JUN 13 1938

ADM.
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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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VOL. 146. Issued Weekly 35 Cents a Copy—$15.00 Per Year | NEW YORK, JUNE 11, 1938 | William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City | NO. 3807.

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Dated June 1, 1938. Principal and semi-annual interest, June 1 and December 1, payable in Pittsburgh, Pa. Coupon bonds in $1,000 denomination, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

June 11, 1938.

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Dividends

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c. per share upon the Preferred capital stock. They have also declared a dividend of 62½c. per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1938, to stockholders of record at the close of business June 14, 1938.

CHARLES G. BANCROFT, Treasurer.

International Agricultural Corporation

New York, May 24, 1938.

The Board of Directors has this day declared out of earnings a dividend of two per cent. ($2.00 per share) on the Prior Preference Stock of the Corporation, payable June 20, 1938, to stockholders of record at close of business June 10, 1938. Books will not close.

ROBERT P. RESCH, *Treasurer.*

IRVING TRUST COMPANY

June 9, 1938

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par $10., payable July 1, 1938, to stockholders of record at the close of business June 14, 1938.

F. J. GRIESMER
Assistant Secretary

For other dividends see page v.

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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.

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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.

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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.

$30,000,000

(of which $27,750,000 are publicly offered)

The Mountain States Telephone and Telegraph Company

Thirty Year 3¼% Debentures

Dated June 1, 1938 — *Due June 1, 1968*

Interest payable June 1 and December 1 in New York City

Coupon Debentures in denominations of $1,000 and $500, registerable as to principal. Registered Debentures in denominations of $1,000, $5,000, $10,000 and $100,000. Coupon Debentures and registered Debentures, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and including June 1, 1943, 107½%; thereafter to and including June 1, 1948, 105%; thereafter to and including June 1, 1953, 103½%; thereafter to and including June 1, 1958, 102½%; thereafter to and including June 1, 1964, 101½%; and thereafter, 100%.

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 also 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 COMPANY ***The Mountain States Telephone and Telegraph Company, 73.23% of the stock of which is owned by American Telephone and Telegraph Company, was incorporated in Colorado in 1911. The Company is engaged in the telephone business in Arizona, Colorado, Montana, New Mexico, Utah, Wyoming, in Idaho south of the Salmon River, and in El Paso County, Texas. The properties of the Company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. The Company's claims as to its rights to occupy the streets and highways, in most cases under constitutional or statutory provisions, are referred to in the Offering Prospectus. The Company is subject to regulation by the Federal Communications Commission and by state or local authorities in each of the states in which it operates, within their respective jurisdictions. The Federal Communications Commission has been engaged since 1935 in an investigation of American Telephone and Telegraph Company and its subsidiaries and presently has before it for its consideration a critical report, proposed by one of the Commissioners, more fully referred to in the Offering Prospectus.***

CAPITALIZATION

	Outstanding as of March 31, 1938
Notes Sold to Trustee of Pension Fund (4% Demand Notes)	*$4,001,553.26**
Advances from American Telephone and Telegraph Company, parent of the Company (5% Demand Notes)	*20,950,000.00**
Capital Stock—par value $100 per share	*48,049,700.00*

**At June 6, 1938 notes sold to Trustee of Pension Fund had been reduced to $3,986,712.64 and advances had increased to $22,900,000.00.*

PURPOSE OF ISSUE ***The net proceeds, exclusive of accrued interest, from the sale of the $30,000,000 of Debentures, after deducting the estimated expenses of the Company in connection with such sale, are expected to approximate $29,891,000 of which $3,986,712.64 are to be applied to repay in full the notes held by the Trustee of the Pension Fund and $22,900,000.00 to repay in full advances from American Telephone and Telegraph Company, parent. The remainder (approximately $3,004,000) has not been allocated to specific uses and will be added initially to the Company's current cash and devoted from time to time as may be necessary to extensions, additions and improvements to telephone plant and to other corporate purposes of the Company. While all of the advances presently outstanding from American Telephone and Telegraph Company, parent, will be repaid from the proceeds of the sale of these Debentures, the Company expects to continue its established practice of borrowing from American Telephone and Telegraph Company on demand notes from time to time as need therefor may arise.***

EARNINGS *The following figures are taken from the Income Statements of the Company in the Offering Prospectus.*

Years Ended December 31	*Operating Revenues*	*Total Income*	*Interest Deductions*	*Net Income*
1935	*$20,356,679.11*	*$3,552,772.45*	*$ 944,634.73*	*$2,608,137.72*
1936	*22,191,272.42*	*4,108,370.20*	*1,004,540.09*	*3,103,830.11*
1937	*24,144,363.19*	*4,516,432.25*	*1,060,253.97*	*3,456,178.28*
3 Mos. Ended Mar. 31, 1938	*5,833,937.91*	*824,872.03*	*297,131.73*	*527,740.30*

Due principally to a decrease in toll service revenues, to an increase in wages effective April 1, 1937 and to increased taxes, the Company's "Total Income" for the 3 months ended March 31, 1938 was materially lower than for the corresponding months in 1937.

DEBENTURES ***The Thirty Year 3¼% Debentures will be issued under an Indenture dated as of June 1, 1938, between the Company and The Chase National Bank of the City of New York, New York, N. Y., Trustee. This issue of Debentures is not secured. It is limited to $30,000,000 but the Indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the Company. Reference is made to the Offering Prospectus for information as to certain covenants in the Indenture with respect to the creation of liens on, or sales of, property of the Company.***

UNDERWRITING ***Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase an aggregate of $27,750,000 of these Debentures from the Company at 100%, or a total of $27,750,000, plus accrued interest. Such Debentures are to be offered to the public at 102%, or a total of $28,305,000, plus accrued interest. The underwriting discounts are 2%, or a total of $555,000. The payment for and delivery of such Debentures are to be made on June 14, 1938, but may be postponed to not later than June 24, 1938. The Company has contracted to sell privately the remaining $2,250,000 of Debentures on or before July 1, 1938, to the Trustee of the Pension Funds established by the Company and by certain affiliated companies, without underwriting discounts or commissions, at 100%, or a total of $2,250,000, plus accrued interest.***

Price 102% and Accrued Interest

The Underwriters, including the undersigned and the others named in the Offering Prospectus, have agreed to purchase $27,750,000 of these Debentures on the terms and conditions set forth in the Purchase Agreement, including the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters. Messrs. Smith, Brock, Akolt and Campbell, counsel for the Company, will pass on certain legal matters including the incorporation and the franchises of the Company. It is expected that delivery of Debentures in temporary form will be made at the office of J. P. Morgan & Co. on or about June 14, 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 certain agreements 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

KUHN, LOEB & CO. — **KIDDER, PEABODY & CO.**

LEE HIGGINSON CORPORATION — **THE FIRST BOSTON CORPORATION**

BROWN HARRIMAN & CO.
Incorporated — **SMITH, BARNEY & CO.**

Dated June 9, 1938

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The Financial Situation

IN A DEGREE not known in this country for many generations, if indeed ever before in its history, the attention of the business community is focused upon primary elections taking place from time to time in the various States. The results of the first of these contests some weeks ago in Florida were at once reflected in the halls of Congress and in the aggressiveness of the President in insisting upon his program as nearly to the letter as circumstances permitted. There were a good many to whom it seemed strange that so much significance was attached to the returns in Florida, where there had been no depression to alter the attitude of the general public toward the New Deal and its works. At any rate, the voters in Pennsylvania spoke on May 17 and the verdict was of a wholly different order. Again this week, this time in the State of Iowa, an effort made in Washington to select representatives for the people failed miserably. Apparently with perfect reliability, it is reported from Washington that New Deal managers have by no means given up the struggle to punish those who decline to take orders abjectly from the White House. Senator Tydings of Maryland is said to be marked for political slaughter, while extraordinary efforts are being made in Kentucky to ensure the re-election of Senator Barkley, one of the wheel horses of the Presidential chariot in Congress. There are, of course, enough other instances of a like sort to save the summer months from ennui, politically speaking, and, let us hope, to keep alive the interest of all those who wish to preserve the American system of government and business.

But this is no mere political struggle. If that were the be-all and the end-all of it, not half the general interest now being exhibited in it would be in evidence. There are naturally political elements in the situation, but even these send their roots much deeper into the economic and governmental structure than is usually the case. When the Chief Executive launches a scandalous attack upon the courts, particularly the Supreme Court, and, failing to reach his objective, sets out to replace members of his own party in Congress with others who are willing to do precisely what he demands, the situation has become bad enough. When the billions of dollars that have been entrusted to the President in the name of relief are brazenly, defiantly and even cynically employed to keep in office members of the Legislative branch who aggressively support White House dictatorship whenever it is questioned, the time has come for the American people to act, and act with dispatch and vigor. Otherwise, they will in effect be surrendering meekly to an American variation of European dictatorship. Whatever may have occurred in local politics in the past, we have here an attempt to foist upon us nationally, and in a degree never before conceived, a system of "practical politics" pregnant with tyranny and abuse.

Now Is the Time to Resolve These Questions

As if in explanation of the utter failure of the most recent recovery program of the Administration, the Chamber of Commerce of the United States gives this account of the current situation:

"Big and little business men together are daily becoming more disturbed over trends in Washington.

"They are puzzled about what appear to them to be contradictions and inconsistencies in policies and methods.

"They are wondering if Washington is so intent on reshaping the traditional American economic system that it may not be overlooking practical measures to promote recovery.

"Business men see additional billions of dollars spent with the purpose of reviving trade and industry and, at the same time, more millions allotted to finance construction of power plants to compete with existing private facilities.

"They are wondering if the practical and psychological benefits of the new tax law will not be lessened by official insistence on restoring the punitive higher rates of the discredited surplus tax and a steeply-graduated capital gains tax in the next session of Congress.

"They are mindful that the ten billion dollars authorized or appropriated by the present Congress (nearly twice the estimated revenues for the coming year) will eventually mean higher taxes on business, already carrying a staggering tax-load.

"They are wondering whether the proposed investigation of the anti-trust laws will not turn out to be another business-baiting expedition, rather than develop into an earnest effort to correct defects in these laws so that fair competition can be assured.

"They are wondering about the circumstances of indictments of distinguished and reputable leaders in industry on vague charges of anti-trust law violations.

"They are fearful that the fixing of wages and hours by legislative fiat, as proposed in the pending Labor Standards Bill, will have a detrimental effect on recovery and may, inevitably, lead to complete regimentation of industry.

"They are at a loss to understand delay in smending the National Labor Relations Act so as to give both employer and employee a square deal."

Here is a superficially disheartening but a fundamentally encouraging picture.

The more the people are troubled about these things now the more likely are they to remedy them at the polls this year.

Signs of an Awakening

There is fortunately considerable evidence that the rank and file are becoming aware of the hazards thus presented. Resentment is taking the form not only of defeat for hand-picked candidates within the Democratic Party, but of heavy balloting in the Republican primaries, as witness the results in Pennsylvania and Iowa. It is this more or less purely political aspect of the situation which most interests the average person, and it is from the indications presenting themselves from time to time of loss of standing by the President and his New Deal ideas that the business community draws its chief encouragement, in so far as it is able to find any. It is altogether natural and fitting that such should be the case. Reason asserts and experience has proved that the chief impediments in the way of real recovery are those placed there by the Administration now in power at Washington and in many of the State capitals. Any development which suggests that the political groups which have dominated the American scene for the past four or five years are losing their hold, and may at some time in the not too distant future be replaced, could hardly be other than encouraging as far as it goes. Yet the situation now existing is much more complex than is thus suggested, and requires a great deal more than the election of legislators and officials who profess

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opposition to what has been taking place if abiding results are to be obtained.

It is probable that not a great many in this country realize fully how far we have deviated from sound public policies or for how long we have been "off the road," so to speak. Only those of a contemplative habit of mind probably have any definite conception of the magnitude and the difficulty of the task of getting back on the course again. Such monstrosities as the agrarian program of the past few years, the almost incredible squandering of taxpayers' funds, the National Labor Relations Act, and other phenomena of a like sort are unpleasant reminders of themselves, and no one is likely to overlook their presence. The obvious unsoundness of the banking and credit policies of the present Administration is without doubt widely recognized at the present time, although possibly few can boast of a full grasp of the hazards it presents. We must not forget, however, that not all of these programs are wholly new, or at least the principles underlying them were not first at all points invoked by the New Deal.

The New Era that preceded the New Deal was, as all ought to recognize by this time, only a drunken orgy made possible, if not induced, by the grossest kind of inflation encouraged by public policies. Much of the now discredited National Industrial Recovery Act was borrowed, boots and baggage, from so-called trade practice agreements not only permitted but actively encouraged under previous Administrations despite their evident collision with the anti-trust laws. President Hoover undertook with public funds to rig the market for certain agricultural crops to appease the powerful agrarian lobby. The notion of an administratively-controlled tariff as a means of injecting government into the field of directing the course of domestic business as it adjudged advisable dates back far beyond 1933. The Reconstruction Finance Corporation is not of New Deal origin. It is evident from even these few illustrations that getting back to a sound economic condition is not so simple as being "anti-New Dealish."

Heartening, As Far as It Goes

Lest misunderstanding arise let it be said without equivocation that the election of a Congress openly and seriously opposed to the Rooseveltian policies would be a great gain. Indeed, opposition of this kind is the necessary starting point for a return to economic sanity and sincerity. It is essential, if for no other reason, in order that we may have some kind of assurance that the madness will not go farther. Let no one suppose that we have seen all the nonsense that the President and his advisers can formulate and bring forward as a cure for all our economic ills and social evils, real and imaginary. The most recent recovery program of the Administration, by its own admission, has not "taken hold." Conditions have grown worse, not better, since it was dramatically brought to the front several weeks ago. There is at this moment no convincing evidence that it will before election day next autumn relieve unemployment, stimulate anything in the nature of an evident recovery, or do any of the other things that were claimed for it at the time it was launched. This fact alone serves to keep us constantly in danger of new proposals in a desperate effort to improve conditions before the voters go to the polls. Moreover, there are only two more years before we shall be entering a Presidential election.

Already rumors are flying thick and fast of grandiose schemes for extending the general principle of centrally managed economy to constitute the head and front of a new and dramatic "drive" toward recovery and the more abundant life. Just how much substance there is in such reports there is no way of knowing, but the fact remains that the program they suggest fits well into the general scheme of things at Washington, is quite in keeping with the philosophy constantly given expression by the President and his advisers, and conforms well to what has always appeared to be the President's idea of aggressive attack in any political crisis. At any rate, it may be taken for granted that if, generally speaking, Presidential supporters are returned en masse to Congress next autumn, we shall be in for two years of aggressive New Dealism the consequences of which no one can foretell. The very least that should be attended to at once is to head off this danger.

To head it off, however, it is necessary to make certain if possible that those who oppose the President are not merely in conflict with the particular schemes he has fostered, disgusted with the lack of technical skill in legislation that has been shown, out of sympathy with the policies of this, that or the other administrative board that has been created, or repelled by what Howard Lee McBain termed the "ordinary, putrid politics" with which the whole mass is deeply contaminated, but for all that are ardent believers in the general idea of managed economy, inflation and all the rest upon which the New Deal is founded in a loose slip-shod fashion. We should be careful lest they, if placed in power, should substitute their own New Deal for that of President Roosevelt. It would be difficult to survive another prolonged period of further "experimentation," no matter who the experimenters are.

Some Real Problems

All this, however, does not do very much more than suggest the problems that confront the country in respect of public policies. The blunders of the past two or three decades, including but not solely those of the New Deal, have deeply imbedded themselves in the statutes and the economic system. They must somehow be eradicated, but their removal presents difficulties and requires skill of no usual order. The Federal Reserve system, for example, outrageously abused long before the New Deal was ever thought of, has now become nothing more nor less than a tool in the hands of the economic planners and managers, including the Treasury, at Washington. The restoration of sound banking in this country is no longer a mere matter of writing a new law, if it ever was only that. As a result of all that has taken place the banking system, including the Reserve banks themselves, has become water-logged with government obligations. What other assets are found there are often likewise of a strictly non-banking character. Here is a situation which must be corrected at the earliest possible moment, but with the best will in the world it cannot be corrected overnight, or by any such simple expedient as immediate repeal of provisions of law which ought never to have been enacted. The task of framing both legislation and administrative policy suit-

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able to effect the changes desired without destroying the system is one that calls for the highest ability and an intimate knowledge of sound banking principles, as well as a wealth of common sense and judgment.

Consider also the commitments of the Government and its multitude of agencies. These agencies now report assets totaling more than $11,750,000,000, while the so-called proprietary interest of the Treasury in the whole is reported at above $4,000,000,000. Of course, the Government should extricate itself as quickly as possible from this mess. But how? It must obviously act with discretion if it is to avoid severe injury to the whole business structure. How can the Treasury best relieve the banks of the onerous burden of carrying its huge indebtedness? The answer is a difficult one, demanding the best ability and the best judgment that can be commanded. There are many other instances where simple repeal of existing law with hardly more than minor adjustments offers the best way out, as for example the Holding Company Act, the two securities acts, and the National Labor Relations Act, but even here vested interests that have been created are certain to rise to plague the steps of those who undertake to clean house.

Time for Action

Naturally decades will be required to undo the mischief that has been wrought, and it would be folly to suppose that any full program designed to accomplish that purpose could in the nature of the case be made a deciding issue at the elections this autumn. The fact remains, however, that until we make a start in this direction we can hardly consider ourselves "on our way" back to stability and progress. It seems to us that if the Republican party and that large element in the Democratic party which is known to be wholly out of sympathy with the underlying ideas of the New Deal were to formulate, in general terms perhaps but forthrightly and vigorously, a program of action designed to turn the ship of State back toward its course, and do what is possible to persuade candidates for office to support it, at least two important advantages would accrue. First, such action would give a definite meaning to the election contests which they may otherwise not have, and make it possible after the election to interpret the results with definiteness and certainty, and second, it would provide a rallying point for constructive endeavor when Congress is again in session next year. There is, however, no time to be lost if effective work of this sort is to be undertaken. Its absence so far is conspicuous and constitutes one of the serious shortcomings of the political-economic outlook.

Federal Reserve Bank Statement

IDLE BANK reserves continue to mount under the credit policy announced in Washington on April 14, as one of the measures designed ostensibly to combat the current depression. In the week to June 8, the combined condition statement of the 12 Federal Reserve Banks shows, the Treasury in Washington again relied heavily upon its general account balance, and the funds sifted rapidly back into member bank reserves. Currency in circulation also declined, as anticipated after the month-end, with the fall in all forms of currency $32,000,000. These influences were chiefly responsible for an increase of $70,000,000 in member bank reserves over and above the legal requirements, the total of excess reserves being estimated as of June 8 at $2,710,000,000. Since the Treasury still has more than $1,000,000,000 in its general account, and has refrained from reimbursing itself lately for more than $100,000,000 of gold acquisitions, it remains quite conceivable that excess reserves will mount before long to the highest levels ever recorded. The credit expansion is quite ineffective, however, in producing the business improvement that the Washington monetary manipulators hoped would follow. In the current bank statement week a sharp increase of loans to brokers and dealers is noted by New York City reporting institutions. But the gain reflects little more than dealer preparations for the huge Treasury refunding of $1,214,000,000 notes maturing June 15 and Sept. 15, through an exchange for new 2¾% bonds or 1⅛% notes. Commercial loans continue to scrape along at low levels.

Gold acquisitions by the Treasury in the week to June 8 were $22,000,000, raising the monetary stocks to a new high record of $12,940,000,000. In view of the enormous sum already held in the general account balance, no gold certificates were deposited for the metal. The condition statement of the 12 Federal Reserve Banks shows a drop of $1,500,000 in gold certificate holdings to $10,637,400,000, but the return of till cash more than offset this and total reserves of the regional banks moved up $8,380,000 to $11,044,816,000. Federal Reserve notes in actual circulation dropped $21,371,000 to $4,135,785,000. Total deposits with the Federal Reserve Banks advanced $20,657,000 to $9,251,419,000, with the account variations consisting of an increase of member bank balances by $102,656,000 to $7,847,605,000; a decline of the Treasury general account balance by $88,135,000 to $1,004,684,000; an increase of foreign bank balances by $1,789,000 to $131,989,000, and a gain of other balances by $4,347,000 to $267,141,000. The reserve ratio increased to 82.5% from 82.4%. Discounts by the regional banks were up $154,000 to $8,568,000. Industrial advances declined $86,000 to $16,732,000, while commitments to make such advances increased $233,000 to $13,373,000. Open market holdings of bankers bills were $2,000 higher at $536,000, while holdings of United States Treasury securities were quite unchanged in nature and total at $2,564,015,000.

Government Crop Report

THE official crop report released yesterday afternoon confirmed private forecasters' predictions of a record production of wheat in the United States during 1938. The Government figures based on conditions as of June 1 place the output of winter wheat at 760,623,000 bushels and spring wheat at from 260,000,000 to 285,000,000. Striking an average for the spring wheat figure, total indicated production is 1,033,123,000 bushels or 25,000,000 bushels greater than the record harvest of 1,008,637,000 bushels produced in the war year 1915. The average private forecast of the total crop, available more than a week ago, placed the output of both spring and winter wheat at an even higher figure, 1,077,000,000 bushels.

In addition, foreign crop prospects are generally favorable, Italy being about the only possible excep-

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tion and the Canadian crop outlook is exceptionally good. Stocks are a good deal greater than a year ago and the obvious conclusion, based on all these factors, is that there is going to be, after this year's harvest, a much greater supply of this commodity than consumer demand.

The June 1 winter wheat forecast is about six million bushels larger than the one of a month earlier and compares with 685,102,000 bushels harvested in 1937 and an average of 546,396,000 bushels for the ten years 1927-36. The largest winter crop on record is that of 1931 when 817,962,000 bushels were produced.

The rye forecast, as of June 1, was likewise higher, the crop now being placed at 55,138,000 bushels in comparison with 51,755,000 bushels on May 1. Last year 49,449,000 bushels were harvested and in the ten-years 1927-36, 36,454,000 bushels. If realized, a crop of the size forecast would be the largest since 1925, excepting only 1936.

Speaking of crops in general, the Crop Reporting Board said that the June 1 growing conditions were the best in nine years. The percentage of normal reported for various crops all exceeded the percentages both for June 1 last year and the same date average for the ten years 1927-36. Condition figures for winter wheat and rye are not given but spring wheat is reported at 87% of normal compared with only 69% a year ago and an average of 77%.

The New York Stock Market

THE chief characteristic of the New York stock market was again the lack of business, this week. Prices moved moderately higher in nearly all groups, and for the week as a whole gains of 1 to 3 points are numerous. But these advances were accomplished on transactions that averaged less than 500,000 shares in the full sessions, on the New York Stock Exchange. The turnover on Wednesday was only 278,410 shares, which represented the smallest volume, with only a single exception, since July 3, 1922. Business prostration is, of course, one of the main reasons for the lack of interest in stocks, but as time goes on it becomes clear that at least one other important factor is operative. The Administration attacks on business, and especially the ceaseless attempts to pillory large enterprises as "feudatory" and their managers as "economic royalists," have impaired general confidence to an extraordinary degree. Much of the economic paralysis clearly is due to such political methods, and it is hardly surprising that investor activity tends to diminish pending clarification of the conflicts and confusions.

It is probably due to the impending close of the Congressional session that a little timid buying of stocks occurred this week. Passage of the pump-priming bill aided the market last Saturday. Dealings on Monday and Tuesday were quiet, with changes small and of no moment. The price trend improved Wednesday and Thursday, but gains again were modified in a small reaction yesterday. A few specialties in the aircraft and manufacturing divisions showed the largest advances, but utility stocks also improved. Railroad issues were dull throughout, as it appeared that legislative aid for the hard-pressed carriers will not be enacted at the session of Congress now dragging to a close. There is a good deal of apprehension regarding the wages and hours bill which Congress apparently will pass under the whip-lash of Administration urging. The hope prevails, however, that few other obstructive New Deal measures will be enacted in the closing days of the session.

The listed bond market was dull, with the trend of high grade investment obligations firm throughout. Announcement was made by the Treasury, Monday, that holders of $1,214,000,000 Treasury notes maturing June 15 and Sept. 15 will have the right to subscribe on an exchange basis for either 2¾% bonds due in 25 years and callable in 20 years, or 1⅛% notes due in five years. More than 97% of the maturing notes were turned in for the new securities. Existing long term Treasury bonds held well, and best rated corporate issues likewise were firm. An excellent reception was accorded by institutional investors to a new flotation of $27,750,000 Mountain States Telephone & Telegraph Co. 3¼% bonds due in 30 years, priced at 102. Bonds of the more speculative types fluctuated idly in thin markets, with local tractions up, while cheaper carrier issues made no progress. Agricultural commodities displayed a better tone, after an uncertain start, and this tendency lightened to some degree the gloom occasioned by declines of previous weeks. Base metals held to previous levels. In the foreign exchange markets variations were exceedingly small, possibly because the official controls were active. Gold continued to move toward the United States, apparently on the basis of our favorable merchandise balance in trade.

On the New York Stock Exchange 18 stocks touched new high levels for the year while 26 stocks touched new low levels. On the New York Curb Exchange 32 stocks touched new high levels and 47 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 Satudray last were 306,930 shares; on Monday they were 467,330 shares; on Tuesday, 372,180 shares; on Wednesday, 278,410 shares; on Thursday, 591,220 shares, and on Friday, 406,370 shares. On the New York Curb Exchange the sales last Saturday were 83,660 shares; on Monday, 74,835 shares; on Tuesday, 72,650 shares; on Wednesday, 68,080 shares; on Thursday, 96,185 shares, and on Friday, 91,665 shares.

Trading in the stock market this week failed to reveal anything of a startling nature. Sales volume on a number of days proved rather scant, while price changes in the main were encouraging. On Saturday of last week trading volume improved and the market as a whole manifested strength, with better-known issues moving up from fractions to more than two points. Prices opened fairly strong on Monday and extended their gains up to the noon hour, but from then on failed to maintain their advantage and closed irregularly higher on the day. Gains among the more prominent issues were rather limited. Lethargic movements characterized trading on Tuesday, and after early firmness equities, confronted with little or no demand, turned irregular at the close. Sales volume on Wednesday was on a greatly reduced scale for a full day, being the smallest since Aug. 20, 1934. Corporate news contained nothing of good cheer, and the day's trading ended with minor revisions in equity prices. In the early afternoon of Thursday, after a morning of cautious trading, prices moved briskly forward,

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with industrial shares in the vanguard. Many advanced from one to two points, with gains more pronounced among a few others. The railroad shares as a whole failed to keep abreast of the general market. Dulness overtook the market yesterday after a fair opening, and at the end of the day price changes were mostly irregular. General Electric closed yesterday at 34 against 32½ on Friday of last week; Consolidated Edison Co. of N. Y. at 24⅜ against 23⅜; Columbia Gas & Elec. at 6⅛ against 5⅞; Public Service of N. J. at 27¾ against 28; J. I. Case Threshing Machine at 77⅛ against 73¼; International Harvester at 53½ against 50½; Sears, Roebuck & Co. at 56¾ against 51¼; Montgomery Ward & Co. at 31⅛ against 29⅝; Woolworth at 42¾ against 42¼, and American Tel. & Tel. at 132½ against 128⅜. Western Union closed yesterday at 21½ against 21 on Friday of last week; Allied Chemical & Dye at 149½ against 143⅛; E. I. du Pont de Nemours at 97½ against 93⅛; National Cash Register at 16½ against 16⅛; International Nickel at 43⅝ against 41⅝; National Dairy Products at 13¾ against 13⅛; National Biscuit at 23 against 21¾; Texas Gulf Sulphur at 31¼ against 29; Continental Can at 39 against 37; Eastman Kodak at 153 against 147½; Standard Brands at 7 against 7¼; Westinghouse Elec. & Mfg. at 75½ against 72¼; Lorillard at 16 against 15½; Canada Dry at 16⅛ against 15¼; Schenley Distillers at 14¾ against 14⅞, and National Distillers at 19⅛ against 18⅜.

The steel shares closed mostly higher this week. United States Steel closed yesterday at 42 against 40¼ on Friday of last week; Inland Steel at 58½ against 61; Bethlehem Steel at 44¾ against 42⅛, and Youngstown Sheet & Tube at 28¼ against 26½. In the Motor group, Auburn Auto closed yesterday at 2¾ against 2½ on Friday of last week; General Motors at 29½ against 27⅝; Chrysler at 41⅝ against 40⅜, and Hupp Motors at ⅝ against ⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¾ against 17⅜ on Friday of last week; United States Rubber at 26¾ against 25½, and B. F. Goodrich at 12½ against 12. The railroad shares also show gains in most instances the present week. Pennsylvania RR. closed yesterday at 15 against 14⅝ on Friday of last week; Atchison Topeka & Santa Fe at 26⅜ against 26¼; New York Central at 11⅜ against 11⅛; Union Pacific at 61 against 60½ bid; Southern Pacific at 11 against 10⅝; Southern Railway at 7¼ against 7⅛, and Northern Pacific at 7⅝ against 7¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 47 against 45⅛ on Friday of last week; Shell Union Oil at 12½ against 11¼ bid, and Atlantic Refining at 20¾ against 20⅞. In the copper group, Anaconda Copper closed yesterday at 24 against 22¾ on Friday of last week; American Smelting & Refining at 35⅝ against 32⅛, and Phelps Dodge at 20½ against 19.

Trade and industrial reports offer little encouragement, and most observers now feel that the summer will bring little improvement. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 26.2% of capacity against 26.1% a week ago, 30.4% a month ago, and 76.2% a year ago. Production of electric power for the week ended June 4 is reported by the Edison Electric Institute at 1,878,851,000 kilowatt hours against 1,973,278,000 kilowatt hours in the preceding week and 2,131,092,000 in the corresponding week of last year. The Memorial Day holiday on May 30 naturally occasioned most of the drop for the weekly period. Car loadings of revenue freight for the week to June 4 totaled 502,624 cars, according to the Association of American Railroads. This was a decrease of 59,437 cars from the previous week, and of 186,363 cars from the similar week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 74¾c. as against 70⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 57¼c. as against 57⅜c. the close on Friday of last week. July oats at Chicago closed yesterday at 26½c. as against 26⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.19c. as against 8.03c. the close on Friday of last week. The spot price for rubber yesterday was 12.06c. as against 11.25c. 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 pence per onuce as against 19 1/16 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 $4.96⅛ as against $4.94 15/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.78¼c. as against 2.77⅞c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, and modest declines were the rule. The markets at London, Paris and Berlin were closed Monday, in observance of the customary Whitsuntide holiday. With the advance of warmer weather, moreover, many brokers and traders are extending their absences from the dull markets. Diplomatic developments were of relatively little market importance this week, despite the airplane raids in and near Spain, and the growing resentment over the Japanese bombings of civilians in China. Central Europe remained fairly calm and war fears diminished. More attention was paid the business trend, and the European markets saw no particular reason for encouragement in the current developments. The depression that started in the United States last autumn impinged more and more on Europe and occasioned gloomy predictions as to the future. Unsettlement in the world commodity price structure likewise produced anxiety. Official British unemployment statistics indicate the prevailing tendency, for on May 16 the roster of jobless numbered 1,778,805, or 382,000 more than at this time last year. French industry is reported to be suffering from the spreading paralysis, and even in the highly insulated German market a degree of nervousness prevails, owing mainly to the uncertainty of commodity prices.

When trading was resumed on the London Stock Exchange on Tuesday, after the long holiday suspension, gilt-edged securities reflected mild inquiry,

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while international issues were irregular. Anglo-American favorites were marked up to conform with levels in New York, but European securities receded sharply. British industrial stocks were dull but firm, while gold-mining issues and other commodity stocks were well supported. The session on Wednesday again was inactive, with British funds and other gilt-edged issues firm. Industrial stocks were idle and variations were mostly fractional, in both directions. Commodity shares reflected mild liquidation, while international securities of almost all descriptions drifted downward. Trading on Thursday was accompanied by a general downward drift of quotations. Gilt-edged issues lost their earlier gains of the week, and domestic industrials also receded. Commodity shares were irregular, while among the international issues a good tone prevailed, mainly because of favorable overnight reports from New York. In dull trading yesterday, gilt-edged issues were steady, while small gains appeared in industrial stocks and international securiites.

The long suspension on the Paris Bourse was followed by a weak opening, Tuesday, but a little buying interest developed during the session, and closing levels reflected only small losses for the day. Rentes were down fractionally, and most French bank, utility and industrial equities also receded, but the international group showed greater firmness owing to good week-end reports regarding the trend at New York. Hardly any business was done Wednesday, on the Bourse, and prices again were marked lower. The airplane bombings of French areas near the Spanish border caused a little nervousness. Rentes dipped by goodly fractions, while bank and other equities likewise slipped lower. Gold mining shares were firm, although other international securities joined the general downward movement. Only small offerings were reported Thursday on the French market, but they sufficed to occasion fresh declines in the thin market. Rentes fell sharply, and large losses were recorded also in French equities of almost all descriptions. Gold mining shares and a few international issues were firm, in obvious reflection of renewed fears about the currency. Rentes were easy in a quiet session yesterday, while other securities turned uncertain.

Modest dealings were reported on the Berlin Boerse on Tuesday, when trading was resumed after the long holiday. A mild demand for securities developed and gains to three points were registered in the popular favorites. Fixed-interest securities were quiet and steady. The tone was uncertain on Wednesday, with losses in some groups offsetting the gains in others. Chemical and electrical stocks showed best results, while potash shares were weak. There was so little business on the Boerse, Thursday, that many issues were not even quoted. The trend, however, was toward lower levels, with lignite issues the only firm group. Fixed-interest securities joined the general downward trend, the movement contrasting with the quiet firmness that usually prevails in that section. Small and unimportant changes were recorded in a dull session yesterday.

American Foreign Policy

STATEMENTS regarding the foreign policy of the United States have been exceedingly numerous of late, and it is rather difficult to trace any well-defined attitude in the various declarations. The "quarantine" speech delivered by President Roosevelt in Chicago remains an awkward incident, as does the lecture which Secretary of War Woodring tried to read the dictatorships a month ago. Cordell Hull exercised his prerogatives as Secretary of State, more recently, to urge observance of the Kellogg-Briand anti-war pact. Under-Secretary of State Sumner Welles counseled all Americans to refrain from criticism of the internal affairs of other nations. In the last 10 days such pronouncements have been augmented by another series of declarations, ranging from protests against airplane bombings of civilian populations, through jibes at our isolationist tendencies, to a suggestion for a world economic conference on raw material distribution. Whether the statements now made will have any effect whatsoever is more than doubtful. The very frequency of the pronouncements, no less than their confusing nature, tends to rob them all of weight.

Secretary Hull delivered a speech at Nashville, Tenn., late last week, in which he deplored the rise of "international anarchy and savagery," and declared that a policy of isolation is a "bitter illusion" and harmful and dangerous, as well. After referring to the brutalities of present-day warfare, Mr. Hull declared that the United States is prepared to join with other nations in resuming The Hague program for humanizing the rules and practices of warfare. While this speech was being delivered by the Secretary, an announcement was made in Washington by Under-Secretary of State Sumner Welles, with the approval of President Roosevelt, protesting against the ruthless bombing of helpless civilians in China and Spain. The bombing of unfortified localities and the resultant slaughter of civilian populations were described as barbarous, and as "contrary to every principle of law and of humanity." There is reason to believe this statement was provoked by a British invitation for American cooperation in a proposed investigation of airplane bombings in Spain and China. London dispatches indicate that the State Department declined the invitation. Assistant Secretary of State Francis B. Sayre delivered an address in Washington, Monday, in which he inveighed against the "forces of lawlessness abroad," and urged that stable and lasting peace cannot be gained through a policy of isolation. He urged resolute preparations "to withstand the aggressions of the lawless." In Durham, N. C., Secretary of Commerce Daniel C. Roper suggested last Saturday a world economic conference "in which nations would cooperate for the equitable distribution of the basic raw materials of the world."

Intergovernmental Debts

PAYMENTS on intergovernmental debt account will be due the United States next Wednesday from 13 foreign governments in the amount of $211,733,194 by way of ordinary annuities and interest, while arrears of recent years bring the total sum due and payable to $1,891,661,670. It is already apparent, however, that the actual sum likely to be received by the United States Treasury will approximate $200,000. Finland doubtless can be depended upon to continue her excellent record for meeting this financial pledge, and the payment from that small country will supply the bulk of the sum to be

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expected by the Treasury. Hungary proposed a debt readjustment which is now before Congress, and the small token payments by that country doubtless will be continued pending disposition of the matter. All other so-called war debtors have been in complete default for a number of years, and there is no reason to assume that they are making preparations to resume payments at this time. The defaulting governments are those of Great Britain, France, Italy, Belgium, Poland, Czechoslovakia, Estonia, Latvia, Lithuania, Rumania and Yugoslavia. Some of these defaulting governments owe their very existence to American participation in the World War, but that seems to have little bearing on their willingness to meet the obligation. Even the greatest of the defaulters calmly disregard financial pledges freely made, and embodied in formal international agreements, while calling loudly for the observance of international political pledges. There is little evidence, on the other hand, that the State Department in Washington cares to exert itself in this connection beyond sending the usual form-letter reminders of payments about to become due.

Austrian Loans

ALTHOUGH Austria was able to service her external governmental loans in full, save for modest discrepancies early in the last depression, it appears that the new masters of the area do not care to continue the transfer of interest and amortization payments. Several Austrian corporate obligations previously had been permitted to go into default, so that little real surprise is occasioned by the latest German action. The Bank for International Settlements, as trustee for the Austrian Government 7% international loan of 1930, announced on Tuesday that a payment due June 1 had not been received and that an emphatic protest had been made to the German Government. It appeared that five of the monthly payments had been transferred, so that five-sixths of the interest due July 1 will be available for distribution. Several additional Austrian loans, of no direct interest to American investors, also lacked the service payments, and British and French trustees lodged protests. In an attempt to arrive at some sensible adjustment of this matter a British mission headed by Sir Frederick Leith-Ross conferred with German leaders in Berlin, last week, but returned to London for new instructions. The impression prevailed that the mission made little progress, but it is understood the negotiations will be continued. Meanwhile, it is fairly well established that repatriation of external obligations has been carried on by the Germans at default price levels on a huge scale, and a better practical solution than continued default is at least a possibility of the future, as to the remaining external obligations of both Germany and Austria.

Central Europe

INTERNATIONAL developments in the Central European arena were not especially perturbing this week, despite the imminence of another series of communal elections in Czechoslovakia. The last of the series of three local elections in that small country will be run off tomorrow. In contrast with the situation of two to three weeks ago, troop movements were lacking, and the apprehensions of a German Nazi invasion also appeared to be stilled, for the time being. It can hardly be claimed, however, that the position and prospects of the Prague regime have improved. The Sudeten German minority continued to press its demand for virtual autonomy by presenting to Premier Milan Hodza, on Wednesday, a memorandum requesting assurances on the various points made a month ago by the Nazi leader, Konrad Henlein. Last Monday another minorities problem was presented to the Czechs by a vast assemblage of Slovaks in Bratislava, the demand here also being for substantial autonomy. The Prague authorities worked feverishly on a new statute covering minorities, and counseled patience pending disclosure of the terms. The German integration of Austria with the Reich continued, but presented no international political problem. The human problem was emphasized, however, through the departure from Vienna of Dr. Sigmund Freud, the father of psychoanalysis, whose Jewish ancestry is far more important to the Nazis than his brilliant attainments. The German Government itself suddenly was faced with an awkward minorities problem of its own, Tuesday, when the League of Poles in Germany protested against discrimination and ill treatment.

Spain's International War

MILITARY developments in Spain were overshadowed this week by indiscriminate airplane bombings of helpless civilians, of British and other neutral vessels, and even of French territory. Every aspect of these aircraft activities had its own reactions. The habit of dropping bombs on unfortified cities and towns appears to be largely an insurgent vice, but it is one of which the people in insurgent territory are kept carefully ignorant. Foreign correspondents on the insurgent side intimated plainly in recent weeks that the Franco leaders are none too well pleased with the practice, and the impression was gained that German and Italian airmen are doing the bombing, regardless of any wishes expressed by General Francisco Franco. In a dispatch of last Sunday sent to the New York "Times" by one correspondent, from the French side of the border, it was asserted flatly that German bombers dropped their lethal charges on Barcelona and Granollers last week, while Italian planes from Majorca dropped bombs on Valencia and Alicante. The British Government, it was made known on Monday, had invited a number of other nations to join in a protest against such murderous attacks on civilians. In obvious reflection of the British plea, the United States Government issued late last week an emphatic general protest against activities of this nature.

The problem of Spanish airplane bombings was complicated considerably on Sunday, when a squadron of nine airplanes appeared over French territory contiguous to the border and dropped bombs on the railway leading to loyalist Spain. The need for climbing over the high Pyrenees, and the nature of the terrain, convinced French authorities that the invasion was intentional and not a mere mistake. The raid was repeated on Monday, but anti-aircraft guns chased the airplanes back on that occasion and no damage was done. Definite knowledge of the identity of the planes is lacking, but rumors of all sorts naturally circulated. Premier Daladier visited the border area early this week and

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ordered a heavy reinforcement of the French border patrol, to prevent further incidents. Air raids on loyalist ports were multiplied thereafter, and Gandia, a British-owned port on the Mediterranean, was wrecked in one such exploit. Three British ships in loyalist ports were bombed on Tuesday, and on Thursday a British vessel and a French ship suffered similarly. Feeling ran high in England, and the British Government was reported to be considering a protest to Italy against the attacks on British ships and property. Great Britain likewise was said to be considering mediation in Spain, and the French signified their readiness to support any reasonable endeavors, but no representations so far have been made.

Fighting between the loyalists and insurgents was inconclusive this week, which may well be the reason why insurgent airplane bombings hastily were intensified. Insurgent forces of General Franco remained on the offensive, however, and desperate efforts were made to forge ahead in the area from Teruel to the Mediterranean. Some gains were reported by the attackers, but they were relatively small when compared with the large advance of earlier months of the year, which led to the insurgent boast that the war was over. In the northern theater of warfare, near the French border, little activity was reported. There were rumors this week of dissension between the insurgents and their Italian and other foreign aids and advisers. The difficulties are said to have reached the stage of open fighting in Seville. Fresh contingents of Moors were arriving at Spanish ports near Gibraltar, reports from that British fortress indicated.

Sino-Japanese War

CHINESE armies retreated steadily before the advancing Japanese detachments in central China, this week, and the gloom occasioned by such incidents was augmented by Japanese airplane bombings of the densely populated centers of Canton and Hankow. There are clearly some important military occurrences still undisclosed in the undeclared war which Japan has been waging against China for almost a year. After the long and stubborn defense of Suchow, and the victory at Taierhchwang, most observers expected the Chinese to make another stand eastward of Chengchow, so that communications between China and Russia might be kept open. But the defenders actually appeared willing, this week, to give up Chengchow without a struggle, despite the importance of that junction point on the Lunghai and Peiping-Hankow railways. It was admitted in Hankow, Thursday, that the next stand of the defenders would be westward and southward of Chengchow, and the "scorched earth" policy already was said to be devastating the junction city. This means abandonment of the natural barrier of the Yellow River—an action that requires more explanation than now is at hand. There have been a few hints of Chinese generals reverting to their old habit of fleeing from the battlefront, which may have affected the morale of the troops. Also indicative are Shanghai reports that the leading Chinese in that city are beginning to feel that further resistance against the Japanese is useless.

The indiscriminate airplane bombings of helpless civilians by Japanese craft shocked the entire world in recent weeks. Raids on Canton were particularly frightful, as up to 50 airplanes were engaged in this particular brand of modern warfare. Nor were the Japanese concerned about hitting merely military objectives, for the bombs fell all over Canton and in one raid alone 700 Chinese were killed and 1,300 wounded. The airplane bombings were continued day after day, despite protests by the British Government and the statement by the United States Government condemning this uncivilized mode of warfare. Japanese spokesmen declared on Tuesday that they were entirely unmoved by the representations, and intended to continue and augment their campaign of air frightfulness. The toll of dead and injured at Canton alone was reported by Thursday at 8,000, and the raids at Hankow added thousands more to the number. The American-endowed Lingnan University was hit, and this provoked stringent protestations from the United States Government, Thursday. About the only encouragement that could be gained from reports of the Sino-Japanese war was in the indications that Chinese guerrilla activities were being carried on steadily, in the area nominally under the control of the invaders.

Latin-American Peace

PALACE revolts and military uprisings occur in Latin America with perturbing frequency. Of late, however, there have been indications that such internal developments are not the only threats to peace in the Americas, as war clouds loomed on several international horizons. The Chaco conflict between Bolivia and Paraguay remains unresolved, so far as a formal peace treaty goes. Late in May the Governments of the United States, Argentina, Brazil, Chile, Peru and Uruguay joined in sending messages to the two countries urging a definitive settlement of the border dispute. Suitably amicable rejoinders were made by Presidents German Busch of Bolivia and Felix Paiva of Uruguay, late last week, but there is still a danger of border incidents that might easily bring the two nations to arms again. A Buenos Aires dispatch of last Saturday to the New York "Times" reflected the despair of the international commission charged with mediation of the war. Both countries are said to be ready to go to war again, rather than cede any part of the dreary Chaco waste. "The Paraguayans maintain that Bolivia started the Chaco war and that Paraguay won it, and, therefore, that Paraguay should not be forced to surrender any territory she won by force of arms," the report said. "The Bolivians maintain that Paraguay started the war, and that Bolivia would have won it if civilian politicians had not negotiated an armistice at a critical moment. Therefore, they refuse to recognize Paraguay's occupation of the Chaco as definite." Continuous efforts by the six mediating neutrals over the last three years have not sufficed to break the deadlock.

Over the last week-end the possibility loomed of warfare between Peru and Ecuador, likewise in connection with a border dispute. A clash occurred in the disputed jungle area late last week in which an Ecuadorean soldier was killed, and the military Cabinet of Ecuador promptly resigned on the ground that the place of the Ministers was in the army. A vigorous protest was dispatched to Lima. Each country claimed ownership this week of the

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area in which the clash occurred, and each accused the other of fomenting the strife. Although efforts were made to keep the populace calm, huge demonstrations were staged and the war fever mounted rapidly. The tension slowly subsided this week, however, and State Department officials in Washington expressed the hope that an amicable solution would be found. The border dispute between Peru and Ecuador has been in progress for several centuries, and currently is subject to mediation by an international commission.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect June10	Date Established	Previous Rate	Country	Rate in Effect June10	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 1938	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
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5¼
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 5/8% for three-months bills, as against 5/8% 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 Germany Statement

THE statement for the first quarter of June showed a contraction in note circulation of 123,000,000 marks, which brought the total down to 6,145,000,000 marks. Circulation a year ago stood at 4,725,977,000 marks and the year before at 4,176,467,000 marks. Reserves in foreign currency, investments, other assets and other daily maturing obligations recorded increases, namely 179,000 marks, 106,000 marks, 68,852,000 marks and 89,594,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,777,000 marks last year and 70,162,000 marks the previous year. A decrease appeared in bills of exchange and checks of 73,125,000 marks, in silver and other coin of 19,229,000 marks, in advances of 2,491,000 marks and in other liabilities of 1,670,000 marks. The reserve ratio stands at 1.24%; a year ago it was 1.57% and two years ago it was 1.80%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 7, 1938	June 7, 1937	June 6, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	68,777,000	70,162,000
Of which depos. abr'd	No change	20,333,000	19,359,000	23,572,000
Res've in for'n currency	+179,000	5,553,000	5,528,000	5,349,000
Bills of exch. & checks	—73,125,000	5,776,731,000	4,796,934,000	4,329,758,000
Silver and other coin	—19,229,000	153,323,000	179,194,000	171,943,000
Advances	—2,491,000	54,299,000	40,695,000	44,457,000
Investments	+106,000	844,351,000	414,234,000	530,048,000
Other assets	+68,852,000	1,269,577,000	736,977,000	526,402,000
Liabilities—				
Notes in circulation	—123,000,000	6,145,000,000	4,725,977,000	4,176,407,000
Oth. daily matur. oblig.	+89,594,000	1,110,387,000	678,222,000	693,154,000
Other liabilities	—1,670,000	244,678,000	195,163,000	184,997,000
Propor'n of gold & for'n curr. to note circul'n		0.03%	1.24%	1.57%	1.80%

Bank of England Statement

THE Bank's return for the week ended June 8 shows an expansion of £5,801,000 in note circulation bringing the total to £490,721,000 as compared with £476,541,474 a year ago. Less than a month ago currency outstanding was less than in the corresponding period of 1937, after there had occurred two successive weekly declines in the amount circulating, attributable mainly to the French dehoarding movement then taking place. Since then however circulation has moved steadily upward as compared with a net loss in the same period of 1937. In the week ended June 8 gold holdings rose £18,704 which slightly offset the circulation rise and the decrease in reserves therefore amounted to £5,782,000. Public deposits fell off £13,135,000 and other deposits increased £8,269,905. The latter consists of bankers accounts which rose £8,307,379 and other accounts which decreased £37,474. The reserve proportion dropped to 23% from 25.9% last week and 30.5% two weeks ago; last year it was 29.4%. Government securities rose £1,745,000 while other securities decreased £805,822; other securities consist of discounts and advances which fell off £996,651 and securities which increased £190,829. The Bank rate remains 2%. Below we show the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 8, 1938	June 9, 1937	June 10, 1936	June 12, 1935	June 13, 1934
Circulation	490,721,000	476,541,474	433,003,579	398,762,000	378,572,009
Public deposits	11,732,000	10,687,162	14,480,741	7,788,000	21,019,123
Other deposits	146,534,861	144,204,638	123,563,740	137,681,596	132,870,008
Bankers' accounts	111,110,291	107,428,668	85,600,140	101,739,945	97,004,895
Other accounts	35,424,570	36,775,970	37,063,600	35,941,651	35,865,113
Govt. securities	111,421,164	101,203,013	97,768,310	92,347,044	81,445,318
Other securities	28,104,449	25,906,727	20,737,018	16,334,308	16,768,180
Disct. & advances	7,937,500	4,832,696	6,165,920	5,871,578	5,741,934
Securities	20,166,949	21,074,031	14,571,098	10,462,730	11,026,246
Reserve notes & coin	36,544,000	45,612,671	36,396,959	54,657,000	73,558,292
Coin and bullion	327,266,190	322,154,145	209,400,538	193,418,576	192,130,301
Proportion of reserve to liabilities	23.0%	29.40%	26.50%	37.57%	47.79%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended June 2 showed a large increase in note circulation of 2,154,000,000 francs, which brought the total up to an all-time high of 101,077,380,330 francs. Circulation a year ago aggregated 86,976,119,130 francs and the year before 84,962,305,175 francs. French commercial bills discounted registered a loss of 1,915,000,000 francs, bills bought abroad of 14,000,000 francs and creditor current accounts of 3,427,000,000 francs. The Bank's gold holdings again showed a slight increase, the total of which is now 55,807,924,902 francs, compared with 57,359,030,180 francs last year and 55,521,431,041 francs the previous year. An increase of 104,000,000 francs was shown in advances against securities, while the items of credit balances abroad and temporary advances to State remained unchanged. The reserve ratio rose to 47.13%, compared with 55.56% a year ago and 59.68% two years ago. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 2, 1938	June 3, 1937	June 5, 1936
	Francs	*Francs*	*Francs*	*Francs*
Gold goldings	+109,310	55,807,924,902	57,359,030,180	55,521,431,041
Credit bals. abroad	No change	20,476,035	12,106,447	591,145,510
a French commercial bills discounted	—1,915,000,000	7,222,517,776	7,492,783,348	19,535,466,769
b Bills bought abr'd	—14,000,000	778,218,868	1,041,134,830	1,283,958,674
Adv. against securs.	+104,000,000	3,558,002,407	3,989,893,816	3,527,094,492
Note circulation	+2,154,000,000	101077380,330	86,971,119,130	84,962,305,175
Credit current accts.	—3,427,000,000	17,346,586,399	16,266,698,287	8,065,017,686
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.	+0.51%	47.13%	55.56%	59.68%

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

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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.

New York Money Market

A MODEST flash of activity occurred in the New York money market this week, as loans to brokers and dealers expanded in connection with the exchange offering by the United States Treasury, applicable to $1,214,000,000 notes due June 15 and Sept. 15. The expansion is sure to be temporary, since distribution by dealers of Treasury securities taken in exchange for their note holdings will be followed by a drop in brokers loans. All requirements easily were met, without so much as a market quiver. The reservoir of idle funds continued to fill ever higher. Apart from its exchange offering, the Treasury sold last Monday $100,000,000 discount bills due in 91 days, and awards were at 0.040% average, computed on an annual bank discount basis. Bankers bill and commercial paper dealings remained dull, with rates unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained on offer at 1¼% for maturities to 90 days, and 1½% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The demand for prime commercial paper has been good throughout the week but transactions have been light as high class paper is still scarce. 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 aside from the Japanese activity there is little buying. 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 increased from $534,000 to $536,000.

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

Course of Sterling Exchange

STERLING exchange presents no new features from those of last week. Quotations have been ruling close to the same levels and on the whole have been kept within narrow limits, doubtless due to the operations of the exchange equalization funds. On Monday, Whitmonday, there was no market in London or in most of the European centers. The range for sterling this week has been between $4.94 7-16 and $4.96 3-16 for bankers' sight, compared with a range of between $4.94 1-16 and $4.95 5-16 last week. The range for cable transfers has been between $4.94½ and $4.96¼, compared with a range of between $4.94⅛ and $4.94⅜ a week ago.

While all seasonal factors both on commercial and tourist account favor sterling as against the dollar, and while there is a considerable movement of funds from all parts of the world into London, exchange operations have apparently been for the most part directed toward preventing a higher dollar. Foreign trade observers on the other side assert that European capital is moving in the direction of New York. A great deal of the gold taken in London in the last few weeks seems to have been derived from arbitrage operations as individual owners of capital in many European countries are shifting as much of their funds as possible to the United States, seeking safety rather than income. This movement was intensified after the German invasion of Austria and has been further stimulated by the threats against Czechoslovakia. While for the time being there seems to be less fear of immediate outbreak of war in Europe, private wealth seeks safety by the transfer of funds here, despite the fact that there are no indications of business improvement on this side.

Undoubtedly the British trade balance with respect to the United States is unfavorable to sterling. The increase in tourist requirements partly offsets this adverse factor, but the transfer of private funds to the United States outweighs all considerations which might strengthen sterling at this time. It is a foregone conclusion that were there a return of confidence in the business situation here, Continental European and British capital which has started to move to the United States would come in increasing volume.

The flow of funds to this side in the past few weeks has been accentuated by special factors, such as the continuing unsatisfactory economic situation in Belgium, the political uncertainties in France, and the mounting evidence of deepening business recession in Great Britain. Economic developments there show that it is no longer a question of temporary recession but that the country is in an actual depression. Registered unemployment in Great Britain on May 16 amounted to 1,778,805, an increase of 31,041 as compared with April 14 and of 382,000 as compared with May 24, 1937.

Political anxiety is the dominating influence in capital movements and is only partly reflected in the recent upswing in gold shipments to the United States. Central banks are also shifting part of their gold to this side, as is seen by the heavy secret transfers of British gold to Canada, recent gold shipments from Sweden to New York, and also, as last week, by a shipment of $571,000 of gold from Holland, the first transfer of gold from The Netherlands since last August. The exchange position of the guilder did not require gold transfers. In the case of the gold shipped from Belgium, the unsatis-

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factory position of belga exchange was responsible.

This week 68 cases of gold bars reached New York from Sweden, with an estimated value of approximately $3,800,000. This was the third of a series of consignments by the Bank of Sweden. It is believed that the Swedish monetary authorities are accumulating a gold reserve in the United States preparatory to an extension of the tripartite currency pact to Sweden. Dr. L. J. A. Trip, President of the Bank of The Netherlands, in his annual report sharply attacked the growing interference of government as undermining private business. He also expressed a lack of confidence in the tripartite currency agreement. Although creating some currency stability, he pointed out, the agreement is no guaranty of lasting stabilization. In support of this assertion, Dr. Trip pointed to the recent franc developments. For this reason he condemned the dual nature of the tripartite agreement, which on the one hand constitutes an acknowledgment of the large interest which the signatory members have in permanent stabilization, while on the other hand it insists on freedom to sacrifice that stability to domestic economic, financial, and social policies. Dr. Trip urged the necessity of improvement in the currency outlook by the acceptance and maintenance of a fixed buying and selling price of gold by all leading countries, without any freedom to alter these prices either jointly or individually.

The British public are showing the greatest apathy toward the security market. The fact is symptomatic of the view that stagnation will continue and that a steady drift of investment funds has set in from equities to gilt edged securities. Declining railway traffic, falling bank clearings, and reduced exports have severely depressed commodity prices. Among the positive indications is the declining trade volume. The "London Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, stood on June 2 at 80.04, compared with 83.1 a week earlier, with 89.9 on May 2, with 114.6 a year ago, and 85.9 at the beginning of this year. The high record was 124.9 on Nov. 18, 1936 and the low 79.4 on March 16 last.

Credit continues abnormally easy in Great Britain. The official monetary policy remains unchanged and is being constantly directed toward the maintenance of an easy and abundant flow of credit. Call money against bills is unchanged at ½%. Two-months bills are 9-16%, while three-, four,- and six-months bills are ⅝%. Gold on offer in the London market is as usual taken for unknown destination, but it is known that much of the metal was taken on arbitrage account for transfer to New York. On Saturday last there was available £253,000. On Monday, Whitmonday, there was no market. On Tuesday there was available £515,000, on Wednesday £227,000, on Thursday £250,000, and on Friday £1,141,000.

At the Port of New York the gold movement for the week ended June 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 2-JUNE 8, INCLUSIVE

Imports	*Exports*
$8,639,000 from England 991,000 from India	None
$9,630,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,125,000

Note—We have been notified that approximately $5,983,000 of gold was received at San Francisco, of which $5,872,000 came from Japan and $111,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $3,279,000 of gold was received of which $2,714,000 came from England and $565,000 from Holland. 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. It was reported on Friday that $167,000 of gold was received at San Francisco from Hong-Kong.

Canadian exchange has been displaying an easier undertone. Montreal funds during the week ranged between a discount of 1⅜% and a discount of 1 3-32%.

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, June 4	178.20	Wednesday, June 8	178.30
Monday, June 6	Holiday	Thursday, June 9	178.29
Tuesday, June 7	178.33	Friday, June 10	178.40

LONDON OPEN MARKET GOLD PRICE

Saturday, June 4	140s. 8d.	Wednesday, June 8	140s. 5½d.
Monday, June 6	Holiday	Thursday, June 9	140s. 6½d.
Tuesday, June 7	140s. 7d.	Friday, June 10	140s. 7d.

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

Saturday, June 4	$35.00	Wednesday, June 8	$35.00
Monday, June 6	35.00	Thursday, June 9	35.00
Tuesday, June 7	35.00	Friday, June 10	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $4.94 11-16@$4.94⅞; cable transfers $4.94¾@$4.95. On Monday, Whitmonday, London and most of the European markets were closed. In New York sterling was quoted at $4.94 7-16@$4.94¾ for bankers' sight and $4.94½ @$4.94 13-16 for cable transfers. On Tuesday sterling was slightly firmer in more active trading. Bankers' sight was $4.94 9-16@$4.95; cable transfers $4.94⅝@$4.95 1-16. On Wednesday sterling was steady. The range was $4.95 1-16@$4.95 11-16 for bankers' sight and $4.95 3-16@$4.95¾ for cable transfers. On Thursday sterling continued steady although there were evidences of a movement of foreign funds to the United States. The range was $4.94⅞@$4.95 3-16 for bankers' sight and $4.94 15-16@$4.95¼ for cable transfers. On Friday the pound was firmer although the dollar was favored abroad. The range was $4.95 7-16@ $4.96 3-16 for bankers' sight and $4.95½@$4.96¼ for cable transfers. Closing quotations on Friday were $4.96 1-16 for demand and $4.96⅛ for cable transfers. Commercial sight bills finished at $4.96 1-16; 60-day bills at $4.99¼; 90-day bills at $4.94⅞; documents for payment (60 days) at $4.95⅝; and seven-day grain bills at $4.95⅝. Cotton and grain for payment closed at $4.96 1-16.

Continental and Other Foreign Exchange

FRENCH francs are ruling exceptionally steady with respect to both sterling and the dollar. On the whole the rate is favorable to Paris, though somewhat less so that last week. The fact that the Socialist Party congress this week by a vote of 4,872 to 3,166 favored a motion of continued support to the Cabinet removes practically all danger of the overthrow of the Daladier government in France during the present Parliamentary session, which ends within a few weeks. Resources for the defense of the franc have been reconstituted, the Treasury has ample working funds, and tax collections are now beginning to flow in. There seems to be no

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probability of another financial crisis such as might imperil the Government during the summer. It is believed that there will be no further need for appeals to the capital market until September, when 15,000,000,000 to 20,000,000,000 francs must be borrowed to finance armaments and cover railway deficits. The heavy minority Socialist Party congress vote against the Government may be taken to indicate that the more extreme left wing forces may cause M. Daladier serious difficulty at the end of the summer.

Bourse circles in Paris show lack of confidence in the outlook for financial rehabilitation. Day-to-day operations on the Bourse are marked by extreme heaviness and there is no apparent enhancement of confidence in the general business prospect. It is considered by the public as well as by financial experts that the decree laws thus far enacted by the Daladier Cabinet have not brought about as radical a change as was hoped for in the policies pursued by previous cabinets. French foreign trade continues unfavorable. For the first five months of 1938 imports amounted to 19,462,000,000 francs and exports to 11,690,000,000 francs, making an excess of imports over exports of 7,772,000,000 francs.

Belgas have shown marked improvement in the last few weeks, especially in the current market. Belga cable transfer ranged this week between 16.90½ and 16.96¾. Par of the belga is 16.95. Future belgas, while showing corresponding improvement, indicate the existence of much doubt as to the future course of the currency. Thirty-day belgas, which on May 10, were at a discount of 100 points below spot, are currently at a discount of 10 points, while 90-day belgas, which on May 10 were at a discount of 120 points under the basic cable rate, are currently at 34 points discount. Whatever improvement is shown in the belga is due practically altogether to heavy shipments of gold to both London and New York in support of the currency.

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	2.77⅛ to 2.78¼
Belgium (belga)	13.90	16.95	16.90½ to 16.96¾
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.77 to 22.85
Holland (guilder)	40.20	68.06	55.19 to 55.38

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 178.40, against 178.28 on Friday of last week. In New York sight bills on the French center finished at 2.78⅛, against 2.77¾; cable transfers at 2.78¼, against 2,77⅞. Antwerp belgas closed at 16.96¾ for bankers' sight bills and at 16.96¾ for cable transfers, against 16.96¾ and 16.96¾. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.23½ for cable transfers, in comparison with 40.15 and 40.16. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia closed at 3.47¾, against 3.47⅝; on Bucharest at 0.74¼, against 0.74; on Poland at 18.87, against 18.87; and on Finland at 2.19¼, against 2.19. Greek exchange closed at 0.91, against 0.90¾.

EXCHANGE on the countries neutral during the war shows mixed trends. The Scandinavian units move in close sympathy with sterling. Norway and Sweden have enjoyed a number of years of prosperous business conditions. Business in Denmark, although far from depressed, does not approach the flourishing position of the two neighboring countries. As noted above, the recent heavy shipments of gold from Sweden to New York are due to Swedish plans for close cooperation with the tripartite counties.

The Holand guilder is inclined to firmness and advanced sharply in Wednesday's trading, when guilder cable transfers went to 55.33. Confidence in the guilder is indicated by the fact that future guilders are at a premium, 30-day guilders at 2 points and 90-day guilders at 5 points. Dr. L. J. A. Trip, President of the Bank of The Netherlands, in his recent annual report stated that he does not expect any crisis, but rather an increase in demand for commodities and increasing capital investment for the maintenance and improvement of production equipment. This view was not confined to domestic affairs, but embraced conditions everywhere, especially in the United States.

Bankers' sight on Amsterdam finished on Friday at 55.33, against 55.20 on Friday of last week; cable transfers at 55.38, against 55.22; and commercial sight bills at 55.30, against 55.17. Swiss francs closed at 22.85 for checks and at 22.85 for cable transfers, against 22.79 and 22.79. Copenhagen checks finished at 22.15½ and cable transfers at 22.15½, against 22.10 and 22.10. Checks on Sweden closed at 25.58½ and cable transfers at 25.58½, against 25.52 and 25.52; while checks on Norway finished at 24.94 and cable transfers at 24.94, against 24.87 and 24.87.

EXCHANGE on the South American countries presents no new features. The exchange situation quite generally favors the South American units. Last week the Government of Brazil announced that all cotton exports to Germany under the special foreign exchange system would be suspended. The suspension of the exports results from unsatisfactory working of the trade clearing agreement between the two countries. German-Brazilian trade has been carried out somewhat on a barter basis, whereby exports of Brazilian cotton to Germany were paid for by importation of German goods through the medium of the aski mark, which has been quoted freely in Rio at a discount of about 30%. Ths suspension of this agreement will prove of value to American exporters of goods to Brazil.

Argentine paper pesos closed on Friday at 33.07 for bankers' sight bills, against 32.98 on Friday of last week; cable transfers at 33.07, against 32.98. The unofficial or free market close was 25.95@26.10, against 25.95@26.05. 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 23.00.

EXCHANGE on the Far Eastern countries shows mixed trends, generally pointing to extreme ease. Japanese yen are held steady by the Japanese control at the rate of 1s. 2d. per yen. It is officially asserted that this rate will be maintained, but there seems to be a widespread belief in international banking circles that Japan will reduce this parity at a not distant date.

Recently the Indian Government issued a communique to the effect that there would be no devalua-

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tion of the Indian rupee. Meantime the president of the Indian Congress has urged chambers of commerce and business interests to cooperate in the conduct of a campaign to lower the rupee exchange rate. The par value of the rupee was legally established at 1s. 6d. in March, 1927. The devaluationists would now lower this parity to 1s. 4d., a reduction of about 11%. A combination of developments has aided the Indian agitation for a lower rupee. One is the slower rate at which shipments of private gold hoards from India are now being made. The others affect Indian foreign trade. These are declining commodity prices, serious curtailment of the Chinese market due to the sino-Japanese war, and sharp competition in Indian export markets. These factors have combined to bring about a situation in which a sharp rise in imports during the past year has been accompanied by a decline in exports. In the fiscal year ended in March the Indian export balance fell to 157,500,000 rupees from 771,300,000 rupees the previous year.

A recent dispatch from Shanghai stated that one of the foreign banks had fixed the Shanghai rate for sterling at 9 5/8d. and the rate for American dollars at 19 13-16 cents, a new record low.

Closing quotations for yen checks yesterday were 28.92, against 28.84 on Friday of last week. Hongkong closed at 30 15-16@30.96, against 30 15-16; Shanghai at 18.61@19.00, against 21 5/8; Manila at 49.80, against 49.80; Singapore at 57.65, against 57 3/8; Bombay at 36.82, against 36.69; and Calcutta at 36.82, against 36.69.

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	327,266,190	322,154,145	209,400,538	193,418,576	192,130,301
France	293,725,922	347,630,457	444,171,448	565,801,461	629,160,913
Germany b	2,522,000	2,470,900	2,430,100	3,055,550	3,953,800
Spain	c87,323,000	87,323,000	89,105,000	90,781,000	90,517,000
Italy	a25,232,000	25,232,000	42,575,000	63,034,000	73,983,000
Netherlands	123,398,000	94,171,000	56,984,000	51,771,000	68,273,000
Nat. Belg'm	76,929,000	102,600,000	102,772,000	97,933,000	77,107,000
Switzerland	74,332,000	83,594,000	49,103,000	44,293,000	61,216,000
Sweden	29,082,000	25,735,000	23,984,000	19,393,000	15,127,000
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	6,602,000	6,577,000
Total week	1,053,792,112	1,104,061,502	1,033,683,086	1,143,476,587	1,225,442,014
Prev. week	1,054,994,083	1,103,886,607	1,042,650,189	1,148,447,369	1,222,913,121

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

Mr. Roosevelt and the British Labor Act

The announcement that Mr. Roosevelt was planning to send a commission to England this summer to study the workings of the British Labor Act came as somewhat of a surprise to a public which had supposed that the Administration's labor policy, as represented by the Wagner Act, was to be regarded as settled. One would like, of course, to believe that the Administration had undergone a change of heart and a clarification of mind, and was preparing to abandon, or at least greatly modify, a statute which has done more than any other piece of New Deal legislation to foment industrial unrest, but a faith that entertained such an expectation would have to bear a considerable strain. Moreover, if Mr. Roosevelt really wants up to date information about the British Act, there is not the slightest need of sending a commission abroad to obtain it, for all the material necessary is available in the Congressional Library. It is possible, on the other hand, that a junketing commission, if it makes a report and the report is allowed to see the light, may demonstrate again the obvious superiority of the British method of dealing with labor disputes, and thereby make the Wagner Act more difficult to defend. If it does, the inquiry will be worth the trifling sum it probably will cost.

The Trades Disputes and Trade Unions Act of 1927 was the result of the determination of the Baldwin Government to prevent the recurrence of anything resembling the so-called general strike of 1926. Previous Acts had, in general, favored labor more than employers and the public, but the Act of 1927 reversed that trend and put labor under legal obligations such as hitherto had not been known. The Act begins by prohibiting general strikes, or any strike that is "designed or calculated to coerce the Government either directly or by inflicting hardship upon the community," the latter provision, it will be noted, being one that might be made very comprehensive. An identical prohibition is also imposed upon lockouts. A strike or lockout becomes illegal if, with or without the aim of coercing the Government or injuring the community, it has any other object than the settlement of a trade dispute within the particular trade or industry in which the strikers or locked out workers are engaged. Any person who declares, instigates, or incites others to take part in such an illegal strike or lockout is made liable, on summary conviction, to a fine of not more than £10 or imprisonment for not more than three months, or, if convicted under an indictment, to imprisonment for not more than two years. No person, however, incurs any liability under the Act by ceasing work or refusing to accept employment.

Having prohibited and penalized the general strike and lockout, the Act turns to the protection of persons who refuse to engage in the proceedings which have been declared illegal. No person who refuses to take part in an illegal strike or lockout is, because of such refusal, to be subjected to "expulsion from any trade union or society, or to any fine or penalty, or to deprivation of any right or benefit to which he or his legal personal representatives would otherwise be entitled," or placed at any disadvantage in comparison with other members of a union or society. In the event of expulsion, the court may order reinstatement or, in its discretion, the payment to the member, out of the funds of the union or society, of such compensation or damages as the court sees fit.

The prohibition of intimidation is particularly far-reaching. The Act makes it unlawful for one or more persons, whether acting for themselves or in behalf of a union or an employer, "to attend at or near a house or place where a person resides or works or carries on business or happens to be, for the purpose of obtaining or communicating information or of persuading or inducing any person to work or to abstain from working, if they so attend in such numbers or otherwise in such manner

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as to be calculated to intimidate any person in that house or place, or to obstruct the approach thereto or egress therefrom, or to lead to a breach of the peace." A violation of this drastic prohibition brings the offenders within the operation of the Conspiracy and Protection of Property Act of 1875. The penalty for "watching and besetting" is, on summary conviction, a fine of not more than £20 or imprisonment for not more than three months.

Finally, the Act forbids any union to require a member to contribute to the union's political fund unless the member has given written notice, in a form which the Act prescribes, of his willingness to contribute, and further forbids the use of the assets of a union, except such part as may be set aside as a political fund, "in furtherance of any political object." Civil servants are debarred from membership in any union, or from serving as union delegates or representatives, unless the union is composed exclusively of government employees. A union of civil servants, moreover, may not have any political object or be associated directly or indirectly with any political party or organization. Membership or non-membership in a union may not be required by any local or public authority as a condition of employment, or as a condition of any contract which such an authority may offer or make, while "if any person employed by a local or other public authority wilfully breaks a contract of service with that authority, knowing or having reasonable cause to believe that the probable consequence of his so doing, either alone or in combination with others, will be to cause injury or danger or grave inconvenience to the community," he is made liable, on summary conviction, to a fine not exceeding £10 or imprisonment for not more than three months.

The distance which separates the British Trade Unions Act and the Wagner Act, in principle as well as in application, is, figuratively speaking, as wide as that between east and west. Both Acts recognize the right of a worker to quit work, but while, under the Wagner Act, a strike may be declared for any reason or none at all, and may be given as wide an extension as those who order or incite it or take part in it may choose, the British Act outlaws the sympathetic strike, and limits a strike to the particular trade or industry in which a dispute arises. If the prohibition is violated, no question is raised by the Act as to whether or not a union is incorporated or whether rank and file members have merely obeyed the orders of their leaders; the penalties of fine or imprisonment are imposed directly upon the individuals who take any part in ordering, instigating or furthering the strike.

The British statute, in other words, makes union labor legally responsible for its acts, and enforces the responsibility by applying legal penalties to individual members. Violations of the law are dealt with through the Attorney General's office and the courts. Other laws provide for arbitration or conciliation in labor disputes, but no central administrative body, like the National Labor Relations Board, with large administrative and quasi-judicial powers, exists in Great Britain to champion labor against employers or challenge the courts to interfere with its decisions.

The primary purpose of the Wagner Act is to protect labor against a long list of so-called "unfair labor practices" on the part of employers, and to give labor a legal opportunity to exercise mass pressure upon employers by authorizing collective bargaining. In the pursuit of that end it discriminates grossly against the employer, leaves labor entirely free of legal responsibility for its acts, and ignores the interest of the public in an orderly and peaceful society as a reason for holding labor to account. The British statute puts the public interest to the fore by prohibiting general or sympathetic strikes, or any strike intended to coerce the Government or having the effect of bringing hardship upon the community, by forbidding every kind of intimidation directed against employers, non-strikers who wish to work, or the public, and by penalizing any breach by labor of a contract with a local or public authority if such action endangers the community. Such strikes as have been rampant in this country under labor leaders whose course the Labor Relations Board has supported, with the wholesale intimidation of non-strikers, the mass picketing, and the outrageous interference with law and order with which American communities are only too familiar, would be impossible under the British law. Nor would it be possible in Great Britain for unions of public employees to affiliate with other labor organizations, or for civil servants to join regular labor unions, or for Government office-holders to act as delegates or representatives of labor organizations, or for unions to make political contributions except from funds specially set apart for that purpose. All these things are forbidden to the end that industry and the community may have peace.

It is not possible to combine in one statute the principles and methods of two Acts, one of which is based upon open and undisguised favoritism for a class and the other upon regard for the general welfare. It is highly improbable, moreover, that any serious consideration will be given to amending the Wagner Act so as to make it an instrument of justice rather than of favoritism and oppression. The British Trade Unions Act was not sought by British labor; on the contrary, it was bitterly resented by both labor unions and their sympathizers. It was enacted because the Government and public opinion insisted that there should be no more of the labor lawlessness that had precipitated the general strike. The Wagner Act was passed to give organized labor a powerful weapon against employers, and thereby to magnify the importance of labor as a social and political class. The effect of the Act has been to increase industrial strife, multiply and intensify acts of violence, and degrade organized labor in public esteem. Mr. Roosevelt cannot be unaware of the facts of the labor situation and the responsibility for them that the Wagner Act, and his own attitude toward it, must bear. Had he or his advisers desired a labor policy comparable in any respect to that of Great Britain, a few minutes' perusal of the Trade Unions Act of 1927 would have been enough to show how to go about it. As the matter stands, the proposed commission inquiry in England appears to be only a political smoke screen behind which some further manipulation of the labor situation is being prepared.

Itching to Take a Hand

If any doubt remained of the desire of the Administration to see the United States playing a large and active part in international affairs, the speech

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which Secretary Hull delivered at Nashville, Tenn., on June 3 should have gone far to dissipate it. In form a plea, addressed to the Tennessee Bar Association, for greater fidelity on the part of the nations to the principles and rules of international law, the speech was in fact a repudiation of national "isolation" as "not a means to security but rather a fruitful source of insecurity," and a call for international cooperation, in which the United States was represented as ready to join, for the restoration throughout the world of "order under law." According to W. T. Stone, Washington representative of the Foreign Policy Association, Secretary Hull attached so much importance to the speech as not only to hand to press correspondents advance copies of the full text, but also to furnish copies of significant passages, marked "as selected by Secretary Hull himself." One of these passages, which received the added distinction of underscoring, reads: "There is a desperate need in our country, and in every country, of a strong and united public opinion in support of a renewal and demonstration of faith in the possibility of a world order based on law and international cooperative effort."

A few other extracts will suffice to show the character and scope of Secretary Hull's address. "With the world still in the throes of a profound economic dislocation," he said, "we are prepared to join with other nations in directing every effort toward the restoration and strengthening of sound and constructive international economic relationships." We are also prepared to join with other nations, Mr. Hull continued, "in moving resolutely toward bringing about an effective agreement on limitation and progressive reduction of armaments," "in resuming and vigorously carrying forward the work, so auspiciously begun at The Hague two generations ago, of humanizing by common agreement the rules and practices of warfare," and "in exploring all other methods of revitalizing the spirit of international cooperation and in making use of every practicable means of giving it substance and reality through the numberless forms of concrete application of such principles of international political, economic and cultural relations" as those dwelt upon in his address. Among the principles he regarded as "indispensable to a satisfactory international order" Mr. Hull mentioned the constant practice and advocacy of peace, abstention by the nations "from use of force in pursuit of policy and from interference in the internal affairs of other nations," peaceful negotiation and agreement in the adjustment of international problems, maintenance of "the principle of the sanctity of treaties and of faithful observance of international obligations," modification of treaty provisions, when necessary, "by orderly processes carried out in a spirit of mutual helpfulness and accommodation," and, "apart from the question of alliances with others," readiness by each nation "to engage in cooperative effort, by peaceful and practicable means, in support of these principles."

Secretary Hull's speech should be read in the light of two official declarations which shortly preceded it. On May 28, in a statement which was given to the press but not, it was reported, communicated to foreign governments through regular diplomatic channels, Secretary Hull reminded the nations of their obligations under the Kellogg anti-war pact, and warned them that the pact was as binding now as it was when it was signed, nearly ten years ago. On June 3, a few hours before Mr. Hull spoke at Nashville, Sumner Welles, Under-Secretary of State, read at a press conference a statement, approved by President Roosevelt, declaring that American public opinion regarded the "ruthless bombing of unfortified localities with the resultant slaughter of civilian populations, and in particular of women and children," as "barbarous," recalling statements made by Secretary Hull in September, 1937, and March, 1938, "to the effect that any general bombing of an extensive area wherein there resided a large population engaged in peaceful pursuits is contrary to every principle of law and of humanity," and reiterating the Nation's "emphatic reprobation of such methods and of such acts, which are in violation of the most elementary principles of those standards of humane conduct which have been developed as an essential part of modern civilization." The reference, of course, was to events in Japan and Spain, although neither country was mentioned.

All this is a logical development of the policy first clearly indicated in the speech at Chicago, on Oct. 5, 1937, in which Mr. Roosevelt called for a "quarantine" of nations whose dictatorships and disregard of treaty obligations threatened the safety of democratic peoples. The speech, it will be remembered, was timed to accord with a resolution of the League Assembly setting forth the views of the League's Advisory Committee regarding events in China and the treaty obligations of Japan. The report of the Committee was adopted and approved by the Assembly on Oct. 6, and on the same day the Department of State, in an official statement, summarized parts of Mr. Roosevelt's speech, and declared that the American Government "has been forced to the conclusion that the action of Japan in China is inconsistent with the principles which should govern the relationships between nations, and is contrary to the provisions of the Nine-Power Treaty of Feb. 6, 1922, regarding principles and policies to be followed in matters concerning China, and to those of the Kellogg-Briand pact of August 27, 1928."

There is no essential difference, except in form, between what President Roosevelt said last October and what Secretary Hull says now. The suggestion of a "quarantine" was unexpected and startling, and when Secretary Hull, in the statement about the League action just referred to, summarized the doctrine of the Chicago speech he left out the disturbing word. He modified the demand a little further when he phrased it at Nashville. The demand itself, however, is unchanged. It calls now, as it called before, for international cooperation in limiting and reducing armaments, holding nations to treaty obligations, and settling international controversies, no matter what their nature, without resort to force. Since the nations whose conduct is arraigned as lawless happen also to be dictatorships, the plea for united action to uphold democracy against dictatorship is only thinly disguised.

There are three ways in which international cooperation can be carried on. One is through the ordinary processes of diplomacy. Secretary Hull speaks well of diplomacy, and evidently expects that it will continue to be useful. Diplomacy, however, is of limited usefulness for the role which Secretary Hull would have the United States play, first, because it can be employed, as Great Britain is employing

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it, to arrange working agreements with dictators, and, second, because the United States has no important concern with most European international controversies, and its participation is distinctly not wanted on the high plane to which Secretary Hull points.

Another way is that of the international conference. Neither the lesson of such conferences in general, nor the experience of the United States in particular, is encouraging. The memory of the Paris Peace Conference is a nightmare, and the Lausanne Conference left the United States holding the bag for the war debts. The World Economic and Financial Conference at London was torpedoed by Mr. Roosevelt as a preparation for debasing the dollar, the Disarmament Conference was a mockery from the first and was finally left to die, and the Brussels Conference which was to put dictators in their place was a fiasco. If Mr. Hull thinks, as apparently he does, that a coneference on the world's ills might now be worth while, he has the faith that can move mountains.

The third way of cooperation is through the League. No very close scrutiny of the Nashville speech is required to show the League idea lurking in some of the proposals. It is quite possible that Mr. Hull shares the opinion that the League Covenant has proved defective and ought to be revised, but one wonders if he thinks that, were the present League abolished, any other kind of international organization could usefully take its place.

The history of the League of Nations has abundantly demonstrated the inherent weaknesses of any such body. It is impossible to reconcile the interests of small and large States in a body in which both are represented. The large States will inevitably dominate, the small States will be repressed, coerced or cajoled, and rivalry and intrigue will attend the settlement of every controversy. No international body can command respect unless it can enforce its decisions, and the experience of the present League shows that the only decisions that can be enforced are those which the great Powers approve or from which they see a chance to obtain some advantage. It is of the nature of an international body that it will interfere in the affairs of its members, and no people that values its sovereignty or cherishes a worthy national spirit will tolerate such interference if it can prevent it.

The American Senate and the American people saw clearly enough the difficulties and dangers of the Wilson internationalism in 1919, and wisely kept the United States out of the present League. The difficulties are no less now and the dangers have increased, for democracies are now pitted against dictatorships. As long as intolerance and recrimination occupy the large place that they do at present in discussions of the democratic case, suggestions of "quarantine" or cooperation are likely to be interpreted as provocative. No more now than in 1919 do the people of this country want to see the United States mixed up in any way with the League or entangled at any point with the politics of Europe or Asia. There is too much reason for suspecting that Mr. Roosevelt wishes otherwise. If he does, it will need only another speech or two like that of Secretary Hull at Nashville to bring the program into the open.

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

Financial statistics of railroad operations again reflected, in April returns, the devastation wrought among the leading carriers by the prevailing combination of business prostration, high costs and overregulation. Although the carriers started late in March to apply the higher rates on various classes of commodities permitted by the Interstate Commerce Commission, both gross and net earnings of the railroads for April were alarmingly small. The performance supplies a most emphatic argument for early enactment of railroad relief legislation in Washington. It indicates likewise the need for a return to a more sensible scale of wages in the transportation industry, for reduced taxes and other adjustments. As matters stand, all sacrifices are being made by the owners of the railroads and by those who loaned funds to the carriers in the belief that fair treatment would prevail. Unless business improves rapidly, or some relief is granted the principal carriers of the Nation, it is now clear that fresh defaults will occur on debts of the railroads, while even the small returns now available to equity holders in a very few instances will be endangered. It should be recognized in Washington that the difficulties of the railroads contribute greatly to the depression conditions now widespread in the land.

April operating statistics of the railroads furnish the clearest possible indication that the modest freight rate advances permitted by the ICC are totally inadequate and should be augmented by wider and more sweeping increases. The wage problem is of equal significance, for the high wages now being paid are mainly responsible for a decline in net earnings which is far more severe, actually and relatively, than the decline of gross earnings. Our compilation shows gross earnings for the month at $267,741,177 against $350,792,144 in April of last year, a drop of $83,050,967, or 23.67%. Although operating expenses were reduced somewhat by the struggling managers of the railroads, wage rates in excess even of the high levels of 1929 kept them disproportionately high. Net earnings for April amounted only to $48,713,813 against $89,532,796 in that month of 1937, a drop of $40,818,983, or 45.59%. We present the figures below in tabular form:

Month of April—	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	233,928	234,372	—444	0.18%
Gross earnings	$267,741,177	$350,792,144	—$83,050,967	23.67%
Operating expenses	219,027,364	261,259,348	—42,231,984	16.16%
Ratio of expenses to earnings	(81.80%)	(74.47%)		
Net earnings	$48,713,813	$89,532,796	—$40,818,983	45.59%

In considering these results it is well to note that business paralysis naturally supplies the first reason for the poor showing. Although strikes in great industries were in progress during April of last year, they held shipments down comparatively little, as against the tremendous loss of traffic now apparent in virtually all spheres of economic activity. It is also interesting to note, however, that gross returns reported by the railroads for April remain at or above the low levels reported in the worst depression years of 1932 to 1934, inclusive. The net returns, on the other hand, are far under even the diminutive figures reported for April in those years of prostration. In other words, higher

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operating costs, which the carriers cannot modify under present wage and other regulations, are reducing the carriers to a plight that is worse even than that experienced at the pit of the depression that started in 1929. It is necessary, in fact, to go back to the immediate post-war years of 1919 and 1920, when the railroads were just emerging from government operation, to find a parallel for the present difficulties. And it is instructive to realize that government trends and interferences now, as then, are largely responsible for the situation.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of April, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered was on a greatly reduced scale as compared with April last year, the falling off in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel Intsitute) no less than 62%. It follows, too, that the number of cars of revenue freight moved by the railroads was very much smaller than in April a year ago. Receipts of cotton at the Southern outports also fell far below those of last year. On the other hand, receipts of the different farm products—with the exception of flour and rye—ran very much heavier than a year ago, due to the recent bountiful harvests.

April	1938	1937	1936	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.)—a	219,314	536,150	502,674	148,326	621,910
Building ($000):					
Constr. contr. awarded b	$222,016	$269,534	$234,632	$121,705	$642,061
Coal (net tons):					
Bituminous—c	22,195,000	26,041,000	30,452,000	20,300,000	44,057,000
Pa. anthracite—d	3,108,000	6,854,000	4,773,000	5,629.000	6,205,000
Freight Traffic:					
Car loadings, all (cars)—e	z2,649,894	z3,712,906	z3,215,997	z2,774,134	z5,041,077
Cotton receipts, Southern ports (bales)—f	116,138	188,273	131,503	348,872	230,269
Livestock receipts g:					
Chicago (cars)	6,316	6,613	7,134	11,282	17,546
Kansas City (cars)	2,420	3,190	2,236	4,785	7,673
Omaha (cars)	1,692	1,989	1,787	3,603	7,719
Western flour and grain receipts h:					
Flour (000 barrels)	z1,915	z2,021	z1,793	z1,815	z2,153
Wheat (000 bushels)	z12,930	z10,507	z9,194	z14,966	z20,027
Corn (000 bushels)	z36,256	z9,239	z20,162	z11,348	z18,168
Oats (000 bushels)	z5,593	z5,523	z6,086	z6,223	z10,787
Barley (000 bushels)	z5,475	z4,714	z7,918	z2,699	z3,279
Rye (000 bushels)	z656	z1,443	z1,639	z479	z1,068
Iron & Steel (gross tons):					
Pig iron production—k	1,376,141	3,391,665	2,403,683	852,897	3,662,625
Steel ingot production—l	1,925,166	5,070,867	3,932,605	1,259,629	4,938,025
Lumber (000 cubic feet):					
Production—m	x701,454	x1,023,561	x903,281	x472,963	x1,635,789
Shipments—m	x725,559	x1,077,377	x933,685	x554,510	x1,686,481
Orders received—m	x670,001	x1,028,033	x889,485	x506,510	x1,653,561

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

In all the foregoing we have been dealing with the railroads of the country as a whole. Turning now to the separate roads and systems, we find that the exhibits are in consonance with the showing for the roads collectively. The lists of roads reporting losses in excess of $100,000, in both gross and net earnings, are very long (totaling 79 in the former and 68 in the latter), and embrace roads and systems of all classes and in every part of the country. The decreases, too, both gross and net, are in numerous instances of large amount. But one solitary road—the Florida East Coast—is able to show an increase above $100,000 in gross earnings, and this road and one other—the Union Pacific—are the only ones able to report increases in the net. It will be seen that the Union Pacific's gain in net came after a loss of more than $2,000,000 in the case of the gross earnings. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF APRIL, 1938

	Increase		*Decrease*
Florida East Coast	$290,153	Wheeling & Lake Erie	$545,976
		St. Louis Southwest	516,795
	Decrease	Mln St P & SS Marie	500,055
Pennsylvania	$11,572,335	Mo-Kansas-Texas	475,826
New York Central	a7,729,277	Den & Rio Grande West	418,626
Baltimore & Ohio	5,031,149	Western Maryland	396,999
Southern Pacific (2 rds)	2,995,315	Yazoo & Miss. Valley	366,220
Chesapeake & Ohio	2,720,717	Central of Georgia	363,097
Atch Topeka & Santa Fe	2,656,768	Cin N O & Texas Pac	340,746
Norfolk & Western	2,635,034	Det Toledo & Ironton	310,548
Erie (2 roads)	2,245,056	Long Island	292,337
Great Northern	2,100,630	Western Pacific	273,327
Union Pacific	2,010,111	Mobile & Ohio	251,406
Reading	1,947,909	Alton	246,118
Dul Messabe & Ir Range	1,840,456	Atlantic Coast Line	232,641
Lehigh Valley	1,798,697	Nash Chatt & St Louis	232,617
Louisville & Nashville	1,707,251	Maine Central	224,413
Missouri Pacific	1,630,797	Lake Super & Isphem	219,476
Southern	1,527,185	N O Tex & Mex (3 roads)	213,151
Dela Lack & Western	1,414,846	Colo & Southern (2 rds)	209,268
N Y New Haven & Hart	1,362,908	New York Ont & West	204,014
Chicago North Western	1,355,968	Chicago & East Illinois	198,947
Chic Milw St Paul & Pac	1,321,654	Seaboard Air Line	195,570
Pere Marquette	1,061,176	Gulf Mobile & Northern	187,339
Northern Pacific	1,050,105	Chicago St Paul M & O	177,191
Pittsburgh & Lake Erie	1,036,554	Chicago Great Western	171,585
Elgin Joliet & Eastern	1,017,444	Lehigh & New England	166,963
Illinois Central	1,009,874	Spokane Portl & Seattle	155,597
Bessemer & Lake Erie	973,261	Int'l Great Northern	151,311
Grand Trunk Western	966,597	Central Vermont	144,073
Boston & Maine	957,791	Chic Ind. & Louisville	140,062
Chicago Burl & Quincy	946,385	Det & Tol Shore Line	133,565
Central of N. J	941,344	Clinchfield	131,498
Wabash	887,801	Dul So Shore & Atlantic	124,199
Delaware & Hudson	864,803	Alabama Great Southern	123,392
N Y Chicago & St Louis	864,697	Pittsburgh & West Va	113,762
Chic R I & Pac (2 roads)	803,529		
St Louis-San Fran (2 rds)	690,349		
Texas & Pacific	613,895	Total (79 roads)	$81,438,378

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $8,765,831.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF APRIL, 1938

	Increase		*Decrease*
Florida East Coast	$281,550	Mo-Kansas-Texas	$412,062
Union Pacific	210,981	Texas & Pacific	388,791
		Delaware & Hudson	378,837
Total (2 roads)	$492,531	St Louis-San Fran (2 rds)	349,218
		Chic Milw St Paul & Pac	313,072
	Decrease	Cin N O & Texas Pac	301,023
New York Central	a$3,929,189	Pittsburgh & Lake Erie	289,803
Pennsylvania	2,888,536	Det Toledo & Ironton	242,430
Norfolk & Western	1,944,311	St Louis Southwestern	233,561
Baltimore & Ohio	1,931,552	Central of Georgia	215,383
Chesapeake & Ohio	1,902,899	Yazoo & Miss Valley	210,654
Southern Pacific (2 rds)	1,591,884	N O Tex & Mexico (3 rds)	204,767
Erie (2 roads)	1,574,609	Wheeling & Lake Erie	201,383
Dul Messabe & Ir Range	1,544,372	Spokane Portl & Seattle	195,799
Reading	1,331,206	Alton	190,763
Great Northern	1,261,735	Maine Central	189,541
N Y New Haven & Hart	1,078,040	Lake Superior & Isphem	188,891
Louisville & Nashville	1,001,194	New York Ont & West	175,388
Dela Lack & West	916,040	Mobile & Ohio	173,084
Missouri Pacific	841,537	Colo & Southern (2 roads)	164,895
Southern	801,907	Seaboard Air Line	157,246
Grand Trunk West	748,177	Western Pacific	156,852
Chicago & North West	701,290	Western Maryland	151,761
Boston & Maine	673,264	Gulf Mobile & Northern	144,706
Lehigh Valley	669,034	Atlantic Coast Line	144,220
Atch Topeka & Santa Fe	664,078	Lehigh & New England	128,492
Pere Marquette	632,053	Virginian	125,078
Bessemer & Lake Erie	624,272	Northwest Pacific	115,729
Central of N. J	593,083	Illinois Central	107,504
Northern Pacific	576,301	Chicago & East Illinois	105,942
New York Chic & St L	555,035	Det & Toledo Shore Line	104,385
Chic R I & Pac (2 roads)	483,858	International Gt North	100,003
Elgin Joliet & Eastern	452,573		
Mln St P & SS Marie	451,638		
Wabash	433,027	Total (68 roads)	$39,357,957

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $4,218,992.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found, as would be expected from the widespread losses enumerated above, that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts, show losses in both gross and net alike, these decreases being particularly heavy in the case of the net earnings, and extending, as already stated, to all the various regions and districts. In the case of the Northwestern region, in the Western District, the loss in the net reaches no less than 68.89%, and in the case of the Great Lakes region, in the Eastern District, 56.61%. Our

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summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups are regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of April—	1938	1937	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	11,956,539	14,918,130	—2,961,591	19.85
Great Lakes region (24 roads)	49,085,750	68,909,124	—19,823,374	28.76
Central Eastern region (18 roads)	52,405,483	76,015,232	—23,609,749	31.05
Total (52 roads)	113,447,772	159,842,486	—46,394,714	29.02
Southern District—				
Southern region (28 roads)	38,995,030	45,909,070	—6,914,040	15.06
Pocahontas region (4 roads)	14,673,456	20,141,808	—5,468,352	27.14
Total (32 roads)	53,668,486	66,050,878	—12,382,392	18.74
Western District—				
Northwestern region (15 roads)	28,310,162	37,403,341	—9,093,179	24.31
Central Western region (16 roads)	50,151,229	60,241,802	—10,090,573	16.75
Southwestern region (21 roads)	22,163,528	27,253,637	—5,090,109	18.67
Total (52 roads)	100,624,919	124,898,780	—24,273,861	19.43
Total all districts (136 roads)	267,741,177	350,792,144	—83,050,967	23.67

District and Region	Mileage		Net Earnings			
Month of April—			1938	1937	Inc (+) or Dec.(—)	
Eastern District—	1938	1937	$	$	$	+
New England region	6,961	6,982	2,104,459	4,377,145	—2,272,686	51.92
Great Lakes region	26,343	26,520	8,261,557	19,040,720	—10779,163	56.61
Central Eastern reg'n	24,731	24,801	11,912,182	20,624,686	—8,712,504	42.24
Total	58,035	58,303	22,278,198	44,042,551	—21764,353	49.41
Southern District—						
Southern region	38,680	38,374	9,177,439	12,776,801	—3,599,362	28.17
Pocahontas region	6,039	6,046	4,456,977	8,526,968	—4,069.991	47.73
Total	44,719	44,420	13,634,416	21,303,769	—7,669,353	35.99
Western District—						
Northwestern region	45,886	46,093	2,475,620	7,959,260	—5,483,640	68.89
Cent. Western region	56,758	56,914	6,762,940	9,718,697	—2,955,757	30.41
Southwestern region	28,530	28,642	3,562,639	6,508,519	—2,945,880	45.26
Total	131,174	131,649	12,801,199	24,186,476	—11385,277	47.07
Total all districts	233,928	234,372	48,713,813	89,532,796	—40818,983	45.59

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

Western roads, taking them collectively, had the advantage of a greatly increased grain movement in April the present year than in the month a year ago, due almost entirely to the recent bountiful corn harvests. With the single exception of rye, the receipts of which were very much smaller than last year, all the different cereals, in greater or less degree, contributed to the increase. Altogether, the receipts of the five items, wheat corn, oats, barley and rye, at the Western primary markets during the five weeks ended April 30 aggregated 60,910,000 bushels as against only 31,426,000 bushels in the same five weeks of 1937 (or almost double those of last year); 45,001,000 bushels in 1936 and 35,715,000 and 53,329,000 respectively in the corresponding weeks of 1932 and 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. April 30	Flour (Barrels)	Wheat (Bushels)	Corn (Bushels)	Oats (Bushels)	Barley (Bushels)	Rye (Bushels)
Chicago—						
1938	952,000	2,015,000	16,154,000	2,035,000	876,000	107,000
1937	1,057,000	1,540,000	2,271,000	1,544,000	1,604,000	323,000
Minneapolis—						
1938	------	1,697,000	3,143,000	371,000	1,658,000	347,000
1937	------	1,970,000	411,000	326,000	1,394,000	389,000
Duluth—						
1938	------	1,290,000	4,171,000	320,000	762,000	57,000
1937	------	1,652,000	------	24,000	130,000	241,000
Milwaukee—						
1938	72,000	771,000	1,218,000	38,000	1,700,000	31,000
1937	78,000	22,000	225,000	9,000	876,000	93,000
Toledo—						
1938	------	468,000	634,000	501,000	3,000	5,000
1937	------	334,000	119,000	485,000	68,000	21,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	------	------	------	------	------
Indianapolis & Omaha—						
1938	------	1,005,000	2,710,000	1,102,000	------	17,000
1937	------	681,000	1,496,000	1,544,000	------	89,000
St. Louis—						
1938	557,000	766,000	4,304,000	471,000	234,000	7,000
1937	601,000	891,000	1,874,000	870,000	301,000	58,000
Peoria—						
1938	284,000	150,000	2,755,000	508,000	228,000	83,000
1937	223,000	100,000	1,732,000	288,000	326,000	223,000
Kansas City—						
1938	50,000	3,879,000	719,000	116,000	------	------
1937	62,000	2,549,000	925,000	247,000	------	------
St. Joseph—						
1938	------	140,000	259,000	125,000	------	------
1937	------	68,000	99,000	51,000	------	------
Wichita—						
1938	------	696,000	8,000	------	------	------
1937	------	610,000	7,000	2,000	------	------
Sioux City—						
1938	------	53,000	181,000	6,000	14,000	2,000
1937	------	90,000	80,000	133,000	15,000	6,000
Total all—						
1938	1,915,000	12,930,000	36,256,000	5,593,000	5,475,000	656,000
1937	2,021,000	10,507,000	9,239,000	5,523,000	4,714,000	1,443,000

WESTERN FLOUR AND GRAIN RECEIPTS

4 Mos. End. Apr. 30	Flour (Barrels)	Wheat (Bushels)	Corn (Bushels)	Oats (Bushels)	Barley (Bushels)	Rye (Bushels)
Chicago—						
1938	3,311,000	4,196,000	32,650,000	5,520,000	3,743,000	825,000
1937	3,867,000	2,941,000	11,119,000	3,578,000	3,709,000	815,000
Minneapolis—						
1938	------	7,256,000	9,037,000	1,963,000	9,936,000	1,387,000
1937	------	7,703,000	1,190,000	736,000	5,008,000	1,251,000
Duluth—						
1938	------	3,285,000	9,932,000	1,288,000	2,878,000	573,000
1937	------	2,372,000	3,000	50,000	535,000	624,000
Milwaukee—						
1938	287,000	808,000	1,896,000	136,000	8,135,000	336,000
1937	260,000	40,000	1,630,000	135,000	4,223,000	282,000
Toledo—						
1938	------	1,584,000	2,407,000	1,259,000	12,000	36,000
1937	------	1,518,000	699,000	2,101,000	74,000	92,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	67,000	2,000	54,000	80,000	63,000
Indianapolis & Omaha—						
1938	------	3,593,000	12,603,000	4,287,000	5,000	98,000
1937	------	2,498,000	8,346,000	5,143,000	------	273,000
St. Louis—						
1938	1,916,000	3,388,000	20,498,000	1,845,000	597,000	89,000
1937	2,138,000	3,280,000	8,814,000	3,293,000	842,000	111,000
Peoria—						
1938	841,000	483,000	8,718,000	1,363,000	1,067,000	337,000
1937	776,000	436,000	5,287,000	720,000	1,226,000	756,000
Kansas City—						
1938	199,000	13,067,000	4,622,000	596,000	------	------
1937	240,000	9,532,000	3,918,000	719,000	------	------
St. Joseph—						
1938	------	658,000	1,163,000	629,000	------	------
1937	------	381,000	454,000	786,000	------	------
Wichita—						
1938	------	3,243,000	43,000	2,000	------	------
1937	------	2,206,000	41,000	26,000	------	------
Sioux City—						
1938	------	138,000	1,232,000	76,000	108,000	54,000
1937	------	309,000	597,000	377,000	41,000	13,000
Total all—						
1938	6,554,000	41,699,000	104,801,000	18,964,000	26,481,000	3,735,000
1937	7,281,000	33,283,000	42,100,000	17,718,000	15,738,000	4,280,000

As to the cotton traffic over Southern roads, this was very much larger than in April last year—in fact, the largest April receipts in all recent years—so far as the overland shipments of the staple are concerned, but fell far below last year's receipts in the case of the port movement of cotton. Gross shipments overland in April the present year reached 129,579 bales as compared with 112,927 bales in April, 1937; 64,143 bales in 1936; 27,869 in 1932, and 47,514 bales in 1929. Details of the port movement of cotton for the last three years are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30, 1938, 1937 AND 1936

Ports	Month of April			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	32,076	27,958	17,450	365,596	173,166	217,149
Houston, &c	28,866	22,578	28,853	357,153	133,307	316,980
Corpus Christi	590	457	2,500	12,854	4,191	14,327
Beaumont	------	------	------	2,312	11,065	6,783
New Orleans	86,310	89,987	47,504	529,457	514,802	323,069
Mobile	9,030	33,747	10,754	41,924	99,779	45,994
Pensacola	469	271	10,305	1,991	621	17,262
Savannah	2,040	5,686	6,644	9,980	28,995	22,870
Brunswick	------	------	------	------	------	------
Charleston	4,219	4,084	3,138	20,309	18,879	16,849
Lake Charles	86	112	33	4,639	2,285	686
Wilmington	1,056	778	428	17,366	8,021	4,098
Norfolk	1,390	2,424	3,891	14,688	14,020	10,530
Jacksonville	6	191	3	124	226	162
Totals	166,138	188,273	131,503	1,378,393	1,009,357	996,759

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In the following we furnish a summary of the April comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of April	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,993,104	$175,071,604	+$21,92..500	+12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	+14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	—3.32	236,693	233,082
1912	220,678,465	216,140,214	+4,538,251	+2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	+10.95	240,740	236,515
1914	236,531,600	245,048,870	—8,517,270	—3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	—1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	+21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	+13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	+15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	+4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	+3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	+7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	—3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	+25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	—9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	—0.36	236,664	236,045
1926	498,448,309	472,629,820	+24,818,489	+5.46	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	—0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	—4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	+8.07	240,956	240,816
1930	450,547,217	515,733,181	—63,195,964	—12.64	242,375	242,181
1931	369,106,310	450,567,319	—81,461,009	—18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	—27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
1935	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
1936	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
1937	350,958,702	312,822,778	+38,136,014	+12.19	236,093	236,389
1938	267,741,177	350,792,144	—83,050,967	—23.67	233,928	234,372

Month of April	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$62,380,527	$50,787,440	+$11,593,087	+22.83
1910	66,725,896	62,409,630	+4,316,266	+6.92
1911	64,768,090	66,709,729	—1,941,639	—2.91
1912	57,960,871	63,888,490	—5,527,619	—9.28
1913	60,122,205	58,082,336	+2,039,869	+3.51
1914	59,398,711	60,024,235	—625,524	—1.04
1915	67,515,544	59,266,322	+8,249,222	+13.92
1916	93,092,395	57,396,538	+25,695,857	+62.19
1917	93,318,041	93,257,886	+60,155	+0.06
1918	89,982,415	91,678,695	—1,696,280	—1.85
1919	44,850,096	89,943,898	—45,093,802	—50.14
1920	def2,875,447	44,716,664	—47,592,111	—106.43
1921	57,658,213	1,863,451	+55,795,762	+2994.25
1922	80,514,943	57,474,860	+23,040,083	+40.09
1923	118,627,158	80,386,815	+38,240,343	+47.57
1924	101,680,719	122,974,961	—21,294,242	—17.32
1925	102,861,475	97,471,685	+5,389,790	+5.53
1926	114,685,151	102,920,855	+11,764,296	+11.43
1927	113,643,766	114,417,892	—774,126	—0.68
1928	110,907,453	113,818,315	—2,910,862	—2.56
1929	136,821,660	110,884,575	+25,937,085	+23.39
1930	107,123,770	141,939,648	—34,815,878	—24.53
1931	79,144,653	103,030,623	—23,885,970	—23.18
1932	58,263,320	79,185,676	—22,922,356	—28.95
1933	52,585,047	56,261,840	—3,676,793	—6.54
1934	65,253,473	51,640,515	+13,612,958	+26.36
1935	65,305,735	65,252,005	+53,730	+0.08
1936	78,326,373	65,214,202	+13,112,171	+20.11
1937	89,529,494	78,326,822	+11,202,672	+14.30
1938	48,713,813	89,532,796	—40,818,983	—45.59

The Course of the Bond Market

Bond prices have not proceeded far from last week's levels, for the most part closing on Friday slightly off from a week ago. While the Baa rails, most active in recent declines and advances, have been fairly steady for more than a week, the Aaa, Aa and A rails experienced some selling this week and lost ground. Governments have held up to recent highs.

Highest-grade railroad bonds have moved within narrow limits with prices fractionally lower. Philadelphia Baltimore, & Washington 4s, 1943, have advanced ⅛ to 107⅛; Kansas City Terminal 4s, 1960, have lost ⅛ at 105¾; Norfolk & Western 4s, 1996, closed at 116, off ¼. Former wide losses of speculative railroad issues have been absent, with most of this group suffering only nominal losses. Baltimore & Ohio 5s, 1948, at 42 were off ½; New York Central 4½s, 2013, declined ¼ to 44¾; New York, Chicago & St. Louis 4½s, 1978, rose 1 point to 30.

High-grade utility bonds have been in good demand. Consumers Power 3¾s, 1965, have advanced ¼ to 108⅝ this week; Consolidated Edison 3⅛s, 1956, at 103¼ were up ⅛; Philadelphia Electric 3½s, 1967, gained ¾ at 109⅛. Lower-grade utilities and issues with speculative interest have been erratic, establishing no definite trend. New York Traction issues, however, in one of their periodic spurts reflected expectations of favorable developments in unification proceedings. Brooklyn-Manhattan Transit 4½s, 1966, at 57¼ were up 5¾ points; Interborough Rapid Transit 5s, 1966, closed at 54, up 3½. The offering of $27,750,000 Mountain States Telephone & Telegraph 3¼s, 1968, a high-grade issue, met with good response.

Industrial bond prices have presented a mixed trend this week. In a steel group, Republic Steel 4½s, 1961, have risen 2¼ to 83¾ while Wheeling Steel 4½s, 1966, have declined 2½ to 87. Oil bonds have been characterized by fractional gains while metal bonds have receded slightly. The rubber group has been featured by a fall of 2 points to 91 in Goodrich 6s, 1945. Meat packing bonds have been slightly stronger, the Wilson 4s, 1955, rising 1 to 99. Sugar bonds, long in the doldrums, have acted better, Manati, 4s 1957, rising 2 to 24. Among miscellaneous issues, Crown Cork & Seal 4s, 1950, have receded ⅝ to 102⅛, while Remington Rand 4¼s, 1956, have declined 1 to 93½.

While South American issues have remained generally stagnant, improvement in sentiment has appeared in most other sections of the foreign list. Gains have been made by Japanese bonds, while the recently neglected Czech and Panama issues have found support at higher levels. Better-grade Europeans have firmed up and among speculative issues some German industrials have moved into higher ground.

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 10	112.05	88.95	113.48	101.76	89.40	63.28	65.84	101.94	108.46
9	112.05	88.95	113.48	101.94	89.69	63.20	65.84	101.76	108.46
8	112.03	89.10	113.68	102.30	89.69	63.28	66.22	101.76	108.66
7	111.97	89.25	113.89	102.12	89.99	63.55	66.51	101.58	108.66
6	112.14	89.40	113.89	102.12	90.14	63.55	66.41	101.58	108.85
4	112.09	89.40	113.68	102.48	90.14	63.55	66.70	101.76	108.85
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
Weekly—									
May 27	111.77	89.25	113.68	102.84	89.99	63.20	66.99	101.23	108.46
20	111.94	91.05	114.30	103.93	91.97	65.66	69.37	102.12	109.44
13	111.82	92.28	114.09	104.48	92.90	67.97	72.00	102.12	109.24
6	111.54	91.20	113.48	103.74	91.66	66.51	70.20	101.76	108.85
Apr. 29	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27
22	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08
14	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
8	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04
1	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30
Mar. 25	110.34	88.51	113.07	103.56	89 55	61.47	6..58	98 45	106.73
18	109.97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	.07.88
11	110.57	91.66	114.51	105.98	92.75	u5.56	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									
June10'37	108.56	101.94	114.09	110.43	100.70	86.07	95.95	101.06	109.44
2 Yrs.Ago									
June10'36	110.03	101.23	114.51	109.05	98.45	86.07	94.17	101.58	108.66

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 10	4.69	3.29	3.90	4.66	6.92	6.64	3.89	3.54	---
9	4.69	3.29	3.89	4.64	6.93	6.64	3.90	3.54	---
8	4.68	3.28	3.87	4.64	6.92	6.60	3.90	3.53	---
7	4.67	3.27	3.88	4.62	6.89	6.57	3.91	3.53	---
6	4.66	3.27	3.88	4.61	6.89	6.58	3.91	3.52	---
4	4.66	3.28	3.86	4.61	6.89	6.55	3.90	3.52	---
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	---
Weekly—									
May 27	4.67	3.28	3.84	4.62	6.93	6.52	3.93	3.54	---
20	4.55	3.25	3.78	4.49	6.66	6.28	3.88	3.49	---
13	4.47	3.26	3.75	4.43	6.42	6.03	3.88	3.50	---
6	4.54	3.29	3.79	4.51	6.57	6.20	3.90	3.52	---
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									
June10'37	3.89	3.26	3.44	3.96	4.89	4.24	3.94	3.49	---
2 Yrs.Ago									
June10'36	3.93	3.24	3.51	4.09	4.89	4.35	3.91	3.53	---

* 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.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation

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of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

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

	Month of May	*5 Months to May 31*	*Year to May 31*
1919	£17,541,000	£63,476,000	£118,288,000
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	260,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000
1927	34,516,000	139,729,000	290,582,000
1928	39,275,000	161,244,000	336,229,000
1929	21,131,000	170,145,000	371,421,000
1930	37,899,000	128,635,000	212,238,000
1931	11,010,000	58,083,000	165,608,000
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000
1935	19,728,000	65,435,000	158,650,000
1936	19,505,000	90,573,000	207,962,000
1937	11,411,000	72,901,000	199,550,000
1938	27,398,000	65,542,000	163,547,000

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

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
April	4,108,238	10,456,037	11,947,382	5,038,715
May	19,727,811	19,505,122	11,410,592	27,397,880
5 months	£65,434,711	£90,572,928	£72,901,222	£65,541,677
June	20,610,166	18,410,698	24,514,648	----------
July	53,909,166	24,402,925	20,305,459	----------
August	6,682,428	6,194,413	7,141,184	----------
September	7,719,440	9,546,101	1,963,697	----------
October	4,706,804	26,943,859	13,855,183	----------
November	12,543,554	20,939,125	12,400,174	----------
December	11,217,941	20,211,176	17,824,624	----------
Year	£182,824,210	£217,221,225	£170,906,191	----------

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

	United Kingdom	*India and Ceylon*	*Other Brtt. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
5 months	84,389,000	453,000	5,085,000	645,000	90,573,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
5 months	58,050,000	1,064,000	13,342,000	445,000	72,901,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,728,000	------	311,000	------	5,039,000
May	16,591,000	------	10,213,000	594,000	27,398,000
5 months	47,990,000	------	14,556,000	2,996,000	65,542,000

The Business Man's Bookshelf

Directory of Directors in the City of New York 1938 Edition

1938 Edition. 29th Publication. 1,097 Pages. Price $25

The Directory of Directors Co. recently issued the 1938 edition of this useful and informative book. The many changes which have taken place in the business and financial world during the past year make the 1938 edition of the "Directory of Directors in the City of New York" virtually a new directory. It is invaluable as a "Who's Who" in business and finance in New York City, as a handbook, as a mailing list, and in determining credit responsibility.

The new edition, which marks the 29th publication of the directory, contains 1,097 pages of compact, legible data. The book is divided into two sections. The first is a list of approximately 30,000 directors with their respective directorates, their business addresses and, wherever practicable, their residence addresses. The second section is an index of corporations, about 12,000 in number, which have an outstanding capital of $50,000 or over, and two or more of whose directors are listed in the first section. This section also includes a list of the outstanding non-corporate firms and their members; banks, trust and securities companies, insurance and guaranty companies.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 10, 1938.

Business activity showed a further contraction the past week, reflecting in a measure the curtailment of activity during the Memorial Day holiday. The figures showed a drop of 7.3% for the week, according to the "Journal of Commerce" weekly business index, which declined to 64.0, the lowest point since early January, and compares with a revised figure of 69.1 for the previous week and 95.7 for the corresponding week of 1937. There appears little in the immediate picture to warrant any optimism. A decidedly bearish feeling prevails in the "Street." According to well-informed quarters, the financial community is convinced that business will be bad until late in the third quarter, and that nothing will be done in Washington that will be of any lasting benefit to investors. Consequently, there is no desire to trade, and volume is at a very low ebb, as far as the securities market is concerned. With steel ingot production remaining at last week's rate of 25% of capacity, "Iron Age" states that whatever activity there is in the industry this summer will probably emanate largely from government spending and lending. The automobile industry is not likely to make any important purchases before August, when preparations for 1939 models will be fully under way, while prospects of railroad loan legislation before adjournment of Congress are dimmed by the opposition of railroad workers to wage reductions, the publication says. The present rate is really a reduction, since some mills operated only five day last week against six scheduled for this week. Tin plate, an item which is usually pointing up at this time of the year, is in a contra-seasonal decline, operations having dropped to a range of 40% to 50%, "Iron Age" says. Building construction awards suffered the maximum drop under the depressing influence of a further dip in private construction. As compiled by "Engineering News-Record," total building awards amounted to $47,437,000 compared with $45,250,000 for the previous four-day period and $42,883,000 in the same week of last year. Broken down into separate groups, the figures show that contracts for private building decreased $838,000 under the preceding week and were off about 44% from the 1937 week. Production of automobiles and trucks fell off sharply last week under holiday influences and closing down of virtually all of Ford's assembly plants. Ward's estimated output at 26,980 units compared with 54,120 the week before and 104,136 in the same week of 1937. This reduction exceeded by far the usual seasonal trend and resulted in a two-point break in the automobile index. Production in May is estimated at 195,000 units compared with 238,133 in April and 540,377 in May, 1937. Production of electricity by the electric light and power industry of the United States for the week ended June 4 amounted to 1,878,851,000 kilowatt hours, a decrease of 11.8% when compared with the corresponding period of last year, the Edison Electric Institute disclosed. Output for the latest week was 94,427,000 kilowatt hours below the total of 1,973,278,000 in the previous week and 252,241,000 under the aggregate of 2,131,092,000 in the same period of 1937. Reports of 141 Class I railroads to the Interstate Commerce Commission show net loss of $28,212,429 after taxes and charges for March, compared with net income of $24,888,844 in the same month of last year. March quarter net loss of these carriers totaled $106,249,866 compared with net income of $15,390,726 in the first three months of 1937. One bright spot in the week's developments was the announcement by the British Air Ministry that it had accepted the recommendation of a special mission, which returned 10 days ago from the United States, and will purchase 400 fighting planes from two American builders. Buying of summer merchandise was off to a belated start this week after meeting weather opposition on several previous attempts to launch the season, Dun & Bradstreet, Inc., reported today.

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Gains over retail sales of the abbreviated Memorial Day week were reported by nearly all the leading centers of distribution, the average ranging from 2% to 5%. However, the drop from last year's level was lengthened, the estimated retail volume, taking the country as a whole, going 12% to 21% below that for the 1937 week, the Dun report said. In the wholesale field, the review reported a slow rise in orders by the principal markets as dwindling inventories made replacements necessary to meet the broader call for summer merchandise. While gains for the week rarely exceeded 10%, the loss in estimated wholesale volume from the 1937 comparative period was cut from 8% to 20%. The Association of American Railroads reported today 502,624 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 59,437 cars, or 10.6% compared with the preceding week; a decrease of 186,363, or 27% compared with a year ago, and a decrease of 357,440, or 41.6% compared with 1930. At the beginning of the week abnormally cool weather, holding over from last week, prevailed over the Atlantic area, especially in the Northeastern States, where some areas reported minimum temperatures around the freezing point. Considerable frost occurred from New England southward to the middle Appalachian Mountain sections. Thereafter, there was a rapid warming up in Eastern States, and as the week progressed higher temperatures prevailed quite generally over the country, with unusual warmth in most Western sections. During the first half of the week precipitation was rather frequent from the Central Valleys eastward, but therefater fair weather was the general rule, although local areas had more or less rainfall. While a few areas remain unfavorably dry, moderate warmth to abnormally high temperatures, in conjunction with mostly adequate soil moisture, made a good growing week in much the greater portion of the country. In the wheat sections of the country, however, reports are rather alarming. Statements credited to milling sources were current that 35,000,000 acres of the American bread wheat crop have been seriously injured by three frost periods, and that the hard winter belt has been especially ravaged. In the New York City area the weather was summer-like, with rather high temperatures at times and one or two electric storms in which two deaths occurred and a score of accidents were reported. Today it was cloudy and warm here, with temperatures ranging from 63 to 72 degrees. The forecast was for intermittent showers beginning late tonight and continuing Saturday. Overnight at Boston it was 56 to 80 degrees; Baltimore, 64 to 84; Pittsburgh, 60 to 78; Portland, Me., 54 to 76; Chicago, 64 to 78; Cincinnati, 66 to 78; Cleveland, 64 to 72; Detroit, 64 to 76; Charleston, 76 to 86; Milwaukee, 56 to 72; Savannah, 74 to 90; Dallas, 76 to 84; Kansas City, 70 to 76; Springfield, Mo., 66 to 78; Oklahoma City, 64 to 86; Salt Lake City, 48 to 72; Seattle, 48 to 64; Montreal, 52 to 66, and Winnipeg, 52 to 62.

Moody's Commodity Index Advances

Moody's Commodity Index advanced from 131.2 a week ago to 133.5 this Friday. The principal factors were the higher prices for wheat, hogs and rubber. Cocoa, cotton, sugar and wool also advanced, while silk, hides, corn, steel scrap and coffee declined. There were no net changes for silver, copper and lead.

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

Fri.,	June 3	131.2	Two Weeks Ago, May 27		131.8
Sat.,	June 4	*	Month Ago, May 10		136.4
Mon.,	June 6	131.2	Year Ago, June 10		199.5
Tues.,	June 7	131.8	1937 High—April 5		228.1
Wed.,	June 8	131.8	Low—Nov. 24		144.6
Thurs.,	June 9	133.0	1938 High—Jan. 10		152.9
Fri.,	June 10	133.5	Low—June 1		130.1

* No Index

Advance of 0.7 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 8—Largest Gain Since Mid-September, 1937

In the week ended June 8 wholesale commodity prices enjoyed their widest gain since the middle of last September. On June 8 the "Annalist" Weekly Index of Wholesale Commodity Prices stood at 80.5, as compared with 79.8 (the low since 1936) in the previous week and 92.8 a year ago, said an announcement by the "Annalist," which went on to say:

The upward movement was led by wheat and to a lesser extent cotton and livestock. The abrupt turnabout in the wheat market followed rumors of a higher than expected loan value, in addition to less favorable crop reports from the Southwest. Cotton moved forward on scattered trade buying, based largely on the fact that the fiber is below the loan level. An unexpected demand for livestock pushed prices up from the recent lows.

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

	Wed., June 8, 1938	*Wed., June 1, 1938*	*Tues., June 8, 1937*
Farm products	77.8	76.5	99.7
Food products	71.8	70.8	81.0
Textile products	*56.5	x56.6	81.2
Fuels	85.3	x85.2	89.6
Metals	100.7	x100.7	108.7
Building materials	66.1	x66.1	71.0
Chemicals	88.0	88.0	87.8
Miscellaneous	69.5	69.2	79.7
All commodities	80.5	x79.8	92.8

* Preliminary. xRevised.

Revenue Freight Car Loadings in Week Ended June 4 Off 10.57%

Loadings of revenue freight for the week ended June 4, 1938, totaled 502,624 cars. This is a decline of 59,437 cars, or 10.57%, from the preceding week; a decrease of 186,363 cars, or 27.1%, from the total for the like week a year ago, and a drop of 193,220 cars, or 27.8%, from the total loadings for the corresponding week two years ago. For the week ended May 28, 1938, loadings were 28.9% below those for the like week of 1937, and 13.1% below those for the corresponding week of 1936. Loadings for the week ended May 21, 1938, showed a loss of 29.6% when compared with 1937 and a drop of 20.2% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended June 4, 1938 loaded a total of 226,886 cars of revenue freight on their own lines, compared with 258,439 cars in the preceding week and 306,808 cars in the seven days ended June 5, 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—*		
	June 4, 1938	*May 28, 1938*	*June 5, 1937*	*June 4, 1938*	*May 28, 1938*	*June 5, 1937*
Atchison Topeka & Santa Fe Ry.	18,208	19,825	22,137	4,147	4,667	5,442
Baltimore & Ohio RR.	19,952	21,620	29,267	12,187	12,820	16,915
Chesapeake & Ohio Ry.	16,030	18,091	20,542	7,963	8,146	10,344
Chicago Burlington & Quincy RR.	10,897	12,634	12,265	5,662	5,934	7,639
Chicago Milw. St. Paul & Pac Ry.	14,500	17,331	17,924	5,928	6,268	7,841
Chicago & North Western Ry.	10,747	12,826	13,335	7,619	8,354	9,471
Gulf Coast Lines	2,135	2,803	2,650	1,122	1,358	1,383
International Great Northern RR	2,011	2,078	1,928	1,597	2,106	1,908
Missouri-Kansas-Texas RR.	3,533	3,626	4,483	2,343	2,474	2,845
Missouri Pacific RR.	10,377	11,170	12,528	6,850	7,841	8,337
New York Central Lines	25,635	30,921	38,566	27,878	29,901	37,820
N. Y. Chicago & St. Louis Ry.	3,565	4,128	4,855	6,865	7,582	8,992
Norfolk & Western Ry.	14,072	14,878	19,744	3,662	3,630	4,597
Pennsylvania RR.	41,577	48,608	62,917	31,407	33,677	45,806
Pere Marquette Ry.	3,766	4,350	5,909	3,586	3,702	4,777
Pittsburgh & Lake Erie RR.	3,159	3,244	6,589	3,164	4,032	6,799
Southern Pacific Lines	22,755	25,659	26,901	6,723	6,882	8,857
Wabash Ry.	3,967	4,647	4,268	6,641	6,817	7,775
Total	226,886	258,439	306,808	145,344	156,191	197,548

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 4, 1938	*May 28, 1938*	*June 5, 1937*
Chic Rock Island & Pac.	19,883	21,721	21,991
Illinois Central System	24,098	25,227	28,510
St. Louis-San Francisco Ry.	10,292	10,994	12,779
Total	54,273	57,942	63,280

The Association of American Railroads, in reviewing the week ended May 28, reported as follows:

Loading of revenue freight for the week ended May 28 totaled 562,061 cars. This was a decrease of 228,442 cars, or 28.9% below the corresponding week in 1937 and a decrease of 367,545 cars or 39.5% below the same week in 1930.

Loading of revenue freight for the week of May 28 was an increase of 16,253 cars, or 3.0% above the preceding week.

Miscellaneous freight loading totaled 218,422 cars, a decrease of 1,806 cars below the preceding week, and a decrease of 107,656 cars below the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 148,525 cars, a decrease of 242 cars below the preceding week, and a decrease of 22,786 cars below the corresponding week in 1937.

Coal loading amounted to 98,073 cars, an increase of 10,873 cars above the preceding week, but a decrease of 24,951 cars below the corresponding week in 1937.

Grain and grain products loading totaled 33,344 cars, an increase of 1,184 cars above the preceding week, and an increase of 6,082 cars above the corresponding week in 1937. In the Western districts alone grain and grain products loading for the week of May 28 totaled 20,283 cars, an increase of 631 cars above the preceding week, and an increase of 4,296 cars above the corresponding week in 1937.

Livestock loading amounted to 12,050 cars, a decrease of 1,317 cars below the preceding week, and a decrease of 528 cars below the corresponding week in 1937. In the Western districts alone, loading of livestock for the week of May 28 totaled 8,906 cars, a decrease of 1,301 cars below the preceding week, and a decrease of 851 cars below the corresponding week in 1937.

Forest products loading totaled 26,841 cars, an increase of 970 cars above the preceding week, but a decrease of 15,637 cars below the corresponding week in 1937.

Ore loading amounted to 20,431 cars, an increase of 6,328 cars above the preceding week, but a decrease of 56,744 cars below the corresponding week in 1937.

Coke loading amounted to 4,375 cars, an increase of 263 cars above the preceding week, but a decrease of 6,222 cars below the corresponding week in 1937.

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

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Week of May 7	536,140	763,495	942,674
Week of May 14	541,813	769,560	932,346
Week of May 21	545,808	775,074	928,759
Week of May 28	562,061	790,503	929,606
Total	11,470,454	15,275,610	18,621,529

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 28, 1938. During this period only seven roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 28

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	566	515	389	865	1,423
Bangor & Aroostook	1,439	1,951	1,902	241	334
Boston & Maine	7,013	9,059	7,061	8,727	11,086
Chicago Indianapolis & Louisv.	1,399	1,559	1,389	1,470	2,389
Central Indiana	17	33	17	51	96
Central Vermont	1,172	1,670	1,124	1,636	2,345
Delaware & Hudson	6,111	6,375	5,776	6,282	7,731
Delaware Lackawanna & West.	9,973	11,778	9,842	5,187	7,082
Detroit & Mackinac	452	463	336	113	158
Detroit Toledo & Ironton	1,204	2,929	2,294	897	1,510
Detroit & Toledo Shore Line	153	422	416	1,505	3,041
Erie	11,287	14,456	11,563	9,122	14,898
Grand Trunk Western	3,308	5,789	5,552	4,775	7,960
Lehigh & Hudson River	190	259	194	1,454	1,928
Lehigh & New England	2,210	1,964	2,231	1,091	1,134
Lehigh Valley	9,536	9,928	8,980	6,292	8,651
Maine Central	2,416	3,392	2,635	1,956	2,576
Monongahela	3,074	4,149	3,626	187	282
Montour	1,315	2,407	1,864	24	31
New York Central Lines	30,921	46,115	38,151	29,901	43,471
N. Y. N. H. & Hartford	8,447	11,923	9,200	9,896	12,634
New York Ontario & Western	1,408	1,668	1,542	1,545	1,995
N. Y. Chicago & St. Louis	4,128	5,665	4,669	7,582	10,161
Pittsburgh & Lake Erie	3,325	8,347	6,840	3,951	7,901
Pere Marquette	4,350	6,659	5,602	3,702	5,411
Pittsburgh & Shawmut	197	251	185	17	22
Pittsburgh Shawmut & North	280	324	400	180	190
Pittsburgh & West Virginia	901	1,208	1,245	1,078	2,075
Rutland	526	616	566	818	1,031
Wabash	4,647	5,332	5,039	6,817	8,912
Wheeling & Lake Erie	2,612	4,870	4,011	2,100	3,796
Total	124,577	172,076	144,641	119,462	172,254
Alleghany District—					
Akron Canton & Youngstown	389	594	572	548	795
Baltimore & Ohio	21,620	35,361	27,035	12,820	18,414
Bessemer & Lake Erie	2,114	7,933	5,407	1,148	2,862
Buffalo Creek & Gauley	340	217	340	5	7
Cambria & Indiana	639	1,049	980	9	14
Central RR. of New Jersey	6,135	7,958	7,014	9,537	12,000
Cornwall	578	615	762	50	46
Cumberland & Pennsylvania	129	138	222	28	34
Ligonier Valley	34	95	83	14	41
Long Island	566	670	747	2,703	2,944
Penn-Reading Seashore Lines	824	1,240	987	1,154	1,472
Pennsylvania System	48,608	74,218	58,275	33,677	49,018
Reading Co	13,365	15,597	15,376	12,674	18,632
Union (Pittsburgh)	4,785	17,630	12,876	1,235	7,983
West Virginia Northern	28	39	53	0	0
Western Maryland	2,627	3,947	3,036	4,414	7,532
Total	102,781	167,301	133,765	80,016	121,794
Pocahontas District—					
Chesapeake & Ohio	18,091	23,576	22,922	8,146	10,581
Norfolk & Western	14,878	22,991	19,378	3,630	4,893
Virginian	3,619	4,384	3,668	773	1,004
Total	36,588	50,951	45,974	12,509	16,478
Southern District—					
Alabama Tennessee & Northern	218	289	254	177	214
Atl. & W. P.—W. RR. of Ala	609	842	793	1,088	1,350
Atlanta Birmingham & Coast	531	645	647	587	774
Atlantic Coast Line	8,801	9,917	8,131	3,520	4,491
Central of Georgia	3,615	4,562	3,868	2,262	2,776
Charleston & Western Carolina	431	686	516	894	1,093
Clinchfield	1,054	1,386	1,184	1,328	1,872
Columbus & Greenville	206	432	335	382	316
Durham & Southern	154	150	144	218	253
Florida East Coast	449	498	757	484	727
Gainsville Midland*	31	37	38	66	95
Georgia	873	886	906	1,327	1,616
Georgia & Florida	240	371	359	434	460
Gulf Mobile & Northern	1,455	1,984	1,796	882	1,006
Illinois Central System	17,250	20,426	18,532	8,622	11,945
Louisville & Nashville	16,942	23,910	20,089	4,211	5,303
Macon Dublin & Savannah	85	197	150	474	481
Mississippi Central	122	170	160	268	309

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Mobile & Ohio	1,987	2,190	1,773	1,633	1,983
Nashville Chattanooga & St. L.	2,645	3,172	2,736	2,004	2,344
Norfolk Southern	1,526	1,284	1,028	934	1,030
Piedmont Northern	340	409	437	706	875
Richmond Fred. & Potomac	306	399	333	4,478	4,773
Seaboard Air Line	7,684	9,513	7,547	3,099	3,936
Southern System	16,303	21,543	19,029	10,678	14,649
Tennessee Central	332	486	397	468	642
Winston-Salem Southbound	154	169	156	548	756
Total	84,343	106,553	92,095	51,772	66,069
Northwestern District—					
Chicago & North Western	14,172	20,170	18,635	8,354	10,630
Chicago Great Western	2,385	2,490	2,313	2,044	2,939
Chicago Milw. St. P. & Pacific	17,232	20,493	17,382	6,268	8,510
Chicago St. P. Minn. & Omaha	3,525	3,884	3,699	2,673	3,449
Duluth Missabe & I. R.	6,527	24,871	13,083	174	217
Duluth South Shore & Atlantic	425	1,601	1,226	332	505
Elgin Joliet & Eastern	4,143	9,624	7,273	3,397	6,951
Ft. Dodge Des Moines & South	423	441	413	178	184
Great Northern	11,601	23,753	15,542	2,501	3,412
Green Bay & Western	529	641	529	469	631
Lake Superior & Ishpeming	624	3,327	1,873	53	105
Minneapolis & St. Louis	1,756	1,800	1,819	1,413	1,835
Minn. St. Paul & S. S. M.	4,110	6,654	5,482	1,882	2,539
Northern Pacific	7,801	10,313	7,827	2,748	3,921
Spokane International	225	261	267	232	327
Spokane Portland & Seattle	1,566	1,810	888	1,190	1,454
Total	77,044	132,133	99,091	33,848	47,609
Central Western District—					
Atch. Top. & Santa Fe System	19,825	24,134	18,192	4,667	6,042
Alton	2,742	3,251	2,716	1,720	2,316
Bingham & Garfield	450	542	313	84	102
Chicago Burlington & Quincy	12,634	14,121	12,267	5,934	8,497
Chicago & Illinois Midland	1,618	1,728	1,170	482	790
Chicago Rock Island & Pacific	11,427	13,227	11,404	7,060	10,339
Chicago & Eastern Illinois	2,125	2,556	2,403	2,015	2,891
Colorado & Southern	595	772	807	1,143	1,688
Denver & Rio Grande Western	1,823	2,526	1,806	2,191	2,904
Denver & Salt Lake	319	559	502	12	26
Fort Worth & Denver City	1,478	1,172	821	1,247	1,248
Illinois Terminal	1,675	1,947	1,832	1,053	1,513
Missouri-Illinois	386	578	----	244	344
Nevada Northern	1,096	1,658	1,291	106	121
North Western Pacific	693	870	806	339	355
Peoria & Pekin Union	34	311	129	0	37
Southern Pacific (Pacific)	21,059	22,440	16,490	3,692	5,836
Toledo Peoria & Western	327	291	375	920	1,290
Union Pacific System	10,768	13,115	10,504	6,532	8,349
Utah	126	171	161	8	6
Western Pacific	1,428	1,550	1,219	1,799	2,203
Total	92,628	107,519	85,208	41,248	56,897
Southwestern District—					
Burlington-Rock Island*	135	170	112	297	341
Fort Smith & Western	102	152	77	162	286
Gulf Coast Lines	2,803	3,341	1,962	1,358	1,437
International-Great Northern	2,078	1,991	1,670	2,106	2,016
Kansas Oklahoma & Gulf	171	157	155	755	915
Kansas City Southern	1,877	2,175	1,938	1,567	2,045
Louisiana & Arkansas	1,450	1,580	1,621	1,002	1,259
Louisiana Arkansas & Texas	106	108	180	337	321
Litchfield & Madison	283	247	240	660	994
Midland Valley	490	505	413	194	204
Missouri & Arkansas	98	237	125	126	320
Missouri-Kansas-Texas Lines	3,626	4,587	4,015	2,474	2,890
Missouri Pacific	11,195	14,064	11,872	7,841	9,757
Quanah Acme & Pacific	113	143	120	59	126
St. Louis-San Francisco	6,344	8,624	7,048	3,268	5,199
St. Louis Southwestern	2,270	2,347	1,916	2,271	3,017
Texas & New Orleans	6,400	7,823	5,388	2,400	3,033
Texas & Pacific	4,316	5,420	3,399	3,523	3,964
Wichita Falls & Southern	214	261	2,479	70	68
Wetherford M. W. & N. W	29	38	42	27	33
Total	44,100	53,970	45,241	30,497	38,225

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

Selected Income and Balance Sheet Items of Class I Steam Railways for March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of March.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

	For the Month of March		For the Three Months of	
	1938	1937	1938	1937
Net railway operating income	$14,470,445	$69,881,245	$19,276,657	$147,514,806
Other income	10,572,306	10,741,794	33,753,375	34,010,157
Total income	$25,042,751	$80,623,039	$53,030,032	$181,524,963
Miscell. deductions from income	2,120,643	1,865,565	6,371,284	5,486,569
Inc. avail. for fixed charges	$22,922,108	$78,757,474	$46,658,748	$176,038,394
Fixed charges:				
Rent for leased roads	10,341,932	12,854,610	30,891,412	37,269,127
Interest deductions	39,564,855	39,772,940	118,323,412	119,578,154
Other deductions	215,177	233,340	656,070	692,167
Total fixed charges	$50,121,964	$52,860,890	$149,870,894	$157,539,448
Income after fixed charges	d27,199,856	25,896,584	d103,212,146	18,498,946
Contingent charges	1,012,573	1,007,740	3,037,720	3,108,220
Net income	d$28212429	$24,888,844	d$106249866	$15,390,726
Depreciation (way & structures and equipment)	16,882,815	16,286,320	50,335,253	48,594,047
Federal income taxes	839,205	3,494,114	3,357,307	8,296,393
Dividend appropriations:				
On common stock	842,500	2,876,075	17,116,088	22,994,429
On preferred stock	464,325	744,237	3,733,201	4,009,648

	Balance at End of March	
	1938	1937
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$659,289,982	$687,333,752
Cash	$310,483,107	$561,350,601
Demand loans and deposits	7,903,202	8,651,743
Time drafts and deposits	27,403,272	42,940,265
Special deposits	73,442,175	205,596,677
Loans and bills receivable	6,713,968	11,861,653
Traffic and car-service balances receivable	52,915,940	73,493,667
Net balance receivable from agents and conductors	39,070,629	56,000,182
Miscellaneous accounts receivable	136,020,693	145,845,250
Materials and supplies	380,380,897	361,273,715
Interest and dividends receivable	22,960,524	24,777,263
Rents receivable	1,416,334	1,788,317
Other current assets	4,309,500	6,568,299
Total current assets	$1,063,020,241	$1,440,147,632
Selected Liability Items—		
Funded debt maturing within 6 months a	$207,492,647	$198,287,565
Loans and bills payable b	$238,867,417	$211,168,510
Traffic and car-service balances payable	67,884,830	89,948,233
Audited accounts and wages payable	230,626,148	256,733,899
Miscellaneous accounts payable	72,749,447	124,094,952
Interest matured unpaid	711,175,728	577,478,867
Dividends matured unpaid	13,853,470	12,924,530
Funded debt matured unpaid	513,974,836	483,474,463
Unmatured dividends declared	839,031	1,818,834
Unmatured interest accrued	92,492,860	100,169,445
Unmatured rents accrued	29,548,409	30,102,437
Other current liabilities	21,193,110	26,680,971
Total current liabilities	$1,993,205,286	$1,914,595,142
Tax liability:		
United States Government taxes	$62,042,345	$120,176,653
Other than United States Government taxes	145,648,692	132,224,828

a Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

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Wholesale Commodity Prices During Week Ended June 4 Declined to Lowest Point in the Current Recession, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association in the week ended June 4 dropped to the lowest level in the current recession. Last week the index (based on the 1926-28 average of 100%) stood at 73.8%, representing a decline of 17% from the 1937 high point. In the preceding week it registered 74.2%, and a year ago 87.4%. The highest point of this year to date was 78.5% in the second week of January. The Association's announcement, under date of June 6, further said:

A continuation of the decline in cotton and grain prices combined with lower quotations for foodstuffs were mainly responsible for the decline in the price average. The cotton price index is currently 39% lower than a year ago while the grain price index is 48% lower. The livestock average remained unchanged last week, with higher prices for cattle, lambs, and sheep offsetting a decline in hogs. Textile prices were generally lower, with 11 price series in the group declining and only one advancing. Declines were also registered during the week by the indexes representing the prices of building materials, fertilizer materials, and miscellaneous commodities. Fractional increases occurred in the fuel and metal indexes.

Forty-three price series included in the index declined during the week and 15 advanced; in the preceding week there were 40 declines and 11 advances; in the second preceding week there were 31 declines and 25 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 4, 1938	Preced'g Week May 28, 1938	Month Ago May 7, 1938	Year Ago June 5, 1937
25.3	Foods	72.3	72.9	72.1	83.3
	Fats and oils	*57.2	58.3	59.9	78.7
	Cottonseed oil	75.0	75.5	79.1	94.1
23.0	Farm products	64.7	65.4	64.1	86.5
	Cotton	*44.1	45.5	47.9	72.0
	Grains	*57.6	60.2	63.9	110.2
	Livestock	72.1	72.1	68.0	82.3
17.3	Fuels	79.4	79.2	79.2	85.1
10.8	Miscellaneous commodities	*76.0	76.4	76.6	89.4
8.2	Textiles	*56.8	57.6	59.3	79.5
7.1	Metals	94.1	r94.0	96.1	105.1
6.1	Building materials	*70.7	79.8	81.1	91.5
1.3	Chemicals and drugs	94.0	94.0	94.9	93.7
.3	Fertilizer materials	*69.0	71.5	71.8	70.6
.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	*73.8	74.2	74.0	87.4

*New 1938 low. r Revised.

United States Department of Labor Index of Wholesale Commodity Prices Decreased 0.5% During Week Ended June 4

A sharp decline in prices of agricultural commodities largely accounted for a 0.5% decrease in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended June 4, Commissioner Lubin announced on June 9. "The decline placed the combined index of over 800 price series at 77.7% of the 1926 average," Mr. Lubin said, "and is at the lowest level reached since the last week of December, 1934. The all-commodity index is 0.3% below the corresponding week of last month and 10.8% lower than it was a year ago. Seven of the 10 major group classifications declined during the week and three remained unchanged at last week's level." The Commissioner added:

Largely because of the pronounced decline in prices of farm products, together with weakening prices for bananas, calf skins, raw silk, and jute, the raw materials group index fell 1.4% to the lowest point reached since July, 1934. The group index—70.2—is 0.1% below a month ago and 18.8% below a year ago.

Semi-manufactured commodities prices declined 0.4% and are 2.5% lower than they were a month ago. Compared with the corresponding week of a year ago, they are down 16.0%.

The finished or manufactured commodities group dropped fractionally by 0.2%. Compared with the raw materials and semi-manufactured commodity groups, price fluctuations in this group have been relatively slight. The index is 0.1% lower than a month ago and 6.3% lower than a year ago.

Non-agricultural commodities prices, as measured by the index for "all commodities other than farm products," decreased 0.2% during the week. They are 0.2% below the corresponding week of last month and 7.6% below that of last year.

According to the index for "all commodities other than farm products and foods," industrial commodities prices decreased 0.1% and are 0.7% below a month ago and 5.6% below a year ago.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Principally because of an 8.6% decline in wholesale prices of grains, the farm products group index fell 2.3% to the lowest point reached since Aug. 4, 1934. Sharp decreases were reported in prices for barley, corn, oats, rye, wheat, calves, heavy hogs, ewes, lambs, wethers, cotton, eggs, fresh apples (New York), lemons, oranges, fresh milk (Chicago), flaxseed, onions, white potatoes (Chicago and New York), and wool. The livestock and poultry subgroup advanced 0.6% because of higher prices for cows, steers, light hogs, and live poultry (Chicago). Higher prices were also reported for peanuts, sweet potatoes, and white potatoes (Boston and Portland, Ore.). This week's farm products index—67.2—is 0.3% below the level of a month ago and 24.7% below a year ago.

Wholesale food prices fell 1.0% because of decreases of 2.6% for dairy products, 1.0% for fruits and vegetables, 0.5% for cereal products, and 0.1% for meats. Quotations were lower for butter, cheese (New York), oatmeal, flour, hominy grits, corn meal, canned apricots, bananas, citrus fruits, canned vegetables, cured pork, copra, glucose, lard, pepper, coconut oil, and cottonseed oil. The current food index—72.3—is 1.3% higher than it was for the first week of May, but is down 14.7% from a year ago.

Weakening prices for yellow pine timbers, Ponderosa pine and spruce lumber, linseed oil, resin, turpentine, sand, and gravel caused the building materials group index to decline 0.8%. Yellow pine flooring and lath prices advanced. Brick and tile, cement, and structural steel remained unchanged.

Continued weakness in wholesale prices of cotton goods including drillings, print cloth, sheeting, ticking, tire fabric, toweling, and cotton yarns, together with lower prices for rayon hosiery, raw silk, hosiery yarn, and raw jute, caused the textile products group index to fall 0.5%. Clothing and woolen and worsted goods prices were steady. The textile products group index now stands at 65.5% of the 1926 average, the lowest level reached since mid-July, 1933.

Average wholesale prices of cattle feed decreased 6.6% during the first week of June. Soap declined 0.6% and paper and pulp dropped 0.1%. Crude rubber, on the other hand, advanced 2.1%. No changes were reported in wholesale prices of automobile tires and tubes.

A pronounced decline in prices of calf skins caused the hides and leather products group to decrease 0.1%. Average wholesale prices of leather, shoes, and other leather manufactures, such as luggage, belting, gloves, and harness, were steady.

Lower prices for fats and oils resulted in a decrease of 0.1% in the chemicals and drugs group. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers subgroups remained unchanged at last week's level.

Minor advances in prices for coal were offset by lower prices for petroleum products, principally Pennsylvania fuel oil, with the result that the fuel and lighting materials group index remained unchanged at 76.5. Coke prices were firm.

A decrease of 0.4% in the non-ferrous metals subgroup did not affect the index for the metals and metal products group as a whole; it remained at 95.7. Quotations were lower for antimony, pig lead, and lead pipe. Pig tin advanced. No changes were reported in prices for agricultural implements, motor vehicles, iron and steel, and plumbing and heating fixtures.

A decline in prices of woolen blankets did not change the housefurnishing goods group index. It remained at 88.6% of the 1926 average. Wholesale prices of furniture were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 5, 1937, June 6, 1936, June 8, 1935, and June 9, 1934.

(1926=100)

Commodity Groups	June 4, 1938	May 28, 1938	May 21, 1938	May 14, 1938	May 7, 1938	June 5, 1937	June 6, 1936	June 8, 1935	June 9, 1934
All commodities	77.7	78.1	78.2	77.8	77.9	87.1	78.4	79.9	73.8
Farm products	67.2	68.8	68.8	67.4	67.4	89.3	76.5	79.9	60.7
Foods	72.3	73.0	72.9	71.5	71.4	84.8	78.7	83.7	67.6
Hides & leather products	91.5	91.6	91.7	92.3	92.2	107.6	94.6	89.1	87.2
Textile products	65.5	65.8	66.0	66.1	66.1	77.6	69.1	69.3	72.7
Fuel & ltg. mat'ls.	76.5	76.5	76.6	76.8	77.1	78.2	76.7	74.7	73.8
Metals & metal products	95.7	95.7	96.3	96.3	96.3	95.1	85.7	85.6	87.8
Bldg. materials	90.2	90.9	90.4	90.9	90.9	97.0	85.7	85.1	87.8
Chemicals & drugs	75.9	76.0	76.4	76.7	77.0	83.3	77.3	80.7	75.4
Housefurn. goods	88.6	88.6	88.6	88.6	88.6	91.0	82.9	81.8	83.4
Miscellaneous	72.5	72.7	73.1	73.1	73.0	80.0	69.0	68.9	70.0
Raw materials	70.2	71.2	71.2	70.4	70.3	86.5	76.3	x	x
Semimfd. articles	73.0	73.3	74.6	74.8	74.9	86.9	74.0	x	x
Finished products	82.3	82.5	82.5	82.2	82.4	87.8	80.4	x	x
All commods. other than farm prods.	80.0	80.2	80.4	80.2	80.2	86.6	78.8	79.9	76.6
All commods. other than farm prods. and foods	81.4	81.5	81.7	81.9	82.0	86.2	78.7	77.8	78.9

x Not computed.

Electric Output for Week Ended June 4, 1938, 11.8% 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 June 4, 1938, was 1,878,851,000 kwh. This is a decrease of 11.8% from the output for the corresponding week of 1937, when production totaled 2,131,092,000 kwh. The output for the week ended May 28, 1938, was estimated to be 1,973,278,000 kwh., a decrease of 10.6% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 4, 1938	Week Ended May 28, 1938	Week Ended May 21, 1938	Week Ended May 14, 1938
New England	11.2	11.6	12.7	11.4
Middle Atlantic	6.7	2.8	3.5	3.0
Central Industrial	17.8	17.4	17.1	16.6
West Central	10.1	6.2	3.4	4.6
Southern States	10.1	9.7	9.4	10.4
Rocky Mountain	28.4	21.7	23.1	22 6
Pacific Coast	2.8	5.0	6.3	6.1
Total United States	11.8	10.6	10.5	10.3

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	1,878,851	2,131,092	—11.8	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

Combined Domestic Commodity Stocks Lower in April

The Survey of Current Business of the United States Department of Commerce reports the combined index of

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commodity stocks in April lower than the preceding month, stocks in April being at 147.3, as compared with 152.0 in March. Stocks of raw materials at 165.5 again showed a sharp decline from the March figure of 174.1, while manufactured goods at 122.2 showed slightly higher than the March figure of 121.5.

To provide basis for comparison we are showing in the table below the monthly indexes since January, 1937:

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		*Stocks of Manufactured Goods*		*Stocks of Raw Materials*	
	1938	1937	1938	1937	1938	1937
January	r161.8	127	r121.7	111	r191.7	139
February	r156.6	120	r121.9	110	r181.6	127
March	r152.0	111	r121.5	110	r174.1	111
April	p147.3	101	p122.2	107	p165.5	98
May	----	99	----	107	----	93
June	----	99	----	109	----	91
July	----	106	----	107	----	104
August	----	111	----	109	----	112
September	----	131	----	110	----	146
October	----	149.0	----	112.5	----	175.3
November	----	162.0	----	114.4	----	196.4
December	----	162.4	----	114.9	----	196.8

p Preliminary. *r* Revised.

Canadian Industrial Activity During May Increased Slightly, According to Canadian Bank of Commerce

In his monthly review of conditions in Canada, issued June 9, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "industrial activity increased slightly last month under influence of a moderate seasonal stimulus, continued favorable crop prospects over the greater part of the agricultural domain and a rising volume of new construction work." Mr. Arscott continued:

The advance, however, was not general, a fairly large group of industries losing further ground, although the units in this class were outnumbered by those whose operations were on an increased scale. The recent upturn is probably the last that will be seen until crop yields come into clear perspective, about six weeks, hence and until the present unsettlement in the commodity markets is ended. While these markets have shown some degree of recovery from their recent weakness, they are by no means strong. Seasonal curtailment of industrial operations will likely be earlier and more widespread than usual, for there is much less support in autumn trade requirements than a year ago, forward orders booked in the past few weeks being about 20% smaller than in the corresponding period of 1937. These trade requirements should, however, increase considerably if the present good crop prospects are realized.

Summary of Business Conditions in Various Federal Reserve Districts

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

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of June 1, states that there was no improvement between March and April in the level of general business activity in New England, after allowances had been made for customary seasonal changes, and the trends in most of the major industries continued sidewise or slightly lower. The Bank further stated:

Freight car loadings in this territory during April were in smaller volume than during the corresponding period last year. Department store sales in New England in April exceeded April of last year by 3.3%, but Easter fell the last of March in 1937 and on April 17 this year.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts in April was 2.5% less than in March and aggregate weekly payrolls were 4.7% lower, according to the Massachusetts Department of Labor and Industries. These decreases were moderately larger than the average seasonal decreases between March and April. Decreases both in employment and payrolls occurred between March and April in practically all of the major industries in Massachusetts. . . .

During April boot and shoe production in this district is estimated to have been 13,412,000 pairs, an amount 10.8% less than in March and 2.6% less than the total in April last year. During the first four months of the current year boot and shoe production was about 18% less than in the corresponding period last year.

There was a decrease in the amount of raw cotton consumed by mills in New England from 67,586 bales in March to 50,258 bales in April. Consumption in April last year was 99,447 bales. In each of the first four months of the current year cotton consumption was considerably less than in the corresponding months last year and the cumulative total was 42.9% lower. The amount of raw wool consumed by mills in this district during April was 31.0% larger than in March, but was about 56% less than in April a year ago. . . .

The sales volume of 737 retail establishments in Massachusetts during April was $18,617,801 as compared with $19,938,019 reported by these concerns in April a year ago. The decrease in aggregate sales amounted to 6.6%, with declines reported in nine of the 11 major divisions.

Second (New York) District

"Some contraction in business is indicated by statistical data for April," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of June 1 its indexes of business activity. The Bank, in part, adds:

Steel output was little changed, lead production increased, and silk mills were more active, but there were reductions in output of copper and zinc, in cotton and wool mill operations, in electric power production, and in tobacco manufacturing. Furthermore, automobile assemblies increased less than in most other years, and machine tool orders declined from March to April, in the latter month amounting to approximately one-third of the record high figure of April, 1937.

After adjustment for the later date of Easter and other seasonal factors, department store sales in the United States and in this district were somewhat lower in April than in March, and a decline was also shown in sales of grocery chains. Mail order house sales and sales of chain stores other than grocery, however, were higher than in March, even after adjustment for seasonal factors. Railway loadings of merchandise and miscellaneous freight during April were lower than in March, whereas an advance is customary. Shipments of bulk commodities declined about as usual. . . .

Early last autumn automobile production dropped off much less sharply than in the two preceding years, but since that time output has steadily lost ground in relationship to the expected seasonal movement, and during the first four months of this year less than half as many cars were produced as in the same period of 1937. In contrast to this movement, gasoline consumption, which on a seasonally adjusted basis reached a record high level in September last year, has been maintained with little change since that time.

According to the preliminary evidence, business operations continued on a generally restricted basis during May. Weekly estimates of steel ingot production moved downward from 31% to 28% of capacity as the month progressed; in April the operating ratio averaged 33½% of capacity, and in May of last year 89%. Automobile assemblies tended to be curtailed, reflecting a continued low level of sales to consumers, and bituminous coal mining was below the April average during the first three weeks of May. Cotton textile mill operations continued restricted, in keeping with their limited volume of sales. Production of electric power was little changed, and the usual gain in railway freight traffic failed to appear. Department store sales appear to have declined further, on the basis of figures for the first three weeks of May.

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

	Apr., 1937	*Feb.*, 1938	*Mar.*, 1938	*April*, 1938
Industrial Production—				
Steel	104	38	39	39
Copper	101	70	65	62*p*
Passenger cars	95	46	42	38
Motor trucks	108	72	55	48
Bituminous coal	77	64	64	66*p*
Crude petroleum	98	92	93	92*p*
Electric power	94	85	84*p*	82*p*
Cotton consumption	115	73	75	70
Wool consumption	132*r*	56	52	47*p*
Shoes	124	99	103*p*	102*p*
Meat packing	86	82	84	79
Tobacco products	91	88	92	88
Cement	71	46	53	
Machine tool orders*	251	70	88	78
Employment—				
Employment, manufacturing, United States	103	84	83	80*p*
Employee-hours, manufacturing, United States	97	67	66	64*p*
Construction—				
Residential building contracts	37	23	28	24
Non-residential building & engineering contracts	51	37	45	45
Primary Distribution—				
Car loadings, merchandise and miscellaneous	91*r*	74	73	68
Car loadings, other	96	64	63	63
Exports	85	90	87	90*p*
Imports	104	64	66	61*p*
Distribution to Consumer—				
Department store sales, United States	90	83	80	79
Department store sales, Second District—*r*	88	78	78	77
Chain grocery sales	94	100	102	99*p*
Other chain store sales	91	89	85	91*p*
Mail order house sales	110	87	90*r*	91
New passenger car registrations	96	59*r*	49*p*	47*p*
Money Payments—				
Bank debits, outside New York City	67	57	59	56*p*
Bank debits, New York City	36*r*	31	35	35*p*
Velocity of demand deposits, outside N. Y. City *a*	69	62	62	61
Velocity of demand deposits, New York City *a*	45	36	38	40
General price level *b*	162	154	152	152*p*
Cost of living *b*	151	148	148	148*p*
Composite index of wages *c*	106	111	110	110*p*

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

Third (Philadelphia) District

Business activity in the Philadelphia Federal Reserve District declined seasonally during April and May, according to the Federal Reserve Bank of Philadelphia, which, in its "Business Review" of June 1, stated:

Output of manufacturers and mineral products, after rising in March, dropped in April to the lowest level since the third quarter of 1934. The seasonally adjusted index of productive activity in April was 69% of the 1923-25 average as compared with 72 in March and 69 in February. A year ago this index was 101, or the highest in seven years. The average rate of industrial production in the first four months of this year was 28% lower than in the same period last year.

Retail trade sales have continued substantially smaller this year than last, reflecting primarily slackened industrial conditions, with a consequent reduction in income of industrial workers, and labor unsettlement in April in some of the larger stores in Philadelphia. The volume of wholesale trade sales also is running below that of last year. Inventories at retail and wholesale establishments declined in April and were smaller than a year ago. Despite a marked increase during April, sales of new passenger automobiles in the first four months of this year were the smallest for that period since 1934. Freight car loadings have been substantially below those of a year ago.

Manufacturing

Demand for factory products in this district has decreased considerably, following a more active market in March and early April. Current reports indicate that industries making both durable and consumers' goods have experienced a contraction in sales and a decline in unfilled orders since the middle of last month. Despite a substantial reduction in stocks of finished goods during the past several months, supplies at present are ample to care for the unusually small volume of new business. Inventories of raw materials and semi-finished goods continue smaller than a year ago and new purchases in most cases are being restricted to immediate requirements.

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Fourth (Cleveland) District

"The trend of industry and trade in the Fourth District continued downward in late April and the first three weeks of May, with few exceptions," it was stated by the Cleveland Federal Reserve Bank in its "Monthly Business Review" of May 31. "While in some cases this was partly seasonal," the Bank noted, "in most instances it was greater than could be accounted for in this way, and new lows for the latest downward movement, which began last fall, were touched by such lines as iron and steel, automobile parts, tires, retail and wholesale trade." The Bank further reported:

Ohio employment was 1.9% less in April than in March, and payrolls of wage earners were off 2.7% in the same period. Compared with a year ago, the drop in employment was 21%. In Pennsylvania, employment was off 28% in April from 1937, and payrolls were down 35%. Employee hours worked were 38% less than a year ago. In principal cities, slight declines in April from March occurred, except at Canton, Columbus and Cincinnati, where the gains were 1% or less. In contrast with last year, industrial areas showed declines in manufacturing employment ranging between 20% at Cincinnati to 41% at Toledo. The drop at Ohio cities was greater generally than in western Pennsylvania. In May further curtailment was reported at several of the larger plants, chiefly in the auto parts, tire, machine tool, and steel industries.

In the face of this sharp contraction, retail trade has held up moderately well. Department store sales in the first four months of 1938 were off 12% from last year; furniture store sales, however, were down 39% in the same period, while chain store sales were off about 6%. . . .

Wholesale trade dropped slightly in April from March and was 30% less than last year. Inventories were 16% smaller than a year ago, and little replenishment of depleted supplies was apparent. Department store stocks on April 30 were 9% smaller than a year previous, and on a seasonally adjusted basis they were smaller than since December, 1936. . . .

In the industrial field further declines were quite general in April and early May. Reports received from smaller centers indicate that operations in their general manufacturing plants compared more favorably with last year than did those in large industrial areas. Road-building and excavating equipment sales, so far this year, were reported ahead of 1937, and glass container demand also was better. Those plants doing an export business reported that foreign orders were enabling them to operate at higher levels than those dependent entirely on domestic orders.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of May 31, reported that "there was some seasonal rise in trade in the Fifth Reserve District in April, due chiefly to the occurrence of Easter in that month, but industry in general declined further." The Bank further stated:

Retail trade as reflected in department store sales rose in April approximately 10% above April, 1937, sales, but sales in the first four months of this year were 1.6% less than sales in the corresponding period last year, and after Easter retail trade dropped back to a level considerably below that of 1937. One of the outstanding developments in April and early May was a further decline in operations in cotton textiles, going so far as to shut down a number of mills temporarily. Coal production also decreased further, but probably not more than seasonally. Construction provided for in April through permits issued and contracts awarded made less than seasonal advance over March figures, and most of the work provided for was of a public or semi-public nature or was financed with public funds. Unemployment apparently increased materially in April, especially in textile regions of the district. . . .

Agricultural work is well advanced for this season, grains are in good condition, fruit prospects, while lower than a year ago, are probably above average, and rains around the middle of May relieved excessive dryness which was developing early in the month.

Sixth (Atlanta) District

According to the May 31 "Monthly Review" of the Atlanta Federal Reserve Bank, "in the Sixth Federal Reserve District retail trade increased less than seasonally in April, wholesale trade declined, and there were decreases in cotton mill activity, and in output of pig iron in Alabama." The following is also from the "Review":

Notwithstanding the late date of Easter, April sales by 49 reporting retail firms increased only 1.3% over March and were 3.3% larger than in April last year. In the months of March and April combined, which included the Easter period in both years, total sales were 4.6% less this year than in those months last year. . . .

Wholesale trade, according to figures reported to the United States Department of Commerce by 123 firms in this district, declined 11.3% in April and was 16.1% less than a year ago. In the first four months of 1938 wholesale trade was 13.8% less than in that part of last year. . . .

There were small net changes in employment and payrolls at 6,227 firms in the Sixth District reporting to the Bureau of Labor Statistics for March, compared with February. Small increases in number of workers in Alabama, Georgia and Tennessee in March were slightly more than offset by decreases in Florida, Louisiana and Mississippi. Increased payrolls in Alabama, Georgia, Louisiana and Tennessee were slightly more than sufficient to offset decreases in Florida and Mississippi. Both employment and payrolls continued less than a year ago. . . .

Cotton mills in Alabama, Georgia and Tennessee consumed an average of 4,975 bales of cotton for each business day in April, a decline of 13.3% from March and 44.6% less than in April last year. Operations at cotton seed oil mills declined about 30% in April, but continued at a substantially higher level than a year earlier.

Seventh (Chicago) District

Few indications of definite improvement can be noted in business conditions of the Seventh [Chicago] Federal Reserve District, it was indicated in the May 25 "Business Conditions Report" of the Federal Reserve Bank of Chicago. "In most reporting industries," said the Bank, "activity in April remained sharply under that of a year earlier, and in many groups it fell off from March, when some seasonal expansion had been shown. Although reporting retail lines and certain wholesale trade groups had an increase in business over March, sales volumes with few exceptions were well below those of last April; inventory position, however, has continued to improve" The report also said:

Following a slight rise at the end of April, steel production in the district had again receded by the middle of May. April output from steel and malleable casting foundries of the district was sharply lower than a month previous, and seasonal activity at stove factories was approaching an end. Automobile production did not attain the expected seasonal peak in April and totaled slightly less than in March. Output from furniture factories declined more than usually from the preceding month and that from paper and pulp mills was smaller in the comparison. An exception to these downward trends was noted in the building industry where construction activity and the movement of materials showed some further expansion. Employment and payroll volumes recorded a contraction in April, contrary to trend for the period. . . .

Only a small increase was shown during April over March in department store sales of the Seventh district and the retail furniture trade expanded less than seasonally; the volumes sold in both groups were much below those of last April. On the other hand, the retail shoe trade gained considerably more than is usual and totaled above a year ago. In wholesale trade groups, sales of groceries and electrical goods increased over the preceding month, but those in other reporting lines declined, and with the exception of grocery sales volumes remained well below those of last year. Both wholesale and retail phases recorded improvement in inventory position, declines in stocks from the 1937 level being substantial in the majority of groups.

Eighth (St. Louis) District

"Business in the Eighth District failed to improve during April, according to the Federal Reserve Bank of St. Louis, and save in a very limited number of lines which were directly affected by seasonal influences," said the Bank, "the volume was under that of the preceding month and the smallest of the present depression." The Bank, in its May 31 "Business Conditions," continued in part:

Since May 1 the same general trends have been in effect and about the same rate as during the preceding 60 days. The angle of decline, however, was nothing like as acute as that which reflected conditions during the final quarter of 1937, and in certain branches of industry and distribution or commodities indicated relative stability. As an instance, steel ingot production in this area declined only about three points from mid-April to the third week in May, whereas the decline from October to December, 1937, was approximately 45%. Similar flattening tendencies were noted in glass, lumber, cement and the general run of building materials in the area. Withal production as a whole so far this year is markedly below that of a year earlier. . . . .

As reflected in sales of department stores in the principal cities, the volume of retail trade in April was 5.8% larger than in March and 4.2% less than in April, 1937; for the first four months the cumulative total was 4.9% smaller than that for the corresponding period a year ago. Combined sales of all wholesaling and jobbing firms whose statistics are available to this bank were 12.8% and 20.8% smaller, respectively, than a month and a year earlier, and cumulative total for the year to May 1 was 14.9% under that of the like interval in 1937.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, "April business volume receded slightly from the level of March." In noting this in its "Monthly Review" of May 28, the Bank also had the following to say:

Department store sales in the district during April were well above the same month last year as a result of the April Easter this year. When sales for the two months March and April are combined in order to equalize the effect of the Easter factor, 1938 sales were 2% smaller than in the same two months in 1937. March-April sales at city department stores were almost identical in the two years but sales at rural department stores were 4% smaller than in 1937. The March-April sales decline in this district was much smaller than the 10% decline in the entire United States. . . . Farmers' cash income, grain and most livestock prices declined.

Other indicators of business volume that were lower in April than in the same month last year were sales of new cars and trucks in North Dakota, wholesales of groceries, hardware, drugs and sundries, electrical goods and tobacco products, mortgages and warranty deeds recorded in Hennepin and Ramsey Counties, linseed product shipments, lumber cut and lumber shipments and life insurance sales. The number of business failures was larger than a year ago. An increase over April, 1937, volume was recorded in flour shipments from Minneapolis and flour production in the Ninth District. Non-farm real estate foreclosures in March were substantially below those of March, 1937.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of May 30, reported that "another month of heavy rainfall has caused the farm prospect to continue to improve. Subsoil moisture is being restored. While the outlook for farm production is better, farm prices are much below a year ago." The Bank further reported:

Cash wheat is 50 cents and corn 80 cents a bushel lower. Cattle, hogs, and lambs average about 4 cents a pound under last year.

Meat packing, flour and petroleum production, and ore shipments are down sharply from a year ago. Construction is about 40% lower. Wheat is being marketed in large quantities, but the amount of other grains and livestock coming to market is less.

Wholesale and retail sales continue under a year ago and sales of lumber and life insurance are much lower.

Demand deposits are 3%, bank loans 4%, investments 12%, and payments by check 15% under last year. The number of business failures and the amount of liabilities show an appreciable increase.

Eleventh (Dallas) District

In its "Monthly Business Review," dated May 31, the Federal Reserve Bank of Dallas indicated that "business at wholesale and retail in the Eleventh District, after allowance for seasonal influences, declined in April and was lower than in the same month of 1937." In part, the "Review" added:

The value of department store sales in this district during April was about the same as that in the preceding month and in April, 1937. However, when allowance is made for the usual increase in consumer buying prior to Easter, the volume of business was somewhat smaller than in either of the two comparative months. Reflecting this decline, this Bank's adjusted index of department store sales dropped to 99.0% of the 1923-25

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average, which is the lowest figure recorded in nearly two years. The April figure compares with 113.8% in January this year, 104.3% in March, and 106.0% in April last year. Despite the recent decline in business, sales during the first four months of the year were 1.9% larger than those in the comparable period of 1937. . . .

Following some improvement in March, the business of reporting wholesale trade firms in this district declined more than seasonally in April. Decreases in sales as compared with the preceding month occurred in all reporting lines except electrical goods, but the declines were most pronounced in dry goods and in machinery and equipment. As compared with April, 1937, combined sales were 12% lower, which compares with an average decline of 9% for the first four months of the year. . . .

The value of construction contracts awarded showed a moderate decrease from the heavy March volume, but was nearly one-third greater than a year ago. The valuation of building permits issued at principal cities was larger than in either comparative month. The output of petroleum continued to increase in April and the first week in May, but declined in the subsequent week to the lowest level since January.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions Report" of May 31, stated that there was "not much change evident in the volume of industrial production or in trade activity of the Twelfth District during April. After allowance for seasonal changes, there have been small declines in output and trade during the past several months, and activity as indicated by seasonally adjusted data is slightly lower than it was at the beginning of the year." The Bank also had the following to say:

Residential building expanded further during April, although no change is customary from March, and preliminary data for May point to substantial additional increases in home building during that month. Department store sales were larger in value in April than in March, owing mainly if not entirely to Easter buying. Sales during March and April combined, however, were somewhat lower than in January and February, after allowance for seasonal factors, and were 8% lower than in March and April, 1937. Preliminary data for May indicate a decrease in the seasonally adjusted index of department store sales for that month. The customary spring expansion in sales of new automobiles has not taken place this year, and barely half as many new cars were sold in the first four months of 1938 as in the corresponding 1937 period. Factory employment and payrolls decreased during April, continuing the steady recession that started last August. Cash income received by farmers has been substantially lower in each of the first four months of this year than last, with April showing a larger percentage decline than any of the earlier months. Demand for commercial and industrial credit at banks in leading cities has tended downward since January, and on May 18 loans for such purposes were 5% smaller than a year earlier.

Since the summer of 1937 the number of workers employed at district mills and factories has dropped sharply and almost continuously. Total wages have declined somewhat more rapidly than the number of employees. Average weekly earnings of those remaining on factory payrolls have been curtailed to some extent, largely through shorter working periods, although there have been small reductions in wage rates since January. By mid-April employment at district factories had receded to the April, 1935, level, and total factory payrolls were about the same as in the spring of 1936.

Living Costs Declined 1.8% from Dec. 15 to March 15, According to Secretary of Labor Perkins

The cost of living for families of wage earners and lower-salaried workers in 32 large cities of the United States declined 1.8% during the three-month period ending March 15, 1938, Secretary of Labor Frances Perkins announced on May 28. "Food prices were largely responsible for this decline, although the cost of housefurnishing goods, clothing and miscellaneous items contributed to the general decrease," Miss Perkins said. "Rents and fuel and light costs showed a slight increase over Dec. 15, 1937. The Secretary added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in the 32 cities combined, based on costs in 1923-25 as 100, was 83.0 in March as compared with 84.5 in December. Costs were 0.9% lower than they were a year earlier and 16.7% lower than in December, 1929. They were 11.4% higher than at the low point in June, 1933.

A decline in living costs during the quarter was reported for each of the 32 cities included in the Bureau of Labor Statistics survey. In four cities, the decreases were greater than 2%—New York, 2.8%; Boston, 2.5%; Jacksonville, 2.4%, and Atlanta, 2.2%.

Food costs, the largest single item in the workingman's budget, were 4.9% lower in March than in December in the cities covered by the survey. Of the 32 cities from which data on living costs are received, all reported food costs at least 2% lower at the end than at the beginning of the quarter. In five cities, the level of food prices was more than 5% lower in March than in December—in New York, 7.1%; in Atlanta, 6.7%; in Birmingham, 6.1%; in Boston, 6.0%, and in Chicago, 5.1%. Virtually all foods declined in cost. The drop in meat prices, which began in September, 1937, and continued through February, 1938, contributed most to the decline. Despite the 2.5% advance between February and March, meat costs in March were still more than 5% below the December, 1937, level.

Clothing costs in March were on the average 1.4% lower than in December, reflecting declines in 31 of the 32 cities. Five cities reported declines of 2% of more—2.7% in New York, 2.4% in Buffalo, 2.3% in Jacksonville, 2.2% in St. Louis, and 2.0% in Chicago. The increase of 1.8% in Philadelphia was the result of the imposition of a city sales tax, which became effective March 1.

Rents, on the average, were 0.1% higher at the end of the quarter than at the beginning, reflecting increases in 20 cities and decreases in 12. In no case was an increase of as much as 1% reported. The steady upward trend in rental costs in Detroit, which began early in 1934, was broken during the quarter, when a decline of 1.4% was reported. Detroit was the only city in which rents dropped more than 1%.

The average increase of 0.7% in fuel and light costs was the result of increases in 19 cities and declines in 10 cities. Three cities reported no change. Fuel and light costs increased 3.3% in Chicago, largely as a result of an increase in the cost of gas, following the introduction of a new rate schedule. The 2.4% increase in fuel costs in Indianapolis was caused by the higher retail price of bituminous coal. St. Louis reported the largest decline (1.1%), due to a drop in prices for bituminous coal.

The cost of housefurnishing goods declined in each of the 32 cities. The average drop for the cities covered was 2.4%. In Buffalo and Cleveland the cost of this group of items in March was more than 4% below the Dec. 15, 1937, cost. General declines were noted in the prices for rugs, suites of furniture, and sheets.

The cost of items included in the miscellaneous group, which is made up primarily of services, declined 0.1% on the average. Decreases occurred in 21 cities, increases in 11. The city reporting the largest decline was Jacksonville, where a drop of 2.4% occurred due to the lowered cost of laundry service and of bus fares.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from Dec. 15, 1937, to March 15, 1938, are shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes with costs in 1913 taken as 100, for the 32 cities combined are also presented in Table 2. The index on the 1913 base was 144.6 on March 15, 1938, as compared with 147.3 on Dec. 15, 1937.

TABLE 1—PERCENTAGE CHANGES FROM DEC. 15, 1937 TO MAR. 15, 1938, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS, AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	*All Items*	*Food*	*Clothing*	*Rent*	*Fuel and Light*	*Housefurnishing Goods*	*Miscellaneous*
New England:							
Boston	—2.5	—6.0	—1.3	—0.1	+0.1	—2.8	—0.3
Portland, Me	—1.6	—4.7	—0.7	+0.4	+1.1	—1.7	—0.1
Middle Atlantic:							
Buffalo	—1.7	—4.6	—2.4	—0.1	d	—4.5	+0.9
New York	—2.3	—7.1	—2.7	+0.2	—0.1	—2.9	—0.1
Philadelphia	—0.9	—4.6	+1.8	+0.3	+1.6	—0.6	+0.6
Pittsburgh	—1.3	—3.5	—0.8	+0.1	+0.3	—1.9	c
Scranton	—1.1	—2.0	—1.1	—0.5	d	—3.6	—0.1
East North Central:							
Chicago	—1.7	—5.1	—2.0	+0.6	+3.3	—2.5	—0.3
Cincinnati	—1.7	—4.7	—1.5	+0.2	+0.4	—1.0	—0.1
Cleveland	—1.2	—2.6	—1.4	—0.3	+0.5	—4.4	b
Detroit	—1.6	—2.8	—1.5	—1.4	+1.1	—2.1	—1.2
Indianapolis	—1.5	—4.1	—1.7	—0.1	+2.4	—3.1	—0.1
West North Central:							
Kansas City	—1.4	—4.1	—1.2	b	—0.4	—0.9	+0.4
Minneapolis	—1.3	—3.5	—1.0	+0.1	—0.3	—2.1	+0.1
St. Louis	—1.5	—3.2	—2.2	+0.1	—1.1	—2.2	—0.3
South Atlantic:							
Atlanta	—2.2	—6.7	—1.6	+0.2	—0.2	—3.0	+0.8
Baltimore	—1.5	—3.7	—1.6	+0.1	+0.4	—1.0	—0.3
Jacksonville	—2.4	—4.4	—2.3	+0.3	—0.1	—1.9	—2.4
Norfolk	—1.5	—4.6	—1.0	c	—0.2	—1.7	b
Richmond	—1.7	—4.9	—0.8	+0.2	+0.6	—3.0	—0.1
Savannah	—1.6	—4.0	—1.4	—0.1	—0.5	—3.5	—0.2
Washington	—1.9	—4.8	—1.5	—0.1	+0.1	—1.8	—0.1
East South Central:							
Birmingham	—1.8	—6.1	—1.8	+0.5	+0.5	—1.8	+1.0
Memphis	—1.5	—4.6	—1.2	—0.1	+0.1	—2.6	c
Mobile	—0.8	—2.0	—0.3	+0.2	—0.2	—2.5	b
West South Central:							
Houston	—1.5	—3.5	—1.5	+0.8	+1.3	—3.3	—0.6
New Orleans	—0.6	—2.1	—1.0	+0.4	+0.4	—1.7	+0.7
Mountain:							
Denver	—1.6	—4.2	—1.0	—0.1	+1.7	—1.9	—0.3
Pacific:							
Los Angeles	—1.4	—4.0	—0.8	+0.7	—0.2	—1.0	—0.3
Portland, Ore	—0.9	—2.4	—1.5	b	c	—1.0	+0.2
San Francisco	—1.6	—4.7	—1.4	+0.3	d	—1.0	+0.5
Seattle	—1.0	—2.9	—1.4	+0.2	+0.2	—1.7	b
Average—32 large cities of the United States	—1.8	a—4.9	—1.4	+0.1	+0.7	—2.4	—0.1

a Covers 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, MAR. 15, 1938

(Average 1923-25=100)

Area and City	*All Items*	*Food*	*Clothing*	*Rent*	*Fuel and Light*	*Housefurnishing Goods*	*Miscellaneous*
New England:							
Boston	82.4	74.0	87.4	75.7	85.2	84.0	98.7
Portland, Me	85.0	77.6	83.0	76.7	83.7	91.7	103.6
Middle Atlantic:							
Buffalo	85.0	78.0	81.4	73.7	98.1	93.2	100.3
New York	84.0	79.9	80.6	77.2	86.4	79.3	99.1
Philadelphia	82.4	80.0	80.2	68.9	82.3	85.5	96.3
Pittsburgh	82.4	78.2	81.5	69.2	101.4	85.0	96.4
Scranton	82.0	75.5	83.5	72.6	76.8	90.3	97.2
East North Central:							
Chicago	79.4	79.9	75.6	58.4	95.4	76.5	100.6
Cincinnati	86.8	79.4	82.8	77.8	98.4	96.2	101.5
Cleveland	86.0	79.8	85.7	70.0	101.0	80.7	104.4
Detroit	81.9	80.2	84.0	69.5	80.1	85.1	95.2
Indianapolis	81.9	78.2	80.9	76.0	87.3	88.5	93.5
West North Central:							
Kansas City	82.0	78.6	82.2	61.8	84.2	81.7	100.2
Minneapolis	84.8	84.1	81.0	71.2	80.9	89.4	97.7
St. Louis	83.5	83.0	83.0	58.6	87.6	90.6	101.9
South Atlantic:							
Atlanta	80.5	71.5	86.2	65.8	75.5	91.0	95.5
Baltimore	86.3	82.8	82.4	76.2	81.4	86.8	104.5
Jacksonville	80.0	76.0	82.3	60.0	88.9	83.8	90.7
Norfolk	85.1	76.1	89.7	64.6	81.7	88.0	104.0
Richmond	84.0	72.2	91.4	73.0	82.6	93.6	99.5
Savannah	81.4	77.6	86.1	63.6	85.0	88.0	92.1
Washington	87.1	79.6	83.9	88.0	84.3	91.1	100.3
East South Central:							
Birmingham	77.6	68.4	88.6	60.1	83.5	81.8	93.1
Memphis	81.7	74.9	88.7	63.2	88.5	94.3	95.0
Mobile	83.5	75.1	90.3	66.8	72.4	90.4	99.6
West South Central:							
Houston	82.6	77.5	78.5	73.6	80.3	94.2	94.6
New Orleans	83.9	82.5	82.9	72.5	77.6	96.7	92.5
Mountain:							
Denver	84.0	84.0	79.5	64.4	79.4	92.2	100.2
Pacific:							
Los Angeles	78.1	71.5	86.9	55.3	82.0	83.1	93.9
Portland, Ore	84.3	80.3	82.3	62.4	86.9	86.0	102.0
San Francisco	87.8	81.1	93.6	73.3	80.2	91.0	104.7
Seattle	87.6	79.1	90.5	71.3	98.3	92.9	101.1
Average—32 large cities of the United States	83.0	a78.6	82.8	69.4	88.0	85.4	98.5
(Average 1913=100)							
Average—32 large cities of the United States	144.6	a124.5	148.7	113.0	163.1	179.0	196.5

a Covers 51 cities.

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Weekly Report of Lumber Movement, Week Ended May 28, 1938

The lumber industry during the week ended May 28, 1938, stood at 53% of the 1929 weekly average of production and 55% of average 1929 shipments. Production was about 53% of the corresponding week of 1929; shipments, about 52% of that week's shipments. All items as reported for the week ended May 28, 1938, were lower than during the previous week or in any week of May, but they exceeded slightly several of the April weekly records. New business was 4% below output; shipments, 0.2% above. All items in the week ended May 28, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 7% fewer mills was 5% below the output (revised figure) of the preceding week; shipments were 11% below shipments, and new orders were 7% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended May 28, 1938, production, shipments and orders as reported by 428 softwood mills were, respectively, 40%, 37% and 26% below similar items in corresponding week of 1937. The Association further reported:

During the week ended May 28, 1938, 519 mills produced 177,701,000 feet of hardwoods and softwoods combined; shipped 178,038,000 feet; booked orders of 171,057,000 feet. Revised figure for the preceding week were: Mills, 560; production, 186,111,000 feet; shipments, 199,322,000 feet; orders, 184,553,000 feet.

All regions but West Coast and Southern Hardwood reported orders below production in the week ended May 28, 1938. All but West Coast, California Redwood and Southern Hardwood 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 orders reported for the week ended May 28, 1938, by 446 softwood mills totaled 166,422,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 172,301,000 feet, or 0.4% below production. Production was 172,939,000 feet.

Reports from 92 hardwood mills give new business as 4,635,000 feet, or 3% below production. Shipments as reported for the same week were 5,737,000 feet, or 20% above production. Production was 4,762,000 feet.

Identical Mill Reports

Last week's production of 428 identical softwood mills was 170,425,000 feet, and a year ago it was 283,624,000 feet; shipments were, respectively, 169,720,000 feet and 268,063,000 feet, and orders received, 163,692,000 feet and 219,955,000 feet.

Automobile Financing in April

The dollar volume of retail financing for April, 1938, for the 456 organizations amounted to $93,820,897, a decrease of 2.7% when compared with March, 1938; a decrease of 48.3% as compared with April 1937; and a decrease of 48.1% as compared with April, 1936. The volume of wholesale financing for April, 1938 amounted to $95,868,959, an increase of 5.1% when compared with March, 1938; a decrease of 47.4% compared with April, 1937, and a decrease of 50.7% as compared with April, 1936.

The volume of retail automobile receivables outstanding at the end of April, 1938, as reported by the 224 organizations, amounted to $932,526,760. These 224 organizations accounted for 94.4% of the total volume of retail financing ($93,820,897) reported for that month by the 456 organizations.

Figures of automobile financing for the month of March were published in the May 21, 1938, issue of the "Chronicle," page 3258.

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

AUTOMOBILE FINANCING
Summary for 456 Idential Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
March	91,231	256,579	96,381	75,712	46,999	180,867	49,382
April	95,869	b240,457	93,820	78,379	49,372	162,078	44,449
Total 4 mos. ended Apr.	341,306	853,281	328,464	261,623	164,736	591,658	163,728
1937—							
March	199,022	424,100	172,409	184,280	106,175	239,820	66,234
April	182,102	449,094	181,344	187,759	108,927	261,335	72,417
Total 4 mos. ended Apr.	667,449	1,402,652	565,354	579,920	336,380	822,732	228,975
1936—							
March	158,556	378,230	150,820	172,388	97,778	205,842	53,042
April	194,323	446,956	180,926	209,307	119,894	237,649	61,033
Total 4 mos. ended Apr.	593,208	1,299,736	516,734	583,818	332,910	715,918	183,824

a Of these organizations, 37 have discontinued automobile financing. b Of this number 32.6% were new cars, 66.7% were used cars, and 0.7% unclassified.

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

	1938 $	1937 $		1938 $	1937 $
January	1,064,815,488	1,027,526,044	July	--------	1,248,800,302
February	1,012,305,492	1,019,141,962	August	--------	1,266,953,395
March	967,096,723	1,056,017,095	September	--------	1,253,926,346
April	932,526,760	1,106,521,475	October	--------	1,212,121,145
May	--------	1,164,568,870	November	--------	1,172,679,716
June	--------	1,217,156,358	December	--------	1,120,226,647

Motor Vehicle Factory Shipments Decreased 11% in May

An 11% decrease in motor vehicle shipments was indicated for the month of May as compared with April in the preliminary estimate of the industry's operations as shown in the June issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's May volume at 211,300 units. On the basis of this estimate, the industry's operations in May were 61% under the corresponding month of last year.

For the first five months shipments were placed at 1,118,802 units—a decrease of 53% under the same period of 1937.

The Association's report is summarized below:

May, 1938	211,300	First 5 months, 1938	1,118,802
April, 1938	238,133	First 5 months, 1937	2,395,716
May, 1937	540,377		

Brazilian Coffee Exports During Six Months Ending May 31 Increased 29% Above Previous Period

Brazil, in the light of export figures now available, has made genuine forward progress toward recovering her coffee markets since November last year. According to the New York Coffee and Sugar Exchange which states that at that time export taxes reduced and exchange "confiscation" ended, putting Brazilian coffee into a better competitive position in world markets. During the six month period ending May 31, Brazil exported to world markets 8,824,000 bags of coffee which compares with 6,831,000 bags exported during the comparable period of 1936-37, an increase of 1,993,000 bags or 29% says the Exchange on June 1, Exports during the past six months compare with 5,584,000 bags shipped during the preceding six months, June-Nov., 1937, or an increase of 3,240,000 bags, or 59%, the Exchange stated, adding:

During the 11 months of the coffee crop year, July, 1937 thru May, 1938, exports total 13,471,000 bags as against 12,614,000 during the same period of 1936-37. Exports during May were 1,439,000 bags and the average for the past six months, 1,471,000 monthly. At that rate exports during the next crop year will reach 17,648,000 bags as against record exports of 17,152,000 bags in the 1930-31 year.

World's Rayon Production in 1937 Establishes New Record—Increase of 37% Above 1936 Reports "Rayon Organon"—Japan Again Leads All Countries

The world's production of rayon yarn and staple fiber in 1937 again broke all records with an output of 1,808,740,000 pounds compared with a production of 1,319,075,000 pounds in 1936, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc. The gain in production as compared with 1936 amounted to 37%. As was the case in 1936, Japan again led the world in total output in 1937. Germany for the first time in the history of the industry moved up to second place from the standpoint of output. As a result of the sharp gains in production reported by Japan and Germany last year, the United States, which held world leadership from 1919 to 1935, fell back to third place among the leading producers last year.

The world's production of filament rayon yarn amounted to 1,185,820,000 pounds in 1937, a new record, and a gain of 16% compared with output of 1,021,015,000 pounds in 1936. The increases in yarn production by countries was fairly uniform, the greatest poundage increases being reported by Japan, United States, Germany and Italy, said the Bureau's announcement, which continued:

The most significant feature of rayon's 1937 performance was the substantial increase of 107% in staple fiber production, the 1937 output being 622,920,000 pounds as compared with a 1936 total of 298,060,000 pounds. In 1929 the output of this product was only 8,000,000 pounds. Germany's output of this product last year amounted to 220,000,000 pounds, Japan's 174,755,000 and Italy's 156,350,000.

Production of rayon yarn and staple fiber by countries for 1937, 1936 and 1929 follows:

	1937	1936	1929
United States	332,335,000	289,925,000	121,900,000
Japan	509,105,000	320,845,000	27,000,000
Germany	345,000,000	193,580,000	60,785,000
Italy	262,900,000	196,100,000	73,000,000
Great Britain	152,420,000	142,970,000	55,300,000
France	77,700,000	65,900,000	41,800,000
Netherlands	23,920,000	22,050,000	17,600,000
Belgium	17,200,000	14,200,000	13,400,000
Canada	16,500,000	13,625,000	3,685,000
Poland	15,990,000	12,490,000	5,850,000
Russia	15,425,000	13,000,000	660,000
All others	40,245,000	34,390,000	21,415,000
Total	1,808,740,000	1,319,075,000	442,395,000

The above figures show that Germany, Italy and Japan increased their combined share of the world's rayon production in both the staple fiber and the filament yarn categories. "Outstanding," states the "Organon," "is the great increase in their total share of staple fiber production, which comprised 88% of the world total by 1937. This increase becomes more

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understandable when it is realized that each of these countries has its foreign exchange difficulties and that each one lacks sufficient domestic supplies of cotton and wool. Thus there is the intense drive by these countries for economic self-sufficiency."

During May the daily rate of domestic rayon yarn deliveries by American producers, as measured by the "Organon's" index number, was 444 compared with an index of 445 in April. Producers' stocks on May 31 amounted to 3.8 months' supply, based upon the average monthly shipments over the previous 12 months. Poundagewise, the yarn stocks in producers' hands were maintained essentially at the same level as the preceding two months.

The decline in rayon shipments in May, states the publication, reflected the seasonal lull between the end of the spring season and the preparation for the autumn season. This seasonal influence may be expected to make itself felt on into June when fabricators, whose yarn stocks are even now at a minimum, must assure themselves of an adequate yarn supply for fall production.

Petroleum and Its Products—Crude Oil Output Rises—Total Still Far Under Estimated Demand, However—Crude Stocks Drop as Drain Upon Inventories Gain Momentum—Mexican Court Rules Against Foreign Oil Companies—Canadian Oil Men Seek Tax on Montana Crude

After moving sharply lower in recent weeks, the trend of crude oil production reversed itself in a corrective movement and the daily average for the country for the first week of June showed a nominal increase.

The American Petroleum Institute report placed daily average output at 3,107,950 barrels, up 9,300 barrels from the final period in May but approximately 210,000 barrels under the estimated daily market demand for June as estimated by the United States Bureau of Mines.

Kansas and California were the only members of the major oil-producing States to show a reduction in output but gains in other areas offset these reductions and established a net gain for the week. Kansas was off 5,350 barrels to 138,200 while California dipped 2,100 barrels to 675,600 barrels.

An increase of 1,950 barrels in Texas lifted the total to 1,189,750 barrels while production in Oklahoma broadened by 850 barrels daily to reach a total of 440,500 barrels. Louisiana producers lifted their output by 1,600 barrels to climb to 257,700 barrels daily.

Inventories of crude oil, reflecting the sharp curtailment of production in recent weeks, have steadily slipped lower and the latest report placed the total at about 302,000,000 barrels in comparison to the 17-year low of around 285,000,000 established a year ago January. Barring unexpected changes in the general production picture, further drains may be expected upon crude oil stocks.

The current inventory position of the industry indicates that supplies for approximately 90 days' demand are on hand, which is a fair working level. Since much of the current supply is tied up in "working stocks" such as in pipe lines and at refineries, actually the current supply is far less than the 90 days' total indicated by the storage figures.

An interesting question that never before has arisen in connection with proration orders is reported in news dispatches from Kansas. The point involved is whether or not the Kansas Coporation Commission should attempt disciplinary action against three oil companies—Stanolind Crude Oil Purchasing Co., the Sinclair Prairie Marketing Co. and the Philips Petroleum Co.—for their failure to purchase allowable production by connections during May.

The point raised by counsel for the Commission is whether or not the State regulatory body can force companies to purchase right up to the allowable. It is indicated that the counsel for the companies involved feel that the allowable is permissive and acts to establish a maximum, rather than a minimum. The Commission, however, feels that since proration schedules are set on indicated demand, it is unfair to all concerned when the full allowable is not taken up by companies with connections.

Local oil men were interested in reports from Washington of the introduction of a new bill authorizing and directing the President to place an embargo on the importation of crude petroleum and petroleum products when demand in this country falls below the legal production of the oil-producing States by Representative Houston (D., Ky.)

The bill, which has been referred to the House Ways and Means Committee, also provides for an embargo on petroleum imports when it is determined that the price of petroleum and its products has dropped below its relationship with the price of bituminous coal as determined by the Bureau of Labor Statistics.

The First District Court in Mexico City delivered another blow to the foreign oil companies' chances at geetting back the properties involved in the recent $500,000,000 expropriation decree taking over Mexican properties of American, British and Dutch companies when Judge Bartlett ruled against them in their appeal against the expropriation. The oil companies are making preparations to carry the case to the Supreme Court.

Some solace for the oil companies was contained in the Court's order to the National Economy Department requiring it to cease using the names of the oil companies on invoices, and also in its outlawing of attempts of Mexican officials to seize the files of the companies hit by the expropriation order.

The United Press reported from Mexico City on June 9 that "Possible settlement of the oil controversy through the return of the expropriated properties to their former owners for operation over a 10-year period, after which they would revert to the Government, was rumored in local financial circles. It was reported without confirmation that Francisco Castillo Najera, Mexican Ambassador to the United States, has proposed the 10-year operation plan whereby the American, British and the Dutch companies affected would hand over 40% of their annual production for internal consumption. The remaining 60% would be sold for the companies' account abroad.

Leaders of the Canadian Parliament were asked by M. J. Davies, Presdeint of Davies Petroleum, Ltd., to impose a duty on imports of Montana crude into Canada. Mr. Davies, charging there was dumping of Montana crude into the market served by the Turner Valley field, which is held down to 11,000 barrels daily against its 40,000-barrel capacity, requested the National Government to impose a dumping tax upon the Montana oil moving across the border.

There were no crude oil price changes.

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

Bradford, Pa.	$2.05	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS SHOW SMALL DECLINE—TOTAL STILL 10% ABOVE YEAR AGO—REFINERY OPERATIONS SLUMP—NEW YORK CITY PRICE PICTURE CLOUDED

Despite the drain upon gasoline stocks over the Memorial Day week-end holiday, inventories showed a disappointingly small reduction during the week ended June 4, which further beclouded the general supply-and-demand picture.

Stocks of finished and unfinished gasoline were off only 197,000 barrels during this period, against an expected decline of at least 1,000,000 barrels. The 87,767,000-barrel total on June 4, shown by the American Petroleum Institute's report, is still 10% above the corresponding period a year ago.

A drop of 1.2 points in refinery operations carried them off to 76.6% of capacity, with daily average runs of crude oil to stills dipping 45,000 barrels to 3,105,000 barrels. Daily average production of cracked gasoline was off 25,000 barrels to 725,000 barrels.

Should the trend in refinery operations to lower levels continue or even should the rates hold at fair levels, it is likely that gasoline stocks will be reduced to working stocks comparable to the consensus in the industry by the end of the current period of heavy consumption in response to seasonal gains in motorists demands.

A gain of 317,000 barrels in stocks of gas and fuel oils lifted the total to 134,632,000 barrels, a new high and approximately 38,000,000 barrels above the total registered for the comparable 1937 period. The consistent rise in holdings of gas and fuel oils to record highs, which already has brought widespread price reductions, is due in part to the generally mild winter and in part to the recession in industrial activity.

In the New York City, an increase of ¼ cent in bulk gasoline prices by the Hartol Products Co., an independent, contrasted with weakness in the retail market as price-cutting continued to spread in some areas in the metropolitan area. Generally speaking, however, sentiment is on the bullish side of the market.

The Cities Service Co. posted a general advance of ¼ to 1 cent a gallon in tank car, barge and dealer gasoline prices in the metropolitan area on June 9, effective the following day.

Price changes follow:

June 7—Hartol Products lifted bulk gasoline prices at Bayonne ¼ cent a gallon to 6¼, tank car, and 6½ cents, barge.

June 9—Cities Service Co. posted an increase of ¼ to 1 cent in tank car barge and dealer gasoline prices in the New York area.

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	.04¾-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¾	Los Angeles	.03½-.05	Tulsa	.03⅛-.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	$.02⅛-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$.17
z Brooklyn	.19	Boston	.185		

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended June 4, 1938, Placed at 3,107,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 4, 1938, was 3,107,950 barrels. This was an increase

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9,300 barrels from the output of the previous week, and the current week's figure was below the 3,333,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 4, 1938, is estimated at 3,186,150 barrels. The daily average output for the week ended June 5, 1937, totaled 3,538,150 barrels. Further details as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 4 totaled 717,000 barrels, a daily average of 102,429 barrels, compared with a daily average of 169,714 barrels for the week ended May 28 and 137,893 barrels daily for the four weeks ended June 4.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 4 totaled 150,000 barrels, a daily average of 21,429 barrels, compared with a daily average of 15,571 barrels for the week ended May 28 and 15,929 barrels daily in the four weeks ended June 4.

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, 3,105,000 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, 87,767,000 barrels of finished and unfinished gasoline and 134,632,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 725,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations June	State Allowable June 1	Week Ended June 4, 1938	Change from Previous Week	Four Weeks Ended June 4, 1938	Week Ended June 5, 1937
Oklahoma	508,300	405,000	440,500	+850	459,050	642,350
Kansas	172,300	160,000	138,200	—5,350	152,900	199,950
Panhandle Texas			60,050	—5,000	64,550	85,200
North Texas			72,350	—1,850	73,150	73,150
West Central Texas			27,600	+100	27,600	33,050
West Texas			178,850	+1,100	183,850	201,850
East Central Texas			95,250	+2,700	96,900	126,050
East Texas			363,250	+700	380,550	463,250
Southwest Texas			204,950	+1,050	211,550	223,700
Coastal Texas			187,450	+3,150	191,000	207,300
Total Texas	1,329,300	b1578726	1,189,750	+1,950	1,229,150	1,413,550
North Louisiana			76,300	—2,150	78,800	79,000
Coastal Louisiana			181,400	+3,750	178,500	167,600
Total Louisiana	250,000	250,475	257,700	+1,600	257,300	246,600
Arkansas	48,300		43,300	+1,800	42,400	28,100
Eastern	145,400		147,500	+7,900	142,600	120,050
Michigan	54,000		54,750	+1,500	54,300	44,400
Wyoming	49,700		51,400	—450	51,500	50,850
Montana	12,700		14,850	+1,550	13,700	15,200
Colorado	5,000		4,100	+150	3,800	3,550
New Mexico	108,300	91,000	90,300	—100	96,100	112,150
Total east of Calif.	2,683,300		2,432,350	+11,400	2,502,350	2,876,750
California	650,000	c615,000	675,600	—2,100	683,800	661,400
Total United States	3,333,300		3,107,950	+9,300	3,186,150	3,538,150

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

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 June. 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 Saturday and Sunday shut-downs continued through June.

c Recommendations of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JUNE 4, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	519	77.6	7,490	14,752	1,243	11,233
Appalachian	146	129	88.4	89	69.0	1,296	1,798	268	1,378
Ind., Ill., Ky.	529	489	92.4	384	78.5	9,320	3,974	802	8,249
Okla., Kan., Mo	452	383	84.7	282	73.6	4,423	2,778	554	4,042
Inland Texas	355	201	56.6	125	62.2	2,181	139	236	1,662
Texas Gulf	833	797	95.7	764	95.9	9,640	340	1,861	10,229
La. Gulf	174	168	96.6	131	78.0	1,532	588	486	3,407
No. La., Ark.	91	58	63.7	37	63.8	277	121	92	784
Rocky Mtn.	89	62	69.7	44	71.0	2,097	----	102	867
California	821	746	90.9	459	61.5	10,967	2,200	1,490	90,041
Reported		3,702	89.0	2,834	76.6	49,223	26,790	7,134	131,892
Est. unrepd.		457		271		3,660	670	290	2,740
xEst. tot. U.S. June 4 '38	4,159	4,159		3,105		52,883	27,460	7,424	134,632
May 21 '38	4,159	4,159		3,150		53,302	27,156	7,506	134,315
U.S. B. of M. xMay 28 '37				z3,311		47,752	24,037	7,412	98,179

x Estimated Bureau of Mines' basis. z June, 1937, daily average.

Weekly Coal Output

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal in the week ended May 28 is estimated at 5,500,000 net tons. Compared with the output in the preceding week, this shows an increase of 373,000 tons, or 7.3%. Production in the corresponding week of 1937 amounted to 7,576,000 tons.

The total output of water power for the year 1938 to the end of April shows a decrease of 1.8% as compared with the year preceding. In comparison with 1929, however, an increase of 27.4% is indicated.

The United States Bureau of Mines in its weekly report showed that the production of Pennsylvania anthracite for the week ended May 28 is estimated at 1,288,000 tons, an increase of more than 18% over the output in the week of May 21, and was the second largest weekly record for 1938 to date. In comparison with the corresponding week of 1937, there was a gain of about 11%.

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

	Week Ended			Calendar Year to Date		
	May 28, 1938	May 21, 1938	May 29 1937	1938	1937 c	1929 c
Bituminous Coal a—						
Total, including mine fuel	5,500	5,127	7,576	127,893	189,282	213,289
Daily average	917	855	1,263	1,023	1,513	1,706

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 21 full weeks ending May 28, 1938, and corresponding 21 weeks of 1937 and 1929.

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

	Week Ended			Calendar Year to Date		
	May 28, 1938	May 21, 1938	May 29, 1937	1938	1937c	1929c
Penn. Anthracite						
Total, incl. colliery fuel a	1,288,000	1,089,000	1,165,000	19,527,000	23,313,000	29,671,000
Daily average	214,700	181,500	194,200	156,800	187,300	238,300
Commercial production b	1,224,000	1,035,000	1,107,000	18,591,000	22,147,000	27,535,000
Beehive Coke—						
United States total	10,800	12,500	68,700	448,000	1,529,600	2,655,600
Daily average	1,800	2,083	11,450	3,528	12,044	20,910

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

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

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

State	Week Ended—					May Avge.
	May 21 1938 p	May 14 1938 p	May 22 1937 r	May 23 1936	May 18 1929	1923 e
Alaska	1	2	2	2	s	s
Alabama	181	185	266	198	333	398
Arkansas and Oklahoma	13	12	12	15	49	66
Colorado	58	60	82	64	109	168
Georgia and North Carolina	1	1	1	1	s	s
Illinois	580	502	558	612	813	1,292
Indiana	175	208	237	228	299	394
Iowa	50	48	24	44	56	89
Kansas and Missouri	64	60	73	93	90	131
Kentucky—Eastern	482	503	801	687	834	679
Western	92	97	102	93	193	183
Maryland	19	17	19	26	42	47
Michigan	5	4	1	3	14	12
Montana	35	37	33	34	47	42
New Mexico	17	20	29	22	46	57
North and South Dakota	16	15	14	10	s12	s14
Ohio	265	252	445	348	389	860
Pennsylvania bituminous	1,246	1,280	2,017	1,870	2,685	3,578
Tennessee	71	80	110	72	95	121
Texas	15	15	16	14	18	22
Utah	25	32	24	26	52	74
Virginia	178	175	238	180	230	250
Washington	24	21	29	22	38	44
West Virginia—Southern a	1,073	1,088	1,656	1,532	1,873	1,380
Northern b	370	383	534	549	686	862
Wyoming	70	72	73	74	96	110
Other Western States c	1	1	1	*	s3	s5
Total bituminous coal	5,127	5,170	7,397	6,819	9,102	10,878
Pennsylvania anthracite d	1,089	820	1,068	989	1,389	1,932
Grand total	6,216	5,990	8,465	7,808	10,491	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, including 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 entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other western States." * Less than 1,000 tons.

Preliminary Estimates of Production of Coal for Month of May, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of May, 1938, amounted to 21,995,000 net tons, compared with 30,077,000 net tons in the corresponding month last year and 22,380,000 tons in April, 1938. Anthracite production during May, 1938, totaled 4,270,000 net tons, as against 4,281,000 tons a year ago and 3,138,000 tons in April, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of May (Net Tons)
c *May, 1938 (preliminary)*—				
Bituminous coal a	21,995,000	25.3	869,000	129,413,000
Anthracite b	4,270,000	25.0	170,800	19,777,000
Beehive coke	56,400	26.0	2,169	450,100
April, 1938 (revised)—				
Bituminous coal a	22,380,000	25.2	888,000	----------
Anthracite b	3,138,000	25.0	125,500	----------
Beehive coke	74,700	26.0	2,873	----------
May, 1937 (revised)—				
Bituminous coal a	30,077,000	25.3	1,189,000	191,141,000
Anthracite b	4,281,000	25.0	171,200	23,523,000
Beehive coke	324,800	26.0	12,492	1,550,100

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. c Preliminary.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar years.

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May Production and Shipments of Slab Zinc

The American Zinc Institute on June 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13,774	0	43,724 *43,270	43,429 *42,519	67,143
June	50,526	50,219	14,081	0	44,186 *43,007	43,205 *42,186	59,209
July	49,181	49,701	13,561	0	46,199 *45,175	46,171 *45,147	82,596
August	48,309	50,643	11,227	0	50,163 *48,387	48,520 *47,190	106187
September	50,027	47,737	13,517	0	51,809 *49,860	51,715 *49,766	92,319
October	52,645	40,345	25,817	0	50,324 *47,552	50,578 *48,110	75,086
November	49,393	32,676	42,534	0	49,511 *46,311	49,350 *46,158	61,151
December	51,474	28,675	65,333	0	48,812 *45,704	49,300 *46,192	48,339
Total for yr.	589,619	569,241	------	0	-----	-----	-----
Monthly avge.	49,135	47,437	------	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423 *38,030	44,623 *41,659	45,400
February	41,146	21,540	108,138	0	39,267 *34,583	41,644 *38,150	38,891
March	43,399	33,528	118,009	0	36,466 *33,130	38,923 *34,977	29,023
April	38,035	20,806	135,238	0	34,691 *29,710	35,321 *31,769	27,069
June	37,510	24,628	148,120	0	31,525 *27,549	33,818 *30,317	23,444

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

Non-Ferrous Metals—Lead Sales in Good Volume—Copper Price Steadies on Cut in Production

"Metal and Mineral Markets" in its issue of June 9 reported that, with production of non-ferrous metals about to be reduced sharply, which should bring about a better balance between production and consumption, buyers showed more interest in obtaining lead, zinc and tin. Copper continued quiet last week, but prices steadied here and abroad on confirmation of a deep cut in domestic production. Lead sales for the week were larger than in any week since the middle of January. Tin advanced on the downward revision in the rate of operations for the third quarter. The publication further reported:

Copper

Domestic sales for the week continued on the quiet side, involving 4,524 tons against 4,514 tons in the previous week. Fabricators are booking little new business, which accounts for the hand-to-mouth basis of buying. In some instances consumers are permitting their stocks to reach a very low level, it is said. Actual domestic consumption of copper during May, producers estimate, was around 40,000 tons. The quotation appeared to be steady at 9c., Valley.

Business abroad was in fair volume, with prices slightly higher for the week. The Orient was in the market and absorbed a good tonnage.

Interest in copper centered chiefly in the restriction of domestic production. With the exception of building operations, the large outlets for copper are not expected to show any expansion in activity this summer. The threat of even lower prices, unless production comes down appreciably, is bringing about some quick action so far as production schedules are concerned. The shutdown at Kennecott's properties, beginning in the middle of June, together with the move by Anaconda to restrict operations, will remove at least 18,000 tons from mine output of this country. Production in other directions is expected to be curtailed, and trade authorities believe that total mine output in this country will be reduced by at least 22,000 tons monthly for the summer period.

Lead

Increased stability in other metals, together with a feeling that prevailing quotations can be maintained unless consumption falls to a much lower level, caused buyers of lead to come into the market for a good tonnage during the last week. Sales for the seven-day period totaled 8,367 tons, or well above the average of recent weeks. Demand was chiefly for July-shipment lead. Several round lots figured in the week's business. Lead sales for the first week in June were fully 50% larger in volume than in the first week of May.

The statistics for the month of May are expected to show another increase in stocks, as shipments to consumers were probably several thousand tons under the April level. Surplus stocks, however, are believed to be in firm hands and producers are not greatly concerned about accumulating supplies in a 4c. market.

Quotations on common lead continued at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.85c., St. Louis.

Zinc

Buying of zinc improved slightly during the last week. Sales of Prime Western up to June 8 were in fair volume, galvanizers entering the market for metal to cover for a modest improvement in demand for their products. Statistics for May were disappointing, but producers believe further curtailment during the summer months will correct the unwieldy statistical situation. Sales of the common grades for the week ended June 4 totaled 4,260 tons. Shipments of the common grades were 3,006 tons in the same period against 2,747 tons in the previous week. Unfilled orders increased from 23,735 tons to 24,989 tons for the same period. The price was steady at 4c., St. Louis.

Tin

The decision of the International Tin Committee to reduce the operating rate for the third quarter to 45%, after making some adjustments in tonnages allotted to Malaya and the Netherlands East Indies, brought in some fair buying early in the week and a generally firmer market. Action to be taken early in July will determine the quantity that is to be allocated toward building up the Buffer Pool. Consumption of tin in the United States has shown little if any improvement in recent weeks. The tin-plate mills are said to be operating at around 45% of capacity.

Chinese tin, 99%, was nominally as follows: June 2, 37.000c.; June 3, 37.375c.; June 4, 37.125c.; June 6, 37.250c.; June 7, 37.375c.; June 8, 37.225c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
June 2	8.775	8.125	38.375	4.00	3.85	4.00
June 3	8.775	8.200	38.750	4.00	3.85	4.00
June 4	8.775	8.200	38.500	4.00	3.85	4.00
June 6	8.775	8.350	38.625	4.00	3.85	4.00
June 7	8.775	8.400	38.750	4.00	3.85	4.00
June 8	8.775	8.275	38.600	4.00	3.85	4.00
Average	8.775	8.258	38.600	4.00	3.85	4.00

Average prices for calendar week ended June 4 are: Domestic copper f.o.b. refinery, 8.775c.; export copper, 8.100c.; Straits tin, 37.950c.; New York lead, 4.000c.; St. Louis lead, 3.850c.; 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
June 2	33 5/16	34 1/8	37 3/4	167 3/4	168 1/4	13 1/2	13 11/16	12 5/16	12 1/4
June 3	34 7/16	34 5/8	38 1/4	170 1/4	170 3/4	13 9/16	13 11/16	12 5/16	12 9/16
June 6				HOLIDAY					
June 7	34 1/8	35 1/16	39	173	173 1/2	13 9/16	13 3/4	12 7/16	12 5/8
June 8	34 7/16	34 11/16	38 1/2	171 1/4	171 3/4	13 5/16	13 1/2	12 3/8	12 9/16

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

May Pig Iron Output Drops Almost 12%

The "Iron Age" in its issue of June 9, reported that production of coke pig iron in May totaled 1,255,024 gross tons, compared with 1,376,141 tons in April. The daily rate last month dropped 11.7% from that in April, or from 45,871 tons to 40,485 tons. The "Iron Age" further reported:

On June 1 there were 72 furnaces making iron, operating at the rate of 37,225 tons daily, compared with 79 furnaces in blast on May 1, producing at the rate of 42,310 tons daily. Nine furnaces were blown out or banked during the month and two were put in operation. The Steel Corporation put one in blast and took two off blast. Independent steel producers blew out or banked five furnaces and merchant producers blew one in and blew out or banked two furnaces.

Among the furnaces blown in were the Troy furnace of the Troy Furnace Corp. and a Monongahela unit of the National Tube Co.

Furnaces blown out or banked included: One Swede, Alan Wood Steel Co.; one Aliquippa and one Eliza, Jones & Laughlin Steel Corp.; one Haselton, and one Pioneer, Republic Steel Corp.; one Federal, Interlake Iron Corp.; one Madeline, Inland Steel Co., and two Ensley furnaces of the Tennessee Coal, Iron & Railroad Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	
First six months	24,536	54,134	54,138	74,331	108,876	
July	57,821	39,510	49,041	83,686	112,866	
August	59,142	34,012	56,816	87,475	116,317	
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

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

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	------	3,107,506	------	34,415
Half year	------	19,706,593	------	170,857
July	------	3,498,858	------	23,913
August	------	3,605,818	------	29,596
September	------	3,410,371	------	26,100
October	------	2,892,629	------	26,348
November	------	2,006,724	------	25,473
December	------	1,490,324	------	22,674
Year	------	36,611,317	------	324,961

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

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United States Steel Corp. Shipments Smaller

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of May, 1938 were 465,081 tons. The May shipments compare with 501,972 tons in the preceding month, a decrease of 36,891 tons and with 1,304,039 tons in May, 1937, a decrease of 838,958 tons. For the year 1938 to date, shipments were 2,532,297 tons compared with 6,345,724 tons in the comparable period of 1937, a decrease of 3,813,427 tons or 60.1%. In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	501,972
May	745,064	598,915	984,097	1,304,039	465,081
June	985,337	578,108	886,065	1,268,550	
July	369,938	547,794	950,851	1,186,752	
August	378,023	624,497	923,703	1,107,858	
September	370,306	614,933	961,803	1,047,962	
October	343,962	686,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

Steel Output Down 6% in May

Tonnage of open-hearth and Bessemer steel ingots produced during May dropped 6% below April, the output in May amounting to 1,806,805 gross tons, as against 1,925,166 gross tons in April, according to a report released June 7 by the American Iron and Steel Institute.

In May of last year 5,151,909 gross tons of ingots were produced, indicating a decline of 65% in output over the 12-month period.

During May of this year the industry operated at an average of 30.39% of capacity, which compares with 33.44% in April and with 88.79% in May, 1937.

An average of 407,857 gross tons of ingots were produced weekly during May, as against average weekly production of 448,757 gross tons in April and 1,162,959 gross tons in May, 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO MAY, 1938

(Calculations based on reports of companies which in 1936 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4 29
May	1,806,805	30.39	407,857	4.43
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	b975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Steel Business Continues to Decline in Volume

The "Iron Age" in its issue of June 9 reported that steel business continues to decline in total volume, the first week of this month having dropped below the May average, which, in turn, was lower than that of April. The "Iron Age" further reported:

Ingot production remains at last week's rate of 25% of capacity, which is in reality a reduction because some mills operated only five days last week against six days scheduled for this week. Tin plate, one item that is usually pointing upward at this time of year, is in a contraseasional decline, operations having dropped to a range of 40 to 45%.

The only important steel tonnage in early prospect is from shipbuilders, who have about 100,000 tons to place for contracts recently closed. The Maritime Commission last week awarded four cargo ships to the Newport News Shipbuilding & Dry Dock Co., which also has a contract for a passenger liner. Steel is also to be bought for 12 cargo ships previously awarded, four each to Federal Shipbuilding, Sun Shipbuilding and Tampa Shipbuilding companies.

Public construction activities promise to take increasing amounts of steel as Government-financed projects come into the market. Bids have been taken on the Shasta Dam in California, for which 70,000 to 75,000 tons of steel will be required, including relocation of railroad tracks. The Chicago subway project, requiring about 30,000 tons of steel, will probably be built if Government funds are provided. Many other jobs of similar nature are likely to come into the market during the summer months, though it is doubtful whether much steel will be rolled before the fall owing to the time required for the taking of bids and other preliminaries.

Meanwhile, structural steel projects awarded within the past week jumped to nearly 19,000 tons compared with about 6,500 tons in the previous week. The largest letting was 8,800 tons for the Government Printing Office in Washington, other sizable projects being 2,425 tons for bridges in California for the Union Pacific Railroad and 1,500 tons for Tennessee Valley Authority transmission towers in Alabama. Work that came out for bids totals nearly 17,000 tons, including: 6,000 tons for a railroad bridge at Redding, Calif., for the Bureau of Reclamation; 2,480 tons for bridges in Oklahoma; 1,100 tons for a transit shed at Bayonne, N. J., and 1,000 tons for a new wire mill building for the Wickwire-Spencer Steel Co. at Tonawanda, N. Y. An office building for the Metropolitan Life Insurance Co. in New York, requiring 12,000 tons, is expected in the market shortly.

Whatever activity there is during the summer will probably emanate largely from Government spending and lending. The automobile industry is not likely to make any important purchases before August, when preparations for 1939 models will be fully under way, though meanwhile the truck branch of the industry is expecting a good demand from farm areas resulting from large crop movements. Prospects of railroad loan legislation before adjournment of Congress are dimmed by the opposition of railroad workers to wage reductions.

Steel ingot production in May, totaling 1,806,805 gross tons represented an average operations of 30.39%. In April, last year, the industry made more steel in a week than it made all last month. The five-months' total this year is 9,180,867 tons, which points to a half-year production of less than 11,000,000 tons.

Canada presents a unique contrast to the situation in the United States. Aided by British contracts for airplanes and ordinance, the Canadian steel industry is operating at practically full capacity, while 65% of its pig iron capacity is active. New industrial plants are being built and demand for machine tools, some of which has been directed to American manufacturers, is rapidly expanding.

American scrap exporters have booked orders from Europe, mainly Italy and Germany, totaling a few hundred thousand tons at low prices—$9.75 and $10, f.a.s., for No. 1 heavy melting steel and $8.25 and $8.50 for the No. 2 grade. No. 1 steel scrap has declined 50c. a ton at Chicago, bringing the "Iron Age" scrap composite price down to $11, the lowest since July, 1935.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 7, 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	2.06c.	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 were published in last week's "Chronicle," page 3587.

Pig Iron

June 7, 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 7, 1938, $11.00 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago $11.17
One month ago 11.75
One year ago 17.42

	High		Low	
1938	$14.00	Jan. 4	$11.00	June 7
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 June 6 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 26.2% of capacity for the week beginning June 6, compared with 26.1% one week ago, 30.4% one month ago, and 76.2% one year ago. This represents an increase of 0.1 point or 0.4% from the estimate for the week ended May 31, 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%	June 6	26.2%
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%		

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"Steel' of Cleveland, in its summary of the iron and steel markets, on June 6 stated:

All indications in the steel industry point to continued dullness and no factors have appeared to furnish a basis for expectation of improvement.

Consumers consistently refrain from making commitments beyond immediate needs and light buying now being done is patently for completing broken assortments. Practically complete absence of automotive and railroad buying, usually important supports, accompanied by much less than normal demand for structural steel, not only removes large tonnage demand but collateral industries depending on these for outlet are also held back. Automobile and railroad accessory manufacturers find little business except for repairs and replacements.

Steelmakers are also suffering from delays in government approval of contracts for cargo ships and railroad cars purchased under loans. A considerable tonnage of plates and other steel is thus held back from mills.

Pig iron production in May declined 12% in daily rate and 9.2% in total tonnage. These figures represent the smallest month in total output and daily rate since December, 1934, and the smallest May since 1933. Active stacks at the end of May numbered 73, compared with 79 at the end of April and with 170 for May, 1937. The daily rate of production in May was 40,675 gross tons, compared with 46,267 tons in April, a loss of 5,592 tons. Total production in May was 1,260,937 tons, compared with 1,338,008 tons in April, a difference of 127,071 tons. Total production in May, 1937, was 3,545,180 tons. Five months' production this year aggregates 6,870,351 tons, compared with 16,656,033 in the corresponding period of 1937.

Operations last week declined 3 points to 25.5%, largely the result of Pittsburgh and Chicago mills making reductions of several points, while other centers showed little change. Pittsburgh lost 4 points to 18%, Chicago 6.5 to 22.5%, Eastern Pennsylvania 1 point to 26, Wheeling 3 points to 38, New England 3 points to 27, Cincinnati 6 points to 22 and Youngstown 6 points to 21. St. Louis showed a gain of 6 points to 39.3 and Cleveland 5 points to 31. There was no change at Buffalo at 21%, Birmingham at 69 and Detroit at 18.

Following general reaffirmation of prices for third quarter producers are making further announcements clearing up various products not included in the first schedules. Bolt and nut prices will remain unchanged Commodity strip has been placed on a new base at $2 per ton lower than formerly, with a new list of extras and deductions. Announcement on galvanized sheets is expected to be made at once, with probability of no change in price but an adjustment in functional discount. Possible adjustments in reinforcing bar prices may be made to meet special conditions in that product

Slight increase in activity by railroads is evident, freight cars bought in May totaling 6,014 units, the largest month's business since April last year. A number of inquiries and orders for small lots of cars and locomotives provide some business. Steel has not been placed with mills for the Southern railway cars, due to delay in approval of the order by the interstate commerce commission.

Automobile assemblies last week declined 18,140 units from the preceding week to a total of 26,980, slightly more than one-fourth the output in the corresponding week last year when 101,779 units were produced. General Motors made 15,650 last week, against 20,300 the week before; Ford dropped sharply to 2,000, compared with 12,760; Chrysler assembled 5,475 compared with 7,000. Independents made 3,855, against 5,060.

After apparently reaching a bottom in May scrap prices declined sharply last week, steelmaking grades at all important centers losing about 50 cents. The composite price reflected this by dropping to $10.75, a loss of 58 cents from the previous week. Weakness in scrap caused the iron and steel composite to lose 6 cents, to $38.38 on the basis of second quarter quotations and to $37.55 on third quarter bases. The finished steel composite is steady at $61.70 for second quarter and $59.80 on the new bases.

British pig iron producers are limiting production in the face of diminished demand, one interest blowing out four stacks. Decision of the government not to undertake accumulation of emergency reserves at present is a disappointment. Refusal of one Belgian firm to meet the terms of the steel entente has held up completion of plans for its renewal.

Steel ingot production for the week ended June 6, is placed at about 26% of capacity, according to the "Wall Street Journal" of June 9. This compares with 28½% in the previous week and 30½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 26½%, against 28½% in the week before and 32% two weeks ago. Leading independents are credited with a shade under 26%, compared with 28½% in the two preceding weeks.

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	26	—2½	26½	—2	26	—2½
1937	75	—8	88	—1½	64	—14
1936	69½	+1	64½	+1	73	+ 1
1935	40	—2	37	—1½	42	— 2
1934	60	+ ½	48		70	+ 2
1933	46	+1½	37½	+1	53	+ 2
1931	39	—2	40	—2	38½	— 1½
1930	71		75		67½	
1929	96½	+1½	100	+ ½	94½	+ 2
1928	76	—3½	79	—4½	73	— 3
1927	74	—1½	78	—2½	71	

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 8 member bank reserve balances increased $103,000,000. Additions to member bank reserves arose from decreases of $32,000,000 in money in circulation and $88,000,000 in Treasury deposits with Federal Reserve banks, and an increase of $22,000,000 in gold stock, offset in part by a decrease of $11,000,000 in Reserve bank credit and increases of $23,000,000 in Treasury cash and $7,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves on June 8 were estimated to be approximately $2,710,000,000, an increase of $70,000,000 for the week.

The statement in full for the week ended June 8 will be found on pages 3762 and 3763.

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

		Increase (+) or Decrease (—) Since	
	June 8, 1938	*June 1, 1938*	*June 9, 1937*
	$	$	$
Bills discounted	9,000,000	+1,000,000	—5,000,000
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 8)	17,000,000	----------	—5,000,000
Other Reserve bank credit	—8,000,000	—11,000,000	—12,000,000
Total Reserve bank credit	2,582,000,000	—11,000,000	+9,000,000
Gold stock	12,940,000,000	+22,000,000	+822,000,000
Treasury currency	2,703,000,000	----------	+156,000,000
Member bank reserve balances	7,848,000,000	+103,000,000	+919,000,000
Money in circulation	6,437,000,000	—32,000,000	+2,000,000
Treasury cash	2,277,000,000	+23,000,000	—977,000,000
Treasury deposits with F. R. bank	1,005,000,000	—88,000,000	+920,000,000
Non-member deposits and other Federal Reserve accounts	660,000,000	+7,000,000	+126,000,000

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——			——Chicago——		
	June 8 1938	*June 1* 1938	*June 9* 1937	*June 8* 1938	*June 1* 1938	*June 9* 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,947	7,482	8,474	1,843	1,827	1,958
Loans—total	3,244	2,964	3,921	551	537	652
Commercial, industrial and agricultural loans:						
On securities	233	229	227	20	20	33
Otherwise secured & unsec'd	1,278	1,298	1,456	330	336	395
Open market paper	133	134	162	19	21	29
Loans to brokers and dealers	714	472	1,168	46	27	42
Other loans for purchasing or carrying securities	200	203	278	66	65	81
Real estate loans	118	118	131	12	12	14
Loans to banks	139	85	81	1	----	3
Other loans:						
On securities	223	224	248	21	21	22
Otherwise secured & unsec'd	206	201	170	36	35	33
Liabilities—						
Demand deposits—adjusted	6,316	6,101	6,501	1,503	1,446	1,519
Time deposits	657	641	724	463	463	451
United States Govt. deposits	128	135	4	111	116	71
Inter-bank deposits:						
Domestic banks	2,482	2,392	1,896	683	678	551
Foreign banks	273	276	537	6	6	7
Borrowings	22	1	14	----	----	----
Other liabilities	309	300	413	18	16	20
Capital account	1,487	1,489	1,477	246	246	238

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 June 1:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 1: A decrease of $39,000,000 in commercial, industrial and agricultural loans, and an increase of $25,000,000 in loans to brokers and dealers in securities; a decrease of $78,000,000 in holdings of United States Government direct obligations, and an increase of $26,000,000 in holdings of obligations fully guaranteed by the United States Government; a decrease of $108,000,000 in demand deposits-adjusted, and an increase of $136,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $19,000,000 in New York City, $6,000,000 in the Chicago district, and $39,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $25,000,000 in New York City. "Other loans" increased $8,000,000 in the Chicago district and at all reporting member banks.

Holdings of United States Government direct obligations declined $46,000,000 in New York City, $36,000,000 in the St. Louis district, and $78,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $23,000,000 in New York City and $26,000,000 at all reporting member banks. Holdings of "other securities" increased $10,000,000 in the St. Louis district and $2,000,000 at all reporting member banks.

Demand deposits-adjusted increased $39,000,000 in New York City and declined $68,000,000 in the St. Louis district, $47,000,000 in the Philadelphia district and $108,000,000 at all reporting member banks. Time deposits increased $4,000,000.

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Deposits credited to domestic banks increased $49,000,000 in New York City, $24,000,000 in the St. Louis district, $23,000,000 in the Chicago district, $15,000,000 in the Philadelphia district, $13,000,000 in the Cleveland district, and $136,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $1,000,000 on June 1.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended June 1, 1938, follows:

	June 1, 1938	Increase (+) or Decrease (—) Since May 25, 1938	Since June 2, 1937
Assets—	$	$	$
Loans and investments—total	20,536,000,000	—61,000,000	—1,622,000,000
Loans—total	8,334,000,000	—11,000,000	—1,237,000,000
Commercial, industrial and agricultural loans:			
On securities	553,000,000	—5,000,000	—17,000,000
Otherwise secured and unsec'd	3,439,000,000	—34,000,000	—261,000,000
Open market paper	365,000,000	—2,000,000	—118,000,000
Loans to brokers and dealers in securities	603,000,000	+25,000,000	—730,000,000
Other loans for purchasing or carrying securities	583,000,000	—4,000,000	—137,000,000
Real estate loans	1,156,000,000	----------	—5,000,000
Loans to banks	114,000,000	+1,000,000	—9,000,000
Other loans:			
On securities	698,000,000	+2,000,000	—7,000,000
Otherwise secured and unsec'd	823,000,000	+6,000,000	+47,000,000
U. S. Govt direct obligations	7,844,000,000	—78,000,000	—443,000,000
Obligations fully guaranteed by United States Government	1,411,000,000	+26,000,000	+255,000,000
Other securities	2,947,000,000	+2,000,000	—197,000,000
Reserve with Fed. Res. banks	6,252,000,000	+22,000,000	+974,000,000
Cash in vault	390,000,000	—13,000,000	+61,000,000
Balances with domestic banks	2,373,000,000	+45,000,000	+607,000,000
Liabilities—			
Demand deposits—adjusted	14,589,000,000	—108,000,000	—685,000,000
Time deposits	5,216,000,000	+4,000,000	—15,000,000
United States Government deposits	533,000,000	—5,000,000	+391,000,000
Inter-bank deposits:			
Domestic banks	5,832,000,000	+136,000,000	+693,000,000
Foreign banks	315,000,000	+1,000,000	—245,000,000
Borrowings	1,000,000	—2,000,000	—12,000,000

Spanish Insurgent Planes Resume Bombing of Loyalist Cities—Unidentified Planes Cross French Frontier and Drop Bombs—British Consider Protest

Spanish insurgent leaders, with their troops this week at least temporarily halted in their advance on Barcelona, renewed their air offsensive on Loyalist Spanish cities, including Madrid, Valencia and Alicante. Hundreds of civilians were reported killed and additional hundreds wounded in a succession of bombings by rebel planes. Meanwhile, on June 6, nine unidentified airplanes are reported to have flown over the Franco-Spanish frontier and dropped bombs on French soil, then wheeled, and returned to Spain. French authorities immediately began an investigation of this attack.

A Spanish insurgent seaplane on June 8 is said to have wrecked the British-operated port of Gandia, Spain, 36 miles south of Valencia, while other raiders dropped bombs along the Mediterranean coast of loyalist Spain. As a result of the bombing of Gandia, Great Britain late this week was considering a protest to Italy against the attack, in which a British dredger was destroyed. Discussing the incident, Associated Press London advices of June 8 added:

Three British ships were damaged yesterday. In a fortnight of such Insurgent attacks, by what many persons here believe are Italian or German manned planes, 12 foreign ships have been sunk or damaged. British protests to Generalissimo Francisco Franco were followed by more raids on British craft in Spanish Government ports.

Some British newspapers concluded that Italian and German fliers in Spain were ignoring General Franco's orders in continuing to single out for attack ships flying the Union Jack.

It is learned that Great Britain is likely to take the problem up with Mussolini in Rome.

The civil war in Spain was referred to in the "Chronicle" of June 4, pages 3589-90. It was reported in London on June 3 that rumors that Great Britain was seeking an armistice in Spain were based on a Government program calculated to allay attacks on Prime Minister Chamberlain's policies. In that connection, United Press London advices of June 3 said:

An authority close to the Government said candidly that talk of British intervention in Spain to end the hostilities should not be interpreted as signifying any departure from British policy, and should not be taken too seriously or too literally. In fact, this authority said, the inspired reports of British mediation were intended primarily for home consumption among the British people. The Chamberlain government, it was said, was ready to mediate in Spain whenever prospects of success appeared, but beyond this, little importance could be attached to what were regarded as propagandist announcements regarding British plans to terminate the war.

Even among Conservatives, who are inclinded to sympathize with Generalissimo Francisco Franco's insurgents, the continued bombing and sinking of British ships and the killing of British seamen have aroused anger at the "passive" policy of British diplomacy. Feeling is growing that the time has passed for verbal protests and that the time is near for a demonstration of British force against these repeated attacks on British lives and property.

The Labor and Liberal elements, convinced that Chamberlain is so impatient to see the Spanish war end that he favors an early victory for Franco, have been making political capital of the situation.

Spanish insurgent air raids were described in the following Associated Press advices of June 6 from Alicante, Spain:

Insurgent air raiders swept along the Mediterranean coast of Spain today, leaving at least 84 dead and 300 injured in a bomb-pocked trail from Castellon de la Plana to Alicante.

The result of the swift aerial attacks was: Alicante—30 dead, 118 injured; Valencia—17 dead, many injured; Segorbe—12 dead, 30 injured; Small coastal villages—25 dead, approximately 100 injured.

Insurgent and Spanish government armies were locked in a stalemate along the eastern front while the Insurgent airmen sallied behind the government's sternly defended lines.

Alicante's dead included three British seamen killed aboard the 5,775-ton British freighter St. Winifred, which was struck and set afire by a bomb.

All the members of a family of seven were killed at Valencia, former provisional capital, when a bomb hit a waterfront area.

Flames quickly enveloped the St. Winifred after the noon-day raid, but were brought under control early tonight. The ship was damaged in a previous insurgent raid a fortnight ago.

Most of the Alicante victims were in an air raid shelter on which the insurgents scored a direct hit. Among the dead were nine women, a child and two stevedores.

Five German-made Junker planes participated in the raid here. A non-intervention committee observer abroad the St. Winifred was stunned by a bomb explosion and still was unconscious several hours after the attack.

Today's raids followed a week of bombardments along the coast in which more than 400 persons were killed, resulting in further protests from neutral nations.

The St. Winifred was the seventh foreign ship wrecked or sunk by the insurgents in the last 10 days. The British oil tanker Maryad, struck Saturday, was a total loss except for possible salvage of the hull.

The intensive insurgent bombardments have caused some foreign ship masters to give up the lucrative Spanish government trade. However, daily arrivals both at Alicante and Valencia are still reported, indicating that the costly air attacks are far from accomplishing their purpose of stopping the flow of foreign supplies for the government.

Another Associated Press advice of June 6, from Perpignan, France, outlined French action after the raid by unidentified planes, as follows:

Premier Edouard Daladier today toured the frontier in a personal effort to put French anti-aircraft defenses on a war footing. Aroused by three aerial incursions from Spain within 12 days, the Premier, who also holds the portfolio of National Defense, flew to the south from Paris.

Arriving at Toulouse, he set out at once on an automobile tour of the mountainous borderland, four and a half hours after a squadron of planes from Spain had circled over France's Cerdagne valley in the central Pyrenees. Warning shots from French anti-aircraft batteries caused the nine planes to wheel about after 10 minutes of flying over French soil.

As they crossed the border, Spanish government anti-aircraft batteries at Puigcerda fired more than 100 shots at them, without scoring a hit, but indicating government troops believed the planes to be insurgent craft.

France's anti-aircraft defenses already have been tightened to prevent a repetition of the 50-mile incursion yesterday by nine planes of "unknown nationality," which emptied their bomb racks near Ax-Les-Thermes in the Ariege Department, 15 miles within the border.

The Sunday bombardment marked the deepest inroad by alien fighting planes since the Spanish civil war started July 18, 1936. There were no casualties yesterday, and no bombs were dropped today.

The Mediterranean border town of Cerbere was bombed May 26, and Paris protested to the insurgent regime. Three houses were destroyed at Cerbere and two Frenchmen were wounded.

Japanese Planes Continue Bombing of Canton—United States Urges Tokyo to Expedite Return of American Missionary and Business Property in China — Protests Bombing of Non-Combatant Property

Japanese airplanes continued their series of bombing attacks on the city of Canton this week and, as a result, it was reported that a break was threatened between the forces of Southern China and the Nationalist Government of Generalissimo Chiang Kai-shek. Within a period of 10 days, Japanese raids on Canton were said to have accounted for 7,500 deaths, with at least that number of wounded. Japanese bombs destroy some military objectives, but also wiped out sections of the city occupied entirely by civilians.

United States Ambassador Grew at Tokyo asked the Japanese Government on June 9 to take urgent measures to halt the bombing of non-combatant property in China. Meanwhile, press accounts from Shanghai said that Chinese troops had begun destroying the city of Chengchow, preparing to abandon this important junction of the Lunghai railway with the Peiping-Hankow line.

The most recent United States protest to Japan was reported in Associated Press Washington advices of June 9 as follows:

The State Department said Ambassador Grew was instructed to apprise the Japanese Foreign Office of an attack of Japanese planes upon the Lingan University campus yesterday.

Mr. Grew, the announcement said, told the Japanese that three bombs were dropped on the edge of the school's athletic field 200 yards from residences of Americans at the University. There were 37 Americans at the university at the time.

Mr. Grew's instructions were to tell the Japanese that the university and its campus were clearly removed from the scene of military operations.

Mr. Grew reported back that he had made his representation and had asked "urgent measures" against any recurrence of the attack.

Latest reports from the Sino-Japanese conflict were given in the "Chronicle" of June 4, page 3589.

On June 1 Secretary of State Cordell Hull made public a note sent to the Japanese Foreign Office by Joseph C. Grew, United States Ambassador at Tokyo, requesting Japan to remove obstacles continually interposed by Japanese authorities in China against permitting Americans to re-enter and re-possess their missionary and business properties. On June 2 Japanese authorities returned the property of the American Southern Baptist Mission in Shanghai, but later denied that this action had been in compliance with the United States request. Instead, they said, it was followed in accordance with a plan determined before the receipt of the American note.

The American protest was described in the following Washington dispatch of June 1 to the New York "Times":

The note pointed out that American rights in China were being infringed contrary to repeated assurances of the Japanese Government and asked that immediate steps be taken to return missionary and other property under occupation of Japanese armed forces "to their rightful owners."

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Attention was called to the fact that hostilities in many areas had ceased long ago.

The conditions complained of exist in the Shanghai area and in the lower Yangtze Valley. The note stressed that Japanese merchants and their families had been permitted to return to these places and that in Nanking alone there were 800 Japanese nationals, including women and children.

Use of University Cited

Special reference was made to the University of Shanghai, which is owned jointly by the Northern and Southern Baptist Missionary Societies and which is still being used by Japanese troops for military offices and an air field.

This situation was recently called to the attention of the State Department by representatives of Baptist missions, who were told that the department had long been active in the matter. Before Ambassador Grew delivered the note he had held many informal conversations with the Foreign Office.

Details as to other properties affected are not available at the Department, as the situation has been handled directly by Mr. Grew from the first and the information is kept in the embassy in Tokyo.

Secretary Hull said today the embassies in Tokyo and Peiping were studying the tariff reductions made by the Japanese in North China early this week and that complete reports from the embassies had not yet been received.

United Press advices of June 7 from Shanghai discussed reported dissension between different Chinese factions as follows:

The message said that Gen. Li Tsung-jen, military leader of Canton, was near a split with Gen. Chiang, apparently because of the failure of the Nationalists to send assistance to Canton and the withdrawal of Chiang's main troops from the Lunghai line.

Gen. Li is considered one of China's ablest strategists and fiercest warriors. He sent hundreds of thousands of troops from his own province, Kwangsi, to aid Chiang on the northern and central China fronts.

It was reported that Gen, Li and Gen. Pai Chung-hsi, also of Kwangsi, conferred at Hankow with Gen. Chiang after the three generals returned from the Lunghai front.

It was reported that the Kwangsi generals had the following grievances:

1. That Gen. Chiang withdrew his best units from Suchow, leaving Gen. Li with only provincial and "sacrifice" troops with which to oppose the Japanese drive.

2. That Gen. Li was given command of provincial troops in the Yingchow sector after he was made to appear responsible for the loss of Suchow.

3. That Hankow failed to send planes to southern China, despite the fact that south China sent her planes to Hankow in the early days of the war.

In informed quarters here it was believed that it was most likely that there was friction between Hankow and Canton, but it was believed there would be no open split prior to the battle for Hankow. Gen. Chiang's future south China support will then depend upon whether he uses his own units to hold Hankow. In the event he withdraws his crack troops, it is believed likely that the Southerners will either refuse to fight outside their own province or consider an armistice to avoid invasion.

United States Protests Bombing of Civilian Centers in Spain and China—Statement Issued by Sumner Welles, with White House Approval—Great Britain Suggests Joint Unofficial Commission to Investigate Incidents

Sumner Welles, Acting Secretary of State, after conferring at the White House on June 3, issued with the express approval of President Roosevelt a statement which deplored the indiscriminate aerial bombardment of civilian populations in China and Spain. Such bombing, the statement said, violates elementary principles of humane conduct in modern civilization. A similar protest was made June 3 by Great Britain, but Mr. Welles said that the United States had acted entirely independently. Mr. Welles's statement is given below:

The Government of the United States has on numerous occasions expressed its belief that the outbreak of serious hostilities anywhere in the world might in one way or another affect the interests of this country. Both in the Far East and in Europe there have been going on hostilities every aspect of which the American people and this government have deplored.

When the methods used in the conduct of these hostilities take the form of ruthless bombing of unfortified localities with the resultant slaughter of civilian populations, and in particular of women and children, public opinion in the United States regards such methods as barbarous.

Several times during the past year, especially on Sept. 28, 1937, and on March 21, 1938, the Secretary of State has expressed the views of this country to the effect that any general bombing of an extensive area wherein there resided a large population engaged in peaceful pursuits is contrary to every principle of law and of humanity.

During the past few days there have taken place in China and in Spain aerial bombings which have resulted in the death of many hundreds of the civilian population.

This government, while scrupulously adhering to the policy of non-intervention, reiterates this Nation's emphatic reprobation of such methods and of such acts, which are in violation of the most elementary principles of those standards of humane conduct which have been developed as an essential part of modern civilization.

In discussing this statement a Washington dispatch of June 3 to the New York "Herald Tribune" said:

Mr. Welles said that in speaking out against the increasing offensive of aerial bombers against civilian populations in China and Spain this government acted independently of other governments. This government did not know, he said, at the time the State Department's statement was drafted, that similar condemnation was to be voiced by the British and French Governments.

The statement was issued after Mr. Welles had conferred with President Roosevelt. Mr. Welles said the statement was not being communicated diplomatically to the Spanish insurgent authorities or the Japanese Government.

The State Department revealed on June 6 that it had received a British proposal that Great Britain and the United States and other neutral countries sponsor an informal investigation of bombings of unfortified cities in Spain. In discussing this proposal, a Washington dispatch of June 6 to the New York "Herald Tribune" said:

The suggestion, which was submitted by British Ambassador Sir Ronald Lindsay after the Administration's emphatic denunciation on Friday of the "slaughter" of civilians in Spain and China as "barbarous," was the subject of a long discussion today by Secretary Cordell Hull and J. Pierrepont Moffat, chief of the European Division of the State Department. Afterward, it was indicated that Mr. Hull had decided that certain points needed clarification, and that the British Government had been asked to give further information.

Regulations Envisaged

The British proposal was believed to point toward an effort eventually to draft international regulations designed to outlaw attacks on civilians from the air. . . .

The details of the British proposal, intimations of which had preceded the Welles statement, were not made public. It was understood, however, to suggest that the United States, with Sweden and Norway, which received similar invitations, join with Great Britain in appointing an informal committee of experts to visit places bombed by air forces in Spain to determine whether they constituted legitimate military objectives.

Complete Nationalization of Bank of Canada Proposed—Government to Acquire Entire Ownership Under Legislation to Be Introduced at Present Session

The intention of the Dominion of Canada to acquire complete ownership of the Bank of Canada and to take over the 100,000 shares of its stock now in the hands of the public was made known on May 27 by Prime Minister Mackenzie King, according to Canadian Press accounts from Ottawa, which also stated:

Legislation to this end will be introduced before the end of the present session.

This will be the third time the National Central Bank [Bank of Canada] has been the subject of legislation. It was established in 1935 when the Conservative Government was in force, with a capital of $5,000,000 in 100,000 shares valued at $50 each. These were offered to the public and taken up at their par value. Dividends on the shares were limited to 4½% a year, and any excess profits were to become the property of the government.

The Bank was to be operated by a Governor and Deputy Governor appointed by the government in the first instance but later by the directors, of whom there were seven, elected by the shareholders.

In the fall of 1935 a general election brought the Liberals into office, and at the first parliamentary session the Bank of Canada Act was amended to give the government ownership of a majority of the shares and a majority representation on the directorate.

This was done by the issue of new capital of $5,100,000 in 102,000 shares held by the Minister of Finance on behalf of the government. The amendments also provided for appointment of six directors by the government with two votes each to insure a majority over the seven shareholders' directors with one vote each.

At the same time provision was made for the gradual revision of the directorate as terms of the shareholders' directors expired until the directorate was reduced to seven.

The amendments precipitated sharp and prolonged debates in which demands for complete public ownership were pressed. J. S. Woodsworth, Cooperative Commonwealth Federation leader, unsuccessfully proposed an amendment calling for complete government ownership and control, and G. G. McGeer, Vancouver Liberal, and J. J. Tucker, Saskatchewan Liberal, claimed the amendments fell short of Liberal campaign promises.

Notice of a resolution, preliminary to amendments to the Bank of Canada Act to nationalize the bank was given in the Canadian House of Commons on June 9 by Charles Dunning, Dominion Finance Minister, it was indicated in Canadian Press advices from Ottawa on June 9, which likewise said:

The government will redeem the 100,000 Class A $50-par shares held by the public at $59.20 a share and accrued dividends. It is intended also to reduce the capital of the bank from $10,100,000 to $5,000,000.

The Montreal "Gazette" of May 28 reported the following from its Ottawa correspondent, F. C. Mears, May 27:

Premier King stated today the price to be paid for the stock held by private individuals would be an average of the price paid in recent weeks. The price to be paid by the government is likely to be $57 or $58 a share, as compared with $50 the original price of the stock. Today there was a bid of 59, but no sales at that figure. At 58 a share the total purchase price would be $5,800,000 for the 100,000 shares, which were the original issue to the public, a premium totaling $800,000.

Chile Withdraws From League of Nations

Chile announced officially on June 2 that she is withdrawing from the League of Nations, it was stated in United Press advices (June 2) from Geneva, Switzerland, which went on to say:

The notice, contained in a letter from Agustin Edwards, Chile's Ambassador at London, said the withdrawal would be effective two years from May 14, when the last Council session was adjourned.

Last month Senor Edwards informed the Council that Chile would withdraw unless the League Covenant was drastically reformed. He said the League was not universal and therefore could not be coercive, meaning that Article XVI, the sanctions article, must be dropped.

32½% of July 1 Interest to Be Paid on Kingdom of Bulgaria 7% Settlement Loan of 1926

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% settlement loan, 1926, announce that July 1, 1938 coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of $11.38 per $35 coupon and $5.69 per $17.50 coupon in full settlement for and against surrender of coupons. This payment represents 32½% of the interest then due.

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Bank for International Settlements Protest on German Action Withholding June Instalments on Austrian Government International Loan of 1930

J. P. Morgan & Co. on June 8 received from the Bank for International Settlements copy of their latest protest (June 7) to the German Government against the action of that Government in causing to be withheld the instalments due June 1 upon the Austrian Government International Loan of 1930 in which American investors are interested. Text of the Bank for International Settlements protest is as follows:

The Bank for International Settlements trustee of the Austrian Government International Loan 1930 announces that it has not peceived the service instalments due on June 1 nor the pledged revenues out of which the currencies required for that instalment were to be provided. The Bank for International Settlements has protested against these infractions of the loan contract and has made emphatic representations to the authorities of the Reich for an early payment of the overdue instalmnet. Unless this be forthcoming in due time the trustee will not be able to pay on July 1 more than 5-6ths of the coupon then due except as regards the Austrian and Swedish tranches in respect of which the trustee holds unexpended sinking fund moneys sufficient to complete the coupon payment.

China Remits Funds for Payment of June 15 Coupons on Bonds of Chinese Government 5% Hukuang Railways Gold Loan of 1911—Stock Exchange Ruling

J. P. Morgan & Co. announced on June 7 that in accordance with the Chinese Government's offer of April 5, 1937, funds have been received from China for the payment, on and after June 15, of the coupon due June 15, 1938 (No. 54) from bonds of all four series of the Imperial Chinese Government 5% Hukuang Railways sinking fund gold loan of 1911, including those bonds which have been drawn for redemption for the sinking fund, but have not been paid. The announcement said:

No arrangements have yet been made for the exchange of coupons now in arrears for the scrip provided by the Government's offer, nor for the deposit of bonds; but bondholders will be promptly notified when those arrangements are completed. Bondholders should not detach from the bonds at this time unpaid coupons prior to No. 54.

The New York Stock Exchange announced on June 8 the adoption of the following rulings by its Committee on Floor Procedure pertaining to the Imperial Chinese Government loan of 1911:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

June 8, 1938

Notice having been received that the interest due June 15, 1938, on Imperial Chinese Government 5% Hukuang Railways sinking fund loan of 1911, will be paid on that date:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest 2½% on June 15, 1938;

That the bonds shall continue to be dealt in "Flat," and beginning June 15, 1938, shall be dealt in as follows:

(1) with coupon No. 39, due Dec. 15, 1930, and subsequent coupons attached, with the exception of the coupons due June 15, 1937, and June 15, 1938, (being the British, French and American issues);

(2) with coupon No. 39, due Dec. 15, 1930, and subsequent coupons attached, with the exception of the coupons due June 15, 1937, and June 15, 1938, (being a part of the German issue);

(3) with coupons No. 19, due Dec. 15, 1920, to No. 26, due June 15, 1924, inclusive, and No. 39, due Dec. 15, 1930, and subsequent coupons attached, with the exception of the coupons due June 15, 1937, and June 15, 1938, (also of the German issue).

ROBERT L. FISHER, *Secretary.*

$661,000 of Republic of Cuba 5½% 30-Year External Loan Bonds Drawn for Redemption July 15

The Republic of Cuba, through Pablo Suarez, Consul General, is advising holders of its external loan 30 year sinking fund 5½% bonds, issued under Loan Contract dated Jan. 26, 1923, that $661,000 of the bonds have been drawn by lot by J. P. Morgan & Co., fiscal agents, for redemption at 100 on July 15 out of moneys in the sinking fund. Payment will be made on and after July 15 at the New York office of J. P. Morgan & Co.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 14

While the percentage of trading in stocks on the New York Stock Exchange during the week ended May 14 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (June 10). Member trading on the Stock Exchange during the latest week amounted to 2,213,080 shares in 100 share transactions, the Commission noted, or 22.86% of total transactions on the Exchange of 4,840,690 shares. This compares with 1,849,185 shares of stock bought and sold on the Exchange for the account of members during the previous week ended May 7, which was 23.44% of total transactions that week of 3,943,980 shares.

On the New York Curb Exchange, members traded for their own account during the week ended May 14, according to the SEC, to the amount of 410,175 shares, against total transactions of 931,005 shares, a percentage of 22.03%. In the preceding week (ended May 7) member trading on the Curb Exchange was 21.75% of total transactions of 707,875 shares, the member trading having been reported by the Commission at 307,975 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress 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 May 7 were given in these columns of June 4, page 3592. In making available the data for the week ended May 14 the Commission stated:

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 14 on the New York Stock Exchange, 4,840,690 shares, was 8.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 931,005 shares exceeded by 9.2% 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*	207	103
Other than as specialists:		
Initiated on floor	278	52
Initiated off floor	294	121
Reports showing no transactions	489	591

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

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

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended May 14, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	4,840,690	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	425,300	
Sold	415,900	
Total	841,200	8.68
2. Initiated off the floor—Bought	193,855	
Sold	189,075	
Total	382,930	3.95
Round-lot transactions of specialists in stocks in which registered—Bought	496,700	
Sold	492,250	
Total	988,950	10.20
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,115,855	
Sold	1,097,225	
Total	2,213,080	22.86
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	143,960	
Sold	142,760	
Total	286,720	2.96
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	708,521	
Sold	699,191	
Total	1,407,712	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended May 14, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	931,005	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	41,370	
Sold	41,400	
Total	82,770	4.45
2. Initiated off the floor—Bought	37,140	
Sold	38,060	
Total	75,200	4.04
Round-lot transactions of specialists in stocks in which registered—Bought	113,990	
Sold	138,215	
Total	252,205	13.54
Total round-lot transactions for accounts of all members:		
Bought	192,500	
Sold	217,675	
Total	410,175	22.03
Odd-lot transactions of specialists in stocks in which registered:		
Bought	59,826	
Sold	43,378	
Total	103,204	

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended May 28 and June 4

The Securities and Exchange Commission on June 3 made public a summary for the week ended May 28, 1938, of the daily corrected figures on odd-lot transactions of

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odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended May 21 were given in the "Chronicle" of May 28, page 3421. We also incorporate the figures for the week ended June 4, which were released June 9.

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

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED MAY 28 AND JUNE 4, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
May 23	2,929	72,197	2,362,264	2,687	70,103	2,189,237
May 24	3,544	91,879	2,945,337	3,192	89,946	2,923,632
May 25	4,824	122,417	3,688,273	4,306	122,856	4,086,605
May 26	7,113	185,759	5,128,496	5,555	167,024	5,257,878
May 27 and 28	9,422	246,519	7,306,142	6,713	185,861	5,499,193
Total for week	27,832	718,771	$21,430,512	22,453	635,790	$19,956,545
May 30			Exchange	Closed		
May 31	3,704	91,901	2,821,659	3,226	90,889	2,934,568
June 1	3,602	95,562	3,332,638	3,412	83,913	2,510,382
June 2	3,120	80,852	2,465,235	3,409	86,648	2,682,090
June 3 and 4	4,403	110,982	3,852,309	4,175	103,228	3,230,471
Total for week	14,829	379,297	$12,471,841	14,222	364,678	$11,357,511

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

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

As of June 1, 1938, there were 1,371 bond issues aggregating $48,243,744,251 par value listed on the New York Stock Exchange, with a total market value of $42,346,644,435.

On May 1, 1938, there were 1,373 bond issues aggregating $48,279,224,071 par value listed on the Exchange with a total market value of $42,398,688,128.

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

	June 1, 1938		May 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	27,429,356,537	106.87	27,358,098,747	106.59
Foreign government	1,790,328,946	57.17	1,816,688,935	57.74
Autos and accessories	14,103,504	74.86	14,268,346	73.64
Financial	241,586,863	100.66	241,583,450	100.66
Chemical	86,805,762	89.47	88,247,729	90.86
Building	18,499,051	61.17	18,504,822	61.16
Electric equipment manufacturing	36,137,434	102.19	35,653,937	100.82
Food	228,368,906	99.28	228,577,311	98.61
Rubber and tires	151,061,175	101.30	150,802,208	101.12
Amusements	70,316,795	80.04	69,380,776	78.98
Land and realty	9,324,226	45.96	9,012,188	44.45
Machinery and metals	49,671,178	88.25	50,501,930	89.72
Mining (excluding iron)	121,178,532	55.91	118,436,796	55.24
Petroleum	426,050,798	103.21	425,994,616	102.84
Paper and publishing	77,502,429	90.47	78,080,402	90.84
Retail merchandising	32,636,393	89.15	32,432,058	88.23
Railway operating and holding companies and equip. manufacturers	5,535,679,814	51.72	5,677,675,606	53.04
Steel, iron and coke	508,362,355	92.31	506,752,124	91.64
Textile	1,463,000	76.00	1,556,844	80.88
Gas and electric (operating)	2,863,100,716	102.44	2,850,549,492	101.93
Gas and electric (holding)	165,501,541	84.48	160,851,033	82.04
Communication (cable, tel. and radio)	987,051,876	99.63	986,971,714	99.63
Miscellaneous utilities	210,012,248	43.39	189,055,754	39.04
Business and office equipment	18,503,900	94.00	18,430,081	93.62
Shipping services	11,642,774	45.17	12,709,938	47.13
Shipbuilding and operating	10,734,300	46.74	10,189,118	44.37
Leather and boots	4,457,516	105.77	4,430,216	105.13
Tobacco	43,048,402	124.97	42,592,397	123.64
U. S. companies operating abroad	160,421,853	52.86	154,383,318	50.85
Foreign cos. (incl. Cuba and Canada)	1,008,432,486	64.59	1,011,271,242	64.26
Miscellaneous businesses	35,303,125	100.87	35,005,000	100.01
All listed bonds	42,346,644,435	87.78	42,398,688,128	87.82

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

	Market Value	Average Price		Market Value	Average Price
1936—	$	$	1937—	$	$
July 1	41,618,750,056	94.24	July 1	44,001,162,031	93.89
Aug. 1	41,685,172,818	94.78	Aug. 1	44,296,135,580	92.98
Sept. 1	42,235,760,556	95.39	Sept. 1	43,808,755,638	93.93
Oct. 1	43,305,464,747	95.79	Oct. 1	43,270,678,790	92.76
Nov. 1	43,179,898,504	95.92	Nov. 1	42,591,139,774	91.51
Dec. 1	43,779,640,206	97.01	Dec. 1	42,109,154,661	90.11
1937—			1938—		89.26
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44,170,837,675	93.33	June 1	42,346,644,435	87.78

New York Stock Exchange Reduces Time Limit for Exercising Rights to 14 Days—Designed to Facilitate New Financing by Listed Corporations

In a move designed to facilitate new financing by corporations listed on the New York Stock Exchange, the time required for the exercise of rights to security holders has been reduced from 20 to 14 days, according to a letter sent to the presidents of these corporations on June 3 by John Haskell, Director of the Committee on Stock List. The letter pointed out that "the Committee's aim is to preserve for security holders the greatest feasible period of time within which to exercise rights to subscribe, but the Committee recognizes that underwriting risks increase in proportion to the length of time the offer is open, tending to make corporate financing more expensive and difficult to obtain." The Committee believes that a 14-day period is adequate and that this modification will make it easier for listed corporations to obtain new financing through the offering to their security holders of rights to subscribe.

The text of the letter follows:

The majority of corporations having securities listed on the New York Stock Exchange are under agreement with the Exchange to publish promptly to the holders of any of their listed securities any action taken with respect to the allotment of rights to subscribe and to afford the holders of listed securities a proper period within which to record their interests and to exercise their rights. This agreement has been interpreted in the past by the Exchange to require a period of 20 days from the date of record to the expiration date for the exercise of rights to subscribe.

To facilitate new financing by listed corporations through the medium of issuing subscription rights to their security holders, the Committee on Stock List has determined to interpret the above mentioned agreement so as to permit a 14-day period for the exercise of rights by security holders, provided the action of the Board of Directors authorizing the offer is taken and notice thereof is given to security holders sufficiently in advance of the proposed date of record to enable them to make arrangements for prompt receipt and consideration of the offer when made, and provided arrangements are made by the corporation and its underwriters for the acceptance of late subscriptions from distant holders. The Committee's aim is to preserve for security holders the greatest feasible period of time within which to exercise rights to subscribe, but the Committee recognizes that underwriting risks increase in proportion to the length of time the offer is open, tending to make corporate financing more expensive and difficult to obtain.

Under existing improved methods of transportation and communications, the Committee on Stock List believes that 14 days afford an adequate period within which security holders may exercise their rights when the conditions referred to above are complied with, and trusts that this modification of the listing requirement will make it easier for listed corporations to obtain new financing through the offering to their security holders of rights to subscribe.

We shall be pleased to discuss the procedure for the allotment of rights to subscribe and the details in connection with timing the offer to conform with listing and registration requirements with representatives of your corporation at any time.

Board of Governors of New York Stock Exchange Adopt Resolution Urging Continuance of Study of Membership Retirements with Related Matters

Following a meeting of the Board of Governors of the New York Stock Exchange on June 8 a resolution was adopted recommending to William McC. Martin Jr., President Pro Tem and Chairman, that the study of membership retirements be continued, since other questions with which the Exchange is occupied have a bearing on the question of the size of the membership. The report of the Special Committee on Retirement of Membership was referred to in our issue of April 23, page 2611. The resolution adopted by the Board of Governors on June 8 follows:

On April 13, 1938, a special committee appointed to study the feasibility of the retirement of memberships over a period of time, submitted a report containing certain definite proposals which merit the thoughtful attention of the Board of Governors and of the members of the Exchange. The report pointed out that "the supply of members of the Exchange at present exceeds the demand for their services and that this situation is aggravated by adverse circumstances peculiar to the securities business." The questions involved in the special committee's study, and the conclusions which it reached, are of such vital importance to the Exchange that they require continuing study looking to a practicable solution at the earliest possible time. It is recognized, however, that many other questions with which the Exchange is occupied are necessarily related to and have a direct bearing on our consideration of the size of the membership.

Therefore, Be It Resolved, that the Board of Governors recommend to the President Pro Tem that the study of the practical membership requirements of the Exchange be continued in conjunction with studies of other aspects of our business.

National City Bank of New York Finds Little Stimulus from Government's "Lending-Spending" Program Except as to Strengthening of Bond Market—Not Much Change in Business Situation Expected Until Fall

With respect to business conditions, the National City Bank of New York states that "the markets show that business men are not expecting much change for the better, at least until seasonal influences again turn favorable, which will be in late August or September." The bank, in its June "Monthly Letter," points to "the continued weakening of commodity prices" as "the most depressing influence in the situation," and says:

The chief cause of the commodity weakness is plainly lack of demand. . . . Where the improvement should begin is in the general economic situation. When inventories are cut down, costs reduced, prices brought into line and profits restored, and business men have more incentive to go ahead with plans and projects, business will pick up; demand for commodities will resume, and price recovery will begin in a normal and healthy way.

In part, the bank also says:

The Administration's monetary spending program, announced in April, has made little impression up to this time, except in one respect. It has strengthened the high-grade bond market, and this is leading to a revival of new security offerings. . . .

The failure of the Administration's announcement to stimulate trade and industrial activity is evidence that trade and industry are not yet ready to move forward on their own account, and until they are ready psychological stimulants are not likely to be effective. It cannot be repeated too often that the program is only one of many factors in the

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business situation; also that there are strong differences of opinion as to whether private business is likely to be encouraged or discouraged by it. Of course the actual new spending, which is still to be passed upon by Congress, is not yet under way. It will not put new purchasing power into consumers' hands until the money goes out, and this will be slow. Public works and naval expenditures require time to get started, and relief disbursements cannot be vastly increased at once because they are already huge.

Tenders of $354,671,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated June 8—$100,189,000 Accepted at Average Rate of 0.040%

A total of $354,671,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated June 8 and maturing Sept. 7, 1938, it was announced on June 6 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, $100,189,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 6. Reference to the offering appeared in our issue of June 4, page 3595. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of June 6:

Total applied for, $354,671,000 Total accepted, $100,189,000

Range of accepted bids:
High —99.998 equivalent rate approximately 0.008%
Low —99.989 equivalent rate approximately 0.044%
Average price —99.990 equivalent rate approsimately 0.040%
(83% of the amount bid for at the low price was accepted)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated June 15, 1938

Announcement of a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills, dated June 15, 1938, and maturing Sept. 14, 1938, was made on June 9 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks, of the branches thereof, up to 2 p. m., Eastern Standard Time, June 13, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. There is a maturity of two series of Treasury bills on June 15 in amounts of $50,010,000 and $50,208,000. There is also maturing from June 16 to June 18 five issues of Treasury bills amounting to $250,306,000, which as noted elsewhere in our issue of today will be paid from the Treasury's cash balance incident to the Treasury Department's June 15 financing operation. The five issues of bills are as follows:

$50,042,000 dated March 2, 1938, due June 16, 1938.
$50,033,000 dated March 9, 1938, due June 16, 1938.
$50,025,000 dated March 16, 1938, due June 17, 1938.
$50,099,000 dated March 23, 1938 due June 17, 1938.
$50,107,000 dated March 30, 1938, due June 18, 1938.

In his announcement of June 9 bearing on the new offering of bills, Secretary Morgenthau said:

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 13, 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 15, 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 Department Statement Showing Amount of Government Securities Held as Investment in Trust Funds

Figures showing the amount of government securities held in governmental trust accounts and by governmental agencies and corporations as of April 27, 1938, were made available on May 31 by Secretary of the Treasury Morgenthau. This is the third of a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of May 21, page 3271. The latest statement —as of April 27—shows a total of $4,330,497,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,016,484,000 were government securities, $268,983,000 government-guaranteed securities, and $45,030,000 other securities. The statement in full is given below:

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

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities *
As of April 27, 1938:			
Postal Savings System	$937,756,000	$166,834,000	------
Federal Deposit Insurance Corporation	349,094,000	------	------
Individual Indian Trust funds	42,471,000	72,000	$20,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,786,000	------	------
Federal Savings & Loan Insurance Corp.	8,715,000	101,967,000	------
Civil Service Retirement and Disability Fund	386,095,000	------	------
U. S. Government Life Insurance Fund a	736,842,000	------	42,067,000
D. C. Teachers' Retirement Fund b	5,105,000,000	95,000	2,161,000
Alien Property Custodian Fund	30,560,000	------	------
Panama Canal Zone Funds a	1,850,000,000	5,000	290,000
General Post Fund, Veterans' Administration	1,107,000,000	------	1,000
Library of Congress Trust Fund b	1,000	------	437,000
D. C. Workmen's Compensation Fund a	10,000	------	11,000
Longshoremen's and Harbor Workers Compensation Fund a	101,000	10,000	43,000
German Special Deposit Account	3,957,000,000	------	------
National Institute of Health Gift Fund	83,000	------	------
Comptroller of the Currency Employees' Retirement Fund	1,235,000	------	------
Pershing Hall Memorial Fund	201,000	------	------
National Park Trust Fund b	12,000	------	------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	------	------
Unemployment Trust Fund	740,665,000	------	------
Railroad Retirement Account	70,000,000	------	------
Old-Age Reserve Account	646,900,000	------	------
Foreign Service Retirement and Disability Fund	3,262,000	------	------
Canal Zone Retirement and Disability Fund a	3,557,000	------	------
Adjusted Service Certificate Fund	26,800,000	------	------
Alaska Railroad Retirement and Disability Fund	309,000	------	------
Totals	$4,016,484,000	$268,983,000	$45,030,000
As of April 30, 1938—			
Federal Farm Mortgage Corporation	------	------	$762,730,000
Federal Land banks	$57,673,000	$6,000	1,815,000
Federal Intermediate Credit banks	63,705,000	10,000,000	------
Banks for Cooperatives	56,610,000	29,095,000	11,325,000
Production Credit Corporations	4,864,000	13,863,000	25,973,000
Production Credit Associations	1,637,000	11,095,000	75,227,000
Joint Stock Land banks	1,638,000	7,351,000	242,000
Federal Home Loan banks	24,955,000	12,508,000	------
Home Owners' Loan Corporation	1,100,000	------	------
Reconstruction Finance Corporation	48,020,000	------	------
Inland Waterways Corporation x	4,437,000	------	------
Panama Railroad Company x	9,325,000	------	1,741.000
U. S. Spruce Production Corporation	125,000	------	------
Totals	$274,089,000	$83,918,000	$879,053,000

Note—All trust funds may be invested in government and government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: a In Federal Farm Loan bonds; b No limitations.
* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Bank debentures. x Latest figures available.

Treasury's June 15 Financing—Offering of 20-25 Year 2¾% Bonds and Five-Year 1⅛% Notes in Exchange for $618,056,800 of 2⅞% Notes Maturing June 15, or $596,416,100 of 2½% Notes Maturing Sept. 15—Closing of Books

In accordance with his announcement of June 2, Secretary of the Treasury Henry Morgenthau Jr. announced on June 6 the details of the June 15 quarterly financing of the Treasury —a combined offering of 20-25-year 2¾% Treasury bonds of 1958-63 and of five-year 1⅛% Treasury notes of series A-1943, both in exchange for $618,056,800 of 2⅞% Treasury notes, series B-1938, maturing June 15, 1938, or $596,416,100 2½% Treasury notes of series D-1938, maturing Sept. 15, 1938. A reference to the refunding plans appeared in our June 4 issue, page 3595. Exchanges will be made par for par, and the offering of the new bonds and of the new notes will be limited to the amount of maturing notes of either series tendered and accepted in exchange therefor. Cash subscriptions will not be received.

Secretary of the Treasury Morgenthau announced June 6 that the subscription books for the 2¾% Treasury bonds and the 1⅛% Treasury notes would close at the close of business Wednesday, June 8. Mr. Morgenthau's announcement added:

This offering is open only to the holders of Treasury Notes of Series B-1938, maturing June 15, 1938, and of Treasury Notes of Series D-1938, maturing Sept. 15, 1938.

Subscriptions for either issue addressed to a Federal Reserve Bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Wednesday, June 8, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

Secretary Morgenthau announced on June 9 that more than 97% of the outstanding notes maturing on June 15 and Sept. 15 had been exchanged for the new bonds and notes offered on June 6 and that all offers for exchange had not yet been received. He described the refunding as "most satisfactory." Of the subscriptions received, Secretary Morgenthau said, $912,000,000 of the maturing notes had been exchanged for the new 2¾% bonds and $263,000,000 for the 1⅛% notes.

The 2¾% Treasury bonds of 1958-63 will be dated and bear interest from June 15, 1938, and will become due June 15, 1963. They will however, be redeemable at the option

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of the United States at par and accrued interest on and after June 15, 1958. The new 1⅛% Treasury notes of series A-1943 are also dated and will bear interest from June 15; they will mature June 15, 1943, and will not be subject to call for redemption prior to maturity. Interest on both issues is payable semi-annually June 15 and Dec. 15 and both types of securities are accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and notes, respectively, now outstanding. The Treasury Department in making known the new offering stated that "special Treasury bills aggregating $250,306,000, which mature immediately after June 15, and about $190,000.000 interest on the public debt, which becomes due on June 15, will be paid from the Treasury's cash balance."

Secretary Morgenthau, in making public on June 6 the Treasury's June 15 financing program, had the following to say:

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of 20-25-year 2¾% Treasury bonds of 1958-63, and of five-year 1⅛% Treasury notes of series A-1943, both in exchange for 2¼% Treasury notes of series B-1938, maturing June 15, 1938, or 2½% Treasury notes of series D-1938, maturing Sept. 15, 1938. Exchanges will be made par for par, and the offering of the new bonds and of the new notes will be limited to the amount of maturing notes of either series tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury bonds of 1958-63 now offered only in exchange for Treasury notes maturing June 15 and Sept. 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 2¾% per annum payable semi-annually. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958. The bonds will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000.

The Treasury notes of series A-1943, also now offered only in exchange for Treasury notes maturing June 15 and Sept. 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 1⅛% per annum payable semi-annually. They will mature June 15, 1943, and will not be subject to call for redemption before that date. The notes will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding. These provisions are specifically set forth in the official circulars issued today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of either 2¼% Treasury notes of series B-1938, maturing June 15, 1938, with final coupon due on June 15 detached, or 2½% Treasury notes of series D-1938, maturing Sept. 15, 1938, with final coupon due Sept. 15 attached. The notes of both series will be accepted at par. If notes of series D-1938 are tendered for Treasury bonds, accrued interest on such notes from March 15 to June 15, 1938, will be paid following their acceptance; if such notes are tendered for Treasury notes interest on the surrendered notes will be credited from March 15 to Sept. 15,1938, and interest will be charged on the new notes from June 15, to Sept. 15, 1938, and the difference, about $9.67 per $1,000 will be paid following acceptance of the notes.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circulars, all subscriptions will be allotted in full.

The amount of Treasury notes of series B-1938 maturing on June 15, 1938, is $618,056,800, and of series D-1938 maturing on Sept. 15, 1938, is $596,416,100. Any of these notes may be exchanged for the Treasury bonds or the Treasury notes, and any maturing notes not so exchanged at this time will be paid in cash when they mature.

Special Treasury bills aggregating $250,306,000, which mature immediately after June 15, and about $190,000,000 interest on the public debt, which becomes due on June 15, will be paid from the Treasury's cash balance.

The following are the official Treasury Department circulars dated June 6, 1938, bearing on the exchange offering of new bonds and notes:

UNITED STATES OF AMERICA

2¾% Treasury Bonds of 1958-63

Dated and bearing interest from June 15, 1938 Due June 15, 1963
Redeemable at the option of the United States at par and accrued interest on and after June 15, 1958
Interest payable June 15 and Dec. 15

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2¾% bonds of the United States, designated Treasury bonds of 1958-63, in payment of which only Treasury notes of series B-1938, maturing June 15, 1938, or Treasury notes of series D-1938, maturing Sept. 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series B-1938 and of series D-1938 tendered and accepted.

II. Description of Bonds

1. The bonds will be dated June 15, 1938, and will bear interest from that date at the rate of 2¾% per annum, payable semi-annually on Dec. 15, 1938, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the Possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any indivudual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for bonds allotted hereunder must be made or completed on or before June 15, 1938, or on later allotment, and may be made only in Treasury notes of series B-1938, maturing June 15, 1938, or in Treasury notes of series D-1938, maturing Sept. 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury notes of series D-1938 tendered in payment, coupons dated Sept. 15, 1938, must be attached to the notes when surrendered, and accrued interest from March 15, 1938, to June 15, 1938 ($6.25 per $1,000), will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., *Secretary of the Treasury.*

UNITED STATES OF AMERICA

1⅛% Treasury Notes of Series A-1943

Dated and bearing interest from June 15, 1938 Due June 15, 1943
Interest payable June 15 and Dec. 15

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1⅛% notes of the United States, designated Treasury notesof series A-1943, in payment of which only Treasury notes of sreies B-1938, maturing June 15, 1938, or Treasury notes of series D-1938, maturing Sept. 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series B-1938 and of series D-1938 tendered and accepted.

II. Description of Notes

1. The notes will be dated June 15, 1938, and will bear interest from that date at the rate of 1⅛% per annum, payable semi-annually on Dec. 15, 1938, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before June 15, 1938, or on later allotment, and may be made

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only in Treasury notes of series B-1938, maturing June 15, 1938, or in Treasury notes of series D-1938, maturing Sept. 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury notes of series D-1938 tendered in payment, coupons dated Sept. 15, 1938, must be attached to the notes when surrendered. Interest from March 15, 1938, to Sept. 15, 1938, on the maturing notes will be credited to subscribers, and interest from June 15, 1938, to Sept. 15, 1938, on the new notes will be charged to subscribers. The difference ($9.672131 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., *Secretary of the Treasury.*

President Roosevelt Plans to Leave Washington July 7 on Trip Across Country—To Make Only Formal Address at Marietta, Ohio

President Roosevelt plans to leave Washington on July 7 on a trip across the country to San Francisco. At his press conference yesterday (June 10) he stated that the only formal address he intends to make will be at Marietta, Ohio, on July 8 in celebration of the founding of the Northwest Territory. He indicated, however, that he will probably make several informal talks. United Press advices from Washington, June 10, reported the President's plans for the trip as follows:

On July 8 he will proceed to Covington, Ky. From Kentucky he will cross into Tennessee, and move west either by way of St. Louis or Memphis to Oklahoma, arriving there July 10. From Oklahoma he will go to Fort Worth, Tex., the home of his son Elliott. After a short visit there the Roosevelt special will head for Wichita Falls and Amarillo, Tex. He then will visit Pueblo, Col., arranging his itinerary in order to see the Royal Gorge. From Colorado he will travel through Utah and Nevada to San Francisco.

Before boarding a navy cruiser for his ocean voyage, Mr. Roosevelt will our the Yosemite National Park, which he has never seen.

The President does not plan to visit any South American countries. He will stop at Cocos Island, 500 miles southwest of the Panama Canal, and the Gallapagos Islands, off the Ecuador coast. He will return home by way of the Panama Canal to an Atlantic seaport.

President Roosevelt Threatens to Revoke Licenses of American Aviators Who Enlist in Foreign Revolutionary Forces

President Roosevelt on June 7 threatened to withdraw licenses or commissions of American airplane pilots or mechanics who enlist in revolts against established foreign governments. The President said this action is about all the United States could do to prevent the practice from becoming more general, and he added that it would be resorted to if enlistments became more active than in the past.

In commenting on the President's statement, a Washington dispatch of June 7 to the New York "Times" said:

The President's warning at his regular press conference is understood to have been precipitated by apprehension in several Government departments concerning reports of contemplated enlistments of Americans in the dissident forces in Mexico. Although the expected enlistments failed to materialize, President Roosevelt apparently thought it a good idea to warn against the practice.

Applies in Case of Spain

In answer to questions the President made it clear that the threatened revocation of licenses did not apply to American volunteers on either side of a war between two recognized governments. It did apply, however, and with full force to pilots and mechanics enlisting in the Spanish Rebel forces.

President Roosevelt said there could be no question that the Spanish civil war was in fact a revolution. He said, his warning was intended to include participation in revolutionary forces whether of an active or passive character. It was directed primarily at pilots, but included mechanics as well, he said.

As for American pilots fighting on either side of an international war the President said that situation came in an entirely different category from that under discussion. While his warning did not apply to such cases, he said, the operation of the Neutrality Act might have a bearing on such instances.

Shipment to General Cedillo Noted

It is well known that this Government has recently been concerned over the shipment of several planes to Saturnino Cedillo, insurgent Mexican general, one of which was said to have been delivered by a well-known American pilot. No export licenses were obtained for the shipment of the planes and the subject was recently discussed at the White House by the President with an interdepartmental committee of experts.

Although frowning on the practice of American enlistments in foreign revolutionary forces, the President indicated that no punitive action would be taken by this Government against licensed pilots unless the practice became more active than it had in the past. Meanwhile, he asked the press to cooperate with the Government and see to it that the warning received public notice.

President Roosevelt Plans to Send Commission to England to Study British Labor Law—Denies Inquiry Is Preliminary to Amendment of NLRA

President Roosevelt revealed at his press conference on June 3 that he plans to send a commission to Great Britain to study the operation of the British Trade Disputes and Trades Unions Act of 1937, but is reported as denying that the expedition was in connection with plans to seek a revision of the National Labor Relations Act. According to press accounts from Washington he said that the investigation would have no relation to the National Labor Relations Act, and his is said to have added that he was having it made for "the benefit of the misinformed American press." He said that there had been much misinformation about the British law and how it operates. In reporting Mr. Roosevelt's comments, a Washington dispatch of June 3 to the New York "Herald Tribune" said in part:

Nevertheless, the suggestion around the capital that the study might be related to a contemplated rewriting of the much-criticized labor relations act prompted John L. Lewis, head of the Committee for Industrial Organization, to withdraw from a tentative agreement to permit a representative to serve on the commission. . . .

William Green, President of the American Federation of Labor, who is by no means as enamored of the Wagner Act as Mr. Lewis, declined to comment on Mr. Roosevelt's proposal for a study. It was reported, however that he had assented to the appointment of Richard Watt, American representative in the international labor office at Geneva, to serve on the Roosevelt commission.

The British law deals vigorously with illegal strikes or strikes designed to coerce the government. In addition, it outlaws lockouts and imposes heavy criminal liability on all union officials and strike committees and pickets who take part in an illegal walkout.

Mr. Roosevelt seemed greatly perturbed by what he termed a premature newspaper story relating the proposed study to revision of the Wagner Act. The story, as written, he said, was essentially cockeyed.

Primarily, he explained, the study was to be a venture in the education of the American press, particularly of columnists and editorial writers. So much information was floating about and so many misleading articles and editorials had been printed about the British labor acts, he added, that he had decided to send the commission to England to draft a report on the act that would explain it in two words. The aim was not to compare the British with the American labor acts but solely to enable the American press to make its own comparisons on the basis of accurate information. Mr. Roosevelt emphasized that the study was his own idea. . . .

Mr. Roosevelt was asked if he thought the Wagner Act needed revision. He replied that all labor legislation was evolutionary and that the United States was far behind Great Britain. He thought much could be learned from a study of British experience in the field of labor legislation.

The commission is to represent labor, employers and the government and it to have eight members.

In Associated Press advices from Washington, June 3, it was stated:

The British act was written in 1927, after England's labor upheavals of 1926 had resulted in a great general strike. Labor Department experts said that the law had four purposes: (1) To make "sympathetic" strikes and lockouts illegal, although it legalizes other strikes and lockouts; (2) to restrict mass picketing; (3) to restrict the use of trade union treasuries for political purposes and (4) to limit strictly the affiliation of civil servants with trade union organizations.

Administration Seeks Railroad-Aid Legislation Before Congress Adjourns—Rail Labor Leaders to Ask Congress to Let President Run Carriers if Pay Crisis Arises

President Roosevelt late this week was reported in advices from Washington to be exerting last-minute pressure for passage of two railroad-aid bills before Congress adjourns. Meanwhile, on June 7, the Railway Labor Executives Association authorized the introduction of a joint resolution in Congress empowering the President to take over and operate the railroads if the dispute over the railroads demand for a 15% wage reduction should cause a national emergency.

Describing plans for railroad legislation at this session, United Press Washington advices of June 8 said:

The White House program, it was learned, calls for enactment of these two railroad measures:

1. A bill to permit the Reconstruction Finance Corporation to make loans to railroads without Interstate Commerce Commission certification that the roads are solvent.
2. A bankruptcy bill permitting railroads to carry reorganization plans directly to the Circuit Courts of Appeal.

The program is backed, according to reports in Congress, by Jesse H. Jones, RFC Chairman and railroad management.

Doubt was expressed by Chairman Jones on June 9 of the likelihood of the enactment of railroad legislation at this session in view of the approaching adjournment of Congress.

Senate Passes O'Mahoney Resolution for Investigation Into Monopolies—Confers on President Wide Powers which Senate Committee had Limited

The Senate on June 9 passed the resolution of Senator O'Mahoney calling for an inquiry into Monopolies,—the investigation proposing to inquire into "the concentration of economic power in and financial control over American industry."

It was noted in advices June 9 from Washington to the New York "Times" that as passed by the Senate, the resolution gives to the President virtually complete powers over the projected investigation, since by disposition of funds he can direct the study in any channel he sees fit, and in effect select New Deal agencies to make any study. As approved on June 6 by the Senate Judiciary Committee it was proposed that the inquiry be made by a committee composed of six members of Congress and five representatives of Federal agencies. A fund of $500,000 would be authorized for costs.

As to the committee proposal, Associated Press accounts from Washington on June 6 stated:

Senator Burke, Democrat, of Nebraska, a member of the Judiciary Committee, said three members of both the House and Senate would serve along with representatives of the Treasury, Commerce and Justice Departments and the Federal Trade and Securities Commissions in making the study.

Mr. Burke said the board investigation, intended to furnish a background for possible revision of present anti-trust laws, probably would

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get under way shortly after Congress adjourns. A report would be made at the next session.

The Nebraska Senator said $100,000 of the funds would be made available to the joint committee with the remaining $400,000 to be allocated among Federal agencies by the President "on recommendation of the committee."

Congress, Senator Burke said, would retain control of the committee by having six members to five from Government agencies.

The Senate on June 9 approved the resolution, after giving $400,000 of the half million to the President to allocate at his own discretion among government departments aiding in the investigation. It also raised to 12 the total membership of a proposed joint investigating committee, giving to Administration members equal representation with Congressional appointees. In reporting this from Washington June 9 the "Times" continued in part:

On the only roll-call vote the Senate rejected, 40 to 28, a Judiciary Committee amendment which would have made Presidential allotments from the $400,000 fund subject to approval by the committee.

The fight for maintenance of Presidential authority was led jointly by Senators Barkley and Norris, against Senator O'Mahoney, who wrote the resolution authorizing the investigation and who today stood sponsor for the committee amendments.

The resolution was sent to the House, where quick passage in the form approved by the Senate was anticipated.

Make-Up of Committee

As the resolution now stands, the Monopoly Investigating Committee, clothed with the broad powers of subpoena, will consist of three Senators, three Representatives and one person each representing the Departments of Justice, Treasury, Commerce and Labor, the Securities and Exchange Commission and the Federal Trade Commission.

Representatives of Commerce and Labor were included only after a long debate during which Senator LaFollette added arguments to those advanced by Senators Barkley and Norris.

In framing the original resolution Senator O'Mahoney had named the Departments of Justice, Treasury and Labor, but the committee had supplanted Labor with Commerce because, as Senator O'Mahoney explained, it seemed more appropriate, and thus the membership could be held to 11.

A compromise was finally reached by including both, after Senator Norris and others had argued that there was "practically no danger of a tie between the Departments and Congress."

The resolution was introduced in the Senate on May 5 by Senator O'Mahoney in response to President Roosevelt's message to Congress on April 29 (given in our issue of May 7, page 2940) calling for a study of and report on business monopoly. Reference to the resolution appeared on page 2943 of May 7 issue.

Insistence on Pay Differentials by Southern Senators Threatens Compromise Agreement on Wage-Hour Bill—Southern Bloc Intimates Measure Will Be Opposed on Floor

Senate refusal of a previously agreed-upon compromise on the Administration's wage-hour bill was threatened on June 9, when Southern Senators said that they would decline to accept the measure without the inclusion of wage differentials. Eighteen Southern Senators told the conferees that unless such differentials were adopted, they would make an active floor fight on the legislation.

Propopsals of the Southern bloc, together with provisions previously accepted by the conferees, were described in the following Associated Press Washington advices of June 9:

The Southerners proposed a new compromise, by which a minimum wage of 40 cents an hour would become effective for all interstate industry at the end of seven years, but with exceptions which would permit differentials on a sectional basis.

The conference committee previously had agreed, with twelve of the fourteen conferees concurring, to a compromise which would excuse only those industries which could prove at the end of the seven-year period that a 40-cent minimum would cause unemployment.

The Southerners insisted, however, that such factors as lower living costs and freight rates, which they said were discriminatory against the South, should be considered in granting exemptions.

Mr. Ellender said that Senator Thomas, Democrat, of Utah, chairman of the Senate conference group, was engaged, with others, in an attempt to draft language to which the Southerners would agree. Mr. Thomas declared that progress had been made in this morning's conference, but declined further comment.

"We're right back where we started when the conference began," lamented Representative Randolph, Democrat, of West Virginia, as he left the conference room.

The decision of the Southerners carried a broad hint of a Senate filibuster if the conferees declined to revoke their action and lift the time limit from the pay legislation.

Senator Ellender said:

"If they (the conferees) don't accept our plan, there is going to be a lot of talking on the bill. I guarantee that."

Senator Pepper said that he would propose to the conferees that a minimum wage scale of 25 cents an hour be made effective for all interstate industry as soon as the bill becomes operative.

His proposal also would establish industry boards empowered to fix the minimum wage to be paid in each industry. These boards would be charged with increasing this minimum to 40 cents an hour as soon as "economically feasible."

There would be no requirement, however, as to when the forty-cent scale must be reached.

Under Mr. Pepper's proposal, the industry boards would have power to make a differential in wages within an industry. Larger units within the industry probably would be ordered to pay a higher minimum than the smaller ones, Mr. Pepper said.

This, in effect, would provide for a geographical wage differential, if the board found that living costs and other factors made it impossible for one section of an industry to attain the same level of minimum wages as another portion of that industry.

The hour question would be approached in the same manner, Senator Pepper said. He suggested fixing 44 hours as a general maximum, but at the same time giving industry boards power to increase this to 48 hours if necessary. The boards would be directed to reduce the maximum to 40 hours as quickly as possible.

Mr. Pepper said that the Southerners agreed unanimously that fixing any minimum wage above 25 cents an hour, without providing exceptions, would be unconstitutional. He said that the Southerners would make this assertion in fighting the legislation if it is reported out to the Senate without some sort of differentials.

Senate and House conferees approached agreement on the wage-hour bill on June 7 when Senate conferees adopted a compromise removing from the measure a requirement that the 40c. per hour pay scale be applied to all interstate industry at the end of five years. This requirement had been opposed by Southern Senators. Shortly afterward, Representative Norton, Chairman of the House Labor Committee, indicated that House conferees would agree to this proposal, although she said that she personally favored writing into the bill a time limit within which a 40c. minimum would be effective, but she added that "we must concede something somewhere."

Action of the conferees was reported as follows in a Washington dispatch of June 7 to the Associated Press:

The Senate group, voting four to three, approved a modified proposal by Senator Thomas, Democrat of Utah, which would put into effect a universal wage of 25c. an hour for the first year, advancing to 30c. the second year.

After that advisory boards for each industry would determine the minimum wage, advancing it to 40c. an hour as rapidly as "economically feasible" within that industry.

Senators Borah, Republican of Idaho; Walsh, Democrat of Massachusetts, and La Follette, Progressive of Wisconsin, were understood to have voted against adoption of the compromise. Mr. Borah and Mr. Walsh, it was expected, would present a minority report.

Southern Senators had hinted at a filibuster—delaying adjournment indefinitely—against any wage-hour bill which omits pay differentials.

The conferees adjourned until tomorrow morning without formal discussion by the House conferees of the Senate compromise proposal.

Representative Ramspeck, Democrat of Georgia, who supported the compromise, said he believed that it would be impossible for the conferees to complete their work in time for Congress to adjourn this week.

Speaker Bankhead concurred in Mr. Ramspeck's opinion, telling his press conference that he did not "see any chance at all" that Congress would be able to adjourn by Saturday night.

Southern members want exemptions from the 40c. wage granted to some industries, because they contend living conditions in their region are lower and freight rates are discriminatory.

Demands for these exemptions were voiced yesterday at a caucus of seven Southern Senators, who approved the position taken by two of their number—Ellender and Pepper, Democrats—in the conference committee.

Reference to the measure appeared in our issue of a week ago, pages 3599-3600. The status of the bill early this week was discussed in the following Washington dispatch of June 6 to the New York "Herald Tribune":

Once the committeemen, now agreed on a flat minimum wage of 25c. an hour as a starter, can decide on one major point, the rest of the job appears to be one of detail. It is whether the goal of a minimum of 40c. an hour is to be approached over a period varying from three to eight years or whether the upper end is to be left open for adjustment through differentials worked out by a labor standards board, an administrator, or industrial boards of the National Recovery Administration type.

Votes on all or any one or more of the new proposals, all designed to surmount this difficulty, are scheduled for tomorrow. The result also is likely to determine whether Congress can take the sine die adjournment by June 11, at which the leadership is desperately driving.

Unless a compromise is reached which embodies the differentials demanded by a bloc of Southern Senators, a filibuster was virtually threatened today by Senator Allen J. Ellender, Democrat of Louisiana, a member of the Senate Conference Committee. After a caucus of the group called by Senator Ellender and his Southern associate on the Conference Committee, Senator Claude Pepper, Democrat of Florida, the Louisianian said: "I don't like the word filibuster, and I think you had best say a protracted and full discussion will be had if the differentials are not included." . . .

As one method of breaking the deadlock on the wage-hour bill, Senator Elbert Thomas, Democrat of Utah, Chairman of the Senate Conference Committee, suggested today a plan which, in the end, might amount to a revival of industrial boards similar to the code authorities of NRA. His suggestion would provide a minimum wage of 25c. an hour the first year, to be increased to 27½c. an hour the second year and to 30c. an hour the third year. When the 30c. minimum was reached the President would be authorized to appoint boards representing the different classifications of interstate industries with power to recommend adjustments between the minimum of 30c. an hour and the 40c. an hour which Senator Thomas regarded as the goal of the legislation. Board recommendations would go to the Secretary of Labor or an administrator created under the Act, who would have final say as to the adjustments. When minimum wages reached 40c., which, Senator Thomas said should be arrived at in seven years, the industrial boards would be dissolved.

Conferees Working Out Compromise on Spending-Lending Recovery Bill Following Its Adoption by Senate a Week Ago—Measure Proposes $212,000,000 for Farm Parity Payments—President Roosevelt Approves Additional $175,000,000 for WPA

House and Senate conferees this week sought to find a compromise agreement on the Administration's new lending-spending-relief bill, which was adopted by the Senate on June 3 by a vote of 60 to 10, with provisions for expenditure of $3,723,000,000 as compared with $3,054,425,000 provided in a similar measure passed by the House. The Senate version would bring the total spent for such purposes by the present Administration to $18,573,905,000. Adoption of the bill by the Senate came close to midnight on June 3. The House passed the bill on May 12 by a vote of 329 to 70, its action having been reported in these columns May 12, page 3108.

Senate and House conferees opened their joint sessions on June 9, after President Roosevelt on June 8 had written to Speaker William B. Bankhead approving Senate action in

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adding $175,000,000 to the $3,723,000,000 bill. In his letter the President told Congress that the "unemployment outlook has not improved in the last five months" and he recommended that the $175,000,000 be appropriated for the Works Progress Administration. This action was noted in the following Washington dispatch of June 8 to the New York "Herald Tribune":

The amount corresponds to that added by the Senate to the President's original budget recommendation of $1,250,000,000 for WPA on April 14, but the Senate stipulated that the money should extend over an eight-months' period instead of the seven months, as provided in the House version of the bill.

Mr. Roosevelt's recommendation was made in a letter to Speaker William B. Bankhead and designed apparently to apprise the House conferees that the higher sum was desired. As he did not specify over what period he would have the augmented fund run, or mention the Senate amendment providing that not more than $125,000,000 might be used at Administration discretion for direct relief, it was not made clear whether he wanted the additional amount to be used for the shorter period.

Letter of President

The President's letter, which was not accompanied by the customary statement of Daniel C. Bell, acting Director of the Budget, giving the Bureau's approval of the proposed appropriation follows:

The White House,
June 7, 1938.
The Speaker of the House of Representatives.
Sir:

In my message of April 14, 1938, I recommended that $1,250,000,000 be provided for the Works Progress Administration for the first seven months of the fiscal year 1939. The unemployment outlook has not improved since that time, and I feel impelled, in view of the present situation, to recommend that there be provided in the pending relief bill, an additional amount of $175,000,000 to make the total appropriation $1,425,000,000 for the expenditures on projects of the Works Progress Administration, including administrative expenses for that agency. This amount should prove sufficient to meet our relief needs until Congress has the opportunity to resurvey the situation at the beginning of the next session and make the necessary appropriation for the balance of the fiscal year.

Respectfully,

FRANKLIN D. ROOSEVELT.

Although Mr. Roosevelt's request apparently will result in a conference agreement in favor of the larger amount, and doubtless the shorter period, the intervention of the President at this time emphasized the differences to be ironed out by the conferees. As passed by the House the bill carried $3,154,425,000, and when it left the Senate the total had been increased to $3,722,000,000.

The Conference Committee on June 9, in accordance with the President's request, increased the WPA appropriation to $1,425,000,000.

An item bearing on the Senate proceedings on the bill appeared on page 3588 of our issue of a week ago. As to the Senate action, Associated Press accounts from Washington, June 4, said:

The Senate increased by $175,000,000 the House allotment for the Works Progress Administration, but provided that the sum should run the agency until next March 1. The House had voted $1,250,000,000 for work-relief to last until Feb. 1.

Other Senate increases included $212,000,000 for farm benefit payments, $300,000,000 for additional slum clearance loans and $1,000,000 for administrative costs of the Rural Electrification Administration.

Describing Senate approval on June 3, a Washington dispatch that date to the New York "Herald Tribune" said:

The 10 voting against the bill on passage were Senators Warren R. Austin of Vermont, Edward R. Burke of Nebraska, Harry F. Byrd of Virginia, Royal S. Copeland of New York, Frederick Hale of Maine, Hiram W. Johnson of California, Charles L. McNary of Oregon, John G. Townsend Jr. of Delaware, Arthur H. Vandenberg of Michigan, and Wallace H. White Jr. of Maine. All are Republicans save Senator Burke and Senator Copeland. All had voted yesterday for the Lodge amendment, which would have knocked out pump-priming and added $500,000,000 to the relief section of the bill.

Three minutes after the vote, Senator Barkley brought the long siege to an end with the announcement that the Senate would adjourn until Tuesday noon.

Bill Goes to Conference

The bill will now go to conference with the House to straighten out the discrepancies which have crept into the bill.

As one of the final acts of the Senate before voting on the spending-lending bill, it refused for the third time in two days to go on record as being opposed to politics in relief. It first voted down an amendment by Senator Warren R. Austin, Republican of Vermont, making it a criminal offense to use any part of the appropriation for political purposes or to coerce the vote of any relief worker. The vote was 33 for the amendment and 35 against.

Soon thereafter the effort was made to reconsider the amendment of Senator Carl M. Hatch, Democrat of New Mexico, which was to much the same purport as the Austin amendment, but which did not have the criminal features. A tense Senate last night voted it down after four hours of oratory by 39 to 37. Tonight, Senator Edward R. Burke, Democrat of Nebraska, moved to reconsider this vote. By the narrow margin of one vote, 33 to 32, the motion was lost. At the last moment Senator James J. Davis, Republican of Pennsylvania, was forced to withdraw his favoring vote because of a pair.

Senator Burke said that the impression which had gone out to the country from the Senate's action on the Hatch amendment had been most unfortunate, that it had been interpreted as "giving a green light to politics in relief," and that it was inconceivable that the Senate should go on record as not even rendering lip-service to the principle that politics should not be played with human misery.

"To Protect Relief Worker"

Senator Austin had prefaced the vote on his amendment by saying that he wished "to protect the relief worker, white or black, against the fear that this supervisor or that boss can stop the receipt of his bread if he does not vote 'right.'"

Senator Hatch recommended the Austin amendment as being "better than my own," but to no avail.

In its final drive for passage of the Roosevelt spending-lending bill the Senate devoted its third consecutive night session to beating off attempts at earmarking which would take away discretion from President Roosevelt in using "pump-priming" funds as he saw fit.

So flushed with victory did the Administration forces become that in spite of an agreement at the White House for the so-called Woodrum "anti-squander" amendment to be included in the Senate bill, it was taken out tonight after another amendment had been adopted, with Administration support, to pay a minimum wage of $40 a month to workers on WPA.

This latter amendment was the offering of Senator Elmer Thomas, Democrat of Oklahoma. After some wrangling back and forth Senator Barkley put the seal of Administration approval on it by saying it should be adopted as a measure to increase purchasing power. He added that official hands should not be tied in regard to the fund. The vote was 41 to 27 for the amendment.

Immediately thereafter Senator James F. Byrnes, Democrat of South Carolina, moved to strike the so-called Woodrum amendment from the pending bill. This amendment, also called the "anti-squander" amendment, would require the Administration to use relief money in equal monthly portions so that it would not be squandered in large sums early in the fiscal year and leave little or nothing for later.

It is now highly doubtful that the WPA fund of $1,425,000,000 will last through February of next year as contemplated, since, with a $40 minimum pay, relief payrolls will be enormously increased. . . .

With two possible exceptions, the Administration was able to impose its will on the Senate. The main earmarking effort, by Senator Royal S. Copeland, Democrat of New York, lost by a vote of 43 to 29. The Vandenberg substitute title, which would return relief to the States and local administration, lost by 51 to 21. . . .

The first and most important trial of strength on earmarking came when Senator Copeland offered an amendment to set aside $325,000,000 out of the $965,000,000 PWA fund for the purpose of flood control and rivers and harbors work.

Dissensions in conference postponed congressional adjournment, as noted in the following Washington dispatch of June 6 to the New York "Times":

The House conferees named today by Speaker Bankhead to meet with the Senate committee will be busy on the floor tomorrow and Wednesday with the Second Deficiency bill, thus making a meeting before Thursday impossible. Named by the Speaker were Representatives Taylor of Colorado, Chairman of the full committee; Woodrum of Virginia, Cannon of Misouri, Boylan of New York, Ludlow of Indiana, and Snyder of Pennsylvania, Democrats, and Tabor of New York and Wigglesworth of Massachusetts, Republicans.

Representative Woodrum, who was Chairman of the House subcommittee which drafted the measure, criticized several of the Senate changes, particularly the $212,000,000 added in committee for farm parity payments and the $41,000,000 added on the Senate floor for the Rural Electrification Administration.

Fought Parity Payment Plan

The parity payment proposal, which Mr. Woodrum successfully opposed on the House floor, is "far-reaching and fundamental," he said, "and was not embodied in any way in the President's request for legislation."

The Senate wrote this provision into the bill, his statement added, "practically without any hearings on the subject, without any budget estimate, and over the specific statement of the President when the agricultural bill was under consideration that if such payments were to be authorized taxes must be levied to meet them."

"This action is in contrast with the refusal of the Senate to provide processing taxes when the tax bill was recently under consideration in that body," he continued.

"So far as I am concerned, if this amendment is to be seriously considered by the conferees, then certainly we shall have to go into full hearings on the subject to find out what it is all about. This will take time."

Mr. Woodrum also attacked the increase in the REA appropriation as unnecessary, although the main item here would not be a subject for conference except for a recent ruling of Vice-President Garner. Although the two bills each appropriate $100,000,000 for this agency, in addition to the $40,000,000 carried in the regular appropriation, and make the increase in the same language, the Vice-President held that such identical provisions can be altered by the conferees when one house substitutes its draft of a bill for another. This was the case in the Senate.

Attention was called by Mr. Woodrum to the fact that the Senate committee, "in its wisdom and good judgment," appropriated only $60,000,000 more for REA, the same amount proposed by him in the House, but there overridden.

In our item of last week mention was made of a letter from President Roosevelt read in the Senate on June 1 by Senator Adams of Colorado, to whom it was addressed, in which the President admitted that the unemployment situation had grown worse during the past six weeks; we are giving this letter herewith:

Dear Senator Adams:

On my return this morning (Tuesday) [May 31], I have held a conference with representatives of the Public Works Administration, the Works Progress Administration and the Treasury.

Since I sent my relief message to the Congress, six weeks ago, 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.

It is obvious that undertaking projects next winter or spring will not contribute to the serious necessities of this summer or autumn. Furthermore, it is hoped that private industry and finance, because of deferred needs and lessening inventories, will be in a position a little later on to increase private employment. Emergency employment, therefore, should come right away instead of being deferred to a time when it may synchronize with an increase in private employment.

It is the gap existing now that we want to fill. Therefore, I greatly hope that the emergency appropriation bill in its final form will put no restrictions on the immediate starting of works projects, and that it will make possible the selection of those projects which can be got under way most speedily.

To this end, flexibility of actual administration is essential. I cannot too strongly point out that there is unanimous agreement in the executive branch of the government that the appropriation, flexible in administration, should have as its principal objective putting the greatest number of unemployed to work in the shortest time.

Sincerely yours,

FRANKLIN DELANO ROOSEVELT.

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An appropriation of $125,000,000 by the Senate for direct relief followed the reading of the letter, as was indicated on page 3598.

House Abandons Action on Bill Providing $300,000,000 for Slum Clearance—Appropriation Embodied in Recovery Bill as Passed by Senate

Action on a bill to amend the United States Housing Act of 1937 and proposing an additional appropriation of $300,000,000 for low-cost housing and slum-clearance was abandoned by the House on June 3 because of the inclusion in the Administration's recovery bill by the Senate, on June 3, of an amendment providing a similar amount for housing purposes. In its advices from Washington, June 3, regarding the House action, the New York "Journal of Commerce" said, in part:

On a motion by T. Alan Goldsborough (Dem., Md.), Acting Chairman of the House Banking and Currency Committee, the House put the bill aside as "unfinished business." Majority Leader Sam Rayburn (Dem., Tex.) and other leaders of the House had been attempting to have Mr. Goldsborough make the motion for some time prior to his action, but the Maryland Congressman had pleaded for House action on the measure independent of the Senate. Finally, seeing he was fighting a losing battle, Mr. Goldsborough agreed to make the motion.

Assailing the Senate's action on placing the housing measure under the recovery bill, Representative Hamilton Fish (Rep., N. Y.) declared "the action of the Senate will destroy representative government. It reflects on this body and upon the Banking and Currency Committee." . . .

Senator Robert F. Wagner (Dem., N. Y.) injected the housing measure as a separate title in the recovery bill under consideration on the floor of the Senate.

Practically identical with the shelved House bill, the title injected in the recovery bill calls for issuance of $300,000,000 in securities by the United States Housing Authority adding to the already authorized $500,000,000 received by that agency.

Annual subsidy payments would increase from $12,500,000 a year to $40,000,000 under the measure.

100% Loans Outlined

On low-rent housing and slum-clearance projects, the Housing Authority would be permitted to make 100% loans contrasted with the original Housing Authority law permitting only a 90% loan on any projects. Both Nathan Straus, Administrator of the Authority, and various municipal authorities contended that this barred any practical application of the original Act because local interests could not put up the necessary 10%. However, the municipality is not allowed any rent subsidy until 10% of the loan has been repaid.

The bill amending the Housing Act was introduced in the House on April 26, it was favorably reported by the House Banking and Currency Committee on May 18, and debate on the $300,000,000 appropriation was begun in the House on June 2.

The text of the Housing Act of 1937 was given in our issue of Feb. 12, page 976.

Text of New Revenue Act of 1938—Removes So-Called "Nuisance Taxes" July 1—Changes in Corporation Income Taxation and Capital Gains Tax

The full text of the new Revenue Act of 1938 is contained in Section Two accompanying this week's issue of the "Chronicle." The bill became a law at midnight on May 27 without the signature of President Roosevelt, his reasons for failing to sign or veto it, but allowing it to become a law without affixing his signature to it were indicated in an address delivered by him at Arthurdale, W. Va., on May 27, reference to which appeared in these columns May 28, page 3427, and June 4, page 3596. As the bill became a law it received final congressional approval on May 11 when the House adopted the conference report, previously (May 9) adopted by the Senate. As reported in these columns May 14, page 3109, wherein conclusion of congressional action on the bill was referred to, the new revenue bill is designed to raise $5,300,000,000 in taxes. Under the new law the following excise or so-called "nuisance taxes" will cease beginning July 1:

Tooth paste, soaps and other toilet articles, 5%.
Furs, 3%.
Phonograph records, 5%.
Sporting goods, 10%.
Cameras and lenses, 10%.
Chewing gum, 2%.
Matches, 2c. a thousand on plain wooden and ½c. a thousand on paper matches.

The only new excise tax will be an increase, also on July 1, from $2 to $2.25 per gallon on newly-manufactured liquor.

Most controversial sections of the measure, finally adjusted in conference, said the Washington "Post," commenting on the conferees' action, retain a vestige of the undivided profits tax principle, impose a flat 15% tax on gains from assets held more than two years, and a 20% levy on gains realized between 18 months and two years. The profits tax range runs from 16½% on corporations distributing all earnings to 19% on companies retaining all profits.

From the Associated Press accounts from Washington, May 28, we quote the following:

The revised tax laws, including provisions dealing with undistributed profits and capital gains, apply to 1938 income, upon which returns must be filed by March 15, 1939.

Capital Gains

These changes are, in brief:

Individual income—no change in rates or coverage except as to capital gains.

The new law includes in ordinary income all of capital gains realized in less than 18 months, minus similar capital losses, and permits excess of 18 month losses over gains to be carried over to following year; includes in ordinary income two-thirds of capital gains taken in from 18 to 24 months, with maximum tax rate on these gains of 20% and permission to credit excess capital losses against other income; includes in ordinary income, half of capital gains realized in more than 24 months with maximum tax rate of 15% and permission to credit excess losses against other income.

Corporation income—old law provided normal tax on profits of 8% to 15% plus 7% to 27% tax on undistributed profits. New law provides single tax of 12½% to 16% on profits of corporations earning less than $25,000 in year; intermediate rates on corporations close to the $25,000 line; flat tax of 19% on profits of larger corporations, less credit of 2½% of amount of profits distributed to stockholders, thus making 16½% minimum tax on corporation distributing all profits.

Gift Tax Exemption

The last provision to go in effect will be a reduction from $5,000 to $4,000 in the gift tax exemption, beginning next year.

The following is from the Washington "Post":

Primarily to move credit frozen in personal holding companies, the bill allows three years for any corporation to complete liquidation proceedings, instead of the two years provided in present law.

To strengthen existing bans on tax avoidance the bill tightens section 102 of the revenue law to place the burden of proof on corporations to show "by a clear preponderance of the evidence" that no unreasonable surplus has been accumulated.

Text of Newly Enacted Bill Amending Second Liberty Bond Act Increasing from $25,000,000,000 to $30,000,000,000 Amount of Long Term Bonds Which May Be Outstanding at Any One Time

Passage by Congress of the bill amending the Second Liberty Bond Act and its signing by President Roosevelt on May 26, has already been noted in these columns, our last reference having appeared on page 3601 in our issue of June 4. The text of the Act follows:

[H. R. 10525]

AN ACT

To amend the Second Liberty Bond Act, as amended

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of section 1 of the Second Liberty Bond Act, as amended (U.S.C., title 31, sec. 752), is amended by striking out the following: "*Provided*, That the face amount of Bonds issued under this section and section 22 of this Act shall not exceed in the aggregate $25,000,000,000 outstanding at any one time".

Sec. 1. Section 21 of the Second Liberty Bond Act, as amended (U.S.C., title 31, sec. 757b), is amended to read as follows:

"Sec. 21. The face amount of bonds, certificates of indebtedness, Treasury bills, and notes issued under the authority of this Act, and certificates of indebtedness issued under the authority of section 6 of the First Liberty Bond Act, shall not exceed in the aggregate $45,000,000,000 outstanding at any one time: *Provided*, That the face amount of bonds issued under the authority of this Act shall not exceed in the aggregate $30,000,000,000 outstanding at any one time."

Approved May 26, 1938.

Port Authority of New York Granted Stay of Supreme Court Ruling Holding Salaries of Employees Subject to Tax —Bill to MakeTaxes Operative Only in Future Proposed

A stay of the decision of the United States Supreme Court holding salaries of employees of the Port Authority of New York subject to tax was signed on June 10 by Justice Roberts, following the filing of a petition seeking a rehearing of the ruling which was referred to in these columns May 28, page 3430. The petition was filed by Attorney Generals of New York according to Associated Press advices from Washington June 8, which said:

Requesting a rehearing and clarification of the case, officials of the two States, while insisting that they believe the salaries should be immune from Federal taxation, emphasized the question of retroactivity.

Attorneys General John J. Bennett, of New York, and David Wilentz, of New Jersey, told the court that few employees of the authority ever had filed Federal income tax returns because they believed their salaries exempt.

"We submit," said the petition, "that this court never intended the cruel and ruinous effect of the cumulative burden of 12 years back taxes on 1,500 employees of the Port Authority, literally, upon hundreds of thousands of other State and municipal employees whose liability will be determined by the application of this doctrine. Whatever assets they have could not but be wiped out if this court does not extend its protecting hand to stay the inexorable duty of the Internal Revenue Bureau to collect these back taxes and to reduce these thousands of employees to poverty."

Following the decision of the Supreme Court, on May 23, upholding the power of the Federal Government to tax incomes of State-quasi corporations, it was reported on May 30 that Senator Theodore F. Green (Dem., R. I.) would introduce a bill to safeguard the incomes and liberty of thousands of State employees jeopardized by the ruling. In United Press advices from Washington, May 30, it was stated:

Senator Green said in a statement tonight that the court's decision was sufficiently broad to include hundreds of thousands of workers in every State, town and country district, including clerks, stenographers and teachers. These employees, he added, are wondering whether they will not be called upon by the government to pay Federal taxes for the past, at least since 1936.

"In that event they will not only have to pay those income taxes, but also interest, and in many cases penalties, either for not filing a return or for not filing a correct return," he said. "This certainly in many cases

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and possibly in many others will result not only in injustice, but in disaster to most of these employees."

Mr. Green's bill would make Federal levies against State salaries operative only in the future.

Under date of June 2 advices from Washington to the New York "Times" said in part—

A bill, prepared by experts of the Treasury and representatives of the Attorneys General of 26 States to prevent retroactive Federal income taxes on 780,000 State employees throughout the country, was introduced in the Senate today by Senator Lonergan. The bill is a result of the Supreme Court's recent decision in the Port Authority case.

Secretary of State Hull Submits to Canada Draft of Treaty for Development of Great-Lakes-St. Lawrence River Waterway

The draft of a treaty between the United States and Canada for the development of the Great Lakes-St. Lawrence River basin, was submitted to Canada on May 31 through Canadian Minister Sir Herbert Marler by Secretary of State Cordell Hull. In an accompanying letter Secretary Hull noted that the treaty, if acceptable, will require ratification by the United States Senate and Canadian Parliament and he urged the latter to take quick action. Mr. Hull is quoted as saying:

As a basis for discussion, am transmitting to you herewith an informal and tentative draft of a proposed general treaty establishing what is, in effect, a broad plan covering the future utilization of the Great Lakes-St. Lawrence basin to assure maximum advantages to both peoples. In this draft it has been our purpose to embody terms assuring recognition of special needs and problems of the areas intimately concerned on both sides of the boundary.

The United States Government believes that the best interests of both peoples would be served by immediate consummation of an agreement along general lines of this treaty draft. . . .

Secretary Hull likewise said:

In brief the proposed treaty would:

(A) Enable the United States to go forward immediately with the international rapids section link in the proposed St. Lawrence deep waterway (to the sea) and incidental power development;

(B) Defer Canada's responsibility for completing its share of the waterway for a sufficient time to assure readiness of the Ontario power market to absorb its share of the power;

(C) Provide for an international commission to develop plans and advise the two governments in a program to promote the most advantageous use of the entire Great Lakes-St. Lawrence resource;

(D) Assure immediate undertaking under supervision of this commission of proposed remedial works to preserve the scenic beauty of Niagara Falls;

(E) Permit the Province of Ontario to go forward with its plans for diversions from the Albany River basin into the Great Lakes and utilize such additional water for power at Niagara;

(F) Make available considerable additional Niagara power to each country for development at will; and

(G) Enable the proposed commission to proceed immediately with preparation of comprehensive plans for more efficient use of resources of Niagara River.

From Associated Press advices from Washington May 31 we take the following:

The treaty contemplates a 27-foot channel through which ocean-going vessels may reach the heart of both countries and also a huge hydroelectric power project.

Previous estimates place the total cost at $543,429,000, of which the American share would be $272,453,000 (about $225,000,000 of new money) and the Canadian $270,976,000.

The treaty would oblige the United States to proceed with the work at once but would let Canada postpone her work until December 31, 1949, when her power needs may be keener.

In effect, the United States agrees to build and pay for a hydroelectric dam in the International Rapids section of the St. Lawrence.

The treaty would enable the State of New York to proceed immediately to develop 1,100,000 horsepower of cheap hydroelectric power which Mr. Hull's note said, would cost less than $8 a horsepower year.

It is suggested that the Commission, to be known as the Great Lakes-St. Lawrence Basin Commission, "shall serve as an advisory body to both governments, so that the use of the entire Great Lakes-St. Lawrence Basin can be developed to maximum use in the interests of the people of both countries."

World Economic Conference Suggested by Secretary of Commerce Roper to Effect Cooperation in Equitable Distribution of Basic Raw Materials

A suggestion for a world-wide conference "in which nations would coopperate for the equitable distribution of the basic raw materials of the world" was made by Secretary of Commerce Roper in an address at a luncheon of trustees and alumni of Duke University at Durham, N.C. incident to the commencement exercises.

In Associated Press accounts from Durham, Secretary Roper was quoted as saying:

"Representative democracy can survive only through vigorous, affirmative assertion of the will to survive. Government everywhere is in a ferment of change, and if we are to save our system, there must be positive defense of it, against enemies within and without, by those who believe in it. May we not associate with these endeavors needed study of other nations, their civilizations and objectives.

"Effective to this end would be a world-wide economic conference in which nations would cooperate for the equitable distribution of the basic raw materials of the world. This would serve to arrest the fear of economic insecurity and contribute the peace and happiness for all."

Mr. Roper is also reported as stating that the United States form of government, in its world relationship, is expected to provide a guide to others in "demonstrating the value of democracy as a form of government under which people are most content," adding:

"The future world stability will be influenced by our institutions in keeping our people generally conscious of their responsibilities, as well as our ability to produce large numbers of men of character, vision and public spirit such as have guided the destinies of this institution."

Discussions Between Representatives of SEC, the New York Stock Exchange and Investing Interests—Study of Bond Market Proposed In Round Table Conferences

As the result of a discussion participated in by representatives of the Securities and Exchange Commission, the New York Stock Exchange and investing interests, steps were taken on June 9 looking to the initiation of round table conferences in which various aspects of the bond market will be studied. This was made known in an announcement by the Stock Exchange, through its Public Relations Department, which stated that the insurance companies, banks and trust companies represented at discussion on that day selected a nominating committee composed of W. Palen Conway, President of the Guaranty Trust Company; S. Sloan Colt, President of the Bankers Trust Company; F. W. Ecker, Vice-President of the Metropolitan Life Insurance Company; J. W. Stedman, Vice-President of the Prudential Insurance Company of America, and F. W. Walker, Vice-President of the Northwestern Mutual Life Insurance Company, to name a committee which will act for institutional investing interests in the round table conferences that are contemplated. This committee will be chosen presently, said the announcement, which added:

Another committee will represent the New York Stock Exchange and another the Investment Bankers Conference, Inc., and the Investment Bankers Association. The groups, separately and jointly, are to examine all problems related to the bond market and to give the Securities and Exchange Commission the benefit of their views.

Today's meeting, held at the Bankers Trust Company, was attended by about 35 persons. Chairman William O. Douglas of the Securities and Exchange Commission, Commissioner John W. Hanes and William McC. Martin, Jr., Chairman and President Pro Tem of the New York Stock Exchange, addressed the meeting briefly, requesting the cooperation of the group in the proposed round table discussions. Such cooperation was pledged.

The committees which will carry on the proposed round table conferences will be representative of all types of investing interests and of the various elements that comprise the bond market machinery. The common objective of all interests represented is a bond market that will be most serviceable to the investing interests of the country.

Among those present at today's discussion, besides Mr. Douglas, Mr. Hanes and Mr. Martin, were: Ganson Purcell, Director of the Trading and Exchange Division of the Securities and Exchange Commission; James J. Caffrey, New York Regional Administrator of the Securities and Exchange Commission; Hector J. Dowd, Assistant Regional Administrator of the Securities and Exchange Commission; Winthrop W. Aldrich and H. Donald Campbell of the Chase National Bank; W. Palen Conway and Robert L. Garner of the Guaranty Trust Company; J. C. Traphagen of the Bank of New York, William S. Gray Jr., of the Central Hanover Bank & Trust Company; A. S. Keller of the U. S. Trust Company, Lindsay Bradford of the City Bank Farmers Trust Co., J. W. Stedman of the Prudential Insurance Company of America, Alfred Meyers of the New York Life Insurance Company; Dwight Beebe of the Mutual Life Insurance Company; F. W. Walker of the Northwestern Mutual Life Insurance Company; F. W. Ecker and H. C. Hagerty of the Metropolitan Life Insurance Company, and, representing the New York Stock Exchange and member bond firms, the following: Jacob C. Stone, Asiel & Co.; C. Tyler Wood, Gilbert Elliott & Co.; Howard B. Dean, Struthers & Dean; Reginald G. Coombe, Smith, Barney & Co.; Abraham Eller, Solomon Bros. & Hutzler; Rowland H. George, Wood Struthers & Co.; M. A. Gilmartin Jr., Charles B. Quincey & Co.; and A. Tate Smith, Special Assistant to the Chairman, New York Stock Exchange.

Late Tuesday afternoon (June 7) a committee representing the Investment Bankers Conference, Inc., met with the Commission to discuss the subject of bond trading. The conference, according to the SEC, was of a preliminary nature and the discussions were limited to the broad general subject of bond trading. The Investment Bankers Conference, Inc., was represented by the following: James H. Coolidge, Cleveland, Ohio; William Fuller, Chicago, Ill.; Lee N. Limbert, New York, N. Y.; Henry Rosenfeld, New York, N. Y.; Frank Weeden, San Francisco, Cal.; Wallace H. Fulton, Director, Washington, D. C. and Murray Hanson, of Counsel, Washington, D. C.

The first of a series of conferences, on June 3, between William O. Douglas, Chairman of the Securities and Exchange Commission and representatives of the New York Stock Exchange was noted in these columns a week ago, page 3594. In the New York "World Telegram" of June 3 Mr. Douglas was quoted as follows:

Denying that the SEC was committed to the proposal of a central trust institution or any other reform recently urged, Mr. Douglas said they had simply "been thrown into the hopper," and that any solutions finally arrived at will have the approval both of the SEC and the Exchange.

"The SEC does not have a corner on the solution of problems of regulation confronting the Exchange," said Mr. Douglas. "Whether any solutions we eventually arrived at will mean scrapping of any SEC regulations presently enforced or the abandonment by the Stock Exchange of any of its present methods of procedure, God only knows. But the SEC is not going to proceed independently in any of the matters now under discussion.

Philosophy of Help

"It is the philosophy of the SEC to help the Stock Exchange do its job, and we believe that we can prove that strong, prosperous business and regulation in the public interest are wholly compatible."

"The conference today was in the nature of a preliminary survey—a taking of inventory of information—and will be followed by weekly conferences over the next month at least, here or in Washington.

"The SEC is sending to New York a group of its staff members who will work with experts provided by Mr. Martin. They will present data

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jointly prepared before the round-table conferences, and upon these data we will make our joint decisions."

In addition to the proposal of a central trust institution to handle Stock Exchange member clearing, banking and custodial functions, other subjects of discussion today were the bond business, floor trading problems, odd-lot trading and general supervision of Exchange activities.

Chairman Douglas of SEC Before House Appropriations Committee Presents Views on Utilities—Comments on Integration—Committee Approves Additional Appropriation for SEC

An appropriation for additional funds of $596,000 for the Securities and Exchange Commission, raising the Commission's budget to $4,446,000, was reported favorably by the House Appropriations Committee on June 7. Request for the funds was made by William O. Douglas, Chairman of the Commission, and the item has been embodied in the Second Deficiency Appropriation bill. From its Washington bureau, June 7, the New York "Journal of Commerce" said, in part:

In his appearance before the committee, about two weeks ago, the SEC head stated that the money was needed as a result of the favorable decision in the Electric Bond & Share Co. case decided last March.

99% of Utilities Registered

Utility holding companies having a total of 99% of the assets of all such corporations in the country have registered with the Commission, largely as a result of this decision. According to Mr. Douglas, amount of work involved in handling these new registrations, examining capital structure, and all other declarations in the registration statements necessitates the extra $600,000 being sought.

This appropriation, Mr. Douglas declared, is just one link in attempts to keep SEC efficient and smooth-working. Replying to a question by Representative Robert Bacon (Rep., N. Y.), Mr. Douglas said that work necessary to properly reorganize the various utility systems is stupendous, and the appropriation is needed to prevent SEC from becoming a bottleneck.

During his testimony before the committee Mr. Douglas was asked what effect the government power program would have on the "shake-up" of the private utility companies being undertaken by SEC. Mr. Douglas stated that he had not studied the situation, but he did not believe that any of the municipalities which had received Public Works Administration loans and grants had filed registration statements with the Commission.

The regular 1939 appropriation for SEC provides for $3,850,000 and the additional $600,000 deficiency is broken down into $596,000 for administrative work and $4,000 for additional printing expenses.

Stresses Need of Speed

Explaining more fully the need for speedy, yet accurate and efficient work on the part of SEC, Mr. Douglas discussed attempts of the Commission to develop geographically integrated utility holding company systems. He explained that under Section 11 of the bill the Commission is authorized to shift assets of various holding companies so as to integrate them geographically.

"In order to do that," the Chairman testified, "that means issuing securities, figuring out bases of valuation, and what not. We have to go into the accounts. We have to go into the question of writeups.

"That is a job of the first magnitude if we are going to put this private utility house in order."

Chairman Douglas on June 7, according to advices that day from Washington to the New York "Times," urged holders of common stock of utility companies in voluntary reorganizations, where circumstances appeared to dictate such a course as equitable, to content themselves with less than they might have been able to obtain in the days when reorganizations were effected "without check or restraint." Recognition by some common stockholders of this basic requirement is essential to the solution of difficulties now facing the industry, he said. The "Times" advices also had the following to say:

Mr. Douglas declared that if voluntary reorganizations, where needed, were not put through on an equitable basis, the Commission itself might have to move to effect a redistribution of the voting power in utility companies in accord with the equity which existed for each class of stock. Such redistribution of voting power could be effected under Section 11b of the Holding Company Act.

The Chairman said this redistribution in some instances might mean that at least the balance of voting control would shift from holders of common stock to the holders of preferred shares. Reorganizations then could be effected under State laws by the preferred stockholders, he added.

Written for Special Edition

The statement by Mr. Douglas, written for a special utility edition of the "Wall Street Journal," followed closely the article prepared by him for the current edition of "The Annalist," in which he urged utility companies with preferred dividend arrearages to recapitalize in order to open the way for resumption of dividend payments and for new financing.

"It is my hope and belief," Mr. Douglas said in the statement issued today, "that the management and common stockholders of public utility companies in need of recapitalization will propose plans which are sound and equitable. In the working out of such programs, the Commission promises its cooperation. . . .

"On the negative side," Mr. Douglas said, "this means a great deal to preferred stockholders. It means that they can rest assured that their interests will not be sacrificed for the benefit of the common stock. With respect to affirmative results, I should be less than frank if I minimized the difficulties, the primary one being the attitude of some common stockholders.

"It is to the interest of preferred as well as of common stockholders that companies in need of reorganization accomplish it as speedily as possible. But speed alone is no safe criterion. We want speed, but we also want fairness. If the SEC allowed fairness to be sacrificed for the selfish interests of the common stock, it would not be carrying out the mandate of Congress.

"This does not mean that the rights of common stockholders may be disregarded. The Commission has the same duty to protect the rights of the common stockholders that it owes to the preferred holders. It must fairly protect those legal rights, but it cannot permit either class of stockholders to impair the rights of the other."

In its account from Washington the "Wall Street Journal" of June 8 had the following to say, in part:

Forecasts of (1) a "great number" of contested cases under several sections of the Public Utility Act; (2) a promising future for the utility industry; (3) a cleaning up within five years of all "odds-and-ends" in the administration of the Act, including integration; and (4) cooperation from the industry in the enforcement of the law were all made by Chairman William O. Douglas of the SEC, before the House Appropriations Subcommittee last month. His testimony was made public yesterday.

In another heading before the same committee, Charles W. Smith, of the Federal Power Commission, declared original cost studies now being made by electric utility companies will cost them about $30,000,000 over the next three or four years. Such studies are required by Power Commission orders issued under the Public Utility Act of 1935.

Mr. Donglas, together with Francis P. Brassor, Secretary to the Commission, appeared in support of the SEC's request for a supplemental appropriation in order to enlarge the public utility division.

Optimistic on Integration

In comparison with some views expressed around the Commission, Chairman Douglas was optimistic as to the length of time necessary to complete integration. In terms of cleaning up all "odds-and-ends," Mr. Douglas believed five years will be sufficient, although he said "I think we will be away over the hump before then." There are some officials at the Commission who venture to predict there never will be any real integration under the Act except as may take place through a current filing of applications to acquire or dispose of assets.

Chairman Douglas, however, told the subcommittee some systems can be integrated quickly. "Some of these properties can be cut loose. But the total over-all-job, including the small fry, and it is those that cause most of the headaches, will take a period of three or four years. But we need not wait until then to make some progress."

Meanwhile, during the job of integrating the systems, Chairman Douglas believes financing by operating companies can go ahead. In his opinion, the job of integration will not tend to cut down the capital markets, but rather will put the companies into a position of working out and getting new money.

If there is a revival in the capital markets, there is a lot of work that can be done right away, he said. . . .

Sees Future for Industry

Asked by Congressman Bacon whether he thought there was a future for the industry, Mr. Douglas said: "I think there is no question but what there is a future." He indicated that an increase in the volume of utility financing is expected. At May 19, applications covering $82,388,007 utility securities were pending, he said.

Mr. Douglas was questioned as to the effect of threatened government competition on the ability of operating companies to attract capital. He professed difficulty in answering such questions "because it is not down my alley," although he admitted that the grave importance of such competition had been "stressed emphatically" to him in the last two or three months in his office. Aside from the Tennessee Valley Authority and Bonneville, Mr. Douglas said he had not followed it.

The Chairman pointed out that the SEC has not had presented to it in any applications anything that involves any municipal company or any such competing situation.

Congressman Bacon called attention to Secretary of Interior Ickes's public works program, contending that in the SEC general picture, when it is remaking the utility map and transferring operating companies from one control to another, the question of government competition "with a 45% gift" may be a pertinent question. He suggested that the SEC study the proposal of the PWA in connection with its whole problem of utility administration.

Mr. Douglas said in an interview in New York on June 3 that "the situation betwen the utilities and the SEC has never looked better." Mr. Douglas told reporters in New York City that "there are signs that next month will see constructive development, and that specific jobs will be done. We have gotten out of the talk stage and are entering the field of real action."

In another item in this issue reference is made to Mr. Douglas's conferences with representatives of the New York Stock Exchange.

Dr. Virgil Jordan Urges Business to Map Recovery Program—Addresses Edison Electric Institute Convention—President C. W. Kellogg, Hopeful of Cooperation of Government and Utilities—H. A. Snow and D. M. DeBard Among other Speakers

American business should adopt a definite program for the recovery of the economic system, Dr. Virgil Jordan, President of the National Industrial Conference Board, told the annual convention of the Edison Electric Institute on June 9. Other speakers before the convention included C. W. Kellogg, President of the Institute; Davis M. DeBard, Vice President of Stone & Webster Service Corp.; Harry A. Snow, Comptroller of the Detroit Edison Co., and J. E. Davidson, President of the Nebraska Power Co. "At this crucial moment," Dr. Jordan said, "American business should file its criticisms and complaints for future reference and turn to the active task of reconstruction." He continued, in part:

It should make no more vague, indefinite, and conditional offers of cooperation with government. It should come forward to the American people with an unconditional pledge and a specific program to re-employ our labor and to rehabilitate our industries, step by step during the next two years, and it should then demand the aid of government in certain specific ways to that end.

It should mobilize itself and proceed to this definite task in the traditional and sound American way, by industrial and local organization along State lines under the inspiration and supervision of a National Reconstruction Council of business leaders in whose capacity management has confidence. in each State the existing business and labor organizations and the State governments should create a State Re-employment Council which should assume three specific responsibilities of action.

First, it should secure from all employers in the State pledges of re-employment during the next two years of a determined number of employable persons.

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Second, it should establish and operate adequate facilities for retraining and rehabilitation of workers not employable because of loss of skill and long unemployment, using in part private resources and in part public work relief funds for this purpose.

Third, it should constitute itself an advisory and supervisory agency to assist in the effective administration of public funds for direct relief and work relief within the State, with coordinated subcommittees in each community.

True prosperity in this country can be attained only through the unqualified application of the enterprise principle said Dr. Jordon who added, it admits of no compromise, exception or special privilege. "Everyone who claims its benefits must accept its risks and responsibilities. If we demand for ourselves any exception to its rigorous principles in order to diminish the risks or soften the impacts of the competitive struggle, we must be prepared to consider the similar claims of others. He continued:

More than that, because of the high responsibility of leadership which American business management holds, we must be prepared to consider the claims of the weaker groups of our people for protection and security before we try to enforce our own. This challenge has become inescapable in a period when, as a result of the great upheaval and destruction of the war, the search for security has become universal and urgent.

Despite past disagreements between the Federal Government and the electric utility industry, Mr. Kellogg said on June 7 that there is a hopeful indication of a more cooperative relationship in the study of the regulatory provisions of the Holding Company Act now being made by the Securities and Exchange Commission with the cooperation of representatives of principal holding companies. He stated "that at the suggestion of Chairman Douglas of the Commission, a committee, representing the principal holding companies, has been set up to cooperate with the Commission in the study of possible reintegration of the existing utility groups and of the regulatory provisions of the Holding Company Act". Mr. Kellogg went on to say:

It is of course too early yet for any tangible result to emerge from this cooperative effort, but conferences have begun and the gesture itself should be of happy augury for our industry.

Chairman Douglas' words indicate a clear desire to enable the utilities to perform efficiently their essential public service role in the life of the people, he said, and he promised that the utilities would meet this proffered cooperation in the same spirit that prompted it.

Discussing the industry's growth since the genesis of the Public Utility Act, which Mr. Kellogg placed in the Federal Trade Commission investigation begun in 1927, he pointed to an expenditure of $5,400,000,000 by the industry for construction of its properties in the 11 year period, and 6,870,000 new customers served during the same time; a reduction of the average residential rate by 37%; and an increase in the average annual domestic consumption of 85%. In the same period the number of electrified farms was increased by 302%, he added. In part he also said:

Throughout this decade the attack on the electric industry by the Government has been well-nigh continuous. At first it was confined largely to publicity statements about the findings of the Federal Trade Commission, but during recent years the publicity has been reinforced by huge cash subsidies from the Federal treasury, in the form of gifts of over $150,000,000 to municipalities to compete with their local utilities. Actual seizure of private utility property by the Government, without just compensation, would be instantly recognized by the average citizen as contrary to constitutional rights. The public did not at first recognize that destructive competition, through tax-supported subsidy, has exactly the same effect as actual seizure. Until this realization became general public opinion, the only defense the companies had was to strive to do a continually better, more efficient and more economical job in service to the people.

What we have accomplished, so far as figures can reveal it, I have just stated. What the public thinks about our performance is best evidenced by their votes. You will recall in this connection that analysis of the 22,638,000 votes cast in 540 local elections during the last five years on the subject of municipal ownership shows the per cent of votes favoring municipal ownership to have dropped from 70.5% in 1933 to 11.5% in 1937.

Mr. DeBeard, speaking on June 7, stressed the importance of the small-income customer in the field of residential sales of electricity. We quote in part from his address:

During three of the last four summers I have visited the principal countries of Europe. The thing that amazed me most in visiting the homes of the workers, especially in England and the Scandinavian countries, was to find them so appreciative of the service they are getting and their belief that the costs are reasonable. In fact, it is not uncommon to have people say, "Electricity is very cheap in my country but in the United States it is high, I am told." As a matter of fact, you know and I know, that on a comparable basis, in terms of wages earned, electricity is cheaper in the United States than in other countries of the world. Yet, we have not been able to make our prople believe that. I wonder why?

Have we been too busy with our research and operating and financial problems to devote sufficient time to the job of selling our customers the use of electricity and the great value they receive for their dollars? Or, are we too smug in our belief that a continued lowering of rates is the whole answer to satisfied customer relations? Have we perhaps not been too prone to pat ourselves on the back when we made a million dollar rate reduction, when, as a matter of fact, the saving to the average residential customer was seldom more than just a few cents per month? Have we not remembered our beneficence long after the customer has forgotten there even was a rate reduction? We have sold them gadgets by the million and then all they get is a bill once a month which they think is too high. We sell them appliances and bill them for kilowatt hours. And there is no relation between the two. That is where the trouble lies.

Some day the industry must wake up to the fact that so long as we bill kilowatt hours, we must sell the service these kilowatt hours represent. If we are going to build for the future in residential sales right, there is where we are going to have to mend our ways."

Mr. Snow told the convention on June 7 that lower prices for electricity can best be obtained through a reduction in the burden of taxes and the high costs that the Federal Government has saddled upon the public utilities. He said, in part:

Lower unit costs for electric service may be attained in many ways, for example through lower labor costs. However, the Wagner Labor Relations Act, the Wages and Hours Bill, &c., and the continuing attitude of the Administration all work toward higher wages and shorter hours, and hence of course toward higher costs.

Lower costs may be attained through lower coal prices, now made difficult by the Guffey-Vinson Coal Control Act.

Lower costs may be attained through lower interest rates. The Securities and Exchange Act has not made it easier to refinance, nor has confidence in the continuing solvency of utility companies been increased by the Public Utility Act of 1935.

Lower costs may be attained through lower taxes, and with this fact in mind we note as recent additions to the tax burden imposed on utilities the Old Age Benefits Tax, the Unemployment Compensation Tax. the Federal Excise Tax on electricity, the Undistributed Profits Tax and a higher Income Tax.

Administrations Spending Program Viewed as Tending to Defer Recovery—Comments by H. H. Heimann at Convention of National Association of Credit Men—Urges Balanced Budget in Offering 5-Point Upturn Basis

The spending-lending program will not prevent a normal recovery but it may defer and restrict it, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared on June 6 in his keynote address "Golden Gates" before the 2,000 delegates attending the Association's 43rd Annual Credit Congress in the St. Francis Hotel, San Francisco.

"Analyze our problem as you will," said Mr. Heimann, "inevitably you reach the same answer: We will never get under way on a sound recovery program until we live within our income. To many, balancing the budget is a platitude. Those who continuously demand a balanced budget are considered "old fogies," reactionaries or tories, yet common sense suggests there is no sounder way of stimulating a sound recovery." In part he continued:

We have already expanded 18 billions of dollars in spending-lending programs. To what avail? Did we experience sound and lasting recovery? If 18 billions of dollars could not do the job, can another three billions succeed?

The golden gates of the spending-lending theorists are hinged on false hopes. The promised land beyond the gates is ever denied those who wander about in the wilderness of debt and taxation.

Why did our recovery effort fail? Why do we today have almost as much unemployment as we have ever had? Why are our factories idle, men walking the streets, people in want? The paradox of an impoverished durable goods industry co-existent in the past years with a flourishing consumer goods industry provides the answer.

Unbalanced budgets, causing a lack of long-range confidence, have bunkered the durable goods industry in its effort to reach the recovery green. If the durable goods industry were operating as it did in the 20's, millions of our unemployed would be at work.

Outlining steps he deemed essential to bring the country back on the road to business recovery, Mr. Heimann declared that "no one can definitely answer the question: How soon recovery? But we can look forward to a recovery that is sound in character, one that will continue over the years, if we properly construct our program. Such a program well take the following form:

1. A balanced budget. All groups should demand it by expressing a willingness to meet a tax bill that, plus economies, will insure a balanced budget. Temporarily increased burdens of taxation should be accepted as a concomitant of budget balancing. Our tax laws should be broadened so as to make everyone taxconscious, a result that will eventuate in a widespread popular insistence that the budget be balanced.

2. Business must admit past errors and pledge itself anew to correct these. It must help educate our people to realize that sound business is fundamental to national progress.

3. Labor must be protected from irresponsible leadership. Labor and business must look toward the objective of an annual wage sufficient in purchasing power to enable a constantly increasing standard of living. Sweat shops and child labor have no place in America. One-sided, class-conscious labor legislation must be amended to insure equality of treatment to both employer and employee.

4. The farmer must realize that, severe as his problems have been, our urban citizenship likewise has its burdens, that he cannot be continuously subsidized at the expense of other groups. Soil conservation and restoration, advancement of scientific farming, logical but unforced expansion of farm markets—all these must be primary, cooperative aims of both the farmer and the government.

5. Government must be unprejudiced in dealing with all groups. It must recognize that prosperity can only move forward if all groups have equal opportunities.

President Roosevelt Signs Bill Providing for Additional Judges of United States Courts

On May 31 President Roosevelt signed the bill, passed by Congress, providing for additional judges for United States courts. The bill was passed by the Senate on March 30; the House adopted it in amended form May 3, while a conference report adjusting the differences between the two measures was accepted by both the Senate and House on May 17. Reference to the bill as it passed the Senate on March 30 appeared in these columns April 9, page 2296. The text of the measure as finally enacted into law follows:

[S. 3691]

AN ACT

To provide for the appointment of additional judges for certain United States district courts, circuit courts of appeals, and certain courts of the United States for the District of Columbia.

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Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is authorized to appoint, by and with the advice and consent of the Senate, four additional circuit judges, one for each of the following judicial circuits: Second, fifth, sixth, and seventh.

Sec. 2. The President is authorized to appoint, by and with the advice and consent of the Senate, one additional associate justice of the United States Court of Appeals for the District of Columbia.

Sec. 3. Section 2 of the Act entitled "An Act authorizing the appointment of an additional circuit judge for the third circuit," approved June 24, 1936 (49 Stat. 1903), is hereby repealed.

Sec. 4. The President is authorized to appoint, by and with the advice and consent of the Senate, 12 additional district judges, as follows:

(a) One district judge for each of the following districts: Western district of Louisiana, southern district of Texas, eastern district of Michigan, western district of Washington, northern district of Illinois, western district of Virginia;

(b) One district judge for the southern district of California, whose official residence shall be Fresno;

(c) One district judge for the northern district of California, whose official residence shall be Sacramento;

(d) One district judge for the southern district of New York: *Provided,* That the first vacancy occurring in the office of district judge for the southern district of New York by the retirement, disqualification, resignation, or death of judges in office on the date of enactment of this Act shall not be filled;

(e) One district judge for the district of Massachusetts: *Provided,* That the first vacancy occurring in the office of district judge for the district of Massachusetts by the retirement, disqualification, resignation, or death of judges in office on the date of enactment of this Act shall not be filled;

(f) One district judge for each of the following combinations of districts: Eastern and western districts of Arkansas, eastern and middle districts of Tennessee: *Provided,* That no successor shall be appointed to be judge for the eastern and middle districts of Tennessee.

Sec. 5. The President is authorized to appoint, by and with the advice and consent of the Senate, three additional associate justices of the District Court of the United States for the District of Columbia.

Sec. 6. That any vacancy which may occur at any time in the office of United States district judge for the district of Montana created by the Act of Sept. 14, 1922 (42 Stat. 837), is hereby authorized to be filled.

Approved, May 31, 1938.

15-Week Fur Strike in New York City Affecting 15,000 Workers Ended with Three-Year Pact

Settlement of the 15-week strike affecting 15,000 fur workers in New York City was reached on May 26 with the ratification by members of the International Fur Workers Union, an affiliate of the Committee for Industrial Organization, and the Associated Fur Coat and Trimming Manufacturers, Inc., of a three-year pact. The agreement it is stated provides for equal division of work for an eight-month period from May 1 to Jan. 1 in each of the three years, increases in the minimum wages to various crafts in the industry, which formerly ranged from $34 to $56 and under the new pact will be from $36 to $60, additional individual increases for workers of from $2 to $6 a week beginning July 1; a 35-hour week remains in effect; the original demand of the union is said to have called for a 30-hour week.

Resumption of Operations at Plants of B. F. Goodrich Co. at Akron Ohio Following Settlement of Labor Differences

The resumption of normal operations at the plants of B. F. Goodrich Co. on May 31 was announced, following the ratification by the company's board of directors on May 27 of the agreement reached between the management and the Goodrich local union of the United Rubber Workers of America—the ratification thus removing, said the Akron "Beacon Journal" of May 28 the last barrier to resumption of work after an 8-day "labor holiday." The agreement to end the strike was referred to in our issue of May 28, page 3436. In the "Beacon Journal" (May 28) it was stated:

L. L. Callahan, Goodrich local President, commenting on the peaceful manner in which the negotiations were conducted, said it proved that, despite differences in economics, labor and capital can solve their problems "without undue harsh feelings, loss of life or destruction of property."

S. B. Robertson, company President, said:

"Under the terms agreed upon, employees of the Goodrich Company will receive vacations with pay at one-half of the 1937 rate. Seniority rules are set forth. Guarantees against work stoppages are provided and clearly defined formulas are found to govern procedures."

The Akron Chamber of Commerce commenting on the "satisfactory settlement" of Goodrich labor situation, as evidenced in the account in the paper quoted above said:

Goodrich, some months ago, threatened to remove 5,000 jobs from the city of Akron unless the employees voluntarily accepted an average wage reduction of some 12%. It also asked elimination of the 6 hour day and the 30 hour week, and agreement by labor union members to efficiently employ new labor saving devices that might be installed.

The significant points on the Goodrich settlement are acceptance by the union of 7½ hour day and a 38 hour week before over time is started, and even then the question of over time before 40 hours is subject to negotiation between management and the union. Further, the union has fully assured the company that it recognizes that modern machinery must be installed and used efficiently. The compromise on the vacation pay matter in part meets the company's demand for wage readjustments.

Informed circles in Akron believe that the major part of the difficulty at Goodrich has been corrected, and that the remainder is susceptible to correction before the company is compelled to undertake any major decentralization.

Incidentally, the most significant thing that has happened in Akron was the so called Goodyear riot of last week. The day following the outbreak more than 85% of Goodyear workers were on the job. Immediately thereafter the union called off the strike.

We know that we are making definite progress in Akron, in restoring responsibility for manufacturing operations to the hands of management. As elsewhere, over quite a period, many of these decisions were unsurped by union dictums, but that phase is speedily passing in Akron.

Secretary Hull in Address Before Tennessee Bar Association, Says We Should Seek to Create "World Order" Based on Law

An appeal for a strong united public opinion to support a program of United States cooperation toward "a world order based on law" was made on June 3 by Secretary of State Hull, in an address before the Tennessee Bar Association at Nashville, Tenn. Mr. Hull declared that "there never was a time in our national history when the influence of the United States in support of international law was more urgently needed." He added that the most important problem confronting the human reace is that of establishing throughout the world "an unshakable regime of order and law." Other extracts from his address follow, as given in Associated Press Nashville advices of June 3:

After rebuking isolationists, whose "dream of safety and security" he called "a bitter illusion," he stated this program:

1. "With the world still in the throes of a profound economic dislocation, we are prepared to join with other nations in directing every effort toward the restoration and strengthening of sound and constructive international economic relationships.

2. "With the world groaning under the burden of mounting armaments, we are prepared to join with other nations in moving resolutely toward bringing about an effective agreement on limitation and progressive reduction of armaments.

3. "With the use of armed force assuming the aspect of scarcely imaginable brutality, we are prepared to join with other nations in resuming and vigorously carrying forward the work, so auspiciously begun at The Hauge two generations ago, of humanizing by common agreement the rules and practices of warfare.

4. "We are prepared to join with other nations in exploring all other methods of revitalizing the spirit of international cooperation and in making use of every practicable means of giving it substance and reality through the numberless forms of concrete application of such principles of international political, economic and cultural relations as those to which I have referred."

At another point Mr. Hull asserted:

"I am convinced of the falsity of the doctrine that armed conflict is the natural and inevitable state of man.

"I, for one, have an abiding faith that eventually resort to armed force as an instrument of National policy will become so odious and revolting to the conscience of mankind that war will be relegated to the limbo of things forgotten.

"I am certain that no legitimate differences that may arise among nations are incapable of settlement by peaceful means."

Just prior to stating his four-point program, Secretary Hull said the United States was duty bound to exert moral force toward peaceful settlement of disputes.

"Witbin the limitations of our traditional policies, and without entangling alliances or involvements, we should co-operate, sincerely and resolutely, with like-minded nations working toward the same goal toward which we ourselves are striving," he said.

For his program he painted a dark background of world conditions.

"Solemn contractual obligations," he said, "are brushed aside with a light heart and a contemptuous gesture. Respect for law and observance of the pledged word have sunk to an inconceivably low level. The outworn slogans of the glorification of war are again resounding in many portions of the globe. Armed force, naked and unashamed, is again being used as an instrument of policy and a means of attaining national ends through aggression and aggrandizement. It is being employed with brutality and savagery that outrage and snock every humane instinct."

Importance of National Thrift Urged at Convention of American Institute of Banking—Competition of Government Agencies with Chartered Banking Institutions Deplored

An appreciation of the principles of thrift is necessary for a Nation to become great or to sustain its greatness for an indefinite period of time, Herbert G. Hedin of the First National Bank of Chicago said on June 9 in an address before the annual convention of the American Institute of Banking at Louisville, Ky. Mr. Hedin said that as soon as the principles of thrift have been abandoned in favor of uncontrolled spending, the disintegration of a Nation begins.

Mr. Hedin deplored the competition of Government agencies with chartered banking institutions and pointed specifically to the United States Postal Savings System, United States Savings Bonds, and Federal Savings and Loan Associations.

At the June 7 session of the convention, Lewis F. Gordon, Assistant Vice President of the Citizens and Southern National Bank of Atlantia, Ga., urged increased bank advertising. Other speeches on June 7 were described in the following synopsis issued on that date by the American Bankers Association:

Discussing "What and How Should a Bank Advertise Today," Parker O. Bullard, Assistant Treasurer, Home Savings Bank, Boston, Mass., set forth four objectives of good bank advertising today. These are, he said, "to increase business, to register with the public the constructive part banks play in the community's welfare, to create good will by offering the kind of services the community requires, and to make the advertising of such character that the bank's customers and employees will feel just a shade superior to those of other banks."

"The traditional types of lending by American banks have been rapidly declining," Mr. Judd stated. "Many corporations, formerly borrowers, have refinanced publicly and privately," he said, "and thereby have become more independent of commercial bank credit. Investments and other so-called capital loans have taken the place of commercial loans in increasing amounts among the assets of banks.

"The trend in the economic situation during the last few years has created new problems for banking in which major adjustments have had to be made," he added. "One of these adjustments has been the greater interest and participation in installment credit."

Formation of an association of investment research men to deal with the problems of bond investments by banks was urged by G. H. Rigler, Assistant Cashier of the Harris Trust & Savings Bank, Chicago, who pointed to the decline of commercial loan borrowings from banks during the past several years and the consequent rise of the importance of bond investments. Mr. Rigler stressed "the need for great uniformity in investment analysis, the desirability of exchanging information and improving methods, and the necessity of studying constantly the multitude of factors influencing investments. I predict that some association of investment research men

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will materialize as a natural process of evolution," he said, "and I think that it would be a constructive step if the American Institute of Banking were to have a part in sponsoring the formation of such a group."

A statement by the American Bankers Association on June 9 summarized proceedings on that date as follows:

"It is the duty, as I hope it is the pleasure of every bank and banker to relieve the stringent situations which beset us to the extent of his ability," it was asserted by Russell E. Mooney, Vice-President of the National Bank of Commerce, Memphis, Tenn. "We have had prosperous days in the past and will have them in the future, but in the interval we cannot ignore the unsettled conditions which surround us," Mr. Mooney warned. "It is also our duty as guardians in a large degree of the credit of the country to observe carefully the signs of the times and, profiting by the experience of the past, avoid the dangers of the future."

A well balanced banking organization was described by E. I. Vaughan, Vice-President, Bank of American National Trust and Savings Association, San Francisco, Calif., as consisting of "a bank owned by stockholders who recognize and respond to the responsibilities of their position; profitably managed and operated by a well trained, loyal and adequate personnel; organized to serve completely and unexceptionally all of the banking needs of an informed public."

Savings of People in Initiative of Private Enterprise Chiefly Responsible for United States Progress of Last Century, P. A. Benson Tells Washington Bankers Convention

Progress made by the United States during the past century was due principally to the employment of the savings of the people in the initiative of private enterprise, Philip A. Benson, Vice President of the American Bankers Association, said on June 9 in an address before the annual convention of the Washington Bankers Association at Seattle, Wash. "Our entire program," he said, "springs from private initiative; from people taking their savings and investing them, with their time and energies, in new enterprises. Is it possible that we wish to surrender this, to change what has accomplished so much, and accept in its place a planned economy."

Other extracts from Mr. Benson's address follow, according to a summary prepared by the American Bankers Association.

"Thoughtful consideration of the facts, a review of the pathway over which we have traveled, will convince us," he continued, "that we have been on the right road; that our economic system has yielded more in human happiness than any other system yet conceived by man. We know that wealth is produced by labor, that the tools by which men work are furnished by savings; that enterprise, initiative and further savings are necessary if we are to continue to progress.

All who are gainfully employed in this country are engaged in the production, distribution, and marketing of goods for human use and consumption or in some useful service. Those who are so employed can, in the last analysis, share only in what has been produced. Salaries, wages and profits are derived solely from these activities. Savings is a part that is put aside to be used in further production. Savings produced in this way—and they can be produced in no other way—are of as much importance to this country now as at any time in our history.

Mr. Benson suggested that savings bankers confine the investment of their funds in bonds to bonds with maturities of not more than 10 years. "The present prices of high grade bonds make it extremely difficult to invest savings funds in bonds so as to obtain a fair return without loss of principal," he said. "Long term bonds at present prices will show a marked depreciation when interest rates go up," he added. "This is true of corporate bonds as well as governments and municipals."

Mortgage loans Mr. Benson described "as undoubtedly our best earning assets." These loans, he said, should be amortized through regular repayment in installments.

Formation of New York Stock Exchange Out-of-Town Committee to Represent Out-of-Town Firms

The New York Stock Exchange announced on June 6 the formation of an out-of-town committee consisting of the six members of the new Board of Governors who were elcted on May 9 to represent out-of-town firms and to serve as a point of contact between the Exchange and the general public. This action was taken to give effect to a recommendation of the Conway Committee, which revised the constitution of the Exchange, which recognized that "the admission to the Governing Board of substantially increased representation from points outside of New York will be of distinct advantage to the Exchange in endowing its policy with the national viewpoint."

Paul H. Davis of Paul H. Davis & Co., Chicago, is Chairman of the newly formed Committee; Richard Pigeon, of Estabrook & Co., Boston, is Vice-Chairman and Frank J. Coyle Jr., Secretary.

The other members of the group are:

William Cavalier, William Cavalier & Co., San Francisco; Ralph S. Richards, Kay, Richards & Co., Pittsburgh; C. Newbold Taylor, W. H. Newbold's Son & Co., Philadelphia, and William R. Trigg, Davenport & Co., Richmond.

The committee on June 6 sent a letter to out-of-town members and their associates announcing the formation of this group " for the purpose of keeping constantly before the Exchange and the appropriate committees matters of special interest as they impress out-of-town firms and offices." The letter went on to say:

The Committee on Public Relations has requested the cooperation of the out-of-town group as a point of contact between the public and the Exchange, especially in bringing to bear upon the Exchange management the point of view of the country at large. The Committees on Admissions, Arbitration and Member Firms have also indicated that they will call on the members of our group from time to time for information and for assistance in connection with out-of-town membership and partnership questions, with reference to the arbitration of out-of-town claims and with reference to the supervision of out-of-town offices. We have pledged our wholehearted cooperation to all of the committees.

The out-of-town group, to respresent out-of-town firms most effectively, must be well informed and it is requested that firms submit their views, suggestions, comments and criticism with utmost candor and freedom.

From time to time, as we receive suggestions, we shall seek a consensus to place before the Board of Governors or approrpriate committees. It would, of course, greatly facilitate our work if we could have before us the considered suggestions representing out-of-town viewpoints. We hope, therefore, that, upon the receipt of this letter, you will confer with your local associates with respect to those matters which you believe should be studied at the Exchange with a view to beneficial or remedial action.

New York Stock Exchange Institute Holds Annual Commencement Exercises

William McC. Martin Jr., Chairman of the Board of Governors of the New York Stock Exchange on June 2 at the 17th annual commencement exercises of the Stock Exchange Institute, presented certificates to 25 graduates who have completed the full 4-year course of study, and customers man certificates to 51 employees; of member firms for the completion of a special 2-year course. The graduates of this special course are eligible to become senior customers' men without the usual examinations of the department of member firms.

Rev. Robert I. Gannon, S. J., President of Fordham University, delivered the commencement address. The exercises were held in conjunction with a dinner, given by the Exchange and the Association of Stock Exchange Firms, in honor of the graduating class. More than 500 governors and members of the Exchange, Governors of the Association of Stock Exchange Firms, and Institute students of the Exchange and member firms were present. Nathan Cohn, an employee of Mabon & Co. in their statistical department, who had the highest scholastic rating among member firm members of the graduating class, and Charles J. Kerr, page boy on the bond floor of the Exchange, who recently acted as Youth's Day Chairman of the Board, spoke briefly.

Death of Henry de Forest, Noted Lawyer, Railroad Executive and Philanthropist

Henry Wheeler de Forest, lawyer, railroad executive and philanthropist, died on May 28 at his estate in Cold Spring Harbor, Long Island, N. Y., after a long illness. He was 82 years old. Born in New York City, Mr. de Forest was graduated from Yale University in 1876 and from the Columbia Law School in 1877. He began his law practice in New York City with the firm of de Forest & Weeks and continued this association until 1893 when he joined with his brother in founding the firm of de Forest Brothers. In recent years Mr. de Forest devoted most of his time to work outside the legal profession and was active in railroad, banking and business affairs. The following is from the New York "Herald Tribune" of May 29.

Mr. de Forest became associated with the Southern Pacific Co. as Director and member of the Executive Committee at the time the Union Pacific Railroad Co. purchased an interest in it. When the properties were separated in 1913 he became Vice-President of the Southern Pacific and took entire charge of its fiscal affairs. In 1925 he succeeded the late Julius Kruttschnitt as Chairman of the Executive Committee and executive head of the line. In December, 1928, he resigned from this position to become Chairman of the Board. In 1932 he relinquished the chairmanship but continued as a director and member of the Executive Committee.

During the Harriman control of the Wells Fargo Express Co., Mr. de Forest developed the plan for recapitalization of the company and continued in close association with it until its absorption by the railroad companies.

At the time of the Harriman and Fish contest for the control of the Illinois Central Railroad Co., Mr. de Forest was selected as a director by both parties to determine the policies of the company. For many years he was a member of the executive committee of the railroad. He acted with Elihu Root as trustee of the majority of the capital stock of the Equitable Life Assurance Society during the joint stock control by Harriman and Ryan. He also took a leading part in the mutualization of the Equitable, as well as the Metropolitan Life Insurance Co.

Mr. de Forest was largely responsible for the organization of the Pacific Oil Co., of which he had been Chairman of the Board. In 1925 he helped in the negotiations which resulted in the consolidation of the Pacific Oil Co. and the Standard Oil Co. of California.

For many years Mr. de Forest was a Director and member of the Executive Committee of the Bank of Commerce and acted as a committee of one in the negotiations which led to its consolidation with the Guaranty Trust Co. He continued as a Director and member of the Executive Committee of the consolidated company. He was the senior member of the board of trustees of the Bank for Savings and for years was Chairman of its Executive Committee.

Mr. de Forest also served as a director of a number of companies.

National Conference of Investors to Form State Units in Effort to Remedy Railroad Situation

Due to the acute railroad crisis existing in the United States, the National Conference of Investors is forming State units. In a statement issued by the Conference, June 4, the problems facing the railroads, concerning rates of pay, working conditions and other matters, were outlined. Regarding the formation of the new units, the statement said:

The decision of Congressional leaders to bow to the mandate of railroad labor and grant no legislative relief in the face of these conditions can be prompted only by political considerations. The answer is simple. Railroad labor is well organized, but railroad security holders are poorly organized. If the organization of the latter can be strengthened and if, through their own organizations, security holders will assert themselves and demand recognition from their Congressional delegations, the situation can be improved.

To that end, State units of this Association are being formed. These units will fix their own policies and raise and expend their own funds.

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They will be in close touch with their representatives in Congress and can cope with the present emergency if they have the will to do so.

Samuel O. Dunn, Publisher of "Railway Age", will head the Illinois unit, and other States are in the process of organization. Present members of this Association will be advised of the names of their respective State Chairmen and will be given an opportunity of cooperating with them.

Members of State units likewise will be members of the National Association (National Conference of Investors) whose functions in the future will be confined to assisting in the formation of State units, acting as a clearing house of information for them and representing them in Washington, D. C. Such representation is by no means limited to appearing before Congressional Committees. Matters connected with wages, regulation and rates are as important as matters of legislation.

President Roosevelt Renames E. B. Brossard as Member of United States Tariff Commission

President Roosevelt on June 9 sent to the Senate the nomination of Edgar B. Brossard, of Utah, to serve another term as a member of the United States Tariff Commission.

Committee Named Under Dies Resolution to Investigate Extent of Un-American Propaganda Activities in United States

Under the Dies resolution, which was passed by the House on May 26, and which authorized the Speaker of the House to appoint a special committee of seven to investigate "the extent, character and objects of un-American propaganda activities in the United States," Speaker Bankhead announced on June 7 the personnel of the committee. Those named to the committee are Representative Martin Dies, Texas, Chairman; Arthur D. Healey, Massachusetts; John J. Dempsey, New Mexico, and Joe Starnes, Alabama, Democrats; J. Parnell Thomas, New Jersey; Harold G. Mosier, Ohio, and Noah M. Mason, Illinois, Republicans.

In a dispatch June 7 from Washington to the New York "Herald Tribune" it was noted that coincident with the appointment of the investigating committee the House Committee on Accounts approved $25,000 to finance the investigation.

Francis Biddle Appointed Counsel for Joint Congressional Committee Investigating Tennessee Valley Authority

The Joint Congressional Committee investigating the Tennessee Valley Authority on June 8 made known the appointment of Francis Biddle as its counsel. Mr. Biddle, a Philadelphia attorney and was formerly Chairman of the National Labor Relations Board. He is expected to begin his duties within a short time. A previous reference to the committee was made in our May 14 issue, page 3120.

New York Curb Exchange Appoints Committee to Consider Permitting Non-Member Brokers and Dealers to Share in Commission Business

Fred C. Moffatt, President of the New York Curb Exchange, announced on June 7 the appointment of a committee to consider the advisability of permitting non-member brokers and dealers to participate in commission business on the Exchange. Mr. Moffatt explained that the study may include the broadening of the Associate Membership field. In a letter to members of the Exchange, suggestions were invited and meetings will be held each Monday, Tuesday and Wednesday until further notice.

The following is the letter signed by Charles E. McGowan, First Assistant Secretary of the New York Curb Exchange:

A special committee has been appointed by the President of the New York Curb Exchange to consider the advisability of permitting non-member brokers and dealers to participate in commission business on the Exchange; such a study may include the broadening of the Associate Membership field.

The committee consists of: Fred C. Moffatt, Chairman, Moffatt & Spear; J. Chester Cuppia, Vice-Chairman, E. A. Pierce & Co.; Theo. V. D. Berdell, of Berdell Bros.; Jacques S. Cohen, of Baar, Cohen & Co.; Chas. M. Finn, of Post & Flagg; Frederick W. Ludwig, of Bacon, Stevenson & Co.; Edwin Posner, of Andrews, Posner & Rothschild, and Arthur N. Selby, of Sutro & Co.

The committee wishes to learn the views of the membership and, therefore, extends to members or partners of members an invitation to present to it either by personal appearance or in writing their views or suggestions.

Appointments for personal appearances before the committee may be arranged by communicating with the Secretary of the committee, Frank J. Cavanaugh, at 86 Trinity Place, New York.

Meetings of the committee will be held each Monday, Tuesday and Wednesday at 3:15 o'clock p. m., until further notice.

A. M. Betts Elected Chairman of Board of Governors of Chicago Stock Exchange—Also Appointed President Pro Tem—Committee Named to Study Applicants for Paid President

Arthur M. Betts, partner of Alfred L. Baker & Co., Chicago, was elected Chairman of the Board of Governors of The Chicago Stock Exchange at the Exchange's annual election held on June 6. Others elected were announced by the Exchange as follows:

Laurance H. Armour, President of American National Bank & Trust Co.; William T. Bacon, partner of Bacon, Whipple & Co.; John J. Bryant Jr., partner of Jas. H. Oliphant & Co.; Richard W. Phillips and Alfred E. Turner, floor brokers, were reelected members of the Board of Governors to serve three years. Warren A. Lamson, partner of Lamson Bros. & Co., was reelected to serve one year.

Thaddeus R. Benson, retiring Chairman; Herbert M. Weil, partner of A. R. Frank & Co.; and Hugh H. Wilson, floor broker, were elected to serve three years on the Board of Governors. Ralph Chapman, partner of Farwell, Chapman & Co., was elected to serve two years.

Members of the Nominating Committee to serve one year are as follows: Leeds Mitchell, partner of Winthrop, Mitchell & Co., Chairman; John R. Burdick Jr., floor broker; Wentworth P. Mackenzie, partner of Shearson, Hammill & Co.; Winthrop H. Smith, partner of E. A. Pierce & Co.; and John C. Stewart, partner of Thorson & Stewart.

At the first meeting of the new Board of Governors of the Chicago Stock Exchange on June 7, John J. Bryant Jr., Michael J. O'Brien, Paul B. Skinner and Wallace C. Winter were named as a committee to consider applicants for the paid presidency of the Exchange and to report their findings to the Board of Governors. Other committees named were as follows:

Executive—Morton D. Cahn; Robert J. Fischer; Warren A. Lamson; Harry M. Payne; Charles C. Renshaw.

Finance—Laurance H. Armour; M. Ralph Cleary; Paul B. Skinner; Virgil C. Webster; Wallace C. Winter.

Judiciary—William T. Bacon; James A. Cathcart; Alger Perrill; T. Clifford Rodman; R. A. Wood.

Floor Procedure—M. Ralph Cleary; Ralph W. Davis; Sampson Rogers Jr.; Alfred E. Turner; Virgil C. Webster; Herbert M. Weil; R. A. Wood.

New Business and Pubic Relations—Thaddeus R. Benson; Ralph Chapman; Frank McDonald; Richard W. Phillips; Hugh H. Wilson.

R. Arthur Wood was elected to membership on the Board of Governors, to serve until the next regular election, to fill the vacancy caused by the election of Arthur M. Betts to the Chairmanship. The Chairman of the Board, Arthur M. Betts, was appointed President pro tem. All present officers were reappointed pending the selection of the President. Scott, MacLeish & Falk were reappointed counsel for the ensuing year. At a meeting of the Executive Committee Warren A. Lamson was chosen Chairman and Robert J. Fischer, Vice-Chairman.

Britton I. Budd, President, Public Service Co. of Northern Illinois; Sheldon Clark, Vice-President, Consolidated Oil Corp.; Lawrence A. Downs, President, Illinois Central System; and Robert C. Schaffner, Chairman of the Board of A. G. Becker & Co., have accepted appointment as Advisors to the Board of Governors of the Chicago Stock Exchange, as provided for in the new Constitution of the Exchange, it was announced on June 7 by Mr. Betts, new Chairman of the Board.

New York Stock Exchange Safe Deposit Co. Elects J. A. Coleman as President

At a meeting of the New York Stock Exchange Safe Deposit Co., on June 9, John A. Coleman was elected President; H. Allen Wardle, Vice-President; William K. Beckers, Treasurer, and Winton G. Rossiter, Assistant Treasurer. William McC. Martin Jr., Chairman of the Board of Governors, was also elected a Director.

30 Elected to Membership in New York State Chamber of Commerce

The Chamber of Commerce of the State of New York at its regular monthly meeting on June 2 elected 30 new members. The group, which included business executives from Chicago, Washington, Atlanta, Boston and Wilmington, Del., was one of the most representative and widely diversified taken into the Nation's oldest chamber in many years, according to Charles T. Gwynne, Executive Vice-President.

Among the new members were officials of leading organizations in the chemical, mining, construction, public utility, engineering, transportation, petroleum, insurance, banking, investment and manufacturing fields.

Those elected at the June 2 meeting, which was the last regular monthly one until Oct. 6, were:

Charles F. Ayer, President, Magma Copper Co.
Thomas B. Davis, Chairman of Board, Island Creek Coal Co.
Andrew J. Eken, President, Starrett Bros. & Eken.
Robert V. Fleming, President and Chairman of Board, The Riggs National Bank, Washington, D. C.
Joe H. Gill, President, Electric Power & Light Corp.
Evander B. Schley, Chairman of Board, Howe Sound Co.
Edward G. Seubert, President, Standard Oil Co. of Indiana, Chicago, Ill.
F. F. Staniford, President, Mack International Motor Truck Corp.
Calvin Bullock, President, Carriers & General Corp.
Arthur W. Butler, of Butler, Herrick & Marshall.
James W. Carkner, President, Loft, Inc.
Edmund C. Collins, Secretary and Treasurer, New York City Omnibus Co.
Allan Dean Converse, of A. C. Allyn & Co., Inc.
Vincent Fitzgerald, of Fitzgerald & Co.
Bethune M. Grant, Executive, Socony-Vacuum Oil Co.
Wallace Groves, Chairman of Board, Phoenix Securities Corp.
W. C. Hill, President, Retail Credit Co., Atlanta, Ga.
William J. Hoe,
J. A. W. Iglehart, of W. E. Hutton & Co.
Henry Kaufmann, Vice-President, Kaufmann Securities Corp.
J.Wilbur Lewis, Vice-President and Treasurer,Union Dime Savings Bank.
Edmond E. Lincoln, Economist, DuPont Co., Wilmington, Del.
Wallace D. McLean, Chairman of Board, Morris Plan Industrial Bank.
Eugene L. Macdonald, Engineer, Parsons, Klapp, Brinckerhoff & Douglas.
M. Karagheusian, President, A. & M. Karagheusian.
Edward Allen Pierce, of E. A. Pierce & Co.
John J. Powers, Vice-President, Charles Pfizer & Co.
Emory H. Westlake, Vice-President, Tennessee Corp.
Wade Fetzer, President, W. A. Alexander & Co.
Charles E. Hodges, Jr., President, American Mutual Liability Insurance Co., Boston, Mass.

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John G. Winant Elected Director of International Labor Organization at Geneva, Switzerland

John G. Winant was elected Director of the International Labor Organization at a meeting of the Governing Body at Geneva, Switzerland, on June 5. Mr. Winant, who is a former Governor of New Hampshire and former Chairman of the Social Security Board, will succeed Harold B. Butler of Great Britain. From Geneva, United Press, advices of June 5 the following is taken:

Mr. Winant has been Assistant Director since the United States joined the I. L. O. in 1934, although he was absent part of the time while serving as American Social Security head. His election, which was without opposition, means that for the first time the organization will be directed by a citizen of a country which is not a member of the League of Nations. Mr. Winant expressed belief that the I. L. O., which seeks to improve conditions of labor by international agreement, can become a potent influence for peace by helping to remove social unrest.

Thomas J. Watson Decorated by Republic of Finland—Made Grand Officer of Order of White Rose of Finland

The Republic of Finland on June 2 conferred upon Thomas J. Watson, President of the International Chamber of Commerce, the decoration of Grand Officer of the Order of the White Rose of Finland. The decoration was conferred by Foreign Minister Holsti in behalf of President Kyosti Kallio. Mr. Watson is President of International Business Machines Corp. and a Trustee of the Carnegie Endowment for International peace.

Mid-Continent Trust Conference of A. B. A. to Be Held in Chicago, Sept. 29-30

A Mid-Continent Trust Conference, embracing 15 States in that area, will be held in Chicago on Sept. 29 and 30 under the auspices of the Trust Division, American Bankers Association, it is announced by Robertson Griswold, President of the Division. Mr. Griswold is Vice-President of the Maryland Trust Co., Baltimore, Md. The sessions will be held in the Stevens Hotel. This is the first trust conference of the A. B. A. to be held in this area since 1932, when a Mid-Continent meeting was held in Milwaukee, President Griswold stated. The Corporate Fiduciaries Association of Chicago will act as host to this gathering of trust men. Local plans are being perfected by a committee under the chairmanship of R. M. Kimball, Secretary of the Continental Illinois National Bank & Trust Co., who is President of the Chicago group.

New York State League of Savings and Loan Associations to Hold 51st Annual Convention at Saranac Inn, N. Y., June 15-17

The New York State League of Savings and Loan Associations, will hold its 51st annual convention on June 15, 16 and 17 at Saranac Inn, N. Y. Over 600 delegates from 216 member associations located in all parts of the State will be present, it was announced on June 4 by Zebulon V. Woodard, Executive Vice-President of the New York State League. Speakers of prominence in the financial, real estate, mortgage-lending, appraisal, and advertising fields will address the delegates. These include:

Morris S. Tremaine, Comptroller of the State of New York; William R. White, Superintendent of the Banking Department, State of New York; Preston Delano of Washington, D. C., Governor, Federal Home Loan Bank System; Roy H. Bassett of Canton, N. Y., past President of the State League and a Director of the U. S. Building and Loan League, and L. W. Horning, Regional Director, Association of American Railroads all of whom will speak Thursday morning, June 16; George L. Bliss, President of the Federal Home Loan Bank of New York; Francis J. Ludeman, Deputy Superintendent of the Banking Department, State of New York; and Hal B. Alston, Director of the Durable Woods Institute, who will speak Thursday afternoon, June 16; E. R. Dunning, Vice-President of N. W. Ayer & Son, Inc., who speaks Friday morning, June 17, on "The Value of Advertising."

The annual banquet will be held Thursday evening (June 16), at which the guest speaker will be Dr. James S. Thomas, President of Thomas S. Clarkson Memorial College of Technology, Potsdam, and Director of the Chrysler Institute of Detroit. John M. Bush of Poughkeepsie, President, will preside at all sessions and will be the first speaker on the convention program, June 15. Zebulon V. Woodard, Executive Vice-President, will follow with his report of the League's activities and current savings and loan conditions in the State. John S. Fitzpatrick of Flushing is the Vice-President.

National Industrial Advertisers' Association to Hold Conference in Detroit on June 14 in Effort to Co-ordinate Viewpoints of Government, Business and Labor

In an effort to crystallize and coordinate the varying viewpoints of government, business and labor, a conference has been arranged for Detroit, June 14 by the National Industrial Advertisers' Association, representing the country's leading manufacturers and the Associated Business Papers, composed of the nation's major business periodicals. Under the Chairmanship of J. H. Van Deventer, Editor of "Iron Age," the conference has invited leading exponents of Federal, labor, and industrial viewpoints to address the gathering. Louis G. Hines, National Director of Organization for the American Federation of Labor has been appointed by William Green, A. F. of L. President, to present labor's viewpoint at the conference, while Donald Richberg, former Chief of the NRA, will discuss the governmental cooperation with business.

The "Industrial Marketing Conference" is under the direct sponsorship of the Detroit Chapter of the National Industrial Advertisers Association in conjunction with the Advertising Federation of America, which will hold its annual convention in Detroit the week of June 14.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late June 3 for the transfer of a New York Stock Exchange membership at $58,000. The previous transaction was at $61,000, on May 3.

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.

Joseph A. Broderick, President of the East River Savings Bank, New York, announces the election of Frank A. Horne as a Vice-President. The new Vice-President has been a member of the Board of Trustees since 1917 and succeeds the late Frederick G. Fischer. Mr. Horne is President of the Merchants Refrigerating Co. and a director of the Cruikshank Co. and the American Institute of Refrigeration.

At a meeting of the Board of Directors, held on June 7, G. Pagnamenta was elected a Vice-President of Bankers Trust Co. of New York. He was formerly manager of the London office of the Bankers Trust Co.

At a meeting of the Board of Trustees of the Franklin Savings Bank, New York, on June 6, James R. Trowbridge tendered his resignation as President because of his desire to retire from active business life. The resignation takes effect as of Aug. 1. Mr. Trowbridge has been associated with the institution for 20 years, assuming his duties as Comptroller and Trustee in June, 1918, becoming a Vice-President in 1922 and President in 1927. During that time the Franklin Savings Bank has grown in size from deposits of $25,800,000 to $81,000,000 at the present time. At the same meeting Henry J. Cochran was nominated as President of the Franklin Savings Bank to succeed Mr. Trowbridge, although under the by-laws the actual election will not take place until the next meeting of the Board of Trustees. It is contemplated that he will assume his duties as President as of Aug. 1. Mr. Cochran has been connected with Bankers Trust Co., New York, for over 20 years, and for five years previously was a Vice-President of Astor Trust Co., which was merged with Bankers Trust Co. in 1917, at which time he became Vice-President of the latter institution. From 1929-31 he served as President of Bankers Trust Co.; from 1931-37 as Vice-Chairman of the Board of Directors, and for the past year as Vice-Chairman of its Trust Investment Committee. His resignation as Vice-Chairman of this committee was accepted by the Board of Directors at a meeting of the Board held on June 7, but he will continue to serve on this committee as well as on the Board of Directors and Executive Committee of Bankers Trust Co. The Franklin Savings Bank has been located on the same corner at 42nd Street and Eighth Avenue, New York City, since it was opened on Dec. 12, 1860, and now has more than 85,000 depositors and total assets in excess of $96,000,000.

The Harlem Savings Bank, one of the largest mutual institutions in New York City, celebrated its 75th anniversary on June 8. The charter authorizing the establishment of the savings bank was granted by special enactment of the State Legislature on April 17, 1863, and the new bank opened for business on June 8, 1863, at 1948 Third Avenue, between 125th and 126th Streets. Harlem Savings Bank, which now has over $108,000,000 in resources and more than 100,000 depositors, moved its main office to its present location, in its own building at 125th Street and Lexington Avenue, in 1908 and acquired two Washington Heights branches in 1933. The branches are located at 157th Street and Broadway, and 180th Street and Broadway. The bank has had seven Presidents since its founding: Colonel Jacob M. Long from 1863 to 1864; Thomas B. Tappen, 1864-1890; William H. Colwell, 1890-1891; Charles B. Tooker, 1891-1904; Thomas Crawford, 1904-1907, and William E. Trotter, 1907-1930. The present incumbent, Arthur B. Westervelt, took office on Jan. 13, 1930. President Westervelt gave a dinner on June 8 for the bank's trustees to celebrate the 75th anniversary. His fellow trustees are: Warren A. Leonard, Ernest V. Connolly, Charles S. Fettretch, Robert C. Hart, George B. Somerville, Alfred M. Rogers, William R. Hawkins, Glover Beardsley, George Crawford, Henry L. Weimer and Slaughter W. Huff.

The 25th anniversary of the Morris Plan in Philadelphia, Pa., now conducted as the Morris Plan Bank in Philadelphia, was celebrated on the night of June 9 with a banquet at the Penn. A. C., it is learned from the Philadelphia "Inquirer" of June 10, which in part said:

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Arthur J. Morris, national founder of Morris Plan and head of Morris Plan Corp. of America, comprising 106 banks locally operated in various cities, was the principal speaker. Ralph W. Pitman is president of Morris Plan Bank of Philadelphia.

Howard Irish, President of the Commonwealth Trust Co. of Pittsburgh, Pa., died at his home in that city on June 5. Mr. Irish, who was 66 years old, was born in Nebraska City, Neb. Following his graduation from Wooster College in 1889, he began his banking career as Assistant Treasurer and a Director of the Traverse City State Bank, Traverse City, Mich., but three years later (1902) became associated with the late John W. Herron and A. J. Kelly Jr., in the Commonwealth Real Estate Co. of Pittsburgh, of which company he also was President at the time of his death. In 1927 he was elected a Vice-President and a Director of the Commonwealth Trust Co. and in June, 1931, was named President.

At the annual election of officers of the Norristown-Penn Trust Co. of Norristown, Pa., held recently, all the former officers were reelected and T. T. Wolfenden Jr. was advanced to the office of Assistant Trust Officer. Norristown advices, printed in "Money and Commerce" of June 4, in noting this, named the chief officers as follows: Norris D. Wright, President; Henry I. Fox, Vice-President and Solicitor; J. Frank Boyer, Vice-President; G. Fred Berger, Treasurer; B. Brooke Barrett, Secretary; Charles H. Brunner, Title Officer, and Raymond S. Kriebel, Trust Officer.

William G. Marshall, Vice-President of the Westinghouse Electric & Manufacturing Co., has been elected President of the Wilkinsburg Bank, Wilkinsburg, Pa., to succeed the late C. S. Marvel. Other officers named at the meeting were: E. D. Rudolph, Roy G. Bostwick and William E. Howard Jr., Vice-Presidents; John H. McLaughlin, Cashier, and Charles W. Spear, Assistant Cashier. "Money and Commerce" of June 4, authority for this, added, in part:

Mr. Marshall, a life-long resident of Wilkinsburg, was graduated from Washington and Jefferson College in 1911 and from the University of Pittsburgh Law School in 1914. In 1915 he joined the Philadelphia Co. and in 1926 became its director of personnel. Three years later, in 1929, he joined Westinghouse as Assistant to Vice-President in charge of industrial relations, and the elected a Vice-President of the company in 1934.

At a recent meeting of the directors of the Farmers & Miners Trust Co. of Punxsutawney, Pa., Leon H. Hoffman, Secretary and Treasurer of Hoffman Brothers Drilling Co., was elected President of the institution to succeed the late J. R. Davis, it is learned from a dispatch from that place appearing in "Money and Commerce" of June 4. Mr. Hoffman has been a director of the bank and active in its management for many years, the dispatch said.

On June 1 the Spitzer-Rorick Trust & Savings Bank of Toledo, Ohio, made available $600,000 as payment in full, with interest at 2% to date, to holders of certificates of participation issued Nov. 1, 1933, when the bank resumed operations after the banking holiday in March of that year. We also quote, in part, from the Toledo "Blade" of June 1:

The official statement of the committee reviews the history of the situation that began March 1, 1933, when the bank was forced to go upon a 5% restricted basis. The bank continued to operate on a restricted basis until Nov. 1, 1933, when it resumed normal operations under a plan and agreement with most of its largest depositors.

Under this plan 1,800 depositors whose accounts were $25 or less were given the right to withdraw their deposits and remaining depositors were given the right to withdraw 52½% of their deposits, taking participation certificates for the remaining 47½%. It is these certificates that now are being paid with interest. . . .

The election of David L. Johnson, a member of the law firm of M. B. and H. H. Johnson, as a Director of the new Union Bank of Commerce of Cleveland, Ohio, was announced recently by Oscar L. Cox, President of the institution, it is learned from Cleveland advices printed in "Money & Commerce" of June 4, which added:

He is one of the 80 Clevelanders who sponsored the Union Trust reorganization plan and is a member of the noteholders' committee of Union Properties, Inc. Mr. Johnson is a director of several corporations, including the White Motor Co.

Wm. H. Schroeder Jr., a Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., and Manager of the foreign trade department of that institution, was awarded a bronze plaque by the Los Angeles Chamber of Commerce at the conclusion of the recent Foreign Trade Week observation, in recognition of "outstanding service to the cause of foreign trade in Los Angeles area during the year 1937."

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been extremely quiet and price movements unsettled during most of the present week. There was some activity among the public utilities and the mining and metal stocks, but the gains were not maintained and some of the early advances were canceled. Oil shares have been fairly steady but there was little movement either way. The volume of transfers had been at an extremely low point, particularly on Wednesday when the turnover was at its lowest level in more than five years.

Curb market stocks were generally higher during the two-hour session on Saturday, and while there was a substantial demand for a wide range of shares, the public utility and mining and metal issues led the advance, as the volume of transfers climbed to 84,000 shares, against 37,000 on the preceding Saturday. Industrial specialties also registered modest gains but oil stocks were comparatively quiet. Aluminum Co. of America moved ahead 2 points to 73 and there were a number of fractional gains recorded among other members of the group including Consolidated Copper, Hollinger Gold Mining and Aluminium Ltd. Public utilities were represented on the side of the advance by American Gas & Electric, 1½ points to 28; Northern Indiana Public Service (7) pref. gained 1¾ points to 70; Pepperell Manufacturing Co. improved 1 point to 56; Sherwin-Williams, 1½ points to 78½, and Pittsburgh Plate Glass 1½ points to 64½.

Further advances were recorded on Monday as the Curb market continued its upward climb and a number of the trading favorites among the industrials and public utilities registered modest gains. Trading was light but the turnover was somewhat higher than on Friday when the sales were down to approximately 69,000 shares. Fractional advances were made by the oil stocks and the sugar shares were stronger. Among the issues closing on the side of the advance were Mead Johnson, 5 points to 103; New Jersey Zinc., 2 points to 50; Newmont Mining, 2 points to 51; Todd Shipyards, 2 points to 55; Godchaux Sugar, 6 points to 95; Pittsburgh Plate Glass, 1½ points to 66, and Northern Indiana Public Service, 6% pref., 3½ points to 62½.

Industrial specialties attracted considerable buying attention on Tuesday, and while the gains were not especially noteworthy, the advance was fairly well sustained. Some of the oil stocks registered small advances and a few selected shares among the public utilities were higher. In the final hour the price movements were generally irregular though the market, as a whole, closed on the upside. The volume of trading dropped to 73,000 shares, against 75,000 on Monday. The gains included among others Pepperell Manufacturing Co., 1 point to 58; Aluminum Co. of America, 2 points to 75; Humble Oil, 1¼ points to 60½; Montgomery Ward A, 2½ points to 141; Sherwin-Williams, 1 point to 80, and Ohio Public Service pref. A, 2⅛ points to 96.

Narrow changes and irregular price fluctuations characterized the trading on the New York Curb Exchange on Wednesday. Price movements were moderately strong during the opening hour but interest fell off as the day advanced and the volume of transfers dropped to 67,805 shares, the lowest level in five years. Industrial specialties attracted some attention during the forenoon and there was a light demand for oil stocks, but many of the market leaders were on the side of the decline as the session closed. The losses included among others Aluminum Co. of America, 3 points to 72; Pepperell Manufacturing Co., 1½ points to 56½, and Safety Car Heating & Lighting, 1 point to 69.

Renewed activity on the side of the advance was apparent during the early trading on Thursday but the pace soon slackened and except for a few selected issues most of the active stocks showed little change. Transfers were in larger volume, the day's sales climbing to 96,205 shares against 67,805 during the preceding session. Industrial specialties and mining and metal stocks were moderately higher, but the public utility issues and oil shares registered little net change. Aluminum Co. of America advanced 3¾ points to 75¾; Babcock & Wilcox 1⅛ points to 20¼; Montgomery Ward A (7) 2¾ points to 143¾; Newmont Mining 2½ points to 53½; Pittsburgh Plate Glass 2¼ points to 69; Singer Manufacturing Co. 3 points to 238 and Alabama Power $6 pref. (6) 3¼ points to 61¾.

Prices were fairly firm during the early trading on Friday, and while there were occasional gains of 1 or 2 points among the less active stocks, the market developed considerable irregularity as the day advanced. There was a moderate upward tendency during most of the session, but the changes at the close were largely in minor fractions. The volume of sales was slightly under Thursday's total. As compared with Friday of last week, prices were moderately higher, Aluminum Co. of America closing last night at 75 against 71 on Friday a week ago; American Gas & Electric at 28 against 26½; Gulf Oil Corp. at 37½ against 35⅜; Humble Oil (new) at 60½ against 58½; Sherwin Williams Co. at 78 against 77 and Standard Oil of Kentucky at 16¾ against 16½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 10, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	83,660	$571,000	$12,000	$11,000	$495,000
Monday	74,835	858,000	3,000	15,000	876,000
Tuesday	72,650	1,121,000	20,000	20,000	1,161,000
Wednesday	68,080	835,000	15,000	26,000	876,000
Thursday	96,185	1,007,000	16,000	39,000	1,062,000
Friday	91,665	1,093,000	13,000	36,000	1,142,000
Total	487,075	$5,485,000	$79,000	$147,000	$5,711,000

Sales at New York Curb Exchange	Week Ended June 10		Jan. 1 to June 10	
	1938	1937	1938	1937
Stocks—No. of shares	487,075	904,340	17,945,361	63,281,617
Bonds				
Domestic	$5,485,000	$6,826,000	$142,954,000	$227,634,000
Foreign government	79,000	314,000	3,239,000	6,928,000
Foreign corporate	147,000	139,000	2,922,000	6,018,000
Total	$5,711,000	$7,279,000	$149,115,000	$240,580,000

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55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

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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
JUNE 4, 1938, TO JUNE 10, 1938, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	June 4	*June 6*	*June 7*	*June 8*	*June 9*	*June 10*
Europe—	$	$	$	$	$	$
Belgium, belga	.169037	.169275	.169194	.169166	.169116	.169294
Bulgaria, lev	.012350*	.012400*	.012375*	.012375*	.012375*	.012350*
Czechoslov'ia, koruna	.034739	.034730	.034735	.034750	.034746	.034746
Denmark, krone	.220868	.220805	.220893	.221115	.220978	.221221
Engl'd, pound sterl'g	4.947430	4.945625	4.948680	4.953750	4.950069	4.950041
Finland, markka	.021820	.021845	.021840	.021850	.021831	.021865
France, franc	.027759	.027750	.027747	.027789	.027756	.027764
Germany, reichsmark	.401575	.401562	.401612	.401712	.401627	.401950
Greece, drachma	.009053*	.009057*	.009053*	.009072*	.009062*	.009076*
Hungary, pengo	.197650*	.197550*	.197525*	.197625*	.197750*	.196875*
Italy, lira	.052607	.052603	.052607	.052607	.052600	.052603
Netherlands, guilder	.552050	.551966	.552188	.552855	.552383	.553027
Norway, krone	.248600	.248563	.248612	.248890	.248700	.249018
Poland, zloty	.188500	.188333	.188333	.188333	.188366	.188333
Portugal, escudo	.044900	.044566	.044725	.044754	.044737	.044875
Rumania, leu	.007292*	.007296*	.007307*	.007307*	.007307*	.007307*
Spain, peseta	.057500*	.057500*	.058000*	.058000*	.057500*	.058000*
Sweden, krona	.255052	.254986	.255106	.255387	.255193	.255543
Switzerland, franc	.227716	.227688	.227811	.227922	.227783	.228163
Yugoslavia, dinar	.023300*	.023250*	.023250*	.023237*	.023250*	.023262*
Asia—						
China—						
Chefoo (yuan) dol'r	.211666*	.209791*	.202083*	.201416*	.199166*	.183281*
Hankow (yuan) dol	.211666*	.209791*	.202083*	.201416*	.199166*	.183281*
Shanghai (yuan) dol	.210000*	.208281*	.202187*	.201406*	.198437*	.183710*
Tientsin (yuan) dol.	.209375*	.207343*	.200937*	.200437*	.197812*	.183085*
Hongkong, dollar	.307975	.308062	.307937	.308218	.308062	.308453
British India, rupee	.366739	.366556	.366721	.367131	.366856	.367496
Japan, yen	.288083	.288137	.288270	.288562	.288337	.288812
Straits Settlem'ts, dol	.572500	.572187	.572437	.572750	.572750	.573250
Australasia—						
Australia, pound	3.942500	3.940312	3.942812	3.946953	3.943750	3.948125
New Zealand, pound	3.973750	3.971875	3.974375	3.977312	3.975078	3.978687
Africa—						
South Africa, pound	4.896875	4.897656	4.899687	4.906750	4.902000	4.907500
North America—						
Canada, dollar	.988710	.988378	.987109	.986953	.986992	.987500
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.209900*	.209375*	.210000*	.211000*	.211000*	.211500*
Newfoundl'd, dollar	.986171	.985859	.984609	.984453	.984609	.985000
South America—						
Argentina, peso	.329845*	.329800*	.329900*	.330230*	.330000*	.330440*
Brazil, milreis	.058540*	.058540*	.058540*	.058450*	.058640*	.058540*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.554800*	.554600*	.556400*	.553300*	.552500*	.551000*
Uruguay, peso	.650976*	.650926*	.651027*	.651620*	.651258*	.652198*

* Nominal rate.

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 25, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,408,237 on May 18 as compared with £326,407,524 on the previous Wednesday.

Developments in the situation in Central Europe made for increased activity in the open market and about £3,600,000 of bar gold was sold at the daily fixing during the week. A steady demand from the Continent was in evidence and an advance in the price reflected the firmness of the dollar in terms of sterling.

Quotations—	*Per Fine Oz.*	*Quotations—*	*Per Fine Oz.*
May 19	140s. 1½d.	May 24	140s. 4½d.
May 20	140s. 1½d.	May 25	140s. 7½d.
May 21	140s. 1½d.	Average	140s. 3.5d.
May 23	140s. 4½d.		

The following were the United Kingdom imports and exports of gold, registered from midday on the 16th inst. to midday on the 23d inst.:

Imports		*Exports*	
British South Africa	£1,910,406	Union of South Africa	£2,800
British East Africa	22,521	Netherlands	564,549
British India	8,500	France	204,456
Australia	46,071	Switzerland	267,331
New Zealand	28,660	Finland	22,469
Canada	171,500	Sweden	767,964
British Guiana	8,925	Other countries	5,798
Brazil	480,000		
Uruguay	656,820		
Soviet Union	1,134,534		
Netherlands	70,026		
Belgium	1,337,492		
Switzerland	142,635		
Other countries	14,156		
	£6,032,246		£1,835,367

The SS. Mooltan, which sailed from Bombay on May 21, carries gold to the value of about £257,000.

The Transvaal gold output for April, 1938, was 982,964 fine ounces as compared with 1,012.516 fine ounces for March, 1938, and 981,565 fine ounces for April, 1937.

The Southern Rhodesian gold output for March, 1938, was 68,107 fine ounces as compared with 64,145 fine ounces for February, 1938, and 68,569 fine ounces for March, 1937.

SILVER

The market has maintained a steady tone, fluctuations in quotations during the past week being confined to ⅛d.

The Indian Bazaars have bought and there has been some American trade demand, while the firmness of the dollar also contributed to the steadiness of the market. Prices temporarily eased yesterday on selling by the Indian Bazaars and speculators; this followed a report from America that a private resolution had been introduced into the United States Senate proposing to terminate on June 30 Treasury purchases of foreign silver and to limit Government buying to domestic newly-mined silver. No further news is to hand regarding the proposal, but that it will be favorably viewed in official quarters is considered very unlikely.

The following were the United Kingdom imports and exports of silver, registered from midday on the 16th inst. to midday on the 23d inst.:

Imports		*Exports*	
Belgium	x£23,949	United States of America	£77,505
New Zealand	2,934	British India	2,835
Ecuador	2,855	Belgium	40,550
Iraq	y1,212	Denmark	2,794
Other countries	5,028	France	2,091
		Anglo-Egyptian Sudan	1,680
		Cyprus	y8,200
		Palestine	y8,612
		Aden and Dependencies	y9,971
		Arabia-Muscat	y4,319
		Other countries	4,489
	£35,978		£163,046

x Including £6,666 in coin not of legal tender in the United Kingdom.
y Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON (*Bar Silver per Ounce Standard*)		IN NEW YORK (*Per Ounce .999 Fine*)
Cash	*2 Mos.*	
May 19 18 11-16d.	18 7-16d.	May 18 43 cents
May 20 18¾d.	18½d.	May 19 43 cents
May 21 18¾d.	18½d.	May 20 43 cents
May 23 18¾d.	18½d.	May 21 43 cents
May 24 18 11-16d.	18¾d.	May 23 43 cents
May 25 18 13-16d.	18½d.	May 24 43 cents
Average 18.740d.	18.469d.	

The highest rate of exchange on New York recorded during the period from May 19 to May 25, 1938, was $4.97, and the lowest $4.93⅞.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 4	*Mon., June 6*	*Tues., June 7*	*Wed., June 8*	*Thurs., June 9*	*Frt., June 10*
Silver, per oz.	19 1-16d.	Holiday	19d.	18 15-16d.	19d.	19d.
Gold, p. fine oz.	140s.8d.	Holiday	140s.7d.	140s.5½d.	140s.6½d.	140s.7d.
Consols, 2½%	Holiday	Holiday	£74 15-16	£74 15-16	£74¼	£74¼
British 3½% W. L.	Holiday	Holiday	£102¼	£102¼	£102	£102
British 4% 1960-90	Holiday	Holiday	£113⅝	£113¾	£113⅝	£113⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y.(for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 11) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 10.1% above those for the corresponding week last year. Our preliminary total stands at $6,518,035,701, against $5,922,770,216 for the same week in 1937. At this center there is a gain for the week ended Friday of 29.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 10	1938	1937	*Per Cent*
New York	$3,531,384,317	$2,731,330,401	+29.3
Chicago	255,049,812	250,423,335	+1.8
Philadelphia	306,000,000	293,000,000	+4.4
Boston	156,914,847	167,209,000	—6.2
Kansas City	66,231,667	77,410,939	—14.4
St. Louis	63,400,000	79,000,000	—19.7
San Francisco	95,888,000	107,542,000	—10.8
Pittsburgh	75,363,440	107,153,470	—29.7
Detroit	56,941,794	76,855,253	—25.9
Cleveland	63,582,810	70,957,905	—10.4
Baltimore	50,975,284	56,570,857	—9.9
Eleven cities, five days	$4,721,731,971	$4,017,453,160	+17.5
Other cities, five days	709,964,447	787,104,685	—9.8
Total all cities, five days	$5,431,696,418	$4,804,557,845	+13.1
All cities, one day	1,086,339,283	1,118,212,371	—2.9
Total all cities for week	$6,518,035,701	$5,922,770,216	+10.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 4. For that week there was a decrease of 13.2%, the aggregate of clearings for the whole country having amounted to $4,908,639,037, against $5,657,307,544 in the same week in

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1937. Outside of this city there was a decrease of 10.4%, the bank clearings at this center having recorded a loss of 15.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve D strict (including this city) the totals show a decline of 15.3%, in the Boston Reserve District of 12.8%, and in the Philadelphia Reserve District of 1.9%. The Cleveland Reserve District suffers a loss of 14.9%, the Richmond Reserve District of 15.5%, and the Atlanta Reserve District of 13.2%. In the Chicago Reserve District the totals are smaller by 8.5%, in the St. Louis Reserve District by 10.5%, and in the Minneapolis Reserve District by 13.9%. In the Kansas City Reserve District the totals register a decrease of 14.3%, in the Dallas Reserve District of 4.9%, and in the San Francisco Reserve District of 8.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 4, 1938	1938	1937	Inc.or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	197,577,591	226,483,340	—12.8	278,161,860	235,366,120
2nd New York 13 "	2,956,092,951	3,488,293,407	—15.3	5,169,152,728	3,548,418,536
3rd Philadelphia 10 "	334,623,983	341,147,190	—1.9	397,035,937	335,113,463
4th Cleveland 5 "	229,217,308	269,231,461	—14.9	301,819,414	230,578,687
5th Richmond 6 "	107,347,257	126,992,090	—15.5	142,511,083	112,416,061
6th Atlanta 10 "	114,514,514	131,961,233	—13.2	116,357,983	105,842,842
7th Chicago 18 "	412,664,664	450,929,578	—8.5	529,486,118	391,058,014
8th St. Louis 4 "	115,557,294	129,121,395	—10.5	144,967,702	119,370,169
9th Minneapolis 7 "	83,164,804	96,635,884	—13.9	107,975,545	93,771,019
10th Kansas City 10 "	105,551,285	123,161,702	—14.3	137,558,782	120,583,167
11th Dallas 6 "	47,448,038	49,876,612	—4.9	46,278,341	48,310,164
12th San Fran. 11 "	204,879,348	223,473,652	—8.3	239,920,539	204,480,443
Total 112 cities	4,908,639,037	5,657,307,544	—13.2	7,611,226,032	5,545,308,685
Outside N. Y. City	2,054,497,426	2,291,936,551	—10.4	2,576,471,514	2,106,065,597
Canada 32 cities	427,540,180	444,237,764	—3.8	430,062,732	511,853,533

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 4				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	546,342	656,314	—16.8	840,259	662,355
Portland	1,772,457	1,905,131	—7.0	2,350,671	1,711,259
Mass.—Boston	166,503,464	190,584,903	—12.6	235,534,972	201,876,076
Fall River	501,666	655,684	—23.5	660,077	603,614
Lowell	286,797	395,289	—27.4	408,908	339,415
New Bedford	747,867	650,363	+15.0	624,478	803,054
Springfield	2,721,661	3,176,461	—14.3	3,877,842	2,908,072
Worcester	1,626,345	1,904,379	—14.6	1,835,243	1,367,953
Conn.—Hartford	10,518,677	10,984,959	—4.2	15,708,224	12,525,574
New Haven	3,960,452	4,920,616	—19.5	5,049,650	3,629,803
R.I.—Providence	7,930,400	10,115,500	—21.6	10,726,100	8,489,200
N.H.—Manches'r	461,463	533,741	—13.5	545,436	449,745
(Total 12 cities)	197,577,591	226,483,340	—12.8	278,161,860	235,366,120
Second Federal Reserve District—New York—					
N. Y.—Albany	7,533,021	7,315,225	+3.0	14,336,573	6,647,079
Binghamton	1,059,405	1,293,961	—18.1	1,375,270	1,169,220
Buffalo	24,900,000	29,500,000	—15.6	33,800,000	26,200,000
Elmira	458,880	658,022	—30.3	842,880	625,197
Jamestown	641,985	725,358	—11.5	613,685	491,400
New York	2,854,141,611	3,365,370,993	—15.2	5,034,754,518	3,439,243,088
Rochester	8,660,166	8,241,856	+5.1	9,301,310	7,739,581
Syracuse	3,442,896	5,846,979	—41.1	6,302,169	4,153,791
Westchester Co	3,660,937	3,215,012	+13.9	3,367,345	2,809,953
Conn.—Stamford	4,256,139	4,720,387	—9.8	4,490,900	3,716,171
N. J.—Montclair	410,462	516,041	—20.5	*400,000	561,837
Newark	18,691,931	18,330,777	+2.0	24,167,202	17,099,557
Northern N. J.	28,235,518	42,558,796	—33.7	35,400,876	37,961,662
Total 13 cities)	2,956,092,951	3,488,293,407	—15.3	5,169,152,728	3,548,418,536
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	430,673	507,743	—15.2	681,521	489,030
Bethlehem	453,604	345,921	+31.1	*470,000	448,426
Chester	449,354	426,044	+5.5	376,677	289,281
Lancaster	1,068,602	1,291,689	—17.3	1,404,622	1,127,617
Philadelphia	324,000,000	326,000,000	—0.6	386,000,000	325,000,000
Reading	1,191,780	1,470,871	—19.0	1,220,724	1,147,020
Scranton	2,213,716	2,141,888	+3.4	2,540,351	1,998,176
Wilkes-Barre	805,519	934,518	—13.8	1,401,413	952,047
York	1,325,735	1,590,516	—16.6	1,805,129	1,358,866
N. J.—Trenton	2,685,000	6,438,000	—58.3	1,135,500	2,303,000
Total (10 cities)	334,623,983	341,147,190	—1.9	397,035,937	335,113,463
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	45,292,359	54,029,985	—16.2	57,124,813	47,156,337
Cleveland	76,510,886	79,825,644	—4.2	84,180,519	65,533,216
Columbus	8,434,800	12,242,200	—31.1	11,629,300	9,838,900
Mansfield	1,321,873	1,910,100	—30.8	1,157,874	1,365,560
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	97,657,390	121,223,532	—19.4	147,726,908	106,684,674
Total (5 cities)	229,217,308	269,231,461	—14.9	301,819,414	230,578,687
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	343,926	438,020	—21.5	334,478	126,451
Va.—Norfolk	1,794,000	2,958,000	—39.4	3,004,000	2,631,000
Richmond	26,569,066	29,453,429	—9.8	34,231,263	28,209,586
S. C.—Charleston	918,523	1,935,383	—52.5	1,125,099	1,105,264
Md.—Baltimore	56,105,836	64,607,533	—13.2	75,727,913	58,451,048
D. C.—Wash'g'n	21,615,906	27,599,725	—21.7	28,088,330	21,892,712
Total (6 cities)	107,347,257	126,992,090	—15.5	142,511,083	112,416,061
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,028,788	3,632,396	—16.6	3,395,167	2,902,112
Nashville	12,399,440	13,853,847	—10.5	15,288,810	12,500,884
Ga.—Atlanta	41,500,000	43,400,000	—4.4	43,700,000	35,200,000
Augusta	928,420	993,413	—6.5	1,052,738	952,748
Macon	623,599	1,009,716	—38.2	906,947	761,577
Fla.—Jack'nville	15,733,000	15,610,000	+0.8	11,636,000	13,040,000
Ala.—Birm'ham	12,470,622	18,850,434	—33.8	13,437,600	12,210,561
Mobile	1,266,583	1,803,688	—29.8	1,608,365	1,230,243
Miss.—Jackson	x	x	x	x	x
Vicksburg	144,691	144,703	—0.1	152,742	115,112
La.—New Orleans	26,419,371	32,663,036	—19.1	25,179,614	26,929,605
Total (10 cities)	114,514,514	131,961,233	—13.2	116,357,983	105,842,842

Clearings at—	Week Ended June 4				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	321,000	439,517	—27.0	503,866	536,600
Detroit	78,613,610	97,936,167	—19.7	107,141,573	81,925,218
Grand Rapids	2,095,102	2,931,647	—28.5	3,218,913	2,109,074
Lansing	1,493,798	1,291,668	+15.6	1,422,168	1,251,187
Ind.—Ft. Wayne	890,785	1,123,831	—20.7	1,315,830	836,719
Indianapolis	15,722,000	17,464,000	—10.0	18,019,000	16,551,000
South Bend	954,892	1,274,389	—25.1	1,938,995	1,055,349
Terre Haute	3,494,841	4,196,661	—16.7	4,924,053	4,181,921
Wis.—Milwaukee	17,605,439	19,613,026	—10.2	22,687,924	16,903,295
Ia.—Ced. Rapids	1,098,727	1,052,920	+4.3	1,242,134	1,009,889
Des Moines	7,950,298	7,842,643	+1.4	9,647,099	7,885,068
Sioux City	3,146,421	2,992,324	+5.1	3,850,234	3,162,909
Ill.—Bloomington	418,804	499,932	—16.2	668,184	490,156
Chicago	271,602,384	283,840,917	—4.3	343,018,791	247,376,243
Decatur	906,391	951,451	—4.7	1,080,831	597,861
Peoria	3,281,877	3,959,203	—17.1	5,844,892	3,030,828
Rockford	1,794,356	2,154,909	—16.7	1,311,622	679,051
Springfield	1,273,939	1,364,373	—6.6	1,650,009	1,475,646
Total (18 cities)	412,664,664	450,929,578	—8.5	529,486,118	391,058,014
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	79,000,000	87,100,000	—9.3	99,700,000	81,800,000
Ky.—Louisville	23,591,015	27,315,623	—13.6	29,907,628	25,006,220
Tenn.—Memphis	12,190,279	14,037,772	—13.2	14,576,074	12,013,154
Ill.—Jacksonville	x	x	x	x	x
Quincy	776,000	668,000	+16.2	784,000	550,795
Total (4 cities)	115,557,294	129,121,395	—10.5	144,967,702	119,370,169
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,853,287	5,135,944	—25.0	4,887,754	3,953,288
Minneapolis	52,235,023	63,358,828	—17.6	71,004,086	59,410,491
St. Paul	21,595,285	21,950,303	—1.6	25,851,273	24,406,739
N. D.—Fargo	1,853,287	1,912,069	—3.1	2,301,677	2,170,732
S. D.—Aberdeen	648,850	689,500	—5.9	702,999	661,301
Mont.—Billings	628,079	660,267	—4.9	648,624	594,813
Helena	2,350,993	2,928,972	—19.7	2,579,132	2,573,655
Total (7 cities)	83,164,804	96,635,884	—13.9	107,975,545	93,771,019
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	81,751	102,028	—19.9	136,009	91,671
Hastings	135,741	124,321	+9.2	134,935	118,134
Lincoln	2,230,303	2,365,092	—5.7	3,131,586	2,252,430
Omaha	22,419,745	25,438,092	—11.9	32,705,334	29,772,445
Kan.—Topeka	1,868,374	1,722,954	+8.4	2,052,450	2,358,579
Wichita	2,782,253	2,886,880	—3.6	3,289,500	2,485,118
Mo.—Kan City	72,883,409	86,679,262	—15.9	91,771,922	78,824,731
St. Joseph	2,097,131	2,626,634	—20.2	2,842,126	3,530,588
Colo.—Col. Sprgs	585,164	601,980	—2.8	699,476	595,846
Pueblo	467,414	614,459	—23.9	795,444	553,625
Total (10 cities)	105,551,285	123,161,702	—14.3	137,558,782	120,583,167
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,278,218	1,347,577	—5.1	2,074,312	1,756,160
Dallas	34,911,309	36,591,509	—4.6	34,006,751	36,372,149
Ft. Worth	6,600,088	6,284,249	+5.0	4,800,527	6,830,460
Galveston	1,762,000	1,677,000	+5.1	2,304,000	1,398,000
Wichita Falls	712,567	852,453	—16.4	783,961	x
La.—Shreveport	2,183,856	3,123,824	—30.1	2,308,790	1,953,395
Total (6 cities)	47,448,038	49,876,612	—4.9	46,278,341	48,310,164
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,412,888	34,115,383	—16.7	33,589,898	28,455,627
Spokane	6,560,000	7,802,000	—15.9	9,093,000	7,841,000
Yakima	820,512	980,994	—16.4	943,536	649,870
Ore.—Portland	23,197,673	26,727,092	—13.2	27,064,262	23,148,289
Utah—S. L. City	12,073,412	14,175,266	—14.8	15,015,352	11,944,045
Calif.—L'g Beach	3,530,145	3,969,381	—11.1	4,208,379	3,636,770
Pasadena	3,310,265	3,358,939	—1.4	3,617,302	2,730,401
San Francisco	121,656,000	126,271,000	—3.7	140,545,000	121,517,494
San Jose	2,276,956	2,679,366	—15.0	2,617,908	1,930,644
Santa Barbara	1,230,110	1,275,355	—3.5	1,364,125	1,147,718
Stockton	1,811,387	2,118,876	—14.5	1,861,777	1,478,585
Total (11 cities)	204,879,348	223,473,652	—8.3	239,920,539	204,480,443
Grand total (112 cities)	4,908,639,037	5,657,307,544	—13.2	7,611,226,032	5,545,308,685
Outside New York	2,054,497,426	2,291,936,551	—10.4	2,576,471,514	2,106,065,597

Clearings at—	Week Ended June 2				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	168,949,073	167,496,793	+0.9	157,254,499	174,383,683
Montreal	129,236,655	127,554,281	+1.3	98,270,912	119,950,138
Winnipeg	41,953,512	52,674,754	—20.4	68,727,511	68,368,385
Vancouver	19,258,980	22,221,583	—13.3	19,265,310	16,961,270
Ottawa	17,976,810	20,511,853	—12.4	34,018,281	84,068,365
Quebec	5,635,723	6,352,686	—11.3	5,259,055	4,882,614
Halifax	3,144,713	3,154,364	—0.3	2,940,974	3,356,429
Hamilton	5,363,368	5,775,788	—7.1	5,488,161	4,504,457
Calgary	5,354,897	6,089,844	—12.1	6,386,245	5,665,585
St. John	2,369,376	2,164,328	+9.5	2,143,192	1,742,052
Victoria	1,798,464	1,931,260	—6.9	1,904,401	1,808,650
London	3,264,930	3,177,144	+2.8	3,598,404	4,437,037
Edmonton	4,096,474	4,406,059	—7.0	4,414,335	4,580,211
Regina	4,320,348	4,128,273	+4.7	4,145,251	3,158,820
Brandon	359,741	369,992	—2.8	417,105	312,739
Lethbridge	443,128	446,236	—0.7	521,108	454,702
Saskatoon	1,176,717	1,579,652	—25.5	1,637,464	1,687,449
Moose Jaw	514,267	678,227	—24.2	650,921	596,167
Brantford	924,843	1,048,135	—11.8	1,014,955	1,076,100
Fort William	750,548	936,451	—19.9	1,133,121	624,922
New Westminster	701,510	762,875	—8.0	714,455	545,692
Medicine Hat	183,815	220,683	—16.7	281,511	263,956
Peterborough	655,167	721,682	—9.2	695,712	655,364
Sherbrooke	879,118	735,837	+19.5	649,193	663,523
Kitchener	1,220,249	1,417,510	—13.9	1,249,913	1,156,872
Windsor	3,206,529	3,606,618	—11.1	3,423,049	2,528,327
Prince Albert	272,236	339,126	—19.7	366,544	382,744
Moncton	766,263	911,295	—15.9	766,568	738,651
Kingston	568,783	628,317	—9.5	650,431	616,387
Chatham	*525,000	560,218	—6.3	528,078	433,894
Sarnia	548,364	576,173	—4.8	471,249	547,971
Sudbury	1,120,579	1,059,727	+5.7	1,074,824	700,377
Total (32 cities)	427,540,180	444,237,764	—3.8	430,062,732	511,853,533

* Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 4	Mon., June 6	Tues., June 7	Wed., June 8	Thurs., June 9	Fri., June 10
Boots Pure Drugs			39/3	39/3	39/3	39/9
British Amer Tobacco			97/6	97/6	97/6	96/–
Cable & W ordinary			£48	£47¾	£47¼	£47
Canadian Marconi			4/–	4/–	4/–	4/–
Central Min & Invest			£21¼	£21⅜	£21½	£21½
Cons Goldfields of S A			71/10½	71/10½	72/6	72/6
Courtaulds S & Co			34/–	34/–	33/6	33/9
De Beers			£7⅝	£7¾	£7⅝	£7⅜
Distillers Co			94/6	95/–	94/–	94/3
Electric & Musical Ind	HOLI-	HOLI-	10/3	10/6	10/3	10/3
Ford Ltd	DAY	DAY	17/–	17/3	17/–	17/–
Gaumont Pictures ord A			4/–	4/–	4/–	4/–
			1/6	1/6	1/6	1/6
Hudsons Bay Co			20/6	20/6	20/6	20/–
Imp Tob of G B & I			131/–	131/6	131/6	131/–
London Midland Ry			£16½	£16½	£15¾	£16
Metal Box			70/–	70/–	70/–	70/–
Rand Mines			£8⅞	£8 15/16	£9	£9
Rio Tinto			£13½	£13¼	£13⅛	£13½
Roan Antelope Cop M			14/9	15/–	14/9	14/6
Rolls Royce			92/9	92/3	91/10½	92/6
Royal Dutch Co			£34¾	£35¼	£35¼	£35¾
Shell Transport			£4 1/16	£4 1/16	£4 1/16	£4⅜
Unilever Ltd			36/3	36/3	37/–	37/–
United Molasses			20/3	20/–	19/9	20/–
Vickers			20/9	20/6	20/6	21/–
West Witwatersrand Areas			£7⅝	£7¾	£7⅝	£7½

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

June 1—The Dunbar National Bank of New York, New York, N. Y. Amount $500,000

Effective at the close of business May 31, 1938. Liquidating Committee: Charles C. Huitt, Charles O. Heydt and William R. Conklin, care of the liquidating bank. No absorbing or succeeding bank.

BRANCH AUTHORIZED

June 2—National Bank of Washington, Tacoma, Wash. Location of branch: City of Chehalis, Lewis County, Washington. Certificate No. 1409A.

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
1	Utica Knitting Co., pref., par $100	15
5	Dwight Manufacturing Co., par $12.50	8¾
5	American Manufacturing Co., pref., par $100	52⅝
1	United States Envelope Co., com., par $100	37
5	Western Mass. Bank & Trust Co., Springfield, par $100; 75 Springfield Mortgage Corp., par $100; 20 Rhode Island Public Service, pref., par $27.50	$641 lot
117	Poors Publishing Co., pref., par $100	25
4	Boston Investment Co., par $50	20
Bonds		Per Cent.
$9,000	New University Club of Boston Real Estate Trust 6s, April, 1946, certificates deposit	4⅛ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	Ludlow Manufacturing Assts	99
10	Sanford Mills	29
70	Springfield Gas Light Co., par $25	9
28	Boston Woven Hose & Rubber Co., common	16¼

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
* Advertising Publishing Co., Ltd., 1st mtge. 6s, 1944	July 1	3796
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
* Chicago Daily News, Inc., 5% debentures, 1945	July 1	3800
Cincinnati Newport & Covington Ry. 1st mtge. 6s, 1947	June 4	3492
Clarke Ferry Bridge Co. 1st 6s, 1959	June 1	3331
* Commonwealth Edison Co., 1st mtge. 5s	July 18	3800
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 Telep. 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
* Federal Mining & Smelting Co., 7% preferred stock	June 30	3802
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
* Massachusetts Utilities Associates, 5% debs., 1949	Aug. 9	3809
Minnesota Valley Canning Co. 1st 6s, 1941	July 1	3343
* 1400 Lake Shore Drive Corp., 1st mtge. 6s, 1943	July 1	3813
Paducah & Illinois RR. 1st mtge. 4½s	July 1	3675
* Parisian Laundry Co. of Toronto, Ltd., 1st M. 6½s, '47	July 1	3813
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
* Pennsylvania RR. gen. mtge. 4¼s, 1984	June 30	3814
Peoples Natural Gas Co. 5% preferred stock	July 1	2865
* Pittsburgh Steel Co. 20-year 6% bonds	June 20	3815
St. Joseph Ry., Light, Heat & Power Co. 1st 5s, 1946	July 1	120
* St. Joseph Stock Yards Co., 1st mtge. 5s, 1940	Aug. 1	3820
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
* Sierra Pacific Power Co. 1st mtge. bonds, 1957	June 23	3820
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952	July 1	2385
* Texas Terminal Ry. 1st mtge. 6s, 1941	July 26	3822
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
Acme Glove Works, Ltd. (quar.)	12½c	July 1	June 18
6½% preferred (quar.)	$1⅝	July 1	June 18
Adams Oil & Gas (quar.)	5c	July 1	June 18
Aetna Life Insurance (quar.)	25c	July 1	June 4
Aetna Casualty & Surety (quar.)	75c	July 1	June 4
Air Associates, Inc. (quar.)	12½c	June 25	June 18
$7 cum. preferred (quar.)	$1¾	July 1	June 18
Air Reduction Co. (qua.)	25c	July 15	June 30
Allegheny & Western Ry. Co	$3	July 1	June 20
Allen-Wales Adding Machine Corp.—			
6% preferred (quar.)	$1½	June 30	June 20
Aloe (A. S.) Co. 7% preferred (quar.)	$1¾	July 1	June 21
Aluminum Industries, Inc. (no action)			
American Bakeries Corp. class A (quar.)	50c	July 1	June 15
Extra	25c	July 1	June 15
Class B	25c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
American Business Credit Corp., cl. A com	10c	June 29	June 17
American Can Co., pref. (quar.)	$1¾	July 1	June 17*
American Capital Corp. $3 preferred	25c	July 1	June 15
American Cast Iron Pipe 6% pref. (s.-a.)	$3	July 1	June 20
American Crystal Sugar (no action)			
Preferred (quar.)	$1½	July 1	June 19–
American Cyanamid Co. com. A & B (quar.)	15c	July 1	June 15
5% cum conv. preferred (quar.)	$1¼	July 1	June 15
American Express Co. (quar.)	$1½	July 1	June 17
American Gas & Electric Co. com. (quar.)	35c	July 1	June 8
Preferred (quar.)	$1½	Aug. 1	July 8
American Ship Building	50c	Aug. 1	July 15
Extra	$1	June 25	June 18
Preferred	$7	June 25	June 18
American Smelting & Refining Co	50c	Aug. 31	Aug. 5
Preferred (quar.)	$1¾	July 30	July 8
American Stove Co. (no action)			
American Thermos Bottle, 7% pref. (quar.)	87½c	July 1	June 20
American Water Works & Electric Co., Inc.—			
$6 1st preferred (quar.)	$1½	July 1	June 17
Anchor Hocking Glass	15c	July 1	June 20
Preferred (quar.)	$1⅝	July 1	June 20
Anglo-Norwegian Holdings, Ltd., 7% pref	†$3½	June 30	June 28
Appalachian Electric Power, $7 pref. (qu.)	$1¾	July 1	June 6
Atlantic City Fire Insurance (quar.)	$1	June 30	June 20
Atlas Press Co	10c	June 14	June 6
Automobile Insurance Co. (quar.)	25c	July 1	June 4
Bancohio Corp. (quar.)	20c	July 1	June 22
Bankers Trust Co	50c	July 1	June 14
Bank of the Manhattan Co. (quar.)	20c	July 1	June 15*
Bickford's, Inc. (quar.)	30c	July 1	June 22
Preferred (quar.)	62½c	July 1	June 22
Bird & Son, Inc. (quar.)	10c	June 28	June 18
Bird Machine Co. (quar.)	10c	June 28	June 15
Bliss & Laughlin, Inc., 5% preferred (quar.)	37½c	June 30	June 18
Bralorne Mines Ltd. (quar.)	15c	July 15	June 30
Extra	10c	July 15	June 30
Bridgeport Machine Co., pref. (quar.)	$1¾	July 11	July 1
Briggs Mfg. Co	25c	June 30	June 16
British American Oil (quar.)	†25c	July 2	June 15
British Columbia Power Corp. Ltd. cl. A (qu.)	†50c	July 15	June 30
Broad Street Investing Co., Inc. (quar.)	15c	July 1	June 21
Brunswick-Balke-Collendar, pref. (quar.)	$1¼	July 1	June 20
Budd Wheel Co., 1st pref. (quar.)	$1¾	June 30	June 16*
Participating dividend	25c	June 30	June 16*
Bulolo Gold Dredging, Ltd	$1½	June 10	May 19
Burdine's $2.80 pref. (quar.)	70c	July 11	June 30
Burry Biscuit Corp., 6% pref. (quar.)	75c	July 1	June 18
Camden & Burlington County RR. (s.-a.)	75c	July 1	June 15
Canada Packers, Ltd. (quar.)	75c	July 2	June 15
Canadian Celanese, Ltd. (action deferred)			
7% preferred (quar.)	$1¾	June 30	June 17
Canadian Light & Power (s.-a.)	50c	July 15	June 25
Cannon Mills Co	25c	July 1	June 18
Capital Administration Co., Ltd., $3 pref. A	75c	July 1	June 20
Capital City Products	15c	June 27	June 15
Carnation Co	50c	July 1	June 18
5% preferred (quar.)	$1¼	July 1	June 18
Carolina Power & Light $7 preferred (quar.)	$1¾	July 1	June 11
$6 preferred (quar.)	$1½	July 1	June 11
Carriers & General Corp	5c	July 1	June 17
Carter Wm. Co., 6% pref. (quar.)	$1½	June 15	June 10
Celanese Corp. of Amer. 7% cu.. pref. (qu.)	$1¾	July 1	June 17
7% cum. 1st pref. (no action)			
Central Aguirre Assoc. (quar.)	37½c	July 1	June 18
Central Hanover Bank & Trust Co	$1	July 1	June 17
Central Patricia Gold Mines, Ltd. quar.)	4c	June 30	June 15
Central & South West Utilities 7% pr. pfd. (qu.)	$1¾	July 20	June 30
6% prior preferred (quar.)	$1½	July 20	June 30
Chicago Jct. Rys. & Union Stockyards (quar.)	$2¼	July 1	July 1
6% preferred (quar.)	$1½	July 1	June 15
Chicago Towel Co	$1½	June 23	June 13
$7 preferred (quar.)	$1¾	June 23	June 13
Churngold Corp	20c	June 30	June 15
Cincinnati & Suburban Bell Telep. (quar.)	$1.12	July 1	June 17
Citizens Water (Washington, Pa.) 7% pf. (qu.)	$1¾	July 1	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	$1½	July 1	June 20
Clinton Water Works 7% preferred (quar.)	$1¾	July 15	July 1
Coca-Cola Bottling (St. Louis) (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Commercial Alcohols Ltd., 8% pref. (quar.)	10c	July 15	July 1
Commonwealth Edison Co. (quar.)	31¼c	Aug. 1	July 9
Commonwealth Water & Light, $7 pref. (qu.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Connecticut General Life Insurance (quar.)	20c	July 1	June 18
Connecticut & Passumpsic RR. 6% pref. (s.-a.)	$3	Aug. 1	July 1
Consolidated Aircraft preferred (quar.)	75c	June 30	June 17
Consolidated Bakeries of Canada, Ltd. (quar.)	25c	July 2	June 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 18
Consumers Gas of Toronto (quar.)	‡$2½	July 2	June 15
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	June 30	June 15
Continental Baking Corp., pref. (quar.)	$2	July 1	June 20*
Continental Bank & Trust (quar.)	20c	July 1	June 17
Continental Telep. 7% preferred (quar.)	$1¾	July 1	June 15
6½% preferred (quar.)	$1⅝	July 1	June 15
Coronet Phosphate Co	$1¼	June 30	June 17
Crandall-McKenzie & Henderson, Inc	50c	July 1	June 15
Crum & Forster (quar.)	25c	July 15	July 5
Preferred (quar.)	$2	Sept. 30	Sept. 20
Cunningham Drug Stores, Inc. 6% pref A (s.-a.)	$3	July 1	June 20
Davega Stores Corp. 5% cum. conv. pref. (qu.)	31¼c	June 25	June 18
Delaware RR. Co. (semi-annual)	$1	July 1	June 15
Delta Electric Co. (quar.)	15c	June 20	June 10
Diesel-Wemmer-Gilbert Corp	20c	June 25	June 18
7% preferred (s.-a.)	$3½	June 25	June 18
Detroit Hillsdale & South West RR. Co	$2	July 5	June 20
Diamond T Motor Car (div. omitted)			
Doernbecker Mfg. (Nevada) (quar.)	15c	June 30	June 4

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Name of Company	Per Share	When Payable	Holders of Record
Dominion Coal Co., Lt ., 6% pref. quar.	38c	July 2	June 15
Eagle Lock Co. (quar.)	25c	July 1	June 24
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 5
Preferred quar.)	$2	July 1	June 20
Eastern Steel Products, Ltd., 7% pref. (quar.)	$1¾	July 1	June 15
Ecuadorian Corp., Ltd.	3c	July 1	June 10
7% preferred (s.-a.)	$3½	July 1	June 10
Electrical Products Consol. (Seattle, Wash.)	25c	July 1	June 21
El Paso Natural Gas Co	50c	July 1	June 16
Emerson Electric, 7% preferred (quar.)	$1¾	July 1	June 20
Esquire-Coronet, Inc. (quar.)	30c	June 30	June 20
Falconbridge Nickel Mines (quar.)	‡7½c	June 30	June 14
Family Loan Society, Inc. (quar.)	25c	June 25	June 24
Extra	16 2-3c	June 25	June 24
$3½ partic. preferred (quar.)	87½c	July 1	June 11
Extra	37½c	July 1	June 11
Fifth Avenue Bank of N. Y. (quar.)	$6	July 1	June 30
Finance Co. (Pa.) (quar.)	$2½	July 1	June 18
First State Pawners Society (Chicago) (quar.)	$1¾	June 30	June 20
Florsheim Shoe Co., class A	25c	July 1	June 17
Class B	12½c	July 1	June 17
Foresight Foundation, Inc., cl. A (s.-a.)	8c	June 30	June 15
Foster & Kleiser class A 6% preferred (quar.)	37½c	July 1	June 15
Fox (Peter) Brewing (quar.)	25c	June 30	June 15
Extra	75c	June 30	June 15
Fundamental Investors, Inc.	10c	July 1	June 17
Foundation Co. of Canada, Ltd	‡50c	June 30	June 15
Fuller (Geo. A.) 4% preferred (quar.)	$1	July 1	June 17
Galland Mercantile Laundry (quar.)	50c	July 1	June 15
General Discount Corp. (Atlanta, Ga.)	25c	June 28	June 20
7% preferred (quar.)	87½c	June 28	June 20
General Finance Corp. omitted).			
General Paint Corp. (no action)			
Preferred (quar.)	66c	July 1	June 18
General Printing Ink	10c	July 1	June 20
Preferred quar.)	$1½	July 1	June 20
General Shoe Corp. cum. pref. (s.-a.)	20c	July 1	June 30
Common (quar.)	20c	July 15	June 30
General Tire & Rubber, pref. quar.)	$1½	June 30	June 20
Gilmore Oil Co. (quar.)	15c	June 15	June 7
Extra	30c	June 15	June 7
Gold & Stock Telegraph Co	$1½	July 1	June 30
Goodyear Tire & Rubber (Can.) quar.)	‡63c	July 2	June 15
Preferred quar.)	‡62½c	July 2	June 15
Grand Rapids Varnish (quar.)	12½c	June 30	June 20
Green (D.) 6% preferred (quar.)	$1½	July 1	June 15
Greenwich Gas Co., partic. pref. (quar.)	31¼c	July 1	June 20
Greenwich Water & Gas System 6% preferred	$1½	July 1	June 20
Greyhound Corp. (quar.)	20c	July 1	June 21
Preferred (quar.)	13¾c	July 1	June 21
Griigs, Cooper & Co. 7% preferred (quar.)	$1¾	July 1	July 1
Growers Wine, Inc.	50c	June 15	June 10
Hamilton Cotton Co. $2 conv. preferred	†50c	July 1	June 15
Hanover Fire Insurance Co. (N. Y.) (quar.)	40c	July 1	June 17
Heller (Water E.) & Co. (quar.)	10c	June 30	June 20
Preferred (quar.)	43¾c	June 30	June 20
Hickok Oil Corp. class A & B	25c	June 15	June 10
Payable in 5% preferred stock.			
7% prior preferred (quar.)	$1¾	June 25	June 10
5% preferred (quar.)	31¼c	June 25	June 10
Holly Development Co. (quar.)	1c	July 15	June 30
Holmes (D. H.) Co., Ltd. (quar.)	$1½	July 1	June 18
Home Gas & Elec. Co. 6% pref. (quar.)	15c	July 1	June 20
Home Insurance Co. of Hawaii (quar.)	40c	June 15	June 10
Homestake Mining Co. (monthly)	37½c	June 25	June 20
Hubbell (Harvey), Inc	20c	June 30	June 18
Hygrade Sylvania Corp. (no action).			
Idaho Live Stock Lands, Inc.—			
Liquidating dividend	$10	June 22	June 15
Indiana General Service 6% preferred (quar.)	$1½	July 1	June 6
Indiana Michigan Electric 7% pref. (quar.)	$1¾	July 1	June 6
6% preferred quar.)	$1½	July 1	June 6
Indiana Steel Products (no action)			
International Button Hole Sewing Machine	30c	July 1	June 15
International Nickel Co. of Canada, pref.	‡$1¾	Aug. 1	July 2
International Products, 6% pref. (s.-a.)	$3	July 15	June 30
International Utilities Corp. $7 prior pref. (qu.)	$1¾	Aug. 1	July 20*
$3½ prior preferred (quar.)	87½c	Aug. 1	July 20*
International Power 7% preferred	†$1½	July 2	June 15
Inter-State Royalty Corp., Ltd., A (quar.)	28c	July 1	June 15
Investors Royalty Co. (quar.)	1½c	June 30	June 15
Preferred (quar.)	50c	June 30	June 15
Irving Trust Co. (quar.)	15c	July 1	June 14
Jefferson Electric Co. (no action).			
Joliet & Chicago RR. (quar.)	$1¾	July 5	June 22
Joplin Water Works Co. 6% preferred (quar.)	$1½	July 15	July 1
Kansas Electric Power Co.—			
7% cumul. preferred. (quar.)	$1¾	July 1	June 15
6% cumul. jr. preferred (quar.)	$1½	July 1	June 15
Keystone Custodian Fund K-2 (s.-a.)	4c	June 15	June 4
Keystone Public Service $2.80 preferred (quar.)	70c	July 1	June 15
Keystone Steel & Wire Co	40c	June 27	June 14
King-Seeley Corp. 5½% conv. pref. (quar.)	27½c	July 1	June 30
Klein (D. Emil)	25c	July 1	June 20
5% preferred (quar.)	62½c	Aug. 1	July 20
Kleinert (I. B.) Rubber	10c	June 30	June 15
Lambert Co	37½c	July 1	June 17
Lehman Corp	20c	July 8	June 24
Life & Casualty Insurance of Tennessee	13c	July 1	June 15
Lincoln Telep. & Teleg. A & B (quar.)	50c	July 11	June 30
6% preferred (quar.)	$1½	July 11	June 30
Little Schuylkill Nav., RR. & Coal Co	$1.05	July 15	June 17
Lockhart Power Co. 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
Loew's (M.) Theatres, Ltd., 7% preferred	†$1¾	June 30	June 18
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 15
Mack Trucks, Inc. (dividend omitted).			
Manufacturers Trust Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	50c	July 1	5July 1
Mapes Consol. Mfg. (quar.)	50c	July 1	June 15
Marine Midland Corp	10c	July 1	June 17
Marine Midland Trust (quar.)	37½c	June 18	June 15
Marion Water 7% preferred (quar.)	$1¾	July 1	June 20
Marshall Field & Co. 7% prior pref. & 6% pref.			
No action			
McKee (A. G.) class B (quar.)	25c	July 1	June 20
Class B (extra)	75c	July 1	June 20
Memphis Natural Gas Co. $7 pref. (quar.)	$1¾	July 1	June 20
Micromatic Hone	5c	June 15	June 11
Midland Oil Corp. $2 preferred	25c	June 20	June 15
Minnesota Mining & Manufacturing	40c	June 30	June 22
Mission Corp	$1	June 29	June 10
Mississippi River Power, 6% pref. (quar.)	$1½	July 1	June 15
Missouri Edison Co., $7 cumul. pref. (quar.)	$1¾	July 1	June 20
Mitchel (J. S.) & Co., Ltd., 7% pref. (quar.)	$1¾	July 2	June 15
Mohawk Carpet Mills (omitted).			
Monongahela Valley Water 7% pref. (quar.)	$1¾	July 15	July 1
Moore Corp. (quar.)	40c	July 2	June 8
Preferred A & B (quar.)	$1¾	July 2	June 8
Nanaimo-Duncan Utilities, Ltd., 6½% pf. (qu.)	81¼c	June 11	May 15
Natomas Co. (quar.)	20c	July 1	June 13
National Biscuit Co. (quar.)	40c	July 15	June 17*
National Grocers, Ltd., preferred	$1¾	July 1	June 18
National Standard Co	12½c	July 1	June 15
National Steel Car Corp	50c	July 15	June 30
Navarro Oil Co. (quar.)	10c	June 30	June 20
Nehi Corp., 1st preferred (quar.)	$1.31¼	July 1	June 15
New England Fire Insurance Co. (quar.)	13c	July 1	June 15
New Hampshire Fire Insurance Co. (quar.)	40c	July 1	June 15
New Idea, Inc.	15c	June 30	June 15
New Jersey Water 7% preferred (quar.)	$1¾	July 1	June 20
New Mexico Eastern Gas (initial)	5c	June 15	June 10
6% conv. preferred (initial)	75c	June 15	June 10
Newport Electric Corp. 6% pref. (quar.)	$1½	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Noranda Mines, Ltd. (interim)	$2	June 27	June 10
Northwestern Teleg. Co. (semi-ann.)	$1½	July 1	June 15
Ohio Public Service 5% preferred (monthly)	41 2-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	July 1	June 15
Ontario Manufacturing Co. (no action)			
Orange & Rockland Elec. Co. 6% pref. (quar.)	$1½	July 1	June 25
5% preferred (quar.)	$1¼	July 1	June 25
Ottawa Car Manufacturing Co., Ltd	‡$1	July 2	June 15
Ottawa Electric Ry. Co	‡40c	July 2	June 15
Ottawa Light, Heat & Power Co., Ltd. (quar.)	‡$1½	July 1	June 15
5% preferred (quar.)	‡$1¼	July 1	June 15
Pacific Gas & Electric (quar.)	50c	July 15	June 30
Pacific Southern Investors $3 pref. (quar.)	75c	July 1	June 15
Page-Hershey Tubes (quar.)	$1	July 1	June 15
Paraffine Cos., Inc.	50c	June 29	June 17
4% conv. preferred (quar.)	$1	July 15	July 1
Patino Mines & Enterprises Consol., Inc	25c	June 30	June 20
Penney (J. C.) Co. common	75c	June 30	June 17
Pennsylvania Exchange Bank (s.-a.)	20c	June 25	June 20
Peoples Collateral Loan Corp. pref. (s.-a.)	$1	June 30	June 20
Peoria Water 7% preferred (quar.)	$1¾	July 1	June 20
Peter Paul Inc	25c	July 1	June 20
Pet Milk Co. common	25c	July 9	June 18
Petroleum Exploration (quar.)	25c	June 15	June 4
Extra	10c	June 15	June 4
Phila. Balto. & Washington (s.-a.)	$1½	June 30	June 15
Phillips Packing Co. preferred (quar.)	$1.31¼	July 1	June 15
Phoenix Insurance (Hartford) (quar.)	50c	July 1	June 15
Pictorial Paper Package Corp	5c	June 30	June 15
Pittsfield & North Adams RR. (s.-a.)	$2½	July 1	June 30
Porto Rico Power Co., Ltd., 7% pref. (quar.)	$1¾	July 2	June 15
Prudential Investors $6 preferred (quar.)	$1½	July 15	June 30
Rayonier, Inc., $2 preferred	50c	July 1	June 15
Reece Button Hole Machine	20c	July 1	June 15
Reed Roller Bit Co. (quar.)	20c	June 30	June 20
Extra	10c	June 30	June 20
Reliable Stores Corp. preferred (quar.)	37½c	July 1	June 23
Reliance Electric & Engineering Co	25c	June 25	June 15
Reliance Manufacturing Co	10c	Aug. 1	July 21
Preferred (quar.)	$1¾	July 1	June 20
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
Richmond Water Works 6% pref. (quar.)	$1½	July 1	June 20
Ross Gear & Tool (quar.)	30c	July 1	June 20
Safeway Stores, Inc.	25c	July 1	June 18
5% preferred (quar.)	$1¼	July 1	June 18
6% preferred (quar.)	$1½	July 1	June 18
7% preferred (quar.)	$1¾	July 1	June 18
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Sangamo Electric Co	15c	July 1	June 15
Savannah Sugar Refining (quar.)	50c	July 1	June 15
Schenley Distillers Corp. (no action).			
Preferred (quar.)	$1⅜	July 1	June 22
Scranton Electric $6 preferred (quar.)	$1½	July 1	June 6
Selected Industries $5½ preferred (quar.)	$1⅜	July 1	June 17
Sheaffer (W. R.) Pen Co. 8% pref. (quar.)	$2	July 20	June 30
Sheep Creek Gold Mines (quar.)	3c	July 15	June 20
Extra	1c	July 15	June 20
Skelly Oil Co	50c	July 25	June 20
6% preferred (quar.)	$1½	Aug. 1	July 6
Smith (L. C.) & Corona Typewriters	25c	July 1	June 18
Preferred (quar.)	$1½	July 1	June 18
Solvay American Corp. 5½% pref. (quar.)	$1¾	Aug. 15	July 15
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	July 15	July 1
6% preferred (quar.)	$1½	July 15	July 1
5% preferred (quar.)	$1¼	Aug. 19	Aug. 10
South Porto Rico Sugar Co. (quar.)	25c	July 1	June 10
Preferred (quar.)	2%	July 1	June 10
Spartan Mills (semi-ann.)	$4	July 1	June 27
Square D Co	15c	June 30	June 20
Stix-Baer & Fuller Co. 7% pref. (quar.)	43¾c	June 30	June 15
Sun Life Assurance (Canada) (quar.)	‡$3¾	July 1	June 15
Sunshine Mining Co. (quar.)	60c	June 30	June 15
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	$2½	July 2	June 17
Supertest Petroleum Corp., Ltd. (semi-ann.)	50c	July 2	June 17
Extra	25c	July 2	June 17
Ordinary (semi-ann.)	50c	July 2	June 17
Extra	25c	July 2	June 17
Bearer (semi-ann.)	50c	July 2	----------
Extra	25c	July 2	----------
Ordinary bearer (semi-ann.)	50c	July 2	----------
Extra	25c	July 2	----------
$1½ preferred B (semi-ann.)	75c	July 2	June 17
Talon, Inc., new	40c	June 25	June 15
Tamblyn (G.). Ltd. (quar.)	20c	July 2	June 17
Preferred (quar.)	62½c	July 2	June 17
Taylor Milling Corp. (no action)			
Tex-O-Kan Flour Mills Co., 7% pref. (quar.)	$1¾	June 1	May 15
Tintic Standard Mining Co. (irregular)	5c	June 30	June 16
Tobacco & Allied Stocks	$1	July 15	July 1
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Toledo Light & Power Co. preferred (quar.)	$1½	July 1	June 15
Toronto Mortgage Co. (Ont.) (quar.)	$1½	July 1	June 15
Torrington Co	20c	June 25	June 15
Traders Finance Corp. 6% pref. A (quar.)	$1½	July 2	June 15
7% preferred B (quar.)	$1¾	July 2	June 15
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	July 1	June 17
Trico Products Corp. (quar.)	62½c	July 1	June 14
United Corp. preferred (dividend omitted)			
United Electric Co. (Mo.) 7% pref. (quar.)	$1¾	July 1	June 15
United Fixed Shares	8 .6354c	June 15	May 21
United Shoe Machinery (quar.)	62½c	July 5	June 14
Preferred (quar.)	37½c	July 5	June 14
United States Gauge Co. (semi-ann.)	$2½	July 1	June 20
7% preferred (semi-ann.)	$1¾	July 1	June 20
Universal-Cyclops Steel (action deferred)			
Van de Kamps Holland Dutch Bakers (quar.)	6¼c	June 30	June 10
Extra	6¼c	June 30	June 10
Wagner Baking Corp., 7% pref. (quar.)	$1¾	July 1	June 20
2nd preferred (quar.)	75c	July 1	June 20
Ward Baking Corp., 7% preferred	50c	July 1	June 18
Warren Refining & Chemical Co	5c	June 28	June 20
Wayne Pump Co. (quar.)	5 c	July 1	June 18
West Cartridge Co. 6% pref. (quar.)	$1½	June 20	June 12
Western Grocers, Ltd. (quar.)	50c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
Westmoreland Water Co., $6 pref. (quar.)	$1½	July 1	June 20
West Point Manufacturing (omitted)			
West Penn Power 7% preferred (quar.)	$1¾	Aug. 1	July 5
6% preferred (quar.)	$1½	Aug. 1	July 5
West Penn Electric class A (quar.)	$1¾	June 30	June 17
Weston (Geo.) Ltd. (quar.)	20c	July 2	June 15
West Texas Utilities $6 cum. pref. (quar.)	$1½	July 1	June 15
$6 preferred	†5 c	July 1	June 15
Wetherill Finance Co. (quar.)	15c	July 1	June 15
6% preferred (quar.)	15c	July 1	June 15
White Rock Mineral Spring (action deferred)			
1st preferred (quar.)	$1¾	July 1	June 20
2d preferred (quar.)	$1¼	July 1	June 20
Wichita Union Stockyards	$1½	June 30	June 20
Wichita Water Co., 7% pref. (quar.)	$1¾	July 15	July 1
Wiser Oil Co. (quar.)	25c	July 1	June 10
Woodley Petroleum Co. (quar.)	1 c	June 30	June 15
Yosemite Portland Cement, 4% pref. (quar.)	10c	July 1	June 20

Following 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.

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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
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
Albany & Susquehanna RR. (sa.-.)	$4½	July 1	June 15
Alexander & Baldwin, Ltd. (quar.)	$2¼	June 15	June 6
Allied Chemical & Dye Corp. (quar.)	$1½	June 20	June 10
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
Allis Chalmers Mfg. Co	37½c	June 30	June 13*
Alpha Portland Cement Co	25c	June 25	June 1
Aluminum Co. of America, 6% pref. (quar.)	$1½	July 1	June 15
Aluminum Goods Mfg	15c	July 1	June 20
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 Agricultural Chemical	$1	June 30	June 15
American Automobile Insurance (St. Louis)	25c	June 15	June 1
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 Fork & Hoe Co	15c	June 15	June 4
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 Motorists Insurance Co	2%	July 1	June 25
American National Finance Corp. $1 cum. pref.	70c	June 15	June 1
American Optical 7% pref. (quar.)	$1¾	July 1	June 18
American Power & Light Co., $6 pref	‡$1½	July 1	June 9
$5 preferred	†93¾c	July 1	June 9
American Rolling Mill, pref. (quar.)	$1½	July 15	June 15
American Safety Razor (quar.)	40c	June 30	June 10
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
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.)	1¾%	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
Asbestos Corp. Ltd. (quar.)	50c	June 30	June 15
Extra	50c	June 30	June 15
Ashland Oil & Refining (quar.)	10c	June 30	June 20
5% preferred (quar.)	$1¼	June 15	June 14
Assoc. Breweries of Canada, (quar.)	†20c	June 30	June 15
Preferred (quar.)	‡$1¾	July 1	June 15
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
Atlanta Gas Light Co., 6% cumul. pref. (quar.)	$1½	July 1	June 15
Atlantic Refining Co	25c	June 15	May 20
Preferred (quarterly)	$1	Aug. 1	July 5
Atlas Corp., common	25c	June 20	June 6
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
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
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.)	$1¾	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
Beneficial Industrial Loan Corp	40c	June 30	June 15
Preferred series A (quar.)	87½c	July 30	July 15
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
Bishop Oil Corp	7½c	June 15	June 1
Bon Ami Co. class A (quar.)	$1	July 30	July 15
Class B (quar.)	62½c	July 30	July 15
Bondholders Management, Inc. A (s.-a.)	62½c	June 21	June 10
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	June 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
British Columbia Power, class A (quar.)	50c	July 15	June 30
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 16
Buckeye Pipe Line Co	50c	June 15	May 27
Bucyrus-Monighan, class A (quar.)	45c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
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
Building Products, class A & B (quar.)	50c	July 2	June 15
Bunte Bros., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 26
5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Burlington Steel Ltd. (quar.)	15c	July 2	June 15
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 Foundries & Forgings Ltd., cl A	25c	July 2	June 16
Canada Malting, Ltd. (quar.)	37½c	June 15	May 31
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 25	June 30
7% cumul. preferred (quar.)	‡1¾%	July 15	June 30
Canada Wire & Cable preferred (quar.)	$1⅜	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
Canadian Wallpaper Mfg., cl. A & B	‡$1	July 11	July 4
Canfield Oil 7% preferred (quar.)	$1¾	June 30	June 20
Cariboo Gold Quartz Mining Co. (quar.)	2½c	July 2	June 8
Extra	1½c	July 2	June 8
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
Chamberlin Metal Weather Strip (quar.)	20c	June 15	June 10
Champion Paper & Fibre Co. 6% pref (quar.)	$1½	July 1	June 15
Chesapeake & Ohio Ry. Co.	25c	July 1	June 10
Preferred (quar.)	$1	July 1	June 10
Chesebrough Mfg. Co. (quar.)	$1	June 27	June 3
Extra	50c	June 27	June 3
Chicago Flexible Shaft (quar.)	$1	June 30	June 20
Chicago Pneumatic Tool prior pref. (quar.)	62½c	July 1	June 14
$3 preferred (quar.)	75c	July 1	June 14
Chicago Rivet & Machine	10c	June 15	May 28
Chickasha Cotton Oil (special)	25c	June 15	May 25
Christiana Securities	$8¼	June 15	May 23
Preferred (quarterly)	$1¾	July 1	June 20
Chrysler Corp	50c	June 14	May 16
Cincinnati Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
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
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 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
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
Compo Shoe Machinery (quar.)	25c	June 15	June 4
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
$5 pref. (qu.)	$1¼	Aug. 1	June 30
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
Consolidated Laundries, pref. (quar.)	$1⅞	Aug. 1	July 15
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
Cooper-Bessemer Corp, prior pref	-------	July 1	June 9
Stock div. of 1-20th of a sh. of com. for each sh. of prior pref. held.			
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
Cream of Wheat	50c	July 1	June 20
Creameries of America, Inc. (quar.)	10c	June 30	June 10
Credit Acceptance Corp. preferred (quar.)	35c	June 11	May 31
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
Crown Zellerbach Corp	12½c	July 1	June 13
Crum & Forster pref. (quar.)	$2	June 30	June 20
Crystal Tissue, 8% pref. (s.-a.)	$4	July 1	June 20
Cuban Tobacco, 5% pref	†$2½	June 30	June 17
Cuneo Press, Inc., 6¼% pref. (quar.)	$1⅝	June 15	June 1
Curtis Publishing Co. preferred	25c	July 1	May 31
Dairy League Cooperative Corp. 5% pref. (s.-a.)	$1¼	July 1	June 15
Darby Petroleum Corp. (semi-annual)	25c	July 15	July 1
David & Frere Ltd., class A	25c	June 30	June 15
Davidson-Bontell 6% cum. pref. (quar.)	$1½	July 1	June 15
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
Deposited Bank Shares, series B-1	6c	July 1	-------
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 State Telephone 6½% pref. (quar.)	$1⅝	July 15	June 20

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Name of Company	Per Share	When Payable	Holders of Record
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
Distillers Corporation-Seagrams	50c	June 15	June 6
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 Glass Co. (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
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
Duke Power Co	75c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
du Pont de Nemours (E. I.) & Co	50c	June 14	May 23
Preferred (quar.)	$1½	July 25	July 8
Debenture (quar.)	$1½	July 25	July 8
Duquesne Light Co., 5% cum. 1st pref. (qu.)	$1¼	July 15	June 15
Eagle Picher Lead pref. (quar.)	$1½	July 1	June 15
Eastern Gas & Fuel Assoc. 4½% pref. (quar.)	$1⅛	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
Elizabethtown Water Co. Consol (s.-a.)	$2¾	June 30	June 21
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. $6 cum. pref. (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
English Electric Co. of Canada Ltd.			
$3 non-cum. series A (quar.)	‡62½c	June 15	May 31
Ex-Cell-O Corp	10c	July 1	June 10
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	June 30	-------
Famous Players Canadian	30c	June 15	June 7
Fanny Farmer Candy Shops (quar.)	25c	July 1	June 15
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
Faultless Rubber	25c	July 1	June 15
Fear (Fred) & Co. (quar.)	50c	June 15	May 27
Federal Bake Shops, Inc., 5% preferred (s.-a.)	75c	June 30	June 16
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	July 1	June 20
Quarterly	35c	Oct. 1	Sept. 20
Federal Mining & Smelting, preferred (quar.)	$1¼	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
Fidelity & Guaranty Fire Corp	50c	July 1	June 22
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
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., $2¼ 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.)	$1¼	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 American Investors Co., Inc., pref. (qu.)	$1½	July 1	June 20
General American Transportation Corp	$1½	July 1	June 10
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 Electric Co	20c	July 25	June 24
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 Time Instruments pref. (quar.)	$1½	July 1	June 16
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
Gildden Co., 4½% conv. pref. (quar.)	56¼c	July 1	June 16
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
Godchaux Sugars, class A	$1	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Goldblatt Bros. pref. (quar.)	62½c	July 1	June 10
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	$1¼	June 15	May 16
Gorham Mfg. Co., common	25c	June 15	June 1
Gorton-Pew Fisheries	75c	July 1	June 21
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 20	June 10
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
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.)	$1¼	July 2	June 15
Greene Cananea Copper Co. (quar.)	75c	June 13	June 6
Greene RR. Co. (s.-a.)	$3	June 20	June 10
Greening (B.) Wire Co. Ltd. (quar.)	15c	July 2	June 15
Greif Bros. Cooperage Corp. class A	40c	July 1	June 15
Group No. 1 Oil Corp	$100	June 30	June 10
Guarantee Co. of North Amer. (Que.) (quar.)	$1½	July 15	June 30
Extra	$2½	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 3
Gulf Oil Corp	25c	July 1	June 15
Gulf Power Co., $6 preferred (quar.)	$1½	July 1	June 20
Gulf States Utilities $5½ preferred (quar.)	$1⅜	June 15	May 31
$6 preferred (quar.)	$1½	June 15	May 31
Hackensack Water Co. class A pref. (quar.)	43¾c	June 30	June 17
Halifax Fire Insurance Co. (N. S.) (s.-a.)	50c	July 2	June 10
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
Hancock Oil of Calif., A & B (extra)	20c	June 25	June 10
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	$1¾	July 1	June 20
Harbison-Walker Refractories Co., pref. (quar.)	$1¼	July 20	July 6
Harding Carpets Ltd	10c	July 2	June 15
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	July 15	June 30
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
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1
Extra	1c	July 2	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
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	June 24	June 14
Holland Furnace	50c	July 8	June 17
Preferred (quarterly)	$1¼	July 1	June 17
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 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
Huron & Erie Mtge. Corp. (Ont.) (quar.)	‡$1	July 2	June 15
Huston (Tom) Peanut 7% 1st pref. (s.-a.)	$3½	July 1	June 20
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 Life Assurance Co. (Canada) (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
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
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 Cellucotton Products Co. (quar.)	37½c	July 1	June 20
International Educational Publishing Co.			
$3½ preferred	†50c	July 1	May 24
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 Shoe Co	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
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
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute (quar.)	25c	July 1	June 20
Irving (John) Shoe Corp. 6% pref. (quar.)	37½c	June 15	May 31
Jamieson (C. E.) & Co	30c	June 15	June 1
Jersey Central Power & Light 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5½% preferred (quar.)	$1⅜	July 1	June 10
Jewel Tea Co., Inc., common (quar.)	$1	June 20	June 6
Johns-Manville Corp., 7% pref. (quar.)	$1¾	July 1	June 17
Joslyn Mfg. & Supply Co. pref. (quar.)	$1½	June 15	June 1
Kansas City Power & Light, pref. B (quar.)	$1½	July 1	June 14
Kansas Gas & Electric 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (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
Kearney (James R.) (reduced)	12½c	July 15	June 15
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 Heator 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
Lava Cap Gold Mining	2c	June 30	June 10
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
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.)	$1¾	July 1	June 15
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 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
Lockhart Power 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30

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Name of Company	Per Share	When Payable	Holders of Record
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
Locke Steel Chain (quar.)	30c	June 25	June 13
Extra	10c	June 25	June 13
Loew's, Inc	50c	June 30	June 16
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 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
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
Preferred (quar.)	$1½	July 15	June 30
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
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
Mahon (R. C.) Co	15c	June 15	June 4
Managed Estate, Inc	4c	June 15	June 1
Margay Oil Corp. (quar.)	25c	July 9	June 20
Marion-Reserve Power preferred (quar.)	$1¼	July 1	June 15
Maryland Fund, Inc	1½c	June 15	May 31
Extra (stock dividend)	3%	June 15	May 31
Massachusetts Fire & Marine Insurance	$5	June 15	June 8
Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
Master Electric Co. common (quar.)	25c	June 21	June 6
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
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 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
Michigan Cities Natural Gas (quar.)	2c	June 15	June 1
Midland Grocery Co. 6% pf. (semi-ann.)	$3	July 1	June 30
Midland Steel Products 1st pref. (quar.)	$2	July 1	June 13
Midvale Co	75c	July 1	June 18
Midwest Oil Co. (s.-a.)	50c	June 15	May 14*
Minneapolis Gas Light Co., 5% partic. units	$1¼	July 1	June 20
Mississippi Valley Public Service Co.—			
6% preferred class B (quar.)	$1½	July 1	June 18
Mock, Judson, Voehringer Co. pref. (quar)	$1¾	July 1	June 15
Monarch Mills (reduced) (s.-a.)	$1½	July 1	June 24
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	July 1	June 16
Monroe Loan Society class A	5c	June 24	June 15
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 & Essex RR. (s.-a.)	$1¾	July 1	June 10
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
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morristown Securities Corp	10c	July 2	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 Telep. Co. (Hawaii) (quar.)	20c	June 15	June 6
Myers (F. E.) & Bro	75c	June 27	June 15
Nashville & Decatur RR. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
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 Funding Corp. 6% pf. A (quar.)	37½c	June 30	May 31
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 Oil Products	20c	June 30	June 20
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Sugar Refining Co. of N. J	25c	July 1	June 7
National Steel Car Corp	50c	July 15	June 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 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

Name of Company	Per Share	When Payable	Holders of Record
New York & Queens Elec. Light & Power (quar.)	$2	June 14	June 3
Niagara Share Corp. (Md.), class A pref	$1½	June 22	June 10
Niagara Wire Weaving Co., Ltd. (quar.)	‡50c	July 1	June 17
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
Noblitt-Sparks Industries	25c	June 30	June 20
Norfolk & Western Ry. common (quar.)	$2½	June 18	May 31
North American Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
North Central Texas Oil (interim)	10c	July 1	June 15
Northern Ontario Power Co. Ltd. (quar.)	‡75c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Northwestern Yeast (liquidating)	$2	June 15	-------
Liquidating	$2	Sept. 15	-------
Liquidating	$2	Dec. 15	-------
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
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 4
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
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*
Ontario Loan & Debenture (quar.)	$1¼	July 2	June 15
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 Finance Corp. (Calif.)	30c	July 1	June 15
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	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
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
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
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
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
Philadelphia Electric Power preferred (quar.)	50c	July 1	June 10
Philadelphia Co., $6 cum. preferred (quar.)	$1½	July 1	June 1
$5 cumulative preference (quar.)	$1¼	July 1	June 1
Pickle Crow Gold Mines Ltd. (quar.)	10c	June 30	June 15
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
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
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
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
Pratt & Lambert	25c	July 1	June 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 Electric & Gas Co., $5 preferred	$1¼	June 30	June 1
7% preferred (quar.)	$1¾	June 30	June 1
Public Service Co. of N. H. $6 pref. (quar.)	$1½	June 15	May 31
$5 preferred (quar.)	$1¼	June 15	May 31
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 of New Jersey	50c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 15
Public Service of Northern Illinois (quar.)	75c	Aug. 1	July 15
No par common (quar.)	75c	Aug. 1	July 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.)	$1¼	July 1	June 10

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Name of Company	Per Share	When Payable	Holders of Record
Quaker Oats Co. (quar.)	$1¼	June 25	June 4
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Radio Corp. of Amer., $3½ 1st pref. (quar.)	87½c	July 1	June 8
B preferred (quar.)	$1¼	July 1	June 15
Ralston Steel Car Co. 5% preferred (quar.)	$1¼	July 1	June 24
Rayonier, Inc., preferred (quar.)	50c	July 1	June 15
Raybestos-Manhattan, Inc.	15c	June 15	May 31
Reading Co., 2d preferred (quar.)	50c	July 14	June 23
Reeves (Daniel), Inc. (quar.)	12c	June 15	May 31
Optional payment one share of preferred for ea	ch $100	in div.	
Preferred (quarterly)	$1½	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	$1⅝	July 1	June 20
Rheem Mfg. Co. (quar.)	20c	June 15	June 1
Rhode Island Insurance Co. (quar.)	10c	June 22	June 15
Rice-Stix Dry Goods Co. 1st & 2nd pref. (qu.)	$1¾	July 1	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
Rochester Telep., preferred (quar.)	$1⅝	July 1	June 20
Roeser & Pendleton, Inc	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
Russell Industries, Ltd	$1½	June 30	June 15
7% preferred (quar.)	$1¾	June 30	June 15
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
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Security Engineering Co., Inc	5c	June 15	May 31
7% preferred (quar.)	43¾c	June 15	May 31
Seeman Bros., Inc. (quar.)	62½c	June 15	May 31
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
Signal Royalties Co. (Los Angeles) A (quar.)	25c	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
Sloss-Sheffield Steel & Iron Co. (quar.)	$1	June 21	June 10*
$6 cum. preferred (quar.)	$1½	June 21	June 10*
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
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 Carolina Power Co., $6 pref. (quar.)	$1½	July 1	June 15
South Penn Oil Co. (quar.)	37½c	June 30	June 15
Extra	12½c	June 30	June 15
South Porto Rico Sugar Co. (quar.)	25c	July 1	June 10
Preferred (quar.)	2%	July 1	June 10
South West Penna. Pipe Lines	50c	July 1	June 15*
Southern California Edison Co., Ltd—			
6% preferred, series B (quar.)	37½c	June 15	May 20
Original preferred (quar.)	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
Southwest Natural Gas $6 preferred A	75c	July 1	June 20
Southwestern Gas & Elec. Co., 7% pref. (quar.)	$1¾	July 1	June 15
Southwestern Light & Power preferred	$1½	July 1	June 15
Sparks Withington, preferred (quar.)	$1½	June 15	June 10
Spencer Trask Fund, Inc.	5c	June 15	June 4
Spiegel Inc. $4.50 conv. pref. (quar.)	$1⅛	June 15	June 1
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	$1¾	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
Starrett (L. S.) (quar.)	50c	June 25	June 15
Preferred (quar.)	$1½	June 25	June 15
Stein (A.) & Co., preferred (quar.)	$1⅜	July 1	June 15
Sterchi Bros. 1st preferred (quar.)	75c	June 30	June 20
Strouss-Hirshberg Co. (reduced)	5c	June 15	June 4
Sullivan Consolidated Mines, Ltd	2½c	June 15	May 31
Sun Oil Co. (quar.)	25c	June 15	May 25
Sunray Oil Corp	5c	June 16	May 16
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
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
Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
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 Corp. (quar.)	50c	July 1	June 10
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
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
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
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
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. pref. (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.)	$1¾	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 Pacific Insurance Co. (quar.)	$1½	June 29	June 24
United States Foil Co. pref. (quar.)	$1¾	July 1	June 15
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.)	$1¼	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
United States Trust Co. (quar.)	$15	July 1	June 20
United Steel & Wire Co., Inc. (quar.)	10c	June 15	June 10
Universal Commodity Corp. (monthly)	5c	June 27	May 10
Universal Products Co	15c	June 30	June 16
Universal Winding Co	$1½	June 15	May 27
Upressit Metal Cap Corp., 8% preferred	†$2	July 1	June 15
Utah Power & Light $7 preferred	†$1.16⅔	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	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 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
Virginia Public Service, 7% pref. (quar.)	$1¾	July 1	June 10
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
Ware River RR. guaranteed (s.-a.)	$3½	July 6	June 30
Washington Water Power, $6 pref. (quar.)	$1½	June 15	May 25
Waukesha Motor Co. (quar.)	25c	July 1	June 15
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
Weill (Raphael) & Co., 8% pref (s.-a.)	$4	Sept 1	
Welch Grape Juice (stock dividend)	5%	June 20	May 31
Wellington Fund, Inc	20c	June 30	June 15
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	50c	July 1	June 15
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Western Tablet & Stationery 5% pref. (quar.)	$1¼	July 1	June 20
Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westmoreland, Inc. (quar.)	25c	July 1	June 15
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
Wisconsin Michigan Power 6% pref. (quar.)	$1½	June 15	May 31
Wisconsin Power & Light, 7% preferred	$1.31¼	June 15	May 31
6% preferred (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
Woolworth (F. W.) Co., Ltd.,—			
Amer. dep. rec. ord. reg. (interim)	15%	June 22	May 20
Less taxes and expenses of depository.			
Worcester Salt Co	50c	June 30	June 20
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
Worthington Pump & Mach. prior pref. (quar.)	$1½	June 15	June
Conv. prior preferred (quar.)	$1½	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.

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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, JUNE 4, 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	150,067,000	11,563,000
Bank of Manhattan Co.	20,000,000	25,867,200	363,581,000	39,183,000
National City Bank	77,500,000	58,493,500	a1,457,650,000	175,535,000
Chem Bank & Trust Co.	20,000,000	54,648,700	474,918,000	8,636,000
Guaranty Trust Co.	90,000,000	181,840,400	b1,350,630,000	54,904,000
Manufacturers Trust Co	42,381,000	45,129,400	458,877,000	91,559,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c727,958,000	55,180,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	243,068,000	25,427,000
First National Bank	10,000,000	109,384,500	513,872,000	2,915,000
Irving Trust Co.	50,000,000	61,612,100	457,179,000	6,094,000
Continental Bk & Tr Co	4,000,000	4,198,800	53,455,000	1,489,000
Chase National Bank	100,270,000	128,391,400	d1,891,222,000	54,058,000
Fifth Avenue Bank	500,000	3,674,700	45,187,000	2,170,000
Bankers Trust Co.	25,000,000	77,113,500	e790,832,000	32,659,000
Title Guar & Trust Co.	10,000,000	1,129,100	12,237,000	2,341,000
Marine Midland Tr Co.	5,000,000	9,026,800	97,710,000	9,839,000
New York Trust Co.	12,500,000	27,812,800	289,642,000	28,832,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	76,465,000	2,641,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	79,911,000	50,489,000
Totals	523,151,000	908,102,600	9,534,461,000	655,514,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: *a* $272,122,000; *b* $87,268,000; *c* $6,120,000; *d* $117,083; *e* $32,690,000.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 3, 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	20,173,400	109,400	8,489,700	2,852,700	28,158,800
Sterling National	20,290,000	559,000	5,797,000	3,739,000	26,816,000
Trade Bank of N. Y.	4,029,429	275,210	2,500,233	272,700	5,927,690
Brooklyn—					
Lafayette National	6,583,500	276,100	1,398,400	439,400	7,787,600
People's National	4,957,000	93,000	600,000	526,000	5,565,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	50,216,900	*5,660,900	10,196,800	3,640,500	60,421,500
Federation	8,718,523	176,885	1,311,395	2,201,804	10,770,102
Fiduciary	12,848,892	*1,542,141	1,348,594	17,708	12,787,045
Fulton	19,031,400	*4,870,000	364,000	295,000	20,050,000
Lawyers	28,106,300	*9,734,000	622,200	------	36,194,600
United States	63,711,371	------	*43,625,847	------	78,006,781
Brooklyn—					
Brooklyn	78,311,000	3,173,000	33,167,000	56,000	107,345,000
Kings County	32,830,641	2,435,160	10,346,135	------	40,072,363

* Includes amount with Federal Reserve as follows: Empire, $3,734,600; Fiduciary, $913,380; Fulton, $4,573,000; Lawyers, $9,113,600; United States, $24,114,790.

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 8, 1938, in comparison with the previous week and the corresponding date last year:

	June 8, 1938	June 1, 1938.	June 9, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,465,733,000	4,659,544,000	3,287,131,000
Redemption fund—F. R. notes	1,330,000	1,330,000	881,000
Other cash †	93,776,000	83,485,000	92,342,000
Total reserves	4,560,839,000	4,744,359,000	3,380,354,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,669,000	1,777,000	6,118,000
Other bills discounted	485,000	334,000	1,808,000
Total bills discounted	2,154,000	2,111,000	7,926,000
Bills bought in open market	211,000	209,000	2,041,000
Industrial advances	4,341,000	4,343,000	5,904,000
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	752,561,000	752,518,000	740,900,000
Due from foreign banks	69,000	71,000	85,000
Federal Reserve notes of other banks	3,747,000	3,448,000	4,708,000
Uncollected items	121,074,000	147,144,000	141,355,000
Bank premises	9,890,000	9,890,000	10,055,000
All other assets	14,208,000	13,977,000	13,849,000
Total assets	5,462,388,000	5,671,407,000	4,291,306,000
Liabilities—			
F. R. notes in actual circulation	893,925,000	911,857,000	903,732,000
Deposits—Member bank reserve acc't	3,580,222,000	3,708,633,000	2,982,927,000
U. S. Treasurer—General account	479,374,000	524,017,000	28,769,000
Foreign bank	48,499,000	46,709,000	50,337,000
Other deposits	218,672,000	213,320,000	67,711,000
Total deposits	4,326,767,000	4,492,679,000	3,129,744,000
Deferred availability items	119,533,000	144,884,000	136,306,000
Capital paid in	50,937,000	50,961,000	51,257,000
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	3,329,000	3,129,000	1,958,000
Total liabilities	5,462,388,000	5,671,407,000	4,291,306,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.4%	87.8%	83.8%
Contingent liability on bills purchased for foreign correspondents	611,000	549,000	914,000
Commitments to make industrial advances	4,021,000	4,028,000	6,038,000

† "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 principa 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 JUNE 1, 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	20,536	1,156	8,324	1,091	1,759	619	552	2,841	618	360	619	473	2,124
Loans—total	8,334	603	3,365	426	692	235	282	848	284	152	239	224	984
Commercial, indus. and agricul. loans:													
On securities	553	37	242	46	47	13	10	38	42	9	15	10	44
Otherwise secured and unsecured	3,439	239	1,399	150	228	92	138	455	125	61	129	132	291
Open market paper	365	72	146	22	13	9	3	38	8	5	18	1	30
Loans to brokers and dealers in secs.	603	20	480	16	24	3	7	30	5	2	3	3	10
Other loans for purchasing or carrying securities	583	31	274	34	37	16	15	76	12	7	12	14	55
Real estate loans	1,156	83	224	58	174	30	28	89	48	6	22	20	374
Loans to banks	114	4	85	2	2	2	4	4	7	------	1	1	2
Other loans:													
On securities	698	55	254	47	122	28	26	45	11	11	13	10	76
Otherwise secured and unsecured	823	62	261	51	45	42	51	73	26	51	26	33	102
United States Government obligations	7,844	396	3,165	309	733	291	153	1,365	174	153	223	169	713
Obligations fully guar. by U. S. Govt.	1,411	27	655	93	85	32	40	194	58	16	40	30	141
Other securities	2,947	130	1,139	263	249	61	77	434	102	39	117	50	286
Reserve with Federal Reserve Bank	6,252	284	3,326	245	368	134	96	1,019	152	62	146	96	324
Cash in vault	390	122	73	16	37	17	10	60	10	5	11	10	19
Balances with domestic banks	2,373	138	175	160	251	135	126	463	107	115	265	218	220
Other assets—net	1,323	75	605	82	103	33	38	87	23	17	22	26	212
LIABILITIES													
Demand deposits—adjusted	14,589	1,000	6,650	736	1,040	406	328	2,158	306	253	463	395	854
Time deposits	5,216	261	1,035	289	738	199	183	875	186	119	144	130	1,057
United States Government deposits	533	12	143	20	18	13	23	144	23	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,832	230	2,466	303	343	206	191	894	299	122	341	186	251
Foreign banks	315	10	278	5	1	------	1	7	------	1	------	------	12
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	738	21	312	15	18	21	6	20	7	6	3	5	304
Capital account	3,650	241	1,618	226	360	93	90	372	89	56	94	82	329

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 9 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 8, 1938

Three ciphers (000) omitted	*June 8, 1938.*	*June 1, 1938.*	*May 25, 1938.*	*May 18, 1938.*	*May 11, 1938.*	*May 4, 1938.*	*April 27, 1938.*	*April 20, 1938.*	*April 13, 1938.*	June 9, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,637,400	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	10,641,911	10,642,413	9,245,002	8,838,405
Redemption fund (Federal Reserve notes)	9,619	8,186	8,881	8,948	8,886	8,386	9,360	8,860	9,140	9,971
Other cash *	397,797	389,350	411,903	414,244	427,070	434,876	451,582	452,812	452,036	305,738
Total reserves	11,044,816	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	11,102,853	11,104,085	9,706,178	9,154,114
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,442	5,479	5,661	4,932	5,321	5,379	5,592	6,472	9,730	11,006
Other bills discounted	3,126	2,935	3,007	2,903	2,844	2,813	2,879	3,068	3,194	3,289
Total bills discounted	8,568	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	14,295
Bills bought in open market	536	534	534	534	550	550	550	550	550	5,818
Industrial advances	16,732	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	22,196
United States Government securities—Bonds	657,253	657,253	657,253	657,253	657,253	657,253	657,253	677,831	785,588	732,608
Treasury notes	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,179,171	1,160,691	1,152,213
Treasury bills	714,857	714,857	714,857	714,857	714,857	714,857	714,857	707,013	617,736	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	2,589,851	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,590,009	2,591,161	2,594,376	2,568,599
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	184	186	186	186	170	170	170	170	170	226
Federal Reserve notes of other banks	20,816	18,742	20,427	21,109	19,973	23,005	20,672	19,952	16,632	22,025
Uncollected items	513,229	582,086	527,851	597,351	527,996	550,492	523,357	578,264	663,496	595,266
Bank premises	44,641	44,641	44,695	44,730	44,730	44,717	44,765	44,804	44,806	45,687
All other assets	49,267	48,070	47,547	46,746	46,396	45,214	45,339	44,400	47,978	49,199
Total assets	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,435,116
LIABILITIES										
Federal Reserve notes in actual circulation	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,200,965
Deposits—Member banks' reserve account	7,847,605	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	7,661,269	7,547,076	7,472,143	6,928,977
United States Treasurer—General account	1,004,684	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	1,321,319	1,427,718	140,874	84,642
Foreign banks	131,989	130,200	133,118	137,609	133,903	125,674	131,802	135,486	118,010	139,671
Other deposits	267,141	262,794	253,844	245,233	236,245	227,746	211,655	213,212	198,604	139,470
Total deposits	9,251,419	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	9,326,045	9,323,492	7,929,631	7,292,760
Deferred availability items	521,177	578,995	534,887	597,742	527,933	551,583	527,113	586,356	656,841	591,267
Capital paid in	133,558	133,582	133,575	133,575	133,523	133,482	133,478	133,489	133,495	132,196
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	32,880	32,915	32,915	32,915	32,915	32,950	35,940
All other liabilities	12,563	11,145	11,181	10,800	11,386	10,685	11,819	10,364	9,491	8,644
Total liabilities	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,435,116
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.4%	82.5%	82.5%	82.5%	82.5%	82.6%	82.6%	80.4%	79.6%
Contingent liability on bills purchased for foreign correspondents	1,703	1,530	1,460	1,357	1,357	1,357	1,103	1,103	523	2,532
Commitments to make industrial advances	13,373	13,140	13,260	13,144	12,700	12,678	12,735	12,825	)2,982	16,956
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,913	6,677	6,986	6,198	6,572	6,527	6,836	7,830	11,274	12,525
16-30 days bills discounted	559	599	359	410	330	285	288	280	412	586
31-60 days bills discounted	321	369	613	607	702	709	508	589	430	416
61-90 days bills discounted	235	169	184	242	268	362	573	547	466	406
Over 90 days bills discounted	540	600	526	378	293	309	266	294	342	362
Total bills discounted	8,568	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	14,295
1-15 days bills bought in open market	127	------	75	87	178	166	223	297	156	3,223
16-30 days bills bought in open market	4	117	117	117	75	87	95	178	224	880
31-60 days bills bought in open market	247	164	104	104	------	------	75	75	170	528
61-90 days bills bought in open market	158	253	238	226	297	297	157	------	------	1,187
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	536	534	534	534	550	550	550	550	550	5,818
1-15 days industrial advances	1,544	1,607	1,472	1,526	1,419	1,581	1,665	1,669	1,510	791
16-30 days industrial advances	263	263	274	275	234	204	96	153	274	297
31-60 days industrial advances	405	262	367	406	522	567	470	570	462	996
61-90 days industrial advances	1,022	798	923	937	960	974	541	496	545	465
Over 90 days industrial advances	13,498	13,888	13,735	13,755	13,286	13,472	14,201	14,168	14,096	19,647
Total industrial advances	16,732	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	22,196
1-15 days U. S. Government securities	264,905	183,017	95,524	104,311	115,354	116,668	93,734	76,209	72,472	33,561
16-30 days U. S. Government securities	109,604	186,171	252,711	217,598	85,874	104,311	115,354	113,610	82,166	34,660
31-60 days U. S. Government securities	204,754	208,287	232,997	237,770	357,781	353,460	338,218	321,701	175,878	70,608
61-90 days U. S. Government securities	181,285	174,203	173,696	193,239	191,294	186,586	217,672	225,169	282,846	70,121
Over 90 days U. S. Government securities	1,803,467	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	1,799,037	1,827,326	1,950,653	2,317,340
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	4,434,946	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,434,356	4,435,562	4,443,518	4,517,118
Held by Federal Reserve Bank	299,161	268,417	295,775	288,197	293,147	277,526	313,983	314,764	306,712	315,069
In actual circulation	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,202,049
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,535,632	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,541,632	4,527,632	4,487,632	4,550,132
By eligible paper	7,659	7,047	7,707	6,865	7,208	7,271	7,463	8,472	11,780	16,324
United States Government securities	------	------	5,000	------	------	------	------	------	25,000	20,000
Total collateral	4,543,291	4,542,679	4,540,339	4,542,497	4,546,840	4,526,903	4,549,095	4,536,104	4,524,412	4,586,456

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 8, 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	10,637,400	591,268	4,465,733	565,850	729,342	298,184	232,281	2,103,109	292,884	206,087	271,416	176,452	704,794
Redemption fund—Fed. Res. notes	9,619	1,091	1,330	1,434	605	854	429	571	510	868	290	380	1,257
Other cash *	397,797	38,935	93,776	24,472	35,740	27,075	19,556	56,344	18,701	9,429	27,457	13,781	32,531
Total reserves	11,044,816	631,294	4,560,839	591,756	765,687	326,113	252,266	2,160,024	312,095	216,384	299,163	190,613	738,582
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	5,442	653	1,669	771	378	310	322	190	70	120	414	207	338
Other bills discounted	3,126	208	485	547	184	276	614	10	10	62	222	266	242
Total bills discounted	8,568	861	2,154	1,318	562	586	936	200	80	182	636	473	580
Bills bought in open market	536	40	211	55	49	23	19	66	3	2	15	15	38
Industrial advances	16,732	2,367	4,341	2,950	889	1,548	115	672	137	1,074	461	862	1,316
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	2,589,851	188,230	752,561	214,851	247,377	142,136	112,486	278,177	119,440	89,633	125,739	98,633	220,588
Due from foreign banks	184	14	69	19	17	8	7	23	2	2	5	5	13
Fed. Res. notes of other banks	20,816	440	3,747	1,067	1,342	1,440	2,254	3,238	1,948	1,810	1,068	597	1,865
Uncollected items	513,229	52,285	121,074	41,263	54,868	44,608	21,157	63,134	23,800	14,605	27,362	21,813	27,260
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	49,267	3,015	14,208	5,172	5,228	3,155	2,168	4,521	2,042	1,749	2,097	1,716	4,196
Total assets	14,262,804	878,256	5,462,388	858,901	1,080,670	520,127	392,439	2,513,655	461,647	325,700	458,560	314,654	995,807
LIABILITIES													
F. R. notes in actual circulation	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
Deposits:													
Member bank reserve account	7,847,605	399,512	3,580,222	424,690	503,431	218,592	161,699	1,299,759	212,830	113,190	222,657	159,821	551,202
U. S. Treasurer—General account	1,004,684	30,808	479,374	44,246	59,111	42,918	46,806	121,021	27,095	48,143	29,700	36,512	38,950
Foreign bank	131,989	9,378	48,498	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
Other deposits	267,141	5,770	218,673	1,917	9,732	3,496	2,875	1,392	6,222	2,500	183	1,954	12,427
Total deposits	9,251,419	445,468	4,326,757	483,618	584,257	270,607	215,939	1,437,672	250,054	166,829	256,317	202,064	611,827
Deferred availability items	521,177	51,981	119,533	40,734	54,281	44,217	20,046	68,745	25,935	14,385	27,765	23,854	29,701
Capital paid in	133,558	9,405	50,937	12,260	13,375	4,949	4,447	13,147	3,904	2,903	4,147	3,934	10,150
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	12,563	837	3,329	1,606	1,087	488	695	1,292	430	1,056	491	384	868
Total liabilities	14,262,804	878,256	5,462,388	858,901	1,080,670	520,127	392,439	2,513,655	461,647	325,700	458,560	314,654	995,807
Contingent liability on bills purchased for foreign correspondents	1,703	123	611	167	157	73	60	203	51	39	49	49	121
Commitments to make indus. advs.	13,373	1,373	4,021	118	1,488	1,864	176	24	570	276	366	92	3,005

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,434,946	382,004	997,091	318,636	432,481	199,794	158,652	987,773	188,967	139,595	173,948	85,323	370,682
Held by Federal Reserve Bank	299,161	25,661	103,166	17,830	23,318	9,702	15,299	25,991	14,070	5,137	9,797	7,843	41,347
In actual circulation	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
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	7,659	821	2,044	995	407	546	719	200	71	182	626	472	576
U. S. Government Securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Total collateral	4,543,291	390,821	1,012,044	337,995	436,407	200,546	159,719	1,000,200	192,703	141,682	177,626	88,972	404,576

United States Treasury Bills—Friday, June 10

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
June 15 & 16 1938	0.05%	-----	July 27 1938	0.08%	-----
Jun e17 & 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%	-----
July 20 1938	0.08%	-----	Sept. 7 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, June 10

Figures after decimal point represent one or more 32ds of a point

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1943	1⅜%	101.19	101.21	June 15 1940	1¼%	102.25	102.27
Dec. 15 1938	1¼%	101.19	102.21	Dec. 15 1940	1¼%	103	103.2
Dec. 15 1941	1¼%	102.16	102.18	Mar. 15 1940	1¼%	102.25	102.27
Sept. 15 1939	1¼%	102.6	102.8	Mar. 15 1942	1¼%	103.27	103.29
Dec. 15 1939	1¼%	102.9	102.11	Dec. 15 1942	1¼%	104.13	104.15
June 15 1941	1¼%	102.20	101.22	Sept. 15 1942	2%	105.8	105.10
Mar. 15 1939	1½%	101.26	102.28	June 15 1939	2½%	102.24	102.26
Mar. 15 1941	1½%	103	103.2	Sept. 15 1938	2½%	100.18	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 4	*June 6*	*June 7*	*June 8*	*June 9*	*June 10*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%			121	122	121	120
Berliner Handels-Gesellschaft (6½%)			125	125	125	125
Berliner Kraft u. Licht (8%)			162	162	162	162
Commerz-und Privat-Bank A. G. (5%)			114	114	114	114
Dessauer Gas (5%)			121	121	121	119
Deutsche Bank (5%)			120	120	120	120
Deutsche Erdoel (5%)			140	139	138	137
Deutsche Reichsbahn (German Rys. pf. 7%)			125	125	125	125
Dresdner Bank (4%)		HOLIDAY	112	112	112	112
Farbenindustrie I. G. (7%)			162	162	162	161
Gesfuerel (6%)			147	148	148	146
Hamburger Elektrizitaetswerke (8%)			151	152	152	---
Hapag			76	---	75	76
Mannesmann Roehren (4½%)			114	115	114	114
Nordeutscher Lloyd			78	---	77	78
Reichsbank (8%)			197	196	197	196
Rheinische Braunkohlen (8%)			228	227	227	227
Salzdetfurth (6%)			162	160	160	158
Siemens & Halske (8%)			207	207	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 3779.

Stock and Bond Averages—See page 3779.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 4	*June 6*	*June 7*	*June 8*	*June 9*	*June 10*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France			6,900	6,900	6,800	6,700
Banque de Paris et Des Pays Bas			1,227	1,206	1,177	----
Banque de l'Union Parisienne			440	432	420	----
Canadian Pacific			198	192	195	197
Canal de Suez cap			23,500	23,300	22,900	22,700
Cie Distr d'Electricite			640	626	619	----
Cie Generale d'Electricite			1,310	1,310	1,300	1,290
Cie Generale Transatlantique			34	----	----	32
Citroen B			502	496	490	----
Comptoir Nationale d'Escompte			770	773	756	----
Coty S A			190	190	190	190
Courrieres			227	224	220	----
Credit Commercial de France			490	480	474	----
Credit Lyonnaise			1,580	1,570	1,540	1,540
Eaux des Lyonnaise cap			1,350	1,330	1,320	1,290
Energie Electrique du Nord			297	295	295	----
Energie Electrique du Littoral			543	540	531	----
Kuhlmann			664	640	632	----
L'Air Liquide			1,220	1,210	1,190	1,180
Lyon (P L M)		HOLIDAY	785	795	783	----
Nord Ry			818	813	800	----
Orleans Ry 6%			360	357	356	359
Pathe Capital			21	20	20	----
Pechiney			1,716	1,707	1,674	----
Rentes, Perpetual 3%			73.70	73.40	73.00	73.00
Rentes 4%, 1917			70.80	70.40	69.75	69.30
Rentes 4%, 1918			70.30	69.70	69.00	68.70
Rentes 4½%, 1932, A			76.90	76.60	75.90	75.80
Rentes 4½%, 1932 B			75.10	74.80	74.10	74.00
Rentes 5%, 1920			97.00	96.60	95.75	95.50
Royal Dutch			6,290	6,220	6,370	6,320
Saint Gobain C & C			1,910	1,897	1,872	----
Schneider & Cie			1,045	1,039	1,030	----
Societe Francaise Ford			65	65	63	62
Societe Generale Fonciere			90	88	87	----
Societe Lyonnaise			1,355	1,332	1,312	----
Societe Marseillaise			567	567	569	----
Tubize Artificial Silk preferred			120	117	115	----
Union d'Electricite			421	415	407	----
Wagon-Lits			87	85	84	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		June 4	June 6	June 7	June 8	June 9	June 10
Treasury 4¼s, 1947-52	High	----	118.27	----	118.27	118.26	----
	Low	----	118.26	----	118.27	118.26	----
	Close	----	118.27	----	118.27	118.26	----
Total sales in $1,000 units		----	5	----	5	1	----
3¼s, 1943-45	High	109.29	110	110.2	110.5	110.3	110.3
	Low	109.29	109.30	110.1	110.2	110.3	110.3
	Close	109.29	110	110.2	110.5	110.3	110.3
Total sales in $1,000 units		4	3	9	5	1	5
4s, 1944-54	High	----	114.18	114.17	----	114.23	114.21
	Low	----	114.18	114.17	----	114.19	114.19
	Close	----	114.18	114.17	----	114.23	114.21
Total sales in $1,000 units		----	2	1	----	3	7
3¼s, 1946-56	High	----	----	----	----	113.10	----
	Low	----	----	----	----	113.6	----
	Close	----	----	----	----	113.10	----
Total sales in $1,000 units		----	----	----	----	51	----
3½s, 1943-47	High	----	110.15	110.19	----	----	----
	Low	----	110.15	110.19	----	----	----
	Close	----	110.15	110.19	----	----	----
Total sales in $1,000 units		----	1	12	----	----	----
3s, 1951-55	High	106.16	106.18	106.10	106.14	106.13	106.14
	Low	106.16	106.16	106.10	106.12	106.13	106.14
	Close	106.16	106.18	106.10	106.14	106.13	106.14
Total sales in $1,000 units		15	2	3	7	1	4
3s, 1946-48	High	----	108	108.2	107.30	108.2	----
	Low	----	108	108.2	107.30	108	----
	Close	----	108	108.2	107.30	108	----
Total sales in $1,000 units		----	8	*1	2	4	----
3¼s, 1940-43	High	----	106.25	106.24	106.27	106.27	----
	Low	----	106.25	106.24	106.27	106.27	----
	Close	----	106.25	106.24	106.27	106.27	----
Total sales in $1,000 units		----	1	1	9	10	----
3½s, 1941-43	High	----	108	----	107.30	107.31	----
	Low	----	108	----	107.30	107.31	----
	Close	----	108	----	107.30	107.31	----
Total sales in $1,000 units		----	1	----	1	1	----
3¼s, 1946-49	High	108.17	----	108.17	108.20	108.22	----
	Low	108.17	----	108.17	108.17	108.21	----
	Close	108.17	----	108.17	108.20	108.22	----
Total sales in $1,000 units		4	----	2	3	3	----
3¼s, 1949-52	High	----	108.16	----	108.11	----	----
	Low	----	108.16	----	108.11	----	----
	Close	----	108.16	----	108.11	----	----
Total sales in $1,000 units		----	50	----	1	----	----
3¼s, 1941	High	108.10	----	108.8	----	----	108.12
	Low	108.9	----	108.8	----	----	108.12
	Close	108.9	----	108.8	----	----	108.12
Total sales in $1,000 units		5	----	2	----	----	1
3¼s, 1944-46	High	109.28	110	110.1	110.2	110.2	110.3
	Low	109.28	109.31	109.29	109.30	110.1	110.3
	Close	109.28	110	109.30	110.2	110.2	110.3
Total sales in $1,000 units		2	11	5	23	24	1
2¾s, 1955-60	High	104.5	104.9	103.30	104	104	104.2
	Low	104.5	104	103.23	103.27	103.28	104.2
	Close	104.5	104.1	103.23	103.31	104	104.2
Total sales in $1,000 units		3	39	47	17	17	17
2¼s, 1945-47	High	----	106.17	106.16	106.14	----	106.20
	Low	----	106.15	106.16	106.14	----	106.20
	Close	----	106.17	106.16	106.14	----	106.20
Total sales in $1,000 units		----	3	5	2	----	2

Daily Record of U. S. Bond Prices		June 4	June 6	June 7	June 8	June 9	June 10
Treasury 2½s, 1948-51	High	104.19	----	104.16	104.20	----	104.20
	Low	104.19	----	104.16	104.20	----	104.20
	Close	104.19	----	104.16	104.20	----	104.20
Total sales in $1,000 units		2	----	1	50	----	*4
2½s, 1951-54	High	103.13	----	----	----	103.13	103.13
	Low	103.13	----	----	----	103.13	103.12
	Close	103.13	----	----	----	103.13	103.12
Total sales in $1,000 units		5	----	----	----	*3	5
2½s, 1956-59	High	103.5	103.5	102.24	----	102.28	102.27
	Low	103.2	103.5	102.24	----	102.25	102.27
	Close	103.5	103.5	102.24	----	102.27	102.27
Total sales in $1,000 units		8	1	1	----	33	*2
2½s, 1949-53	High	101.30	102	101.29	101.27	101.30	101.29
	Low	101.28	102	101.23	101.27	101.24	101.28
	Close	101.30	102	101.23	101.27	101.30	101.29
Total sales in $1,000 units		3	2	14	3	47	73
2½s, 1945	High	105.21	----	105.26	105.28	----	106
	Low	105.21	----	105.26	105.28	----	106
	Close	105.21	----	105.26	105.28	----	106
Total sales in $1,000 units		8	----	25	5	----	25
2½s, 1948	High	103.31	----	104.3	104.5	----	----
	Low	103.31	----	104	104.5	----	----
	*Close	103.31	----	104.3	104.5	----	----
Total sales in $1,000 units		20	----	15	2	----	
Federal Farm Mortgage 3¼s, 1944-64	High	106.26	106.29	106.30	107.1	----	107.6
	Low	106.26	106.29	106.30	107.1	----	107.6
	Close	106.26	106.29	106.30	107.1	----	107.6
Total sales in $1,000 units		3	2	1	25	----	2
Federal Farm Mortgage 3s, 1944-49	High	106.11	106.13	106.9	106.9	106.11	----
	Low	106.11	106.11	106.9	106.9	106.11	----
	Close	106.11	106.11	106.9	106.9	106.11	----
Total sales in $1,000 units		1	13	1	3	5	----
Federal Farm Mortgage 3s, 1942-47	High	----	106.11	----	106.8	----	106.15
	Low	----	106.11	----	106.8	----	106.14
	Close	----	106.11	----	106.8	----	106.14
Total sales in $1,000 units		----	2	----	6	----	16
Federal Farm Mortgage 2¼s, 1942-47	High	----	105.8	105.8	----	105.8	----
	Low	----	105.8	105.8	----	105.8	----
	Close	----	105.8	105.8	----	105.8	----
Total sales in $1,000 units		----	1	200	----	33	----
Home Owners' Loan 3s, series A, 1944-52	High	106.16	106.20	106.12	106.13	106.14	106.15
	Low	106.16	106.20	106.10	106.11	106.11	106.15
	Close	106.16	106.20	106.10	106.11	106.14	106.15
Total sales in $1,000 units		2	11	9	13	4	*2
Home Owners' Loan 2½s, series B, 1939-49	High	103.6	103.7	103.6	103.6	103.8	103.8
	Low	103.5	103.6	103.4	103.4	103.7	103.6
	Close	103.6	103.7	103.6	103.6	103.8	103.8
Total sales in $1,000 units		4	14	7	21	6	14
Home Owners' Loan 2¼s, 1942-44	High	104.8	104.9	104.7	104.10	104.13	104.13
	Low	104.7	104.7	104.7	104.8	104.7	104.11
	Close	104.8	104.9	104.7	104.10	104.13	104.13
Total sales in $1,000 units		8	32	1	6	5	3

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1943-45 ..... 109.31 to 109.31
2 Treas. 2¾s, 1955-60 ..... 103.24 to 103.25

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*41 42	*41 42½	42 42	*42 42½	*42 43	*42 43	100	Abbott Laboratories No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*28 32½	*27⅛ 32½	*28 32½	*28 32½	*28 32½	*28 32½	------	Abrahsm & Straus No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
*26 29	*27 29	28 28	28¼ 28¼	28½ 29	29½ 29½	700	Acme Steel Co 25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
7⅛ 7¾	7¾ 8⅛	*7⅞ 7⅞	7⅞ 8	8 8	8 8	2,000	Adams Express No par	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*15 17½	*15¼ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	------	Adams-Millis No par	14½ Mar 31	x20¾ Jan 20	17½ Oct	28⅝ Feb
*18¾ 19⅛	18¾ 18¾	18½ 18½	*18½ 19⅛	19 19⅛	*18½ 19	400	Address-Multigr Corp 10	16⅝ Mar 31	23 Jan 24	16½ Oct	36 Jan
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	1,000	Advance Rumely No par	1⅜ Jan 4	2⅜ May 9	1½ Oct	4⅜ Jan
44 44½	44⅝ 45¾	45½ 46½	46 46¼	46⅜ 47¾	47 48	4,600	Air Reduction Inc No par	40 May 2	58¼ Jan 10	44½ Nov	80¼ Jan
*⅝ ¾	*⅝ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ¾	------	Air Way El Appliance No par	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
10⅜ 10¾	10 10½	10 10	10 10	10⅛ 10⅜	10¼ 10¼	12,400	Alaska Juneau Gold Min 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
---- ----	---- ----	---- ----	---- ----	*87½ ----	---- ----	------	Albany & Susq RR 100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
1 1⅛	1 1⅛	1 1⅛	1 1	1 1	1 1	4,300	Allegheny Corp No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
7 7⅛	7 7¼	7 7	6¾ 6⅞	6¾ 7	6⅞ 7⅛	3,600	5½% pf A with $30 war. 100	6½ Apr 30	17⅞ Jan 12	11 Oct	59¾ Feb
*6¼ 7	*6¼ 7	*5½ 7	*5½ 6½	*5½ 6½	*5½ 6½	------	5½% pf A with $40 war. 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*6 7	*5½ 7	*5¼ 7	*5 6	*5½ 7	*6½ 7	------	5½% pf A without war. 100	6⅛ May 27	17⅜ Jan 12	10 Oct	58½ Feb
*9 10⅝	*8½ 10⅝	*8⅝ 10⅝	9 9	*8¾ 11½	*8¾ 11½	100	$2.50 prior conv pref No par	8 Mar 31	17½ Jan 12	10½ Oct	52⅛ Feb
13 13¾	13¾ 13¾	13¼ 13⅝	13⅜ 13½	13½ 14	14⅛ 14½	2,200	Allegheny Steel Co No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
*29 ----	*29 ----	*29 ----	*29 ----	*29 ----	*29 ----	------	Alleghany & W. Ry 6% gtd 100	28 May 11	28 May 11	103 Apr	110 Jan
*5½ 5¾	*5½ 5⅝	*5½ 5¾	*5½ 6	*5½ 6	5¾ 5¾	100	Allen Industries Inc 1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
144 146	146 148	146¾ 147	148 150	x150 150⅛	149½ 149½	2,500	Allied Chemical & Dye No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
7½ 7½	*7⅜ 8	*7⅜ 7⅞	*7⅜ 8	7½ 7½	*7½ 8	200	Allied Kid Co 5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
*9⅞ 10¼	10¼ 10⅜	*9¾ 9⅞	10 10⅛	10 10¼	*10 10¼	1,100	Allied Mills Co Inc No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅝	5¾ 5¾	5⅝ 5⅞	2,600	Allied Stores Corp No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
*411⅞ 45	*411⅞ 44	*421⅞ 44	*421⅞ 44	*421⅞ 44	*40 44	500	5% preferred 100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
40 411⅞	401⅞ 417⅛	403⅛ 413⅜	401¼ 413⅜	41 423⅜	x411¼ 421⅛	16,000	Allis-Chalmers Mfg No par	34¼ Mar 31	51⅜ Jan 11	34 Oct	83½ Jan
*115⅛ 127⅛	121⅝ 121⅞	*12 12⅜	*113¼ 127⅛	*113¼ 127⅛	*111¼ 127⅛	100	Alpha Portland Cem No par	111¼ Apr 1	151¼ Jan 11	81½ Oct	39¾ Jan
*13¼ 17⅛	*13¼ 2	*13¼ 2	13¼ 13¼	*11⅞ 17⅛	17⅛ 17⅛	200	Amalgam Leather Cos Inc 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*121½ 15	*121½ 15	*131⅛ 15	*121½ 15	*14 15	15 15	100	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
58¼ 58⅜	58½ 59	58¼ 5 3¼	*57 58½	58⅛ 59	61½ 61½	2,000	Amerada Corp No par	55 May 27	72½ Feb 21	51½ Nov	114⅞ Mar
52 52	*51¼ 55	*50⅞ 52	52 52	*53 56	53 53	800	Am Agric Chem (Del) No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
101½ 157⅜	16⅛ 16½	16 16⅞	16¼ 16¼	16½ 16⅞	x16¼ 17	6,000	American Bank Note 10	10 Mar 30	17¼ May 18	10 Oct	41⅜ Jan
*53⅛ 54	53½ 53½	53⅜ 54	*53 55½	55½ 55⅜	x55½ 55¾	110	6% preferred 50	46¼ Apr 27	55¾ June 9	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10			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
29 29	*28½ 30	28¾ 29	*28 30	29½ 29½	*28½ 31	500	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
120⅞ 120⅞	120⅜ 121½	122 122	*118 123	*118 ---	*118 123	140	5¼% conv pref.....100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
85¼ 86	86 86½	86 86¼	86⅜ 86⅞	87 88⅞	87¼ 88⅞	3,000	American Can.....25	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
*162 164	163¾ 163¾	*160 164	*163½ 167	*164½ 167	164¼ 164¼	200	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
16 16	*16 16¼	16 16	*16 18	17 17	17 17	600	American Car & Fdy.....No par	125⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
*29 31	*28 32	*29½ 31⅝	*30¼ 31¼	31 31	31 31	300	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
111½ 111½	111¼ 113¼	113¼ 113¼	*11 111½	111¼ 121⅜	117⅝ 12	3,900	Am Chain & Cable Inc..No par	9⅛ Mar 29	17⅝ Jan 17	11¼ Oct	33¾ Aug
90 90	*85 95	*85 100	*85 100	*85 100	*85 100	100	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*101 108	*101 108	*101 105	*101 105	*101 106	*101½ 106	------	American Chicle.....No par	88⅛ Mar 31	110 May 16	90 Oct	112 Aug
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	------	Am Coal Co of N J(AlleyCo)25	19⅛ Feb 7	19½ Feb 7	20½ Dec	29 Jan
6 6	6⅛ 6⅛	*5½ 6¾	*5½ 6	*6 6	6 6	600	American Colortype Co.....10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
*9 9⅛	9⅛ 9⅜	*9¼ 10	*9¼ 10	9¾ 10	*9¾ 10	600	Am Comm'l Alcohol Corp...20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
8⅞ 9¼	9¼ 9¼	9¼ 9¼	8⅝ 9	8¾ 9	9 9	2,300	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
75½ 75½	75½ 75½	*75½ 76	*75½ 76	*75½ 76	75 75½	80	6% 1st preferred.....100	75 May 27	83 Jan 18	80 Nov	99¼ Mar
3⅛ 3⅛	3 3	3⅛ 3⅛	*3 3¼	3⅛ 3⅛	2⅞ 3	1,000	American Encaustic Tiling...1	2⅛ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*3 9	*3 7	*3 7	*4 6½	*4 7	*4 7	------	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	*170 500	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3⅛ 3¼	3¼ 3¼	3⅜ 3⅜	*3¼ 3½	3⅛ 3⅜	3¼ 3½	2,600	Amer & For'n Power.....No par	2¼ Mar 30	4⅜ Jan 13	2½ Oct	13¾ Jan
*161½ 181½	*171⅜ 173¾	*161½ 171⅜	161¼ 163¼	17 171½	171¼ 171¼	600	$7 preferred.....No par	131⅜ Mar 29	251¼ Feb 25	171½ Dec	687⅜ Jan
8⅜ 8⅜	8 8⅜	8 8	8 8	8 8	*8 8½	1,300	$7 2d preferred A.....No par	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
*14¼ 14½	14¼ 14½	*13⅛ 15	*13⅛ 15	*13⅛ 15	*13½ 16	400	$6 preferred.....No par	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
*9 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10¾	*9½ 10¼	------	Amer Hawaiian SS Co.....10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
*23¾ 27⅛	27⅛ 27⅛	23¼ 27⅛	23¾ 23¾	23¼ 3	3 3	3,400	American Hide & Leather....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
*15¼ 17½	16¼ 16¼	*15 16	*15 16	16 16	17½ 17½	300	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55⅜ Mar
*34⅛ 36	36 36	*36 36½	*36 36½	36¼ 36¼	*36¼ 36½	400	American Home Products...1	30⅜ Mar 26	37⅜ Jan 14	32¼ Oct	52⅜ Mar
*11⅞ 13¼	*11½ 13¼	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	600	American Ice.....No par	1½ Mar 30	2⅛ Feb 26	1⅛ Oct	4¾ Mar
*16½ 17⅛	*16½ 18	*16½ 18	18 18	*18 19	*18 19	100	6% non-cum pref.....100	13¾ Mar 28	18 Mar 2	14 Oct	27⅝ Feb
*5 5⅜	*5⅛ 5¾	5½ 5½	*5 5½	5 5⅛	5¼ 5¼	1,100	Amer Internat Corp.....No par	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17⅜ Mar
14½ 14⅞	15¼ 15¼	15 15	14⅜ 14½	15 15	15 15⅛	1,400	American Locomotive...No par	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
*46 49	46 46	46 46	45 45½	45¼ 46½	45⅝ 45⅝	1,300	Preferred.....100	45 Mar 31	74½ Jan 17	53 Oct	125 Feb
*12⅜ 13	12½ 12½	12½ 12½	*12½ 13	12⅞ 12⅞	12⅞ 13	900	Amer Mach & Fdy Co...No par	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
*2⅞ 3	3 3	3 3	*3 3⅛	*3 3⅛	*3 3⅛	300	Amer Mach & Metals...No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
27⅝ 27⅝	28 28¼	28⅛ 28⅛	28¼ 28¼	29 29½	29½ 30½	1,800	Amer Metal Co Ltd...No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*99 119	*99 119	*99 119	*104 119	105 105	*99 119	300	6% conv preferred.....100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
23⅝ 23⅝	23¼ 23¼	23⅝ 23⅝	22¾ 23	23 23	23⅛ 23⅛	100	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5⅛ 5⅜	5¼ 5⅜	5¼ 5⅜	5 5⅜	5⅛ 5⅜	5 5¼	5,100	Amer Power & Light...No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
33½ 33½	33½ 34¼	33½ 34	z33 33	33 33¼	33 33	2,700	$6 preferred.....No par	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
29 29⅛	29 30⅛	29½ 30	z28 28	28⅝ 29¼	*28½ 29	3,900	$5 preferred.....No par	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
10 10½	10½ 10¾	10⅛ 10½	10 10¼	10⅜ 10¾	10½ 10⅝	11,600	Am Rad & Stand San'y..No par	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 151	*---- 151	*---- 151	*---- 151	*---- 151	*---- 151	------	Preferred.....100	150 June 1	165½ Jan 12	140 Oct	170 Jan
14¼ 14⅝	14⅜ 15¼	14⅝ 15	14½ 14⅞	15 15¼	15 15¼	4,500	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
68⅛ 68⅛	68 68	67½ 67½	67 67	*67 67⅞	*66½ 67⅞	400	4½% conv pref.....100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
*15⅞ 16½	15⅜ 15⅝	16 16	15⅝ 15¾	z16 16	*15⅜ 16	800	American Safety Razor..18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
*8¾ 9½	9 9	9¼ 9½	*9¼ 9⅝	9½ 9½	9¼ 9¼	800	American Seating Co..No par	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
*24¾ 27	25⅜ 25⅜	*25⅜ 27⅜	27¼ 31	29¾ 30¾	30 30½	1,540	Amer Ship Building Co..No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
32¾ 33⅞	33¾ 35⅛	34⅝ 35½	35 35⅝	35⅛ 36⅞	35⅝ 37	14,000	Amer Smelting & Refg..No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*114⅜ 116	116 116	116½ 116½	*117 120	*117 120	*118 120	300	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
52 52	*52 53	*52 54	z52 52	51¼ 51¼	*51 52½	300	American Snuff.....25	45¾ Apr 7	52 Mar 2	46 Oct	68½ Jan
*139½ ----	139¾ 140	139½ 140	z139 139	*138½ ----	139 139	180	6% preferred.....100	130 Jan 17	140½June 1	125 Nov	148 Feb
18 18⅞	18¾ 19	18¾ 19⅛	18½ 18½	18⅜ 19⅝	18 19	4,300	Amer Steel Foundries...No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
*6½ 7½	*6⅞ 7½	*6⅞ 7½	*6⅝ 6⅞	*6½ 6⅞	6⅞ 7	300	American Stores.....No par	6⅛ Mar 31	11⅜ Jan 18	7⅝ Dec	26½ Jan
22⅜ 22⅜	22 22	22⅛ 22½	*21⅞ 24	21¾ 21⅞	22½ 22½	800	American Sugar Refining...100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
103¼ 103¼	105 105	105 105	105 105	105 105	103 104	800	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
17⅛ 17⅛	*16 18	*16 18	*16 18	*16½ 18	*16¾ 18	100	Am Sumatra Tobacco...No par	12⅝ Mar 30	19¾ May 24	14 Oct	25⅞ Jan
128⅝ 129⅜	129⅜ 130¼	129¾ 130½	130⅛ 130⅝	130¾ 132¾	132½ 133	6,800	Amer Telep & Teleg Co.....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
65⅝ 65¾	65¾ 65¾	65⅞ 66	66 66	66 67	66½ 66¾	4,500	American Tobacco.....25	58 Mar 30	72⅛ May 7	57 Dec	99 Jan
68 68	68 68¼	68 68⅜	68½ 68½	68¾ 69	69½ 69¾	2,600	Common class B.....25	58¾ Mar 31	73¼ May 7	58¾ Dec	99⅞ Feb
*135½ 137⅝	137⅝ 137⅝	*138 140½	139½ 139½	x138 138	*135½ 139¼	400	6% preferred.....100	130 Apr 1	140¼ May 21	128¼ May	150½ Jan
4¾ 4¾	*4⅞ 5	5 5⅛	*5 5⅛	*5 5⅛	5⅛ 5⅛	2,400	Am Type Founders Inc.....10	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8⅛ 8⅝	8½ 8⅞	8¼ 8½	8¼ 8¼	8¼ 8⅝	8⅝ 8⅞	6,600	Am Water Wks & Elec..No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
72⅞ 72⅞	74 74	*72 80	*73 78	73 73	*73 78	300	$6 1st preferred.....No par	68 Apr 16	86 Jan 20	82 Oct	107 Feb
3⅝ 3⅝	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 4¼	4¼ 4¼	*4 4¼	400	American Woolen.....No par	3¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅜ Jan
30½ 30½	30¾ 31	*29 31⅛	30 30	31 31⅞	31¾ 31¾	1,000	Preferred.....100	23⅝ Mar 31	35¾ Feb 23	25¼ Dec	79 Jan
5 5⅛	5¼ 5⅜	5¼ 5¼	*4¾ 5¼	5⅛ 5¼	5 5¼	2,300	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	z27½ Oct	79⅜ Feb
*25 30	*25 30	*25 30	*25 29⅞	*25½ 29⅞	*25 30	------	Anaconda Copper Mining...50	21 May 26	36¾ Jan 11	24½ Nov	69½ Mar
22⅝ 23¾	23⅝ 24⅝	23½ 24½	23½ 24	24 25	24 25	43,900	Anaconda W & Cable...No par	29 Mar 29	50 Jan 11	39 Oct	97 Feq
*32 35	31 31	*30 31	30 30¾	31 31	*30 33	500	AnchorHockGlass Corp No par	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
*13 15½	*14¾ 16	14 15	13½ 13½	*13½ 16	13⅝ 13⅝	600	$6.50 conv preferred..No par	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
*103 104⅞	*103 104⅞	*103 104⅞	104⅞ 104⅞	*103½ 105¾	*103½ 105¾	20	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
11½ 11½	*9 11½	*8 11½	11½ 11½	11½ 11½	*10⅝ 13	300	A P W Paper Co.....No par	2 Mar 31	3⅛ Feb 24	2½ Dec	10¼ Feb
*21¼ 21⅞	*21¼ 3	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	------	Archer Daniels Midl'd..No par	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*20 21⅛	21½ 21⅝	*20¼ 22	21½ 21½	22 22	*22 25	400	7% preferred.....100	119 Jan 6	121½ Mar 2	116⅜ May	121¼ Feb
*119 120	*119 120	*119 120	*119 120	*119⅛ 120	*119 120	------	Armour&Co(Del)pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
*90 93	*90 93	92½ 92½	*91 93	*90 93	*90½ 92	100	Armour & Co of Illinois.....5	3⅞ Mar 26	6⅞ Jan 10	4⅝ Oct	13¾ Feb
4¼ 4¼	4⅛ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4⅝	4½ 4½	2,200	$6 conv pref.....No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*34½ 35½	35¾ 35¾	*35 36¾	35 35	*34 35½	*33¾ 35½	400	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	Armstrong Cork Co.....No par	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
27½ 28	28 28¼	*27¾ 28	28 28	27¾ 28	28 28	1,400	Arnold Constable Corp.....5	5½ Mar 25	7¾ May 12	4⅞ Oct	16¼ Feb
*6⅝ 7	6¾ 6¾	*6⅝ 7¼	*6¾ 7¼	*6¾ 7½	6⅞ 6⅞	200	Artloom Corp.....No par	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*2½ 3	2½ 2½	2⅝ 2⅝	*2⅝ 3¼	*2¾ 3	*2¾ 3	300	Preferred.....100	------	------	80 Nov	100 July
*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	------	Associated Dry Goods.....1	4 Mar 29	8⅜ Jan 12	6 Dec	24⅜ Mar
5⅛ 5⅛	5⅝ 5⅝	*5 5½	*5⅛ 5¾	5⅜ 5⅜	5¼ 5¼	1,000	6% 1st preferred.....100	z52 May 12	69 Jan 12	58 Dec	101 Jan
*51 60	*52¼ 60	*52¼ 60	*52¼ 60	*52¼ 60	*52¼ 60	------	7% 2d preferred.....100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*45 56	*45 56	*45 56	*45 56	*40 56	*40 55	------	Assoc Investments Co...No par	27 Mar 30	35 Jan 10	33 Dec	57⅛ Feb
*28½ 30½	*28½ 30½	*28½ 30½	*28½ 30¼	*28½ 30¼	*28½ 30¼	------	5% pref with warrants...100	72 Mar 29	84 June 6	71⅜ Dec	106 Feb
82 82	84 84	*81 84	*81 84	*81 84	*81 83½	100	$5 pref without warrants 100	72 Jan 22	80 May 20	70 Dec	88 June
*79 ----	*79 ----	*79 83	*80 ----	*80 ----	*80 ----	------	Atch Topeka & Santa Fe...100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94⅜ May
26¼ 27	27 27½	26 27¼	26¼ 26¾	26½ 27⅜	26⅜ 27	7,200	5% preferred.....100	40 May 27	72 Jna 14	66½ Dec	104 Feb
40 40	41 41¼	*40⅜ 41	40 40½	41½ 41⅞	40¼ 41	1,300	Atlantic Coast Line RR....100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Ma
16 16½	16⅞ 17	17 17½	16¼ 16½	16⅜ 17¼	*15⅜ 17	1,700	Atl G & W I SS Lines...No par	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
*5 5½	*5 5⅜	*5 5⅜	*5 5⅜	5½ 5½	5⅝ 5⅝	400	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
*7½ 9	*7½ 8¾	*7½ 8⅛	*7½ 8⅛	7½ 8⅛	*8 9½	200	Atlantic Refining.....25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
21 21½	21⅛ 21⅜	21⅜ 21⅜	21 21⅜	20½ 21	20¾ 20¾	4,200	4% conv pref series A....100	101⅞ Apr 12	107¼ May 20	101⅜ Sept	116½ Feb
*106 106½	106½ 106½	106¼ 106¼	106 106	106 106	*106 106½	400	Atlas Corp.....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
6¼ 6⅜	6¼ 6¼	6¼ 6½	6¼ 6¼	6⅜ 6⅜	6⅜ 6⅜	3,100	6% preferred.....50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅜ Mar
*41½ 43	41¾ 41¾	42 42	41⅝ 41⅝	*40¾ 42	*41 42¼	300	Atlas Powder.....No par	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*36¼ 40	*36⅜ 40	*36 40	*36 40	*36⅜ 40	*37 40	------	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*112¼ 119	*112¼ 119	*112¼ 119	*112¼ 119	114 114	*112½ 115	40	Atlas Tack Corp.....No par	41⅜ Apr 1	7⅜ Jan 12	4⅛ Oct	18⅛ Jan
*4⅞ 5⅛	*4⅞ 5⅛	4⅞ 4⅞	*4⅝ 5⅝	*4¾ 5¼	*4¾ 5¼	100	†Auburn Automobile...No par	21⅞June 2	6⅛ Jan 12	3⅛ Dec	36¾ Feb
*2⅝ 2⅞	2⅞ 3	3⅛ 3⅛	3⅛ 3⅛	3 3	2¾ 3	1,200	Austin Nichols.....No par	2 Mar 25	3⅛ Jan 19	2 Sept	9⅛ Feb
*2⅛ 2½	*2⅛ 2½	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	------	$5 prior A.....No par	12¼ Mar 30	20⅛ Jan 25	15 Dec	52½ Mar
*13 17	*13 17	14¾ 14¾	*13¼ 14⅞	13⅛ 13⅛	*13½ 15	20	Aviation Corp of Del (The)..3	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
3½ 3½	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	4,100	Baldwin Loco Works...No par	--------	--------	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....----	------	------	3 Sept	9½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust ctfs.....13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
6¾ 6¾	6¾ 6⅞	6¾ 6¾	6¾ 6¾	6⅝ 7⅛	6⅞ 7¼	4,800	Baltimore & Ohio.....100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
5¼ 5½	5⅜ 5½	5⅜ 5⅜	5⅛ 5⅜	5¼ 5½	5½ 5½	2,900	4% preferred.....100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*61½ 63¼	*63⅜ 61½	*61¼ 63¼	61¼ 63⅜	61¼ 61¾	61½ 61½	1,200	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*30 31	*30 31	*30 31	*30 31	31 31	*30 33	100	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
*89 91	*90 91	*90 91	90 90	91 91	*90 94½	40	Barber Asphalt Corp.....10	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
14¼ 14¾	15 15	15⅜ 15⅞	*15 15¾	15⅜ 16	15⅝ 16	2,100	Barker Brothers.....No par	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
*5⅝ 6⅛	6⅛ 6⅛	*6⅛ 6⅝	6⅞ 6⅞	*6 7	*6 7¼	100	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
*24¼ 25	*24¼ 28	*24¼ 28	*24¼ 25½	*24¼ 28	*24¼ 28	------	Barnsdall Oil Co.....5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
12⅜ 12⅝	12⅝ 13	12½ 13	12½ 12⅜	12½ 13	13 13⅜	15,500	Bayuk Cigars Inc.....No par	9 Mar 30	12¾ Jan 13	9¼ Oct	20¼ Jan
*10⅞ 11	11 11	11¼ 11¼	10¾ 10⅞	10¾ 10¾	*10¾ 11¼	500	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	------	Beatrice Creamery.....25	11⅜ Mar 30	17¾ Jan 13	13¼ Oct	28¾ Feb
*143¼ 153⅜	*143¼ 151⅜	*143¼ 15	*143¼ 15	15 15	*143¼ 151⅜	100	$5 preferred w w.....No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
*93 97¼	*93 97¼	*93 97⅛	*93¼ 97¼	*93¼ 97¼	*93¼ 97¼	------	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*---- 28	*25½ 28	*---- 27½	*25½ 27½	*25½ 27½	*25½ 27½	------	Beech-Nut Packing Co.....20	94½ Apr 2	103⅞ Feb 28	90¾ Oct	114¾ July
*100 102	*100⅛ 103	*101 103	*101½ 103	*100¼ 103	*100¼ 102	------	Belding-Heminway.....No par	5¾ Mar 31	8⅝ Jan 17	7⅜ Oct	15¾ Feb
*5¾ 7¼	*6⅜ 6½	*6½ 6⅞	6½ 6½	*5¾ 6¾	*6 6¾	300	Belgian Nat Rys part pref....	77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
*73 77⅛	*73 77⅛	*73¼ 77½	*73 78	*73½ 78	*73½ 78	------	Bendix Aviation.....5	8⅝ Mar 29	14⅞ Jan 15	8⅛ Oct	30½ Feb
10⅛ 10⅜	10¼ 10¾	10⅛ 10⅝	10¼ 10¾	10¾ 11¼	10¾ 11⅜	5,600	Beneficial Indus Loan...No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
*17½ 17⅞	17¾ 17⅞	17¾ 17⅞	*17⅞ 18	17⅞ 18	17⅞ 18	1,300	Best & Co.....No par	26⅞ Mar 31	40½ Feb 28	29 Dec	62¾ Jan
30½ 30½	30½ 30½	31½ 32	32 32	30½ 30½	32 32	1,000	Bethlehem Steel (Del)..No par	39¾May 27	65⅞ Jan 11	41 Oct	105½ Mar
42¼ 44⅜	44 45⅜	43⅞ 45¼	43⅞ 44¾	44½ 46½	44¾ 46	42,100	5% preferred.....20	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
*13 13⅜	13 13¼	13 13	*12⅞ 13¼	13 13	13 13	1,500	7% preferred.....100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
85 85	*85 88	*85⅛ 88	*85⅛ 88	86 86	86⅛ 86⅛	300	Bigelow Sanf Carp Inc..No par	17⅛June 3	28 Jan 12	22¼ Dec	69¾ Feb
*17⅛ 17½	17½ 17½	*17⅛ 17⅝	*17⅛ 17⅜	17⅛ 17⅛	17¾ 18	400	Black & Decker Mfg Co No par	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
12 12	12 12	*12⅛ 12⅝	*12⅛ 13	*12¼ 13½	*12¼ 13	300	Blaw Knox Co.....No par	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*11 11⅜	11 12	*11 11⅞	11½ 11½	11¾ 11¾	11½ 11⅜	300	Bloomingdale Brothers...No par	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*13¾ 16½	*13½ 16½	*13 16½	*13½ 16½	*13½ 16½	*13½ 16½	------	Blumenthal & Co pref.....100	37 May 10	50 Feb 16	50 Dec	94½ Jan
*35½ 45	*35 45	*35¼ 45	*35¼ 45	*35¼ 45	*35¼ 45	------	Boeing Airplane Co.....5	20⅛May 27	35½ Jan 17	16 Oct	49¾ Mar
22¾ 23¾	23½ 24⅜	23⅛ 23¾	23 23⅜	23⅜ 24⅞	23½ 24⅝	11,100	Bohn Aluminum & Brass.....5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb
*17 19	17½ 17½	*17 19	*17 19	*17⅛ 18	17¾ 17¾	200					

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*89 90	90 90	*89 90	89½ 89½	87¼ 87¼	88¼ 88¼	90	Bon Ami class A	No par	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
*42½ 43¾	*42½ 43½	43 43	43 43	43¾ 43¾	43¾ 44¾	110	Class B	No par	40 Jan 5	45 May 31	39 Oct	46½ Apr
*9 9⅛	*9 9¼	*9 9¼	*9 10	*9 9¼	*9 9¼	------	Bond Stores Inc	1	9 June 2	13⅞ Jan 13	11 Dec	25 Aug
15¼ 15½	15¼ 15¾	15 15⅜	15⅛ 15½	15⅜ 15⅝	15½ 15⅞	3,800	Borden Co (The)	15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
18¾ 18¾	18⅞ 19⅜	18¼ 19¼	18⅝ 19	18¾ 19⅞	19 19⅝	5,100	Borg-Warner Corp	5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
2⅛ 2⅛	2 2	*2 2⅛	*2 2¼	*2 2⅛	*2 2⅛	200	Boston & Maine RR	100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*14 15½	*14½ 15½	*14 15	*14½ 16½	*15¼ 16½	14¾ 14¾	100	Bower Roller Bearing Co	17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
6⅝ 6⅝	6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	6⅞ 7⅜	6⅞ 7⅜	3,100	Bridgeport Brass Co	No par	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
16½ 16⅞	17 17¼	17¼ 17⅜	17⅜ 18⅛	18 19	18½ 18⅞	3,800	Briggs Manufacturing	No par	12¾ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*24 27	*24¼ 27	*25 28	*24¼ 28	*24¼ 28	*24¼ 26	------	Briggs & Stratton	No par	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*32 32½	32 32	*32½ 33½	*32½ 33½	*32½ 33½	32½ 32½	200	Bristol-Myers Co	5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
11⅞ 11⅞	*13⅜ 17⅜	*13⅜ 13¾	*13⅜ 15⅜	*11⅞ 17⅜	11⅞ 11⅞	300	Brooklyn & Queens Tr	No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*6 7⅛	*6½ 7⅛	*5½ 6⅝	*5⅝ 6⅜	*6¼ 7½	7 7	100	$6 preferred	No par	3⅝ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
9 9	9 9	8⅝ 9	8¾ 8⅞	9⅛ 9½	9⅜ 9¾	2,900	Bklyn-Manh Transit	No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*23½ 25½	24¾ 25	25½ 26⅛	25¼ 25½	27 27¼	27¼ 28	1,600	$6 preferred series A	No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
13⅜ 13⅜	13½ 13½	*13 13½	*13⅜ 14	13¼ 13¼	12¾ 12¾	400	Brooklyn Union Gas	No par	10⅛ Mar 29	21⅛ Jan 11	15½ Dec	52¾ Jan
*28⅛ 29½	*28⅛ 30	*27⅞ 31	*27⅞ 29	*27⅞ 30	*27⅞ 29	------	Brown Shoe Co	No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*7⅛ 7¼	*7¼ 7½	7½ 7½	7 7⅛	7¼ 7½	*7 7⅝	800	Bruns-Balke-Collender	No par	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
7⅛ 7⅛	*7¼ 7½	*7⅜ 7½	7½ 7½	7½ 7½	7½ 7½	700	Bucyrus-Erie Co	5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	25¼ Feb
77 77	*76¼ 80	*76¼ 80	*76¼ 80	*76¼ 80	*76¼ 80	20	7% preferred	100	75 Apr 18	81⅞ Jan 27	76 Dec	117½ Mar
4 4	4 4⅛	4 4	4 4	4 4	4 4¼	3,000	Budd (E G) Mfg	No par	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
31½ 31½	30⅜ 30⅜	30½ 30⅝	30 30¼	*30¾ 34⅛	*30¼ 35	60	7% preferred	100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
*3⅛ 3½	*3⅛ 3¼	3⅛ 3⅛	3 3¼	3⅛ 3⅛	3⅛ 3⅛	1,000	Budd Wheel	No par	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
19 19	19⅝ 19⅝	19¾ 20	*19 19½	19⅝ 20	20 20	1,100	Bulova Watch	No par	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
14½ 14½	*14⅝ 15⅜	*14¾ 15¾	14 14	*14¼ 15	14⅝ 14⅝	400	Bullard Co	No par	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*7⅜ 8	*7⅜ 7¾	*7¼ 7¾	7¾ 7¾	*7 7¾	*7⅛ 7¾	200	Burlington Mills Corp	1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15 15⅜	15½ 15½	15⅛ 15½	15¼ 15¼	15 15¼	15¼ 15½	1,600	Burroughs Add Mach	No par	14½ Mar 31	20¼ Jan 10	15 Oct	35⅜ Feb
*1¾ 2¼	*1⅞ 2¼	*1⅞ 2	1⅞ 2	*1¾ 2⅛	*1¾ 2⅛	200	‡Bush Terminal	No par	1½ Mar 28	3½ Jan 15	1⅝ Oct	11¾ Jan
*4⅞ 7	*4⅝ 7	*4⅝ 7	*5⅛ 7	*5¼ 7	*5⅛ 7	------	Debentures	100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	*11⅜ 12	*11¼ 12	------	‡Bush Term Bldg gu pf cfs	100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
5⅞ 6	6 6	6 6	6 6	6 6	6 6	1,900	Butler Bros	10	5⅝ May 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*17⅝ 18	18 18	18 18	*18 18½	*18 19½	*18⅛ 19½	300	5% conv preferred	30	16⅝ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
2⅝ 2⅝	2⅞ 2⅞	2⅝ 2¾	*2½ 2⅞	2¾ 2¾	2¾ 2¾	1,000	Butte Copper & Zinc	5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
*7⅝ 8	8 8	8¼ 8¼	*8 8⅜	8¼ 9	8½ 8½	900	Byers Co (A M)	No par	6 Mar 31	11⅜ Jan 10	6 Oct	33¾ Mar
*26 27	27 27	*27 28	*27 30	28 28	*29 31½	80	Participating preferred	100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
*14¼ 16½	*15 15½	*15 15½	*15 16	*15 16	*15 16	------	Byron Jackson Co	No par	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅝ Mar
19 19	18⅞ 19	18⅞ 19	*18⅝ 19	19 19	18⅝ 18⅞	1,400	California Packing	No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*46¾ 50¼	*46½ 50¼	*45 50¼	*46½ 50¼	*45 50	*47 50	------	5% preferred	50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1½ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1,600	Callahan Zinc-Lead	1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
5⅞ 6	5⅞ 6⅛	5⅞ 6¼	5⅞ 6⅛	6⅛ 6¼	6⅛ 6¼	4,700	Calumet & Hecla Cons Cop	5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
9½ 9½	*9 9½	9⅛ 9¼	9⅜ 9⅜	9⅜ 9¾	10 10	1,300	Campbell W & C Fdy	No par	8⅝ May 27	15¾ Jan 10	10 Dec	37⅝ Feb
15¾ 16	15¾ 16⅜	15⅝ 16⅜	15¾ 16	15⅞ 16½	16⅛ 16¾	9,000	Canada Dry Ginger Ale	5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37⅛ 50	*37⅛ 50	*37⅛ 50	*37⅛ 50	*37⅛ 50	*37⅛ 50	------	Canada Sou Ry Co	100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
5⅜ 5⅜	5⅛ 5¾	5⅝ 5⅝	5⅜ 5⅜	5⅛ 5¾	5⅛ 5⅝	9,700	Canadian Pacific Ry	25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*26 26½	26½ 26½	26 26	*25½ 26½	*25½ 26½	26⅛ 26⅛	300	Cannon Mills	No par	21 May 2	36 Jan 15	28 Nov	61⅛ Jan
*4¾ 5⅜	*4¾ 5¾	*4⅞ 5⅛	*4¾ 5¾	*5 5¾	*5 5⅝	------	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	*31¾ 40	------	$3 preferred A	10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
* 71	*67 71	*---- 70	*---- 70	*---- 70	*---- 70	------	Carolina Clinch & Ohio Ry	100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*12½ 13	*12½ 13	*12½ 13	*12½ 13	z13 13	*12⅜ 13	100	Carpenter Steel Co	5	12½ May 31	18 Jan 11	13½ Nov	35⅜ June
2⅝ 2⅝	*2⅝ 3	*2⅝ 3	*2⅞ 3	2¾ 2¾	2¾ 2¾	500	Carriers & General Corp	1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
75 75	76 76½	76 77½	*75¾ 79	78 81	77⅛ 77⅛	1,600	Case (J I) Co	100	62½ Mar 31	97½ Jan 20	80 Nov	191⅜ Aug
*98½ 100	99½ 99½	99¾ 100¼	99½ 99¾	z98¾ 99⅝	99¾ 99¾	290	Preferred	100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
37½ 39	39¼ 41	39⅜ 40¼	40 40½	40½ 41⅜	40½ 41¼	4,000	Caterpillar Tractor	No par	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*103½ 105	*103½ 105½	*103½ 105	*103½ 105	*103½ 105	*103½ 105	------	5% preferred	100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
12 12¼	12½ 13	11⅜ 11⅝	11⅜ 11¼	11¼ 11⅞	11⅜ 11¾	4,600	Celanese Corp of Amer	No par	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*75 85	*75 85	*70 85	*57½ 58	*---- 84⅞	*60 84⅞	------	7% prior preferred	100	92 Jan 4	94 Jan 12	90 Dec	115 June
18⅜ 19	19 19	18½ 18½	*18 18½	*18 18½	18 18	500	Celotex Co	No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*55 60	*56 60	*---- 61	*52 61	*52 61	*52 61	------	5% preferred	100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
*20⅝ 24	*20⅝ 23	*20⅝ 24	22 22	*21 24	*21 23	100	Central Aguirre Assoc	No par	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
2⅝ 2⅝	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2¾	1,000	Central Foundry Co	1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*102½ 102¾	*102½ 102¾	102¾ 102¾	*102¾ ----	102¾ 102¾	*102¾ ----	40	Central Ill Lt 4½% pref	100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
*8 10	*8 10	*8 10	*8 10	*8 10	*8 9⅞	------	Central RR of New Jersey	100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
4½ 4½	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4¾	*4¼ 5	100	Central Violeta Sugar Co	19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*3¾ 4½	*3¾ 4½	*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	*90 104	------	Preferred	100	91½ May 27	104 Apr 2	95 Sept	115 Jan
32½ 33⅛	33⅜ 33½	33½ 34	33½ 33½	33⅞ 36	35⅛ 35¾	3,900	Cerro de Pasco Copper	No par	26¼ Mar 29	46¼ Jan 11	34⅜ Dec	86⅜ Mar
*51⅞ 57⅛	51⅞ 53¼	53¼ 53¼	55⅜ 53¼	57⅛ 6	6 6⅛	2,300	Certain-Teed Products	1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
21½ 21½	23 23	24 24	23 23	24½ 24½	*22 25¾	120	6% prior preferred	100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
*---- 95	*---- 95	94¾ 94¾	*---- 94¾	*---- 94¾	*---- 94¾	20	Cham Pap & Fib Co 6% pf	100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*19 19⅝	19¼ 19¼	*19¼ 19⅝	*19¼ 20	*19¼ 19¾	*19¼ 20	100	Common	No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*8½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Checker Cab	5	7 Mar 23	12¼ Jan 11	5 Oct	48 Feb
29 29	28¾ 28¾	*28½ 29	*28 29	*28 29	29 29	400	Chesapeake Corp	No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
23¼ 23⅝	23⅞ 24¼	23⅞ 24⅜	23½ 23¾	z23¼ 23⅞	23⅝ 23¾	9,200	Chesapeake & Ohio Ry	25	23⅛ Mar 26	38½ Jan 17	31 Oct	68⅞ Mar
*75⅞ 82⅛	*75⅞ 82⅛	*78 80⅛	*78 80	*77 80	*77 79⅛	------	Preferred series A	100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*1⅜ 1	*1⅜ ⅞	*1⅜ 1	*1⅜ 1	*1⅜ 1	*1⅜ ⅞	------	‡Chic & East Ill Ry Co	100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1⅝ 2¼	*1⅝ 2¼	1⅝ 1⅝	1¾ 1¾	*1¾ 2¼	*1¾ 1⅞	200	6% preferred	100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*5⅜ ¾	------	‡Chicago Great Western	100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
2¾ 2¾	*2¾ 3⅛	*3 3⅛	2¾ 2¾	*3 3⅛	2⅞ 2⅞	300	4% preferred	100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*---- 2	*---- 2	*---- 2	*---- 1⅜	*---- 1¾	*---- 1¾	------	‡Chic Ind & Louisv 4% pf	100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
*9½ 10¼	*9¾ 10¼	*10 10¼	*10 10¼	*10¼ 10½	*10¼ 11	------	Chicago Mail Order Co	5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	5⅝ 5⅝	1⅜ 1⅜	*1⅜ 5⅝	1,000	‡Chic Mil St P & Pac	No par	1⅜ Mar 28	1 Jan 5	5⅝ Dec	3¼ Mar
*7⅜ 1	1 1	7⅞ 7⅞	*7⅜ 1	*7⅜ 1	*7⅜ 1	500	5% preferred	100	3¼ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 1	7⅜ 7⅜	7⅜ 7⅜	300	‡Chicago & North West'n	100	3¼ Mar 29	1⅜ Jan 10	⅞ Dec	6⅜ Mar
*2⅛ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2⅜ 2⅞	------	Preferred	100	2 Mar 31	4⅝ Jan 12	2⅝ Dec	19⅛ Feb
10 10	10⅛ 10⅜	10¼ 10⅜	10 10	10⅛ 10½	10½ 10½	2,200	Chicago Pneumat Tool	No par	6⅞ Mar 31	12⅞ Jan 15	6⅜ Oct	33 Feb
*24¾ 26½	*24⅜ 26½	*24⅜ 26½	*24⅞ 25⅜	25¾ 25¾	*25 27	100	$3 conv preferred	No par	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*35⅜ 39	*35⅝ 41	*36¼ 39¾	*36 39⅜	37⅝ 37⅝	*37½ 39¾	100	Pr pf ($2.50) cumdiv	No par	37⅝ June 9	40¼ May 13	---- ----	---- ----
5⅝ 5⅝	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	*5⅝ 5¾	100	‡Chic Rock Isl & Pacific	100	5⅝ Mar 31	11¼ Jan 20	¾ Dec	3⅝ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2¼	*1½ 2	*1½ 2	------	7% preferred	100	1⅛ Mar 28	2⅞ Jan 11	1⅜ Oct	10⅛ Feb
*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	*1⅜ 1⅜	*1⅛ 1½	*1⅛ 1¼	100	6% preferred	100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
8¼ 8¼	*8 9	*8 9	*8 9	*8¼ 9	*8¼ 9	100	Chicago Yellow Cab	No par	8 Mar 25	12¾ Jan 12	6½ Oct	27⅛ Jan
*12¼ 14¼	13⅛ 13½	*12¼ 13⅞	*12¼ 13⅞	*12⅝ 14	*12½ 13½	100	Chickasha Cotton Oil	10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
*4 4¼	*4 4¼	4¼ 4¼	*4 4½	4 4	4¼ 4¼	400	Childs Co	No par	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*27 29	*27 30½	*28½ 30½	*28½ 30½	*28½ 30½	*28½ 30½	------	Chile Copper Co	25	25 May 31	37 Feb 23	36 Oct	80 Mar
40⅜ 42½	41⅜ 43¼	41½ 43⅛	41½ 42⅜	41¾ 43¼	41½ 43	53,100	Chrysler Corp	5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
11⅛ 11⅛	*11 11¼	*11 11¼	11 11	11¼ 12	*11¼ 11⅞	500	City Ice & Fuel	No par	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*60¼ 63½	*60½ 63½	*60¼ 63½	63½ 64½	65½ 65½	66½ 67	80	6½% preferred	100	59 Jan 5	67⅜ Feb 3	57 Dec	92 Feb
*52 62	*52 62	*52 62	*52 62	*52 62	*52 62	------	City Investing Co	100	54 Mar 22	60 Feb 28	58 Dec	74 July
2¾ 2¾	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	1,300	City Stores	5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
14 14	14 14	*13⅜ 14½	*13⅜ 14	14 14	13⅞ 14	500	Clark Equipment	No par	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
110 110	111 111	*110 111¼	110 110½	*110½ 111¼	110 110½	300	Clev El Illum $4.50 pf	No par	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*15½ 16¾	*15½ 16¾	*15½ 16½	*15⅛ 16¾	*15¾ 17¾	*15¾ 17½	------	Clev Graph Bronze Co (The)	1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
*62 90	*65 90	*62 90	*62 90	*62 90	*62 90	------	Clev & Pitts RR Co 7% gtd	50	67½ Apr 16	75 Jan 27	82 Oct	90 Jan
38¾ 40½	39⅜ 40	39¼ 39¾	39⅛ 39¾	39⅜ 40	40 40⅞	7,800	Climax Molybdenum	No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
13½ 13½	*13½ 13⅞	*13¼ 13½	13¼ 13¼	13⅞ 13⅞	*13¼ 13⅜	500	Cluett Peabody & Co	No par	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
*112¼ 118	*112¼ 118	112¼ 112¼	*112¾ 118	*112½ 118	*112½ 118	30	Preferred	100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
*122 126	125 125½	125 125	125 125	z124½ 127½	126¼ 127	1,300	Coca-Cola Co (The)	No par	105½ Mar 30	136 May 7	93¾ Oct	170½ Apr
*58½ ----	*58½ ----	*58½ ----	*58½ ----	*57½ ----	*57⅛ ----	------	Class A	No par	58 Mar 28	60 May 17	56½ Jan	59 June
*900 ----	*900 ----	*900 ----	*900 ----	*905 ----	*905 ----	------	Coca-Cola Inter. Corp	No par	976 May 5	976 May 5	---- ----	---- ----
8 8	8 8¼	8⅛ 8⅜	8¼ 8⅜	8½ 8⅞	8¾ 9	4,000	Colgate-Palmolive-Peet	No par	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25¾ Mar
80 80	80⅛ 82	80 80	*80¼ 86	84 84	85½ 85½	1,100	6% preferred	100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
17 17	*17 18	18 18	17⅞ 18⅛	19 19	19½ 19½	700	Collins & Aikman	No par	13¼ Mar 31	27⅜ Jan 12	18 Dec	52¾ Feb
*883¼ 937⅛	*883¼ 937⅛	*883¼ 90	90 90	90 90	88¾ 88¾	40	5% conv preferred	100	88 Mar 31	96 Jan 22	98¾ Nov	112¾ Mar
*11 22	*11 22	*11 22	*11 22	*11 22	*11 22	------	Colonial Beacon Oil	No par	20¼ Mar 24	29 Feb 8	26 Jan	45 Apr
11 11¼	*10¼ 11½	*10 11¼	*10 11¼	11 11¼	11¼ 11¼	500	Colo Fuel & Iron Corp	No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*4 5½	*4 4¾	4⅛ 4⅛	4 4⅛	3¾ 4	3⅝ 4	340	Colorado & Southern	100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6 7½	*6 7⅞	*6⅛ 8	*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	------	4% 1st preferred	100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	4% 2d preferred	100	4 Apr 1	9½ Jan 10	7⅝ Dec	29 Jan
*15⅜ 16	*15⅜ 16	15⅜ 15⅜	*15⅜ 16	15½ 15½	*15½ 16	200	Columbia Br'd SysInc cl A	2.50	13½ Mar 29	22¼ Jan 15	16⅜ Dec	32 Aug
*15¼ 16	*15 16	15⅛ 15⅛	15⅛ 15⅛	*15⅜ 16	15 16	200	Class B	2.50	13 Mar 29	21¼ Jan 11	16⅜ Dec	31½ Aug
*67 69	68½ 68½	70 72	70 70	69½ 71	70¼ 70½	1,400	Columbian Carbon v t c	No par	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
*11¾ 12	12 12	*11½ 12	*11⅜ 12	11⅞ 11⅞	11⅞ 11⅞	400	Columbia Pict v t c	No par	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*31½ 32⅞	*31½ 32⅞	*31½ 32⅞	*31½ 32⅞	32⅞ 32⅞	*31½ 33	100	$2.75 conv preferred	No par	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
6 6¼	6⅛ 6⅜	6 6¼	6 6⅛	6 6⅛	6⅛ 6¼	10,700	Columbia Gas & Elec	No par	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*62½ 64	61⅝ 61⅝	*60 62⅜	61½ 61½	60¼ 60¼	60 61¼	500	6% preferred series A	100	$7 May 3	79 Jan 15	z68½ Oct	108 Jan
*50⅛ 58	*50⅛ 58	*50⅛ 58	*50⅛ 58	52½ 53	*50 53	30	5% preferred	100	50 May 16	65 Jan 18	64½ Dec	101 Jan
29¾ 30¼	30½ 31¼	31¼ 31½	31½ 31¾	z31 31⅜	31¼ 31¾	3,700	Commercial Credit	10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*92 95	*91¼ 95	*91¼ 95	93⅛ 93⅛	*90 95	*90 95	100	4¼% conv preferred	100	84 Mar 28	95½ May 18	80 Dec	114 Jan
35¼ 35¼	36½ 36½	36 37	37 37⅝	z36½ 36¾	36½ 37	3,300	Comm'l Invest Trust	No par	31½ Mar 31	44⅜ Jan 17	34 Dec	80¼ Jan
*96½ 101⅛	*96 101⅛	*97 101	*96½ 101⅛	z100 100	*95¼ 100½	100	$4.25 conv pf ser '35	No par	90 Jan 31	100 May 13	86 Dec	120 Jan
6½ 6½	6½ 7	7 7	7 7⅜	7⅛ 8⅛	7⅝ 8	21,300	Commercial Solvents	No par	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	8,100	Commonw'lth & Sou	No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
38½ 39	39¼ 40	40 41	40 40⅞	z40⅜ 42	42⅛ 42½	3,200	$6 preferred series	No par	25 Mar 31	45 May 11	34 Oct	75⅜ Jan
25 25¼	25⅛ 25⅝	24⅝ 25½	24½ 24⅞	25⅛ 25½	25¼ 25½	9,600	Commonwealth Edison Co	25	22⅛ Mar 30	28 May 11	---- ----	---- ----
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* 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 June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*89 90	90 90	*89 90	89½ 89½	87¼ 87¼	88¼ 88¼	90	Bon Ami class A *No par*	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
*42½ 43¾	*42½ 43½	43 43	43 43	43¾ 43¾	43¾ 44¾	110	Class B *No par*	40 Jan 5	45 May 31	39 Oct	46½ Apr
*9 9⅛	*9 9¼	*9 9¼	*9 10	*9 9¼	*9 9¼	------	Bond Stores Inc 1	9 June 2	13⅞ Jan 13	11 Dec	25 Aug
15¼ 15½	15¼ 15¾	15 15⅜	15⅛ 15½	15⅜ 15⅝	15½ 15⅞	3,800	Borden Co (The) 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
18¾ 18¾	18⅞ 19⅜	18¼ 19¼	18⅝ 19	18¾ 19⅞	19 19⅝	5,100	Borg-Warner Corp 5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
2⅛ 2⅛	2 2	*2 2⅛	*2 2¼	*2 2⅛	*2 2⅛	200	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*14 15½	*14½ 15½	*14 15	*14½ 16½	*15¼ 16½	14¾ 14¾	100	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
6⅝ 6⅝	6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	6⅞ 7⅛	6⅞ 7⅜	3,100	Bridgeport Brass Co *No par*	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
16½ 16⅞	17 17¼	17¼ 17⅜	17⅜ 18⅛	18⅛ 19	18½ 18⅞	3,800	Briggs Manufacturing *No par*	12¾ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*24 27	*24¼ 27	*25 28	*24¼ 28	*24¼ 28	*24¼ 26	------	Briggs & Stratton *No par*	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*32 32½	32 32	*32½ 33½	*32½ 33½	*32½ 33½	32½ 32½	200	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
1½ 1½	*1⅜ 1⅞	*1⅜ 1¾	*1⅜ 1⅝	*1½ 1⅞	1½ 1½	300	Brooklyn & Queens Tr *No par*	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*6 7⅛	*6½ 7⅛	*5½ 6⅝	*5⅝ 6⅝	*6¼ 7½	7 7	100	$6 preferred *No par*	3⅝ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
9 9	9 9	8⅝ 9	8¾ 8⅞	9⅛ 9½	9⅜ 9¾	2,900	Bklyn-Manh Transit *No par*	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*23½ 25½	24¾ 25	25½ 26⅛	25¼ 25½	27 27¼	27¼ 28	1,600	$6 preferred series A *No par*	z16⅜ Mar 31	37 Jan 13	21 Dec	102¼ Jan
13⅜ 13⅜	13½ 13½	*13 13½	*13⅜ 14	13¼ 13¼	12¾ 12¾	400	Brooklyn Union Gas *No par*	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*28⅛ 29½	*28⅛ 30	*27⅞ 31	*27⅞ 29	*27⅞ 30	*27⅞ 29	------	Brown Shoe Co *No par*	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*7⅛ 7¼	*7¼ 7½	7½ 7½	7 7⅛	7¼ 7½	*7 7⅝	800	Bruns-Balke-Collender *No par*	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
7⅛ 7⅛	*7¼ 7½	*7⅜ 7½	7½ 7½	7½ 7½	7½ 7½	700	Bucyrus-Erie Co 5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	25¼ Feb
77 77	*76¼ 80	*76¼ 80	*76¼ 80	*76¼ 80	*76¼ 80	20	7% preferred 100	75 Apr 18	81⅛ Jan 27	76 Dec	117⅛ Mar
4 4	4 4⅛	4 4	4 4	4 4	4 4¼	3,000	Budd (E G) Mfg *No par*	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
31½ 31½	30⅜ 30⅜	30½ 30⅝	30 30¼	*30¾ 34⅛	*30¼ 35	60	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
*3⅛ 3½	*3⅛ 3¼	3⅛ 3⅛	3 3¼	3⅛ 3⅛	3⅛ 3⅛	1,000	Budd Wheel *No par*	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
19 19	19⅜ 19⅝	19¾ 20	*19 19½	19⅝ 20	20 20	1,100	Bulova Watch *No par*	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
14½ 14½	*14⅝ 15⅜	*14¾ 15¾	14 14	*14¼ 15	14⅝ 14⅝	400	Bullard Co *No par*	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*7⅜ 8	*7⅜ 7¾	*7¼ 7¾	7¾ 7¾	*7 7¾	*7⅛ 7¾	200	Burlington Mills Corp 1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15 15⅜	15½ 15½	15⅛ 15½	15¼ 15¼	15 15¼	15¼ 15½	1,600	Burroughs Add Mach *No par*	14½ Mar 31	20¼ Jan 10	15 Oct	35⅜ Feb
*1⅜ 2¼	*1⅞ 2¼	*1⅞ 2	1⅞ 2	*1¾ 2⅛	*1¾ 2⅛	200	‡Bush Terminal *No par*	1½ Mar 28	3½ Jan 15	1⅜ Oct	11¾ Jan
*4⅞ 7	*4⅝ 7	*4⅝ 7	*5⅛ 7	*5¼ 7	*5⅛ 7	------	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	*11⅜ 12	*11¼ 12	------	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
5⅞ 6	6 6	6 6	6 6	6 6	6 6	1,900	Butler Bros 10	5⅝ May 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*17⅝ 18	18 18	18 18	*18 18½	*18 19½	*18⅛ 19½	300	5% conv preferred 30	16⅝ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
2⅝ 2⅝	2⅞ 2⅞	2⅝ 2¾	*2½ 2⅞	2¾ 2¾	2¾ 2¾	1,000	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
*7⅜ 8	8 8	8¼ 8¼	*8 8⅜	8¼ 9	8½ 8½	900	Byers Co (A M) *No par*	6 Mar 31	11⅜ Jan 10	6 Oct	33¾ Mar
*26 27	27 27	*27 28	*27 30	28 28	*29 31½	80	Participating preferred 100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
*14¼ 16½	*15 15½	*15 15½	*15 16	*15 16	*15 16	------	Byron Jackson Co *No par*	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅜ Mar
19 19	18⅞ 19	18⅞ 19	*18⅝ 19	19 19	18⅝ 18⅞	1,400	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*46¾ 50¼	*46½ 50¼	*45 50¼	*46½ 50¼	*45 50	*47 50	------	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1½ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1,600	Callahan Zinc-Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
5⅞ 6	5⅞ 6⅛	5⅞ 6¼	5⅞ 6⅛	6⅛ 6¼	6⅛ 6¼	4,700	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
9½ 9½	*9 9½	9⅛ 9¼	9⅜ 9⅜	9⅜ 9¾	10 10	1,300	Campbell W & C Fdy *No par*	8⅝ May 27	15¾ Jan 10	10 Dec	37⅜ Feb
15¾ 16	15¾ 16⅜	15⅝ 16⅜	15¾ 16	15⅞ 16½	16⅛ 16¾	9,000	Canada Dry Ginger Ale 5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37½ 50	*37½ 50	*37½ 50	*37½ 50	*37½ 50	*37½ 50	------	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
5⅜ 5⅜	5½ 5¾	5⅝ 5⅝	5⅝ 5¾	5½ 5¾	5½ 5⅝	9,700	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*26 26½	26½ 26½	26 26	*25½ 26½	*25½ 26½	26⅛ 26⅛	300	Cannon Mills *No par*	21 May 2	36 Jan 15	28 Nov	61⅛ Jan
*4¾ 5⅜	*4¾ 5¾	*4⅞ 5½	*4¾ 5¾	*5 5¾	*5 5⅜	------	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	*31¾ 40	------	$3 preferred A 10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*----- 71	*67 71	*----- 70	*----- 70	*----- 70	*----- 70	------	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*12½ 13	*12½ 13	*12½ 13	*12½ 13	z13 13	*12⅜ 13	100	Carpenter Steel Co 5	12½ May 31	18 Jan 11	13½ Nov	35⅜ June
2⅜ 2⅝	*2⅝ 3	*2⅜ 3	*2⅞ 3	2¾ 2¾	2¾ 2¾	500	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
75 75	76 76½	76 76½	*75¾ 79	78 81	77⅛ 77⅛	1,600	Case (J I) Co 100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
*98½ 100	99½ 99½	99¾ 100¼	99½ 99¾	z98¾ 99⅝	99¾ 99¾	290	Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
37½ 39	39¼ 41	39⅛ 40¼	40 40½	40½ 41⅛	40½ 41¼	4,000	Caterpillar Tractor *No par*	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*103½ 105	*103½ 105½	*103½ 105	*103½ 105	*103½ 105	*103½ 105	------	5% preferred 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
12 12¼	12½ 13	11⅞ 11⅝	11⅞ 11¾	11¼ 11⅞	11⅜ 11¾	4,600	Celanese Corp of Amer *No par*	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*75 85	*75 85	*70 85	*57½ 58	*----- 84⅞	*60 84⅞	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
18⅜ 19	19 19	18½ 18½	*18 18½	*18 18½	18 18	500	Celotex Co *No par*	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*55 60	*56 60	*----- 61	*52 61	*52 61	*52 61	------	5% preferred 100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
*20⅝ 24	*20⅝ 23	*20⅝ 24	22 22	*21 24	*21 23	100	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
2⅝ 2⅝	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2¾	1,000	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*102½ 102¾	*102½ 102¾	102¾ 102¾	*102¾ ----	102¾ 102¾	*102¾ ----	40	Central Ill Lt 4½% pref 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
*8 10	*8 10	*8 10	*8 10	*8 10	*8 9⅞	------	Central RR of New Jersey 100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
4½ 4½	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4¾	*4¼ 5	100	Central Violets Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*3¾ 4½	*3¾ 4½	*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	*90 104	------	Preferred 100	91½ May 27	104 Apr 2	95 Sept	115 Jan
32½ 33⅛	33⅜ 33½	33½ 34	33½ 33½	33⅞ 36	35⅛ 35¾	3,900	Cerro de Pasco Copper *No par*	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅜ Mar
*5½ 5⅞	5½ 5¾	5¾ 5¾	5⅝ 5¾	5⅞ 6	6 6⅛	2,300	Certain-Teed Products 1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
21½ 21½	23 23	24 24	23 23	24½ 24½	*22 25¾	120	6% prior preferred 100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
*---- 95	*---- 95	94¾ 94¾	*---- 94¾	*---- 94¾	*---- 94¾	20	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*19 19⅝	19¼ 19¼	*19¼ 19⅝	*19¼ 20	*19¼ 19¾	*19¼ 20	100	Common *No par*	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Checker Cab 5	7 Mar 23	12¼ Jan 11	5 Oct	48 Feb
29 29	28¾ 28¾	*28½ 29	*28 29	*28 29	29 29	400	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
23¼ 23⅝	23⅞ 24¼	23⅞ 24⅜	23½ 23¾	z23¼ 23⅞	23⅝ 23¾	9,200	Chesapeake & Ohio Ry 25	23⅛ Mar 26	38½ Jan 17	31 Oct	68⅞ Mar
*75⅞ 82⅛	*75⅞ 82⅛	*78 80⅛	*78 80	*77 80	*77 79⅛	------	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*1⅛ 1	*1⅛ ⅞	*1⅛ 1	*1⅛ 1	*1⅛ ⅞	*1⅛ ⅞	------	‡Chic & East Ill Ry Co 100	1⅛ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1⅝ 2¼	*1⅝ 2¼	1⅝ 1⅝	1¾ 1¾	*1¾ 2¼	*1¾ 1⅞	200	6% preferred 100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*⅝ ¾	------	‡Chicago Great Western 100	1⅛ Jan 26	1¼ Jan 10	1 Oct	4 Mar
2¾ 2¾	*2¾ 3⅛	*3 3⅛	2¾ 2¾	*3 3⅛	2⅞ 2⅞	300	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*----- 2	*----- 2	*----- 2	*----- 1¾	*----- 1¾	*----- 1¾	------	‡Chic Ind & Louisv 4% pf 100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
*91½ 101¼	*93¼ 101¼	*10 101¼	*10 101¼	*10¼ 10½	*10¼ 11	------	Chicago Mail Order Co 5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
*1½ ⅝	1⅛ 1½	*1½ ⅝	⅝ ⅝	1⅛ 1½	*1½ ⅝	1,000	‡Chic Mil St P & Pac *No par*	1⅛ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*⅞ 1	1 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	500	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	300	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2⅛ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2⅜ 2⅞	------	Preferred 100	2 Mar 31	4⅝ Jan 12	2⅝ Dec	19½ Feb
10 10	10⅛ 10¾	10¼ 10¾	10 10	10⅛ 10⅛	10⅛ 10⅛	2,200	Chicago Pneumat Tool *No par*	6⅞ Mar 31	12⅞ Jan 15	6¾ Oct	33 Feb
*24¾ 26½	*24⅜ 26½	*24⅜ 26½	*24⅞ 25¾	25¼ 25¾	*25 27	100	$3 conv preferred *No par*	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*35⅜ 39	*35⅜ 41	*36¼ 39¾	*36 39¾	37⅝ 37⅝	*37½ 39¾	100	Pr pf ($2.50) cumdiv *No par*	37⅝ June 9	40¼ May 13	---- ----	---- ----
⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾	100	‡Chic Rock Isl & Pacific 100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2¼	*1½ 2	*1½ 2	------	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅜ 1⅜	*1⅛ 1½	*1⅛ 1¼	100	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
8¼ 8¼	*8 9	*8 9	*8 9	*8¼ 9	*8¼ 9	100	Chicago Yellow Cab *No par*	8 Mar 25	12⅜ Jan 12	6½ Oct	27½ Jan
*12¼ 14¼	13½ 13½	*12¼ 13⅞	*12¼ 13⅞	*12⅝ 14	*12½ 13½	100	Chickasha Cotton Oil 10	12 Mar 29	16⅜ Feb 18	12 Oct	22⅛ Jan
*4 4¼	*4 4¼	4¼ 4¼	*4 4½	4 4	4¼ 4¼	400	Childs Co *No par*	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*27 29	*27 30½	*28½ 30½	*28½ 30½	*28½ 30½	*28½ 30½	------	Chile Copper Co 25	25 May 31	37 Feb 23	36 Oct	80 Mar
40⅜ 42½	41¾ 43¼	41½ 43⅛	41½ 42⅜	41¾ 43¼	41½ 43	53,100	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
11⅜ 11⅜	*11 11¼	*11 11¼	11 11	11¼ 12	*11¼ 11⅞	500	City Ice & Fuel *No par*	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*60¼ 63½	*60½ 63½	*60¼ 63½	63½ 64½	65½ 65½	66½ 67	80	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*52 62	*52 62	*52 62	*52 62	*52 62	*52 62	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
23¼ 23¼	23¾ 27⅜	23¾ 23¾	23¼ 23¼	25⅜ 25⅜	25⅜ 25⅜	1,300	City Stores 5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
14 14	14 14	*13⅜ 14½	*13⅜ 14	14 14	13⅞ 14	500	Clark Equipment *No par*	10⅜ Mar 26	24 Jan 12	17¼ Dec	48 Aug
110 110	111 111	*110 111¼	110 110½	*110¼ 111¼	110 110⅛	300	Clev El Illum $4.50 pf *No par*	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*151½ 163¼	*151½ 163¼	*151½ 161½	*151⅛ 163¼	*153¼ 173¼	*153¼ 171½	------	Clev Graph Bronze Co (The) 1	151¼ Mar 26	261½ Jan 10	191½ Dec	481⅛ Aug
*62 90	*65 90	*62 90	*62 90	*62 90	*62 90	------	Clev & Pitts RR Co 7% gtd 50	67½ Apr 16	78 Jan 27	82 Oct	90 Jan
38¾ 40½	39⅜ 40	39¼ 39¾	39⅛ 39¾	39⅜ 40	40 40⅞	7,800	Climax Molybdenum *No par*	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
13½ 13½	*13½ 13⅞	*13¼ 13½	13¼ 13¼	13⅞ 13⅞	*13¼ 13⅝	500	Cluett Peabody & Co *No par*	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
*112¼ 118	*112¼ 118	112¼ 112¼	*112¾ 118	*112½ 118	*112½ 118	30	Preferred 100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
*122 126	125 125½	125 125	125 125	z124½ 127½	126¼ 127	1,300	Coca-Cola Co (The) *No par*	105½ Mar 30	136 May 7	93¾ Oct	170½ Apr
*58½ ----	*58½ ----	*58½ ----	*58½ ----	*57½ ----	*57⅛ ----	------	Class A *No par*	58 Mar 28	60 May 17	56½ Jan	59 June
*900 ----	*900 ----	*900 ----	*900 ----	*905 ----	*905 ----	------	Coca-Cola Inter. Corp *No par*	976 May 5	976 May 5	---- ----	---- ----
8 8	8 8¼	8⅛ 8⅜	8¼ 8⅜	8½ 8⅞	8¾ 9	4,000	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25¾ Mar
80 80	80⅛ 82	80 80	*80¼ 86	84 84	85½ 85½	1,100	6% preferred 100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
17 17	*17 18	18 18	17⅞ 18⅛	19 19	19½ 19½	700	Collins & Aikman *No par*	13¼ Mar 31	27⅜ Jan 12	18 Dec	62¾ Feb
*88¾ 93⅞	*88¾ 93⅞	*88¾ 90	90 90	90 90	88¾ 88¾	40	5% conv preferred 100	88 Mar 31	96 Jan 22	98¾ Nov	112¾ Mar
*11 22	*11 22	*11 22	*11 22	*11 22	*11 22	------	Colonial Beacon Oil *No par*	20¼ Mar 24	29 Feb 8	26 Jan	45 Apr
11 11¼	*10½ 11½	*10 11¼	*10 11¼	11 11¼	11¼ 11¼	500	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*4 5½	*4 4¾	4⅛ 4⅛	4 4⅛	3⅜ 4	3⅜ 4	340	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6 7½	*6 7⅞	*6⅛ 8	*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	------	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	4% 2d preferred 100	4 Apr 1	9½ Jan 10	7⅜ Dec	29 Jan
*15⅜ 16	*15⅜ 16	15⅜ 15⅜	*15⅜ 16	15½ 15½	*15½ 16	200	Columbia Br'd SysInc clA 2.50	13½ Mar 29	22¼ Jan 15	16⅜ Dec	32 Aug
*15¼ 16	*15 16	15⅛ 15⅛	15⅛ 15⅛	*15⅛ 16	*15 16	200	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅜ Dec	31½ Aug
*67 69	68½ 68½	70 72	70 70	69½ 71	70¼ 70½	1,400	Columbian Carbon v t c *No par*	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
*11¾ 12	12 12	*11½ 12	*11⅜ 12	11⅞ 11⅞	11⅞ 11⅞	400	Columbia Pict v t c *No par*	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*31½ 32⅞	*31½ 32⅞	*31½ 32⅞	*31½ 32⅞	32⅞ 32⅞	*31½ 33	100	$2.75 conv preferred *No par*	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
6 6¼	6⅛ 6⅜	6 6¼	6 6⅛	6 6⅛	6⅛ 6¼	10,700	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*62½ 64	61⅝ 61⅝	*60 62⅜	61½ 61½	60¼ 60¼	60 61¼	500	6% preferred series A 100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*50⅛ 58	*50⅛ 58	*50⅛ 58	*50⅛ 58	52½ 53	*50 53	30	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
29¾ 30¼	30½ 31¼	31¼ 31½	31½ 31¾	z31 31⅜	31¼ 31¾	3,700	Commercial Credit 10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*92 95	*91¼ 95	*91¼ 95	93⅛ 93⅛	*90 95	*90 95	100	4¼% conv preferred 100	84 Mar 28	95½ May 18	80 Dec	114 Jan
35¼ 35¼	36½ 36½	36 37	37 37⅜	z36½ 36¾	36½ 37	3,300	Comm'l Invest Trust 10	31½ Mar 31	44¾ Jan 17	34 Dec	80¼ Jan
*96½ 101⅛	*96 101⅛	*97 101	*96½ 101⅛	z100 100	*95¼ 100½	100	$4.25 conv pf ser '35 *No par*	90 Jan 31	100 May 13	86 Dec	120 Jan
6½ 6½	6½ 7	7 7	7 7⅜	7⅛ 8⅛	7⅝ 8	21,300	Commercial Solvents *No par*	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	8,100	Commonw'lth & Sou *No par*	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
38½ 39	39¼ 40	40 41	40 40⅞	z40⅜ 42	42⅛ 42½	3,200	$6 preferred series *No par*	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
25 25¼	25⅛ 25⅝	24⅝ 25½	24½ 24⅞	25⅛ 25½	25¼ 25½	9,600	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	---- ----	---- ----
---- ----	---- ----	---- ----	13/64 1/4	21/64 9/32	11/32 134,800		Rights	13/64 June 8	11/32 June 10	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5 6	*5⅜ 6	*5⅜ 6	5⅜ 5⅜	*4½ 6	*4½ 6	100	Conde Nast Pub Inc---No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
18 18¼	18¼ 18¼	18½ 18½	18⅛ 18¼	18 18	18¼ 18¼	1,100	Congoleum-Nairn Inc---No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	*7⅛ 7¾	------	Congress Cigar---------No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
*9⅛ 10	*9½ 10	*9½ 10	*9½ 10	9½ 9½	9 9	20	Conn Ry & Ltg 4½% pref.100	4⅜ Mar 30	10¼ Feb 23	5⅞ Dec	22 Jan
15¼ 15½	15 15⅜	15⅛ 15½	15½ 15½	15½ 16⅛	15½ 16⅛	5,100	Consol Aircraft Corp------1	11 Mar 29	19½ Jan 17	8 Oct	26 July
*6 6⅜	*6¼ 6⅜	6½ 6½	*6½ 7	*6½ 7	6½ 6½	300	Consolidated Cigar----No par	4¼ Mar 29	8 Jan 17	4⅜ Oct	18⅞ Jan
*56½ 68	*56½ 58	*56½ 58	*56½ 68	*56½ 68	*56½ 68	------	7% preferred----------100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*73 80	*73 80	*73 80	73 73	*72 80	*72½ 80	10	6½% prior pref w w----100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	800	Consol Film Industries------1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
*5⅜ 6	*5⅜ 6	*5½ 6	5¾ 5¾	5⅜ 5⅜	*5¼ 6	200	$2 partic pref--------No par	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
23¾ 24⅛	24 24½	24 24⅝	23⅝ 24¼	23⅞ 24¾	24¼ 24⅞	19,100	Consol Edison of N Y---No par	17 Mar 31	26⅞ May 11	21⅛ Dec	49⅞ Jan
94⅜ 94⅜	94¼ 94½	94½ 94¾	94¾ 95	95 95	95½ 95½	1,900	$5 preferred----------No par	88⅞ Apr 16	98¼ May 13	92 Nov	108 Jan
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3¼	200	Consol Laundries Corp------5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
8¼ 8⅜	8⅜ 8½	8¼ 8½	8⅛ 8¼	8¼ 8⅜	8⅛ 8½	7,200	Consol Oil Corp----------No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*100 103	*100 103	100 100	*99½ 100	*99½ 103	*101½ 103	100	$5 preferred----------No par	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
*3⅛ 3¾	*3⅛ 3½	*3⅛ 3⅜	*3⅛ 3¼	3⅛ 3⅛	*3⅛ 3¾	100	Consol RR of Cuba 6% pf.100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	2,000	‡Consolidated Textile---No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
*2¼ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Consol Coal Co (Del) v t c.25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*83⅜ 121½	*83⅜ 121½	*83⅜ 121½	*9 111½	*9 12	*9 12	------	5% preferred v t c------100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*86⅛ 100½	*85⅛ 100½	*87 92	*84⅛ 89	*85 88	*85 88½	------	Consumers P Co$4.50pfNo par	78 Apr 18	86½ Jan 21	79¾ Dec	92½ Aug
10⅜ 10⅜	*10⅝ 11	11 11¼	11 11	11 11¼	11⅛ 11⅜	1,600	Container Corp of America.20	9⅜ May 27	16⅜ Jan 18	10¾ Oct	37⅜ Apr
14 14¼	14¼ 14⅜	14¼ 14⅝	14 14¼	14¼ 14⅜	14⅜ 14¾	4,900	Continental Bak class A No par	8⅝ Mar 26	16½ Jan 15	7½ Oct	37¾ Jan
1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1,200	Class B----------No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
*79¾ 82	*79¾ 82	*81 82	81 81	81½ 81½	82 82	400	8% preferred----------100	65½ Mar 31	87½ May 12	65 Oct	109¾ Feb
37⅜ 38¼	38¼ 38¾	38½ 38¾	38½ 38¾	38⅝ 39¼	39 40	4,300	Continental Can Inc-------20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
*109½ 111	*109¾ 111	111 111	*110⅝ 112	*109⅜ 111	*109½ 111	100	$4.50 pref----------No par	107 Jan 5	111 June 7	106⅞ Dec	108½ Dec
*6 6⅝	*6 6⅝	*6 6⅛	*6 6¼	*6 6¼	6⅜ 6⅝	100	Continental Diamond Fibre...5	6¼ May 27	9⅝ Jan 17	5½ Oct	25¾ Jan
26⅛ 26¾	26¾ 27	27¼ 27¼	27¼ 27⅝	27¼ 27¼	27⅛ 27½	2,100	Continental Insurance---$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42¾ Jan
7⅞ 7⅞	7⅞ 1	*7⅞ 1	7⅞ 7⅞	7⅞ 7⅞	7⅞ 1	1,100	Continental Motors----------1	7⅛ May 26	1⅜ Jan 15	7⅞ Oct	3⅞ Feb
25 26	25¾ 26¼	26 26⅞	26¼ 26⅞	27 28	27½ 28½	9,100	Continental Oil of Del------5	21¼ Mar 30	34⅝ Jan 11	24 Oct	49 July
*10¼ 12	*10½ 13	*10⅝ 13¼	*10½ 12½	*10½ 13	*10¾ 14	------	Continental Steel Corp..No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
43 43¼	44 44	*43¾ 47	*43¼ 47	*43¼ 44	43 43	150	Corn Exch Bank Trust Co...20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
62½ 62¾	63¼ 64⅜	63½ 63⅞	63 63½	63½ 64	64 64⅝	3,400	Corn Products Refining----25	z53 Apr 1	65½ Jan 17	50½ Oct	71¼ Jan
*163 ----	*163 ----	*163 ----	164 164	*163½ ----	*164 ----	100	Preferred----------100	162 Apr 12	166½ May 3	153 Apr	171½ Jan
*3 3¼	3 3	3 3⅛	3 3	3⅛ 3⅛	*3 3⅛	900	Coty Inc----------No par	2⅞ Mar 26	4¾ Jan 12	3 Oct	10¼ Mar
23½ 23⅝	24 24½	23¾ 24½	24¼ 25	24¾ 25	25 25¼	3,300	Crane Co----------25	19 Jan 31	30 Apr 16	22½ Nov	56½ Feb
97¼ 97¼	97¼ 97¼	*93 96⅝	*95 96⅝	*95 97	95 95	400	5% conv preferred------100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
23⅝ 23⅝	*23⅜ 24	23⅝ 23⅝	23⅜ 23⅜	23½ 23½	23⅝ 23⅝	500	Cream of Wheat ctfs---No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
*6 6¾	7 7	*6½ 7	*6¾ 7	7 7	*6⅞ 7½	300	Crosley Radio Corp-----No par	5¼ Mar 31	10½ Jan 11	6½ Dec	28¾ Jan
24 24¾	24 24½	24⅝ 24¾	24¼ 24⅝	25 26	26 26¼	1,800	Crown Cork & Seal----No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*30⅜ 32½	*30⅜ 32½	31 32½	*30⅜ 41	*30⅜ 41	*30⅜ 35	200	$2.25 conv pref w w---No par	29 Apr 15	37 Jan 4	34 Dec	56½ Jan
*27 29⅛	*28¼ 30	*28 30	*29 30	*28 30	*28 30	------	Pref ex-warrants----No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
8½ 8⅝	8⅜ 8¾	8⅝ 9	9 9	9¼ 9½	z9 9	6,100	Crown Zellerbach Corp------5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*64⅜ 75	*65⅛ 75	*64 75	*65⅛ 67⅛	*66 75	*65 67¼	------	$5 conv pref----------No par	58 Mar 29	72½ Jan 12	57⅛ Dec	108¾ Apr
22½ 23¼	24 24⅜	23⅝ 24¼	23¾ 24	23⅜ 24⅝	24 24½	3,800	Crucible Steel of America..100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*65 71	*65 71	*68 71	*60 70	*65 70	*65 70	------	Preferred----------100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
*1⅜ ⅝	*1⅜ ⅝	1⅜ 1⅜	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	100	Cuba Co (The)----------No par	1⅜ Feb 14	1¼ Jan 7	1⅜ Dec	3 Jan
6½ 6½	6⅜ 6⅜	*6⅜ 8	*6¼ 7	*6 7	*6 8	180	Cuba RR 6% pref----------100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
4 4	3¾ 3¾	*3⅝ 4	*3½ 3⅞	*3⅝ 3¾	3½ 3½	500	Cuban-American Sugar----10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
*---- 61	*58½ 60	*58½ 59	58½ 58½	*---- 61	*---- 61	20	Preferred----------100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*12⅜ 13½	12⅜ 12⅜	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	200	Cudahy Packing----------50	12 May 25	18½ Jan 6	12 Dec	43 Mar
4⅝ 4⅝	*4¾ 5	4¾ 4¾	*4⅝ 4¾	4¾ 4¾	4¾ 4¾	500	Curtis Pub Co (The)---No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
36 36	*35¼ 36⅝	35½ 35½	35 35	*35½ 36¼	36 36	1,700	Preferred----------No par	35 June 8	50¼ Jan 18	39½ Dec	109½ Jan
4⅜ 4½	4½ 4⅝	4⅜ 4⅝	4⅜ 4½	4½ 4⅝	4½ 4¾	12,200	Curtiss-Wright----------1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
19 19⅝	19¼ 19⅞	19¼ 19⅞	19½ 19⅞	19⅝ 20⅜	19⅞ 20⅜	▲ 9,500	Class A----------1	12⅝ Mar 30	21⅜ May 10	8⅛ Oct	23¾ Mar
*56 63	*56 63	*56 63	*56 63	*56 63	56 56	120	Cushman's Sons 7% pref...100	48⅛ Jan 11	56 Apr 27	54⅜ Dec	86 Jan
*23 24	*20 34	*23½ 34	*23½ 24	*24½ 34	*24½ 34	------	$8 preferred----------No par	18 Mar 31	23 May 31	24 Nov	62 Feb
*17¼ 18¼	17¼ 17¼	17 17½	17 17	17 17½	17½ 18	2,300	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	*5 5⅞	------	Davega Stores Corp--------5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
14⅝ 14⅝	*14 15	*14¼ 15	*14 16	*14 16	14¼ 14¼	200	Conv 5% pref----------200	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
6¼ 6¼	*6⅜ 7¼	*6¼ 7¼	6¼ 6¼	*6⅜ 7¼	*6¼ 7¼	200	Davison Chemical Co (The).1	6¼ June 4	9½ Feb 17	---- ----	---- ----
*106 107¼	*106½ 107¼	106½ 107¼	106½ 106½	*106½ 107¼	106½ 106½	100	Dayton Pow & Lt 4½% pf.100	102½ Jan 3	107¼ June 7	96½ Oct	109 Jan
15¼ 16	15⅝ 16⅜	15⅝ 15⅞	15½ 16	15⅜ 16⅝	16 16⅜	12,900	Deere & Co new----------No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
21⅜ 21⅜	*21 21¼	21¼ 21¼	21 21	21¼ 21¼	*21 21½	1,200	Preferred----------20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31⅜ Mar
*10 10½	*10⅞ 11¼	*11¼ 11½	*11 11⅜	*11 11½	11¼ 11¼	100	Diesel-Wemmer-Gilbert....10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
*9 9¼	9⅛ 9¼	9½ 9½	9 9½	9⅜ 9⅝	9⅝ 9⅞	1,400	Delaware & Hudson------100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
5 5	5 5⅛	5 5⅛	4⅞ 4⅞	5 5¼	5 5	900	Delaware Lack & Western..50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	‡Denv & R G West 6% pf.100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*84 85½	84 85	*80¼ 83¾	83¼ 83¼	*80 83	*80 82½	400	Detroit Edison----------100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	*1⅛ 2⅝	*1⅛ 2½	------	Det & Mackinac Ry Co---100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
*3 6¾	*3 6¾	*3 6¾	*4⅝ 6¾	*4⅝ 6⅜	*4⅝ 6⅜	------	5% preferred----------100	5⅛ Mar 25	6 May 16	12⅛ Oct	30 May
27¼ 27¼	27½ 27½	27 27½	27¾ 27⅞	*28½ 30	27 27¾	420	Devoe & Raynolds A---No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
*25 26	*25 26	*25 26	26 26	26 26	*25⅜ 26¼	200	Diamond Match----------No par	20¾ Jan 3	28½ May 6	18¼ Oct	36½ Feb
35 35	35 35	35½ 35½	35¾ 35¾	35⅝ 35⅝	35¾ 35¾	900	6% participating pref....25	31½ Jan 5	36¾ May 4	30 Oct	40⅛ Feb
5⅝ 5⅝	*5⅝ 5¾	5⅝ 5⅝	*5½ 5⅝	5½ 5½	5½ 5½	900	Diamond T Motor Car Co....2	5 Mar 30	9¼ Jan 12	5¾ Dec	23 Apr
13 13⅜	13½ 13¾	13½ 13½	13¼ 13¼	13½ 13½	13 13½	1,400	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
68 68	*66¼ 69	*66¼ 69	66¼ 66¼	*65⅝ 68	*65⅝ 68	200	5% pref with warrants..100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*13¼ 14	*13¼ 14	*13⅜ 14	*13⅜ 14	*13⅜ 14	13¾ 13¾	100	Dixie-Vortex Co-------No par	13⅜ May 25	17 Jan 12	15 Oct	25 Feb
*29 30	30 30	*29½ 30	*29½ 30	*29 30	*29 30	20	Class A----------No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
13 13	13½ 13½	13⅞ 13⅞	*13⅜ 13¾	13¾ 13¾	*13⅝ 13⅞	400	Doehler Die Casting Co No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
58⅞ 59½	58⅜ 59⅛	58¼ 58¾	58½ 58⅝	59 60	59¼ 59¾	11,600	Dome Mines Ltd----------No par	46¾ Apr 5	60⅜ Feb 1	35 Oct	57¼ Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4 6	*4⅝ 5⅛	------	Dominion Stores Ltd...No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
43⅛ 44¾	44½ 45¼	43¾ 45	44¼ 45¼	45⅜ 47⅛	44⅝ 46⅜	29,700	Douglas Aircraft----------No par	31 Mar 30	49⅛ May 10	26½ Oct	77¼ Jan
*96¾ 100	*98 100⅛	98⅝ 98⅝	*99½ 103	101 101	101 101	300	Dow Chemical Co------No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
*14 19	*14½ 19	*14½ 19	*14 17½	*14½ 19½	*14½ 19½	------	Dresser(SR)Mfg conv A No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*7 9	*7⅝ 9	*7⅝ 8¾	*7⅝ 8⅞	*7⅝ 8⅞	*7⅝ 8⅞	------	Class B----------No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Duluth S S & Atlantic----100	⅛ Feb 11	⅝ Jan 3	¼ Oct	1⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred----------100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*1¾ 2	*1¾ 2	2 2	*1¾ 2⅛	*1¾ 2	*1¾ 2	100	Dunhill International------1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
*8 10⅛	*8 10⅛	*8 10⅛	*8 10¼	10 10	*8½ 10¼	100	Duplan Silk----------No par	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*100 113	*100 113	*100 113	*100 113	*100⅛ 108	*100⅛ 108	------	8% preferred----------100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
93½ 96½	96½ 98½	96⅛ 98⅜	95¾ 97¾	97¾ 99½	97½ 99¾	19,400	Du P de Nemours(EI)& Co.20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
*134¼ 135¼	*134¼ 135¼	135¼ 135¼	135¼ 135¼	135⅜ 135⅜	*135¼ 135⅜	300	6% non-voting deb.....100	130⅜ Mar 31	137 Mar 16	130 Oct	135½ Feb
*115 116	116 116	116 116	116 116	*115⅜ 116	115⅜ 115⅜	600	$4.50 pref----------No par	109½ Apr 1	116 June 6	107½ Oct	112 Nov
116 116	*114½ ----	*114¾ ----	*115 ----	116¼ 116¼	116¼ 116¼	240	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4 4	4 4⅛	4 4	*4 4½	*4 4½	4¼ 4¼	500	Eastern Rolling Mills------5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
148 149	149⅜ 153	154 156	154½ 155	153⅛ 155	153 154	4,200	Eastman Kodak (N J)..No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
158½ 160	158⅛ 158½	*158½ 160	*158½ 160	*158½ 160	158½ 160	100	6% cum preferred------100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
11¼ 11¼	11¾ 12	11¾ 11⅞	11¼ 11⅜	11⅜ 12	12¼ 12⅜	1,800	Eaton Manufacturing Co....4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
2⅞ 2⅞	*2⅞ 3	3 3	2⅞ 2⅞	3 3	3 3	1,200	Eitingon Schild----------No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
14⅜ 14⅜	15 15	15⅜ 15⅜	15¼ 15¼	15⅛ 15½	15¼ 15¼	1,400	Electric Auto-Lite (The)----5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
7⅜ 7⅜	7⅝ 7¾	7⅝ 7¾	7⅝ 7⅝	7⅛ 7¾	7½ 7⅝	4,900	Electric Boat----------3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*21⅜ 23	*21¼ 23¼	25⅛ 25⅝	*23⅜ 25⅜	23⅜ 23⅜	*21¼ 21⅜	200	Elec & Mus Ind Am shares----	2¼ May 27	4¼ Jan 11	3⅝ Oct	7¼ Feb
9⅝ 10	9⅞ 10¼	9¾ 10¼	9⅝ 9⅞	9⅝ 10⅛	9¾ 10	18,900	Electric Power & Light..No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
36¾ 36⅞	37 38	36¾ 37½	*36½ 37¼	35½ 37	*35¾ 36	3,200	$7 preferred----------No par	22½ Mar 31	44⅜ May 11	27 Oct	92¼ Jan
33 34	34 34¾	33½ 33½	*33 35	33½ 33½	*32½ 33	1,000	$6 preferred----------No par	18 Mar 31	40½ May 11	24 Oct	87 Jan
*24⅜ 25	*24⅛ 24⅞	24⅞ 25	*24¾ 24⅞	*25 25¼	*24⅞ 25	300	Elec Storage Battery...No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*2¾ 1⅛	1 1	*2¾ 1⅛	*2¾ 1⅛	*2¾ 1⅛	*7⅞ 1	100	Elk Horn Coal Corp new No par	½ Mar 26	1¼ Apr 9	---- ----	---- ----
22⅛ 22¼	22⅝ 23	23 23¼	23 23½	23 23¾	23½ 23¾	2,300	El Paso Natural Gas--------3	17 Feb 3	24⅜ May 16	14½ Oct	29 Jan
*36 39	*36½ 38½	38½ 38½	*36½ 39	*38 39	*36½ 39	100	Endicott-Johnson Corp----50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
*103 105	*102½ 105	*103 105	*103 105	102⅝ 103	*102½ 105	20	5% preferred----------100	94½ Apr 5	106½ Jan 18	100 Nov	115½ Jan
5½ 5¾	5⅝ 5¾	5⅝ 5¾	5⅛ 5¼	5¼ 5½	5⅛ 5½	5,900	Engineers Public Service----1	2½ Mar 29	6⅝ May 11	3 Oct	17¾ Jan
*50 52	52 52	*51 54	*52 54	*52 54⅞	*52¼ 56	100	$5 conv preferred----No par	38½ Mar 31	55⅛ May 16	41 Oct	78¼ Jan
*53½ 57	*54 57	*54 57	*54 57	*54 58	*54 60	------	$5½ preferred w w...No par	40 Mar 31	57 May 14	45 Nov	81 Feb
57 57	*57 60	*57 59	*57 59	*58 59	59 59	200	$6 preferred----------No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
15⅜ 15⅜	15⅜ 15⅜	*11⅞ 15⅜	*11⅞ 15⅜	*11⅞ 15⅜	*11⅞ 15⅜	200	Equitable Office Bldg...No par	11⅞ Mar 29	27⅜ Jan 11	15⅜ Dec	9¾ Jan
*2⅛ 2¼	2 2⅛	2 2	2 2⅛	2 2	*2 2⅛	1,400	Erie Railroad----------100	2 Mar 26	6¼ Jan 3	4¼ Oct	23⅝ Mar
*3⅛ 3¾	3 3	3 3	3 3	3 3	3 3	1,400	4% 1st preferred------100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2 2	2 2	*1¾ 2	*1⅝ 2	2 2	*2 2⅜	400	4% 2d preferred------100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*3¼ 3⅞	3¾ 3¾	3½ 3½	*3⅜ 3¾	3¾ 3¾	*3⅜ 3⅞	600	Eureka Vacuum Cleaner----5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
*6¼ 7	*6¼ 7	6⅝ 6⅝	6¾ 6¾	6¾ 6¾	7¼ 7¼	500	Evans Products Co----------5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
12⅞ 13⅛	13 13¼	12⅝ 13⅜	12⅝ 12⅞	x13 13½	13 13⅛	8,000	Ex Cell-O Corp----------3	10⅛ Apr 9	14⅜ May 19	---- ----	---- ----
*1 1⅛	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	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
*4⅝ 5⅜	*4⅝ 5⅜	*4⅝ 5⅜	*4⅝ 5⅜	5 5¼	*5⅛ 6	20	8% preferred----------100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
21 21	21 21¾	21 21	21½ 21½	21¼ 22¾	*21⅝ 23	1,200	Fairbanks Morse & Co..No par	19½ May 27	33½ Jan 7	23½ Oct	71⅞ Jan
23 23¾	23½ 23½	23¾ 24	24 24½	25 25	25½ 25½	2,100	Fajardo Sug Co of Pr Rico...20	22½ May 31	33⅜ Feb 18	26 Oct	70 Jan
*9 12	*9 12	*9 11	*9 11	*10⅛ 10½	10½ 10½	100	Federal Light & Traction...15	6⅞ Mar 30	11½ May 17	7½ Oct	29⅜ Jan
*74 77	*74 76	*74 76	*74 76	*75 77	76¾ 77	20	$6 preferred----------100	67 Apr 11	77 May 11	72¾ Dec	103 Jan
*60 70	*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
*98 ----	*95 ----	*97 ----	*97 ----	*95 ----	*95 ----	------	Preferred----------100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
*2⅜ 2½	2½ 2½	*2½ 2¾	*2½ 2¾	2¾ 2⅞	*2¼ 2⅝	400	Federal Motor Truck...No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
2½ 2½	*2¼ 2⅞	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	2½ 2½	200	Federal Screw Works...No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
*1⅜ 1½	1½ 1½	*1½ 1¾	*1½ 1⅝	1½ 1½	*1½ 1¾	200	Federal Water Serv A...No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
*15⅛ 16	*15⅛ 17¼	*15⅛ 17¼	*14 17¼	*14½ 17¼	*14⅜ 17¼	------	Federated Dept Stores..No par	12¼ Mar 30	18⅝ Jan 11	14⅜ Dec	43¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10			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
*681/2 721/2	*681/2 721/2	*681/2 721/2	*681/2 721/2	*681/2 721/2	*681/2 721/2	------	Fed Dept Stores 4¼% pf...100	677/8 Jan 4	z79 Jan 18	z65 Oct	1087/8 Mar
271/4 271/4	271/2 281/4	281/4 283/8	283/8 283/8	281/4 281/4	281/8 283/8	1,900	Fidel Phen Fire Ins N Y...2.50	221/2 Mar 30	331/2 Feb 23	221/2 Oct	455/8 Jan
*1378 16	*1378 16	*1378 16	*1378 16	*1378 16	*1378 16	------	Filene's (Wm) Sons Co..No par	15 June 1	15 June 1	20 Dec	393/4 Feb
161/2 163/8	163/8 163/4	161/2 167/8	161/2 163/8	165/8 163/4	163/8 165/8	2,800	Firestone Tire & Rubber...10	161/4 Mar 31	251/8 Jan 15	161/2 Oct	413/8 Mar
*80 83	*81 83	*81 83	*81 823/4	81 811/4	*80 84	200	6% preferred series A...100	76 Apr 14	92 Jan 11	90 Nov	1071/2 Feb
261/2 27	261/4 27	263/4 271/4	273/4 273/4	*2614 271/4	271/4 271/2	1,700	First National Stores...No par	241/2 Mar 30	347/8 Feb 11	261/2 Dec	521/4 Mar
1338 141/4	143/8 147/8	143/8 143/4	14 141/4	145/8 143/4	143/8 141/2	3,200	Flintkote Co (The)...No par	1078 Mar 26	1834 Feb 10	1113/4 Oct	461/4 Feb
*1912 20	20 20	*19 20	*1918 20	*1912 20	20 20	400	Florence Stove Co...No par	20 June 1	2912 Jan 12	22 Dec	5812 Feb
*15 20	*15 20	*15 20	*1578 20	*1578 20	*1578 20	------	Florsheim Shoe class A...No par	15 Apr 7	21 Jan 5	15 Dec	3912 Mar
*158 178	*158 134	134 178	*158 2	*158 178	158 134	400	‡ Follansbee Brothers...No par	114 Mar 26	3 Jan 10	112 Oct	978 Feb
*23 2434	*23 25	*2314 24	*2314 2414	24 24	2414 2414	300	Food Machinery Corp...100	18 Mar 29	3312 Jan 10	27 Oct	58 Apr
90 90	*89 91	8912 8912	*9014 91	91 91	91 91	210	4½% conv pref...100	85 Mar 23	96 Feb 26	80 Oct	98 Sept
1434 1478	1478 15	1438 1434	*1412 1434	1434 15	1434 1478	13,00	Foster-Wheeler...10	11 Mar 31	2012 Jan 12	1112 Oct	5412 Feb
*---- 59	*---- 59	*---- 59	*---- 59	*50 59	*50 59	------	$7 conv preferred...No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*2334 314	*2578 314	*2778 3	*2578 314	258 258	*2334 314	200	Francisco Sugar Co...No par	212 Mar 31	558 Jan 12	234 Oct	1838 Jan
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35	------	F'k'n Simon&Co Inc 7% pf 100	25 Apr 13	4012 Jan 13	40 Dec	83 Jan
25 25	25 2514	25 25	25 25	25 2518	25 2514	3,400	Freeport Sulphur Co...10	1978 Mar 30	28 Jan 21	18 Oct	3214 Jan
112 112	*114 112	*114 112	*114 112	*114 112	*114 112	100	Gabriel Co (The) cl A...No par	114 Mar 29	212 Jan 12	118 Oct	712 Mar
3 318	3 318	278 3	3 3	3 3	3 3	2,900	Gair Co Inc (Robert)...1	212 Mar 31	5 Jan 17	3 Dec	1558 July
*1014 11	*1014 12	*1014 12	*1014 12	*1114 1134	1114 1114	100	$3 preferred...10	10 Mar 30	16 Jan 7	1112 Dec	z3994 June
*1034 11	11 1118	*1012 1118	*1012 1118	1018 1118	11 1118	160	Gamewell Co (The)...No par	912 Mar 29	1634 Jan 20	1018 Oct	33 Jan
9212 9212	93 93	*93 9312	*93 9312	*93 9312	*93 9312	30	Gannet Co conv $6 pf...No par	85 Mar 10	93 June 6	88 Nov	10614 Jan
*414 434	434 434	*438 434	438 438	*438 434	*438 434	300	Gar Wood Industries Inc...3	418 Mar 29	712 Jan 12	4 Oct	1912 Feb
*518 578	512 512	*512 534	512 512	534 534	*514 534	700	Gen Amer Investors...No par	414 Mar 31	712 Jan 10	512 Oct	1512 Mar
*79 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	$6 preferred...No par	82 Mar 29	97 Feb 11	91 Nov	1054 Jan
36 3614	3612 3612	3634 37	3714 3712	x37 37	3612 3712	2,000	Gen Am Transportation...5	29 Mar 29	4512 Jan 10	3112 Nov	8612 Feb
778 778	778 778	8 8	778 778	778 778	*712 778	1,200	General Baking...5	612 Mar 31	9 Jan 15	5 Oct	1912 Jan
*123 125	*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
*314 312	*314 312	312 312	314 314	312 312	*318 312	300	General Bronze...5	212 Mar 31	518 Jan 12	212 Oct	14 Feb
*8 838	8 814	734 8	8 8	818 838	814 838	3,000	General Cable...No par	534 Mar 31	13 Jan 10	614 Oct	3212 Mar
*1458 1612	1558 1558	1558 1558	1512 1512	1612 17	1634 1634	1,800	Class A...No par	11 Mar 30	2578 Jan 12	1414 Oct	65 Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	------	7% cum preferred...100	35 Mar 30	72 Jan 24	66 Oct	12658 Mar
2212 2212	23 23	22 23	*22 2318	*2212 2312	*2212 2278	1,800	General Cigar Inc...No par	2078 Mar 31	28 Feb 23	22 Dec	5214 Jan
11312 11312	*11218 11314	*11218 11314	112 11218	*10814 113	112 112	190	7% preferred...100	10814 Apr 1	12012 Feb 11	z99 Dec	152 Jan
3258 3418	3358 3458	3314 3438	3314 34	3378 3518	34 3518	50,300	General Electric...No par	2714 Mar 31	4512 Jan 10	34 Oct	6478 Jan
2858 2878	2838 2858	2814 2858	2814 2858	2834 2912	2934 2978	3,900	General Foods...No par	2278 Mar 30	3358 Jan 17	2818 Nov	4414 Feb
*78 1	*78 1	78 78	*34 1	*34 1	*34 78	200	Gen Gas & Elec A...No par	58 Mar 30	1 Jan 11	84 Oct	334 Jan
*30 5012	*30 5012	*30 5012	*30 5012	*32 5012	*32 5012	------	$6 conv pref series A...No par	25 Mar 25	35 May 24	33 Nov	6412 Jan
*56 5712	*56 5714	*56 57	*56 57	*56 57	56 56	100	General Mills...No par	5034 Jan 3	60 May 18	48 Oct	6578 Jan
*12012 121	121 121	12012 121	121 121	*11912 123	*11912 122	70	6% preferred...100	118 Jan 4	123 Apr 30	117 May	124 Feb
2712 2918	29 2934	2858 2978	2834 2918	29 30	2938 3018	50,100	General Motors Corp...10	2512 Mar 31	3814 Jan 15	2858 Dec	7012 Feb
*11534 11678	*116 11678	*116 11678	11618 11618	*11612 11678	11612 11678	300	$5 preferred...No par	11178 Apr 25	11712 May 17	111 Oct	12258 Feb
26 26	*23 28	*2314 28	24 2414	26 26	*2418 28	500	Gen Outdoor Adv A...No par	2112 Mar 30	33 May 12	2112 Oct	6012 Jan
412 412	*458 5	*458 5	458 458	*458 5	434 434	600	Common...No par	4 Mar 31	578 Feb 24	312 Oct	1514 Feb
*634 7	7 7	*638 712	*638 712	*638 712	7 7	200	General Printing Ink...1	634 Mar 29	978 Jan 11	812 Oct	19 Mar
*102 10334	*102 10334	102 102	*102 10334	*103 10334	10334 10334	20	$6 preferred...No par	10114 Apr 9	106 Feb 3	z99 Dec	110 Jan
*114 158	*1418 158	112 158	*1318 178	*1112 178	*1112 134	200	Gen Public Service...No par	114 May 21	218 Jan 8	112 Dec	558 Jan
*14 1478	*1418 15	*1418 15	1414 1414	15 15	15 1518	500	Gen Railway Signal...No par	1234 Mar 30	2612 Jan 15	17 Oct	6518 Feb
*8512 95	*8512 95	*8512 95	*8512 95	*8512 95	*8512 95	------	6% preferred...100	8512 Mar 19	90 Jan 18	85 Nov	11712 Jan
114 114	114 114	118 118	114 114	114 114	138 138	1,500	Gen Realty & Utilities...1	1 Mar 25	2 Jan 10	1 Oct	534 Jan
18 18	18 18	18 18	*1712 1834	1834 1834	*1712 1812	600	$6 preferred...No par	1338 Mar 29	2012 Mar 4	14 Oct	4878 Jan
*19 1912	*19 2012	1934 1934	*19 2012	2014 2034	1912 1912	500	General Refractories...No par	1518 Mar 31	28 Jan 10	18 Oct	7014 Feb
18 1814	1712 1814	*17 1812	*1734 1812	*1812 1812	1812 1878	290	Gen Steel Cast $6 pref..No par	13 Mar 31	2834 Jan 10	1312 Oct	88 Jan
1014 1014	*1058 1114	*1012 1114	1114 1112	*1112 1112	*1112 1112	900	Gen Theatre Eq Corp...No par	812 Mar 23	14 Jan 10	912 Oct	3334 Jan
*1212 1512	*13 1512	*1234 1512	*1212 1512	*1212 1512	*1212 1518	------	Gen Time Instru Corp..No par	1418 May 23	20 Jan 6	16 Dec	4378 Feb
*---- 100	*---- 100	*---- 100	100 100	*100 105	*100 105	30	6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
10 10	10 10	*934 1012	*938 1038	10 10	1058 1034	700	General Tire & Rubber Co...5	9 Mar 29	1418 Jan 15	8 Oct	24 Aug
714 714	678 7	634 7	634 678	634 678	634 678	8,600	Gillette Safety Razor...No par	634 June 7	1118 Feb 26	8 Oct	2078 Feb
52 52	*52 5514	*5214 5518	*5238 5334	5334 55	*5634 57	400	$5 conv preferred...No par	51 Mar 29	61 Feb 26	56 Oct	8818 Feb
612 612	612 634	638 612	614 614	614 612	612 612	3,500	Gimbel Brothers...No par	5 Mar 29	938 Jan 10	614 Dec	2958 Mar
4012 4012	41 41	*4012 42	*40 42	40 40	*40 4034	300	$6 preferred...No par	40 June 9	58 Jan 13	4912 Oct	9014 Mar
*1612 17	*1638 17	1612 1612	1634 1634	1658 1714	17 1714	900	Glidden Co (The)...No par	13 Mar 30	2714 Jan 11	1918 Dec	5112 Jan
*38 4012	*38 4012	*38 4012	*38 4012	4012 4012	3814 3814	200	4½% conv preferred...50	37 Apr 1	5112 Jan 19	43 Oct	5818 Jan
*134 2	*134 2	134 134	134 134	*134 178	178 178	300	Gobel (Adolf)...1	134 Mar 26	314 Jan 10	118 Oct	678 Feb
212 212	258 258	*212 3	*212 258	*212 258	*212 258	500	Goebel Brewing Co...1	212 May 27	378 Jan 11	2 Oct	814 Feb
*6212 70	*6212 70	*6212 70	*6258 70	*6258 65	*6258 65	------	Gold & Stock Telegraph Co 100	6012 Apr 26	80 Jan 17	x8312 Dec	115 Feb
1218 1212	1238 1318	12 1234	12 1214	1238 1278	1212 13	4,000	Goodrich Co (B F)...No par	10 Mar 31	1914 Jan 15	1234 Dec	5012 Mar
*34 36	36 36	36 36	*3512 37	*3618 37	37 37	400	5% preferred...No par	3478 May 26	5712 Jan 15	46 Dec	8734 Mar
1712 1778	1818 1812	18 1812	1734 1818	1758 1838	1734 1812	6,000	Goodyear Tire & Rubb..No par	1518 Mar 31	24 Feb 23	1618 Oct	4738 Mar
*70 7612	*71 7434	*67 7434	*70 75	*70 7412	*71 7414	------	$5 conv preferred...No par	71 May 27	89 Feb 28	7212 Dec	141 Mar
*312 378	314 314	*314 312	*3 358	*3 312	*314 358	100	Gotham Silk Hose...No par	258 Mar 30	478 Jan 11	314 Dec	1312 Jan
*56 58	58 58	*56 60	*56 60	*56 60	*56 60	10	Preferred...100	5214 Mar 30	58 June 6	55 Oct	96 Jan
78 78	78 78	78 78	78 78	*34 78	34 78	4,300	Graham-Paige Motors...1	34 Mar 29	2 Jan 12	138 Oct	434 Feb
*338 378	*318 4	*338 4	312 312	*312 358	*312 358	100	Granby Consol M S & P...5	212 Mar 31	612 Jan 12	3 Oct	15 Jan
*118 114	114 114	*118 138	*118 114	*118 114	*118 114	300	Grand Union (The) Co...1	1 Mar 31	178 Jan 11	118 Oct	558 Jan
*912 978	912 1018	*914 1018	*938 1014	*938 1014	*934 1014	300	$3 conv pref series...No par	8 Mar 30	1358 Jan 11	10 Oct	2734 Feb
*1078 12	*1112 12	*1112 12	*1112 12	12 12	1212 1212	200	Granite City Steel...No par	1018 May 26	1814 Jan 10	13 Dec	4818 Feb
24 24	24 2412	2414 2412	2414 2414	24 2418	24 24	1,100	Grant (W T)...10	19 Apr 5	x2738 Jan 10	22 Dec	4758 Jan
*22 2218	2218 2212	2212 2212	*2214 2258	*2214 2258	*2238 2234	300	5% preferred...20	20 Jan 3	23 Jan 24	1934 Dec	2218 Dec
1018 1018	1038 1038	1018 11	1038 11	*1038 11	*1038 11	100	Gt Nor Iron Ore Prop..No par	914 Mar 30	1512 Jan 12	10 Oct	2812 Mar
1478 1514	15 1512	1434 1512	1434 15	1518 1614	1514 1534	9,500	Great Northern pref...100	1238 Mar 31	2614 Jan 12	2012 Dec	5634 May
2578 2578	*2514 2638	*2514 2638	*2514 2638	*2634 2634	27 27	600	Great Western Sugar...No par	2312 Apr 8	32 Jan 14	2312 Oct	4214 Jan
*1258 1261/2	*1258 1261/2	*1258 1261/2	1261/2 1261/2	*1261/2 133	127 127	80	Preferred...100	122 Apr 12	1271/2 Jan 6	129 Dec	1451/2 Mar
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	------	Green Bay & West RR...100	40 Jan 22	40 Jan 22	501/2 Sept	641/4 Mar
1514 1514	1512 1512	*1514 1534	1512 1512	*1534 1534	*1534 1534	500	Green (H L) Co Inc...1	1338 Mar 30	2138 Jan 12	1512 Oct	3912 Mar
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42	------	Greene Cananea Copper...100	3414 Mar 29	45 Feb 16	60 Nov	98 Mar
838 838	814 858	838 834	812 834	814 878	834 918	11,400	Greyhound Corp (The)..No par	734 Mar 31	1114 Mar 15	712 Oct	1678 Feb
*8 814	*8 814	*8 814	814 814	838 838	*814 858	300	5½% preferred...10	712 Feb 4	834 Apr 11	758 Dec	1112 Mar
78 78	*78 1	*78 1	*78 1	*78 1	1 1	400	Guantanamo Sugar...No par	78 Mar 31	134 Jan 10	78 Oct	434 Jan
*13 1412	*13 1412	*13 1412	*1312 1412	1412 1412	*1312 1712	10	8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
3 3	*234 414	*212 414	*212 312	*3 312	*3 312	100	Gulf Mobile & Northern...100	3 Mar 25	6 Feb 16	314 Oct	1712 Mar
*1012 14	*1034 14	*1012 14	*1012 14	*11 14	*1118 1212	------	6% preferred...100	8 Mar 29	19 Jan 12	12 Oct	5912 Mar
2512 2512	*25 27	*25 27	*25 27	*2512 27	*2512 27	100	Hackensack Water...25	24 Apr 28	28 Mar 11	2318 Dec	3434 Feb
*34 35	3434 35	*34 35	*34 35	34 34	*34 35	90	7% preferred class A...25	30 Apr 1	35 June 6	2612 Apr	36 Jan
638 638	*6 638	*6 638	*638 638	*638 638	*638 638	100	Hall Printing...10	5 Mar 25	7 Jan 7	434 Oct	2058 Feb
*13 15	*13 15	*13 15	*13 1312	*13 14	*13 14	------	Hamilton Watch Co...No par	12 Mar 31	2114 Jan 15	1734 Dec	31 Feb
*8812 9012	*8812 9012	*8812 9012	*8812 9012	*8812 9012	*8812 9012	------	6% preferred...100	90 May 2	100 Jan 18	95 Nov	108 Feb
*85 88	*85 88	*85 88	*85 88	*85 14 88	*85 88	------	Hanna (M A) Co $5 pf..No par	85 May 19	96 Jan 6	92 Oct	105 Jan
1914 20	1912 1978	1978 1978	1912 1978	1958 1978	1934 1934	1,400	Harbison-Walk Refrac..No par	15 Mar 29	25 Jan 15	18 Oct	5812 Mar
*12012 132	*12012 132	*12012 132	*12012 132	*12012 132	*12012 132	------	6% preferred...100	120 Apr 7	12612 Feb 28	121 Dec	140 Feb
*418 438	*414 438	438 438	*418 434	*414 434	*414 412	100	Hat Corp of Amer class A...1	418 June 3	z734 Jan 19	5 Oct	1734 Jan
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75	------	6½% preferred w w...100	5014 Mar 31	67 Feb 8	5514 Dec	10612 Feb
*138 112	138 138	138 138	*138 112	*138 112	*138 112	200	Hayes Body Corp...2	138 Mar 30	234 Jan 11	112 Oct	8 Jan
*76 80	*7912 80	79 7934	*78 81	7912 7912	*79 83	300	Hazel-Atlas Glass Co...25	7634 June 1	95 Feb 24	81 Nov	1171/2 Aug
618 614	614 638	614 638	638 638	638 638	638 638	2,600	Hecker Prod Corp v t c..No par	512 Mar 25	778 Jan 17	558 Dec	1578 Jan
*8512 105	*8578 105	*86 105	*86 105	*8434 105	*87 105	------	Heime (G W)...25	81 May 5	94 Feb 25	86 Dec	126 Feb
*140 1493/4	*140 1493/4	*140 1493/4	*140 1493/4	*13814 1493/4	*13814 1493/4	------	Preferred...100	140 Jan 8	1521/2 Feb 17	129 Nov	166 Jan
*1012 11	1012 1012	1034 1034	*1012 11	1012 1012	*1012 11	300	Hercules Motors...No par	10 Mar 26	17 Jan 11	11 Oct	3958 Feb
4314 44	44 45	4414 4414	43 43	44 45	4318 4314	1,200	Hercules Powder new..No par	4234 Mar 31	58 Jan 11	50 Nov	64 Dec
*127 1284/4	*127 1284/4	1284/4 1284/4	1284/4 1282/2	1282/2 1282/2	*128 131	110	6% cum preferred...100	1263/4 Jan 19	1311/2 Apr 18	125 May	1351/2 Feb
*49 51	*49 51	*49 51	*49 50	*49 50	50 50	100	Hershey Chocolate...No par	40 Mar 19	51 May 20	3914 Dec	6734 Jan
*87 9112	*87 9012	90 90	90 91	*90 91	90 90	400	$4 conv preferred...No par	80 Mar 28	95 May 20	83 Nov	111 Jan
*1512 18	*1512 16	*1512 25	*1512 25	*1512 25	*1512 25	------	Hinde & Dauche Paper Co..10	1612 Mar 25	20 Mar 2	1618 Dec	37 June
25 26	26 26	2612 2712	2678 2712	2712 28	2778 2778	1,500	Holland Furnace...No par	17 Jan 31	2912 Apr 22	1512 Oct	5234 Feb
*102 105	102 102	*102 105	*10214 105	*103 105	*103 105	50	5% conv preferred...No par	98 Jan 10	102 May 3	93 Nov	1201/2 Jan
*714 8	*714 814	*712 8	*714 8	*838 9	838 812	300	Hollander & Sons (A)...5	534 Mar 26	11 Jan 12	734 Dec	3034 Mar
1214 1234	1234 1318	13 13	1278 1278	*1278 1318	13 13	1,900	Holly Sugar Corp...No par	1158 June 1	2514 Jan 12	1512 Oct	4312 Jan
108 108	*1048 110	*105 110	*105 110	*105 110	*105 110	10	7% preferred...100	102 Mar 16	108 May 27	109 Oct	11434 Mar
6158 6212	6214 6234	6158 6218	6114 6178	6218 6318	6212 6314	14,800	Homestake Mining...12.50	4818 Apr 1	6538 Jan 20	z3934 Oct	5334 Dec
*18 1834	1814 1814	1838 1838	*18 1834	1818 1818	1814 1814	400	Houdaille-Hershey cl A..No par	1712 Mar 31	25 Jan 12	21 Dec	41 Jan
7 714	7 714	7 7	7 7	714 714	714 714	1,100	Class B...No par	6 Mar 30	1178 Jan 12	6 Oct	2778 Feb
5634 5634	*52 5634	*52 5612	*5478 5612	*5478 5658	*54 5658	100	Household Fin com stk..No par	4612 Jan 4	57 May 23	44 Oct	73 Jan
*9334 96	96 96	96 96	*95 97	96 96	*9312 97	300	5% preferred...100	8312 Jan 26	96 June 6	7812 Dec	94 Mar
6 618	618 638	614 614	*614 638	614 612	612 634	2,700	Houston Oil of Texas v t c...25	5 Mar 31	878 Jan 11	434 Oct	1712 Jan
29 2934	30 31	30 3112	3112 3112	32 32	32 32	1,900	Howe Sound Co...5	2312 Mar 30	5338 Jan 13	37 Oct	9012 Mar
*1112 178	*1112 178	*138 2	*138 134	138 138	*114 134	200	Hudson & Manhattan...100	1 May 7	238 Jan 13	118 Oct	578 Jan
*4 614	*4 538	*4 538	*4 538	4 4	*334 5	100	5% preferred...100	3 Mar 29	712 Jan 13	312 Oct	1578 Jan
2334 2414	2438 2412	2412 2458	2438 2434	2434 26	2618 2612	6,100	Hudson Bay Min & Sm Ltd100	2058 Mar 30	2738 Apr 18		
514 514	514 534	534 534	558 558	558 534	578 578	1,600	Hudson Motor Car...No par	5 Mar 30	10 Jan 13	4 Oct	2314 Feb
58 58	58 34	58 34	*58 34	58 34	58 58	4,400	Hupp Motor Car Corp...1	538 May 26	178 Jan 10	118 Dec	414 Aug
8 8	8 8	*712 778	712 778	734 818	778 8	2,500	Illinois Central...100	618 Mar 30	1214 Feb 25	8 Oct	38 Mar
*13 16	*13 16	*13 16	*13 16	*14 16	*14 16	------	6% preferred series A...100	12 Apr 6	20 Jan 10	16 Oct	6712 Mar
30 30	30 30	30 30	2934 30	*28 30	*28 30	250	Leased lines 4%...100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
*458 6	*458 512	*434 512	5 5	5 5	434 478	170	RR Sec ctfs series A...1000	338 Apr 2	734 Feb 25	5 Dec	2512 Mar

*Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*41/2 63/8	*43/4 6	*5 6	*41/2 6	*43/4 6	*47/8 6	------	Indian Refining 10	4 Mar 29	87/8 Jan 10	51/8 Oct	221/4 Jan
*151/4 16	*15 16	15 151/8	15 15	151/2 151/2	*151/2 16	500	Industrial Rayon No par	143/8 Mar 31	22 Jan 18	15 Dec	471/2 Apr
70 70	701/2 701/2	703/4 703/4	*70 701/2	701/2 711/2	*711/8 76	900	Ingersoll Rand No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*---- 138	138 138	*---- 138	*---- 138	*---- 138	*---- 138	10	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
*6013/4 63	61 62	601/2 61	60 60	581/2 59	581/2 583/4	3,700	Inland Steel No par	571/2 Mar 31	781/2 Jan 12	583/4 Nov	1311/4 Mar
87/8 93/8	93/8 93/4	93/8 93/4	91/8 91/2	93/8 97/8	91/2 97/8	7,000	Inspiration Cons Copper 20	71/8 Mar 30	153/8 Jan 11	61/4 Oct	331/8 Feb
*37/8 41/8	4 4	37/8 37/8	4 41/8	41/8 41/8	*37/8 41/8	1,400	Insuranshares Ctfs Inc 1	35/8 Apr 1	41/2 Jan 19	37/8 Oct	6 Jan
*43/8 5	*41/4 5	*41/4 5	*41/2 51/8	5 53/8	5 51/4	2,100	‡ Interboro Rap Transit 100	27/8 Mar 26	63/4 Jan 13	11/2 Oct	133/4 Jan
17 17	*17 181/4	*17 18	*17 18	171/4 171/4	a165/8 17	400	Interchemical Corp No par	15 Mar 30	25 Jan 12	20 Oct	641/4 Apr
*80 83	*80 82	*80 85	*80 85	*80 85	80 80	30	6% preferred 100	80 June 10	98 Apr 25	92 Dec	1111/2 July
*2238 234	*2538 234	258 258	*212 318	*258 3	278 278	300	Intercont'l Rubber No par	2 Mar 29	434 Jan 12	21/8 Dec	111/2 Mar
838 838	812 838	838 838	838 838	812 834	834 834	4,200	Interlake Iron No par	678 Mar 30	1312 Jan 12	6 Oct	2812 Mar
218 218	214 238	*218 214	238 238	238 212	*214 212	900	Internat Agricultural No par	2 Mar 26	378 Jan 17	2 Oct	918 Apr
21 21	211/4 22	*20 22	*21 2212	*1812 2034	*1812 2058	400	Prior preferred 100	15 Mar 26	29 Jan 17	1814 Oct	6312 Apr
*143 145	*143 145	1441/2 1441/2	1441/2 145	147 148	1481/2 1481/2	1,200	Int Business Machines No par	x130 Mar 31	1543/4 Jan 21	1271/2 Nov	189 Jan
50 521/2	513/4 533/4	52 537/8	513/4 53	5284 5434	53 5434	14,200	Internat Harvester No par	48 May 27	70 Jan 11	531/2 Nov	120 Aug
*149 ----	*148 ----	*150 ----	*151 155	*151 1551/8	152 152	100	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5 51/4	5 53/8	5 51/4	5 51/4	5 53/8	53/8 51/2	4,400	Int Hydro-Elec Sys cl A 25	3 Mar 31	734 Jan 12	3 Oct	167/8 Jan
318 318	314 338	314 314	314 314	*2334 338	*278 338	900	Int Mercantile Marine No par	2 Mar 25	478 Jan 11	17/8 Oct	151/4 Apr
778 812	838 838	838 838	838 812	878 9	*812 878	1,800	Internat Mining Corp 1	634 Mar 31	1178 Jan 21	6 Oct	1834 Jan
4158 4278	4258 4378	431/4 437/8	421/2 431/8	4234 4458	4358 441/2	38,500	Int Nickel of Canada No par	3678 Mar 31	5234 Feb 23	37 Nov	733/8 Mar
*1321/2 135	*1321/2 135	*1321/2 135	*1321/2 135	*1321/2 135	*1321/2 135	------	Preferred 100	132 Jan 19	1351/8 Mar 1	1277/8 May	1353/4 Jan
612 612	658 678	658 678	658 678	678 738	678 718	14,300	Inter Paper & Power Co 15	414 Mar 29	978 Jan 12	614 Dec	1914 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B No par	-------- --	-------- --	834 Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C No par	-------- --	-------- --	412 Sept	918 Apr
2634 2758	271/2 2838	2718 2838	2718 2818	28 2914	28 2878	17,400	5% conv pref 100	1838 Mar 31	3912 Jan 14	2912 Dec	6812 Sept
*314 312	*3 338	3 314	318 318	*3 312	3 312	160	Internat Rys of Cent Am 100	214 Mar 30	6 Jan 21	214 Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust ctfs No par	-------- --	-------- --	412 Sept	834 Jan
*3112 32	31 3114	*31 32	31 31	31 32	3112 3212	290	5% preferred 100	2812 Mar 25	4812 Jan 21	34 Dec	5712 Feb
*2018 2412	*2018 22	*2112 22	*2112 22	22 22	*22 2412	100	International Salt No par	1912 Mar 31	24 Apr 16	1912 Oct	2834 Jan
29 29	*2838 2912	29 29	29 29	*2838 29	*2838 29	400	International Shoe No par	2812 Mar 31	3534 Jan 24	30 Oct	4938 Jan
*1314 1512	*14 15	14 14	*1334 1412	1414 1414	*14 1514	400	International Silver 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*55 57	*53 60	*53 60	*55 57	57 57	59 59	20	7% preferred 100	4612 Mar 30	6814 Jan 25	65 Oct	110 Feb
814 878	858 878	838 834	838 812	838 834	812 878	20,700	Inter Telep & Teleg No par	512 Feb 4	914 May 18	4 Oct	1578 Feb
878 878	878 878	878 878	*812 878	9 914	834 918	1,800	Foreign share ctfs No par	6 Feb 4	938 May 12	638 Oct	858 Nov
*7 778	*712 8	*734 8	778 778	8 8	814 838	500	Interstate Dept Stores No par	618 Mar 30	1338 Jan 12	858 Dec	3618 Jan
70 70	*66 70	*66 70	*66 70	*66 6934	66 66	60	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	1071/2 Apr
*9 10	10 10	*912 1014	*914 1014	1014 1014	1014 1014	300	Intertype Corp No par	8 Mar 31	12 Jan 18	9 Nov	2612 Jan
1738 1738	*17 1738	17 17	16 1612	16 1758	17 17	1,100	Island Creek Coal 1	16 June 8	24 Jan 15	2012 Oct	30 Apr
*116 122	*116 122	*116 122	*116 122	*116 122	*116 122	------	$6 preferred 1	1131/4 Apr 30	117 Jan 8	x116 Sept	127 Aug
*5078 5258	5234 5234	*5134 53	*52 53	53 53	5312 5312	300	Jewel Tea Inc No par	4414 Mar 30	5312 Mar 11	49 Dec	8718 Jan
6412 6534	6612 68	68 6814	67 6712	6734 6912	68 6834	3,600	Johns-Manville No par	58 Mar 29	86 Jan 10	6512 Nov	155 Jan
*1251/2 1291/2	*126 1291/2	*1261/4 1291/2	*1261/4 1291/2	*1261/4 1291/2	1261/4 1261/4	10	Preferred 100	122 Jan 24	1261/4 May 17	120 Mar	126 Jan
52 52	52 52	*52 5212	52 53	53 5334	5312 5312	270	Jones & Laughlin St'l pref 100	4934 Apr 1	78 Jan 10	6434 Nov	136 Feb
*1338 15	*1338 15	*14 15	*1338 15	*1338 15	*1338 1412	------	Kalamazoo Stove & Furn 10	1212 Mar 25	1912 Jan 10	1518 Dec	46 Jan
*1191/2 ----	*1191/2 ----	*1191/2 ----	1191/2 1191/2	*1191/2 ----	*1191/2 ----	10	Kan City P & L pf ser B No par	118 Mar 8	1191/2 June 8	1151/2 Apr	121 Mar
778 778	*714 734	*714 734	*714 734	8 8	*712 734	200	Kansas City Southern 100	518 Mar 29	984 Feb 25	5 Oct	29 Mar
*1518 1858	*1518 1858	*1512 1634	16 16	1534 1534	1512 1512	400	4% preferred 100	12 Mar 29	21 May 9	1418 Oct	4478 Jan
*13 1314	1314 1314	*1212 14	*1212 14	*1212 14	*1212 14	100	Kaufmann Dept Stores $2.50	1212 Apr 2	1814 Jan 12	15 Oct	35 Mar
1012 1012	1012 1012	*1012 1114	*1012 1114	*1012 1114	*1012 1114	200	Kayser (J) & Co 5	1012 May 6	1414 Jan 12	13 Nov	2714 Jan
*6512 95	*6512 95	*6512 95	*66 95	*67 95	*67 95	------	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
*512 7	*512 7	6 6	*534 7	*6 7	*6 714	200	Kelsey Hayes Wh'l conv cl A 1	434 Mar 29	934 Jan 10	7 Oct	2338 Feb
*312 4	*334 4	*312 4	*334 4	*312 4	334 334	100	Class B 1	3 Mar 26	638 Jan 10	4 Oct	1912 Jan
a8518 8518	*8518 8812	*8518 8812	*8518 8812	*8518 8812	*8518 8812	50	Kendall Co $6 pt pf A No par	80 Jan 6	871/2 May 20	80 Dec	10912 Jan
2734 2878	2812 2938	2858 2958	2812 29	2834 3014	2918 3038	32,100	Kennecott Copper No par	2638 May 27	4314 Jan 10	2814 Nov	6938 Mar
*734 8	734 778	8 838	814 812	838 838	818 838	2,900	Keystone Steel & W Co No par	612 Mar 31	978 Jan 12	512 Oct	2012 Mar
*2012 22	2034 2034	*2012 22	*2012 22	*2014 22	*2014 22	100	Kimberly-Clark No par	19 Feb 3	2212 Mar 4	1734 Dec	4634 Apr
*1834 218	*1834 218	*1834 218	*1834 218	*1834 218	*1834 218	------	Kinney (G R) Co 1	114 Mar 29	258 Jan 10	134 Oct	938 Mar
*1512 34	*1512 34	*16 34	*16 34	*16 34	*16 34	------	$8 preferred No par	1258 Jan 7	16 May 5	20 Dec	71 Feb
10 10	*1012 12	*11 12	*1114 12	12 12	*1114 13	20	$5 prior preferred No par	9 Mar 30	1612 Jan 12	11 Dec	3512 July
17 1738	1738 1758	1714 1712	*1714 1712	1718 1714	1718 1718	1,700	Kresge (S S) Co 10	1518 Mar 31	1812 May 12	1512 Dec	2958 Jan
*412 5	*412 5	*412 5	*412 5	*412 5	*412 5	------	Kresge Dept Stores No par	2112 Mar 26	6 Jan 12	4 Oct	1578 Jan
*2312 25	*2358 25	*24 25	*2358 25	*24 25	*24 25	------	Kress (S H) & Co No par	22 Mar 26	28 Jan 12	22 Dec	4712 Jan
1378 1378	1378 1378	1334 1378	1334 1334	1358 1334	1334 14	1,500	Kroger Grocery & Bak No par	1238 Mar 31	1712 Jan 17	14 Dec	2414 Jan
*1058 1212	*11 1212	1112 1112	*1112 1212	*1112 1234	*1112 1234	20	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	2778 Jan
*21 23	*2012 2212	*2012 2278	22 22	22 22	21 2238	60	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	4112 Jan
1034 1034	1058 11	1034 1078	1034 1034	1034 1034	11 1114	1,300	Lambert Co (The) No par	812 Mar 31	1278 Jan 10	1018 Dec	24 Mar
*378 412	*378 412	*378 412	*378 412	412 412	*338 478	100	Lane Bryant No par	318 May 13	6 Jan 8	5 Dec	1734 Mar
*1214 1234	1234 1234	1258 1234	1214 1214	1212 1278	1234 1234	1,300	Lee Rubber & Tire 5	1014 Mar 31	1514 Jan 12	934 Oct	2778 Mar
16 16	1618 1618	*1618 1612	1612 1612	1658 1658	16 1618	600	Lehigh Portland Cement 25	1312 Mar 30	1934 Jan 12	14 Oct	5112 Feb
*1051/2 ----	*1051/2 ----	a104 105	*1021/2 105	*103 105	1041/2 1041/2	80	4% conv preferred 100	95 Jan 4	1051/2 May 31	97 Dec	203 Feb
*312 334	*358 334	312 312	*338 312	358 4	*312 4	500	Lehigh Valley RR 50	3 Mar 29	634 Feb 25	414 Oct	2458 Mar
*12 58	58 58	*58 34	*58 34	58 58	58 58	300	Lehigh Valley Coal No par	12 Mar 26	118 Jan 12	58 Dec	334 Jan
*2338 2558	2558 2558	*2114 2314	214 214	*2238 3	*2338 3	200	6% conv preferred 50	178 Mar 29	514 Jan 13	278 Dec	1812 Jan
2334 2334	24 2414	2412 2434	2478 25	25 25	2334 24	2,500	Lehman Corp (The) 1	1938 Mar 30	2838 Jan 12	2234 Dec	4312 June
*8 812	*8 812	*8 838	*8 812	818 818	*818 858	100	Lehn & Fink Prod Corp 5	678 Mar 29	11 Jan 14	8 Oct	2138 Feb
2214 2214	23 23	2214 2214	*2114 22	2214 2214	*22 2278	400	Lerner Stores Corp No par	1934 Mar 30	2758 Mar 2	23 Oct	5858 Jan
2578 26	26 2614	26 2614	2614 2634	2612 2712	2712 2778	3,100	Libbey Owens Ford Gl No par	2314 Mar 31	42 Jan 11	3358 Dec	79 Jan
*6 612	614 614	*6 612	612 612	*612 7	612 612	500	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	1538 Mar
*2712 2812	*28 2812	*28 2812	2812 2812	*28 29	*28 29	200	Life Savers Corp 5	25 Mar 30	29 May 14	23 Oct	29 Aug
*90 918	*9012 9134	911/2 9134	91 9178	*9112 9212	92 9212	1,000	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	1131/4 Feb
9334 9334	*93 9412	95 95	95 9512	95 95	9512 9512	1,100	Series B 25	8112 Mar 31	1021/2 Jan 11	8312 Oct	114 Jan
*164 167	*160 1654	*160 1654	*164 1654	*164 1671/4	*1634 1674	------	Preferred 100	157 Apr 9	167 Jan 5	151 May	175 Jan
*15 16	*1512 16	*1512 16	*15 16	*1512 16	*15 1512	------	Lily Tulip Cup Corp No par	1458 Mar 31	18 Feb 28	1512 Oct	2312 May
23 23	*2234 23	2314 2314	23 23	2312 2312	*2212 2312	1,000	Lima Locomotive Wks No par	2014 Mar 26	3434 Jan 12	1814 Oct	8312 Feb
*3378 35	34 34	*3378 35	3378 35	33 3412	*33 35	500	Link Belt Co No par	29 Mar 25	4212 Mar 5	33 Nov	63 Aug
1512 1512	1512 1512	1512 1512	*15 1512	*15 1512	1512 1512	500	Liquid Carbonic Corp No par	1218 Mar 31	20 Jan 12	14 Oct	2678 July
41 4114	4112 4218	4158 4214	4112 4112	4178 4238	4134 4134	3,600	Loew's Inc No par	33 Mar 31	5278 Jan 12	4358 Dec	8778 Aug
1051/2 1051/2	*105 1063/8	*105 1061/8	*1051/4 1061/8	*1051/2 1061/8	*1054 1061/8	100	$6.50 preferred No par	102 Apr 18	1061/2 Jan 14	9934 Nov	110 Jan
112 158	112 112	112 158	138 158	112 158	158 158	3,200	Loft Inc No par	34 Mar 26	134 Apr 25	1 June	378 Feb
3912 3934	4012 4114	41 4112	4112 4134	x4112 4158	4012 4114	3,500	Lone Star Cement Corp No par	26 Mar 31	4312 May 10	32 Oct	7514 Mar
*278 3	*278 318	*278 3	*278 3	3 318	318 314	700	Long Bell Lumber A No par	2112 Mar 28	458 Feb 23	218 Oct	1038 Jan
*15 16	1534 1578	*15 16	16 16	1612 1612	*1512 1678	700	Loose-Wiles Biscuit 25	1434 Mar 31	21 Jan 12	1718 Dec	4314 Jan
*94 96	95 95	*9234 96	*9234 95	*9412 95	9412 9434	250	4% preferred 100	9314 May 26	106 Jan 18	101 Oct	110 May
1578 16	1514 16	1512 1558	1578 16	16 16	1578 16	3,900	Lorillard (P) Co 10	1334 Mar 31	18 Jan 14	1538 Dec	2858 Feb
*120 137	137 137	1381/2 1381/2	*1371/2 139	139 139	*1371/2 139	180	7% preferred 100	125 Apr 1	1401/2 Mar 11	125 Oct	1473/4 Jan
*16 1712	16 16	*1578 1634	*1576 1634	1578 1578	1512 1558	400	Louisville Gas & El A No par	1212 Mar 31	1734 May 10	1412 Oct	2834 Jan
*31 34	*3114 34	3234 3234	*3134 34	32 3214	*32 33	300	Louisville & Nashville 100	2978 Apr 20	5612 Jan 10	4812 Nov	99 Mar
14 14	*14 1412	*1414 1412	1418 1414	14 1414	1412 1434	1,000	Ludlum Steel 1	1212 May 27	2114 Jan 12	1318 Oct	4134 Mar
*25 28	*25 28	*25 28	*2312 2612	*2312 2612	2612 2612	100	MacAndrews & Forbes 10	22 Mar 29	31 Jan 7	2634 Oct	36 Feb
*118 ----	*118 ----	*118 ----	*1191/2 ----	*1191/2 ----	*1191/2 ----	------	6% preferred No par	1168 Mar 30	126 Jan 21	1231/8 Nov	1321/2 Feb
18 1838	1812 1858	1814 1834	18 1812	1812 19	1812 1834	3,200	Mack Trucks Inc No par	16 Mar 29	2434 Jan 12	1738 Dec	6214 Mar
*2918 2914	2914 2914	2812 29	2878 29	29 2912	2914 2934	1,900	Macy (R H) Co Inc No par	2478 Mar 30	3238 Feb 28	25 Dec	5814 Mar
*1058 1034	1012 1058	*1012 11	*1058 11	*1058 11	*1058 11	4,000	Madison Square Gard No par	10 Mar 26	1312 Feb 10	814 Oct	1538 Jan
22 22	23 23	*23 24	*23 2312	23 23	*23 24	300	Magma Copper 10	1814 Mar 31	3078 Jan 11	1812 Oct	63 Mar
114 114	*114 114	*1 114	*1 114	114 114	1 1	300	Manati Sugar Co 1	34 Mar 29	2 Mar 15	----------	----------
*434 614	*434 614	*434 614	*434 614	*434 614	*434 614	------	Mandel Bros No par	458 Mar 30	9 Jan 10	6 Dec	1678 Jan
*11 1512	*11 1512	*10 1412	*934 1412	*10 1378	1378 1414	220	‡ Manhattan Ry 7% guar 100	534 Mar 26	2012 Jan 13	10 Oct	39 Jan
612 634	6 638	6 6	512 534	6 634	634 714	3,300	Modified 5% guar 100	258 Mar 26	9 Jan 13	412 Oct	1612 Jan
*912 1012	*912 1012	*912 1012	*912 11	*912 11	*958 1112	------	Manhattan Shirt 25	9 Mar 30	1214 Jan 13	912 Oct	2958 Jan
*114 158	138 138	*138 158	*114 158	112 112	114 114	300	Maracaibo Oil Exploration 1	114 Mar 31	234 Jan 11	114 Oct	634 Feb
514 538	514 538	514 514	518 514	518 514	518 518	3,000	Marine Midland Corp 5	5 Mar 31	712 Jan 11	512 Oct	1414 Feb
*12 118	*12 118	*12 118	*14 118	*14 118	*14 118	------	Market Street Ry 100	12 May 2	114 May 12	34 Dec	312 Mar
*418 8	*4 8	*4 8	*5 7	4 5	*4 5	50	6% preferred 100	312 Feb 7	734 May 11	3 Oct	20 Jan
*912 10	10 10	*918 10	978 1114	11 11	11 11	340	6% prior preferred 100	7 Jan 28	1414 May 11	634 Dec	39 Jan
*1 2	*1 2	*1 2	*1 2	*1 134	*118 134	------	6% 2d preferred 100	78 Mar 30	214 May 11	138 Oct	678 Mar
*2014 2314	*2014 2314	2112 2112	*20 2314	2112 2112	*20 2314	200	Marlin-Rockwell Corp 1	1834 Mar 30	29 Jan 14	24 Dec	5134 Mar
718 778	714 778	714 714	738 712	712 758	634 758	2,000	Marshall Field & Co 10	512 Mar 30	978 Jan 12	714 Dec	3078 Mar
2218 23	2238 23	22 2234	2134 2212	2214 24	2314 2378	29,300	Martin (Glenn L.) Co 1	1418 Mar 30	2434 May 10	10 Oct	2914 Apr
*2338 25	*2114 258	*2114 258	*2114 258	258 258	*2112 278	100	Martin-Parry Corp No par	2114 May 24	458 Jan 24	1814 Oct	1378 Jan
*27 28	*2712 29	2734 2734	28 28	29 3012	3012 3012	800	Masonite Corp No par	25 Mar 29	3714 Jan 15	20 Oct	74 Feb
22 22	2212 2212	x2228 23	2212 2212	22 22	*2238 2278	1,100	Mathieson Alkali Wks No par	1934 Mar 31	2712 Mar 10	22 Dec	4134 Jan
*14114 163	*14114 163	*14114 162	*14114 162	*14114 162	*14114 162	------	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
35 3514	3612 3658	*3518 3712	*3558 3712	*3638 3712	*3614 37	500	May Department Stores 10	2812 Mar 31	4212 Jan 15	3334 Dec	66 Mar
*418 414	*418 414	418 414	414 414	*418 414	418 418	500	Maytag Co No par	312 Mar 26	678 Jan 12	412 Oct	1512 Jan
*1612 17	1612 1612	1612 1612	*1612 1712	*1612 1712	1658 1658	600	$3 preferred w w No par	1638 June 1	25 Jan 10	2014 Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	20 Mar 29	21 Apr 22	35 June	45 Jan
*7612 81	*7612 81	*7612 81	*7612 81	*77 81	*7612 81	------	$6 1st cum. pref No par	75 Apr 5	9112 Feb 10	93 Nov	111 Jan
10 10	978 10	*978 1014	*978 1014	10 1018	1018 1018	900	McCall Corp No par	834 Mar 31	16 Jan 18	1114 Dec	36 Jan
*758 8	734 734	578 678	*734 814	*778 814	8 814	300	McCrory Stores Corp 1	6 Mar 23	10 Jan 11	734 Oct	2418 Feb
*68 80	*68 80	*68 80	*73 80	*70 80	*70 80	------	6% conv preferre 100	61 Mar 31	79 Jan 18	x66 Oct	10614 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*12 13	13 13	*12 13	*12 13	*12 13	13 13	200	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
7 7	*7 7	*7 7	*7 7	7 7	*7 7	300	McGraw-Hill Pub Co No par	7 Mar 26	10 Jan 12	7 Dec	28 Jan
42 42	42 42	42 42	42 42	42 43	42 43	5,000	McIntyre Porcupine Mines 5	35 Mar 25	45 Feb 1	30 Oct	42 Jan
*13 13	13 13	*14 15	14 14	14 14	14 14	2,000	McKeesport Tin Plate 10	13 May 27	26 Jan 12	18 Dec	42 Mar
*5 5	5 5	6 6	*5 5	5 5	5 5	1,500	McKesson & Robbins 5	5 Mar 29	8 Jan 10	5 Oct	16 Mar
*28 29	29 29	29 29	*29 29	29 29	28 28	1,100	$3 conv preferred No par	28 Apr 1	35 Feb 23	28 Dec	47 Jan
*5 6	6 6	6 6	6 6	*6 6	6 6	700	McLellan Stores 1	5 Mar 26	8 Jan 15	6 Oct	19 Jan
*70 82	*70 82	*70 82	*75 82	*75 82	*75 82	-----	6% conv preferred 100	70 Apr 12	84 Mar 26	78 Dec	112 Jan
9 9	9 9	9 9	9 9	9 9	9 9	1,000	Mead Corp No par	6 Mar 26	15 Jan 12	10 Dec	34 Apr
*56 60	*56 60	*56 60	*56 60	57 57	*---- 60	10	$6 pref series A No par	55 Apr 5	72 Jan 25	66 Dec	101 Feb
*50 55	*50 55	*50 60	*50 60	*50 60	*50 60	-----	$5.50 pref ser B w w No par	50 Jan 4	61 Jan 19	50 Dec	93 Aug
40 40	*39 41	*39 40	*39 40	40 40	39 39	300	Melville Shoe No par	32 Apr 1	48 Jan 13	37 Dec	86 Jan
*37 41	41 41	*41 41	4 4	4 4	4 4	600	Mengel Co (The) 1	3 Mar 30	5 Jan 11	3 Oct	16 Feb
15 15	14 14	14 14	14 14	14 14	14 14	250	5% conv 1st pref 50	14 May 31	23 Mar 1	16 Dec	47 Mar
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	-----	Merch & Min Trans Co No par	12 May 2	16 Jan 13	14 Dec	41 Jan
*28 29	28 28	28 29	28 28	28 29	29 29	1,100	Mesta Machine Co 5	26 Mar 30	43 Jan 17	33 Nov	72 Mar
6 7	7 7	7 7	*7 7	7 7	7 7	1,700	Miami Copper 5	5 Mar 31	11 Jan 11	4 Oct	26 Feb
14 15	15 15	15 15	14 15	14 14	15 15	3,400	Mid-Continent Petroleum 10	12 Mar 30	22 Jan 11	14 Oct	35 Mar
15 15	15 15	16 16	15 15	16 16	15 16	1,200	Midland Steel Prod No par	15 June 4	27 Jan 12	15 Oct	48 Mar
89 89	*87 90	*87 90	90 90	*88 90	*87 90	30	8% cum 1st pref 100	76 Apr 1	101 Jan 12	87 Nov	122 Jan
*88 93	*88 93	*88 93	*---- 93	*---- 93	*---- 93	-----	Milw El Ry & Lt 6% pf 100	89 Apr 25	94 Jan 26	91 Oct	106 Jan
60 60	*60 62	*60 62	61 61	61 61	62 62	1,100	Minn-Honeywell Regu No par	49 Jan 28	67 Mar 2	53 Nov	120 Mar
*107 110	*107 110	*107 110	*105 110	*105 110	*105 110	-----	4% conv pref series B 100	100 Apr 1	110 May 27	98 Oct	124 Mar
*45 47	43 47	45 45	47 47	47 47	47 5	1,400	Minn Moline Pow Impl 1	4 Mar 26	7 Jan 12	4 Dec	16 Mar
*37 44	*37 44	*37 42	*36 42	42 42	43 44	400	$6.50 preferred No par	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*3 12	*3 12	*3 12	*3 12	*3 12	*3 12	-----	Minn St Paul & S S M 100	1 Feb 2	4 Jan 10	1 Dec	2 Jan
*12 34	*12 34	*12 34	*12 34	*12 34	*12 34	-----	7% preferred 100	4 Jan 3	1 Jan 11	4 Dec	5 Mar
*5 1	*5 1	*5 1	*5 1	*12 1	*12 1	50	4% leased line ctfs 100	2 Mar 28	1 Jan 12	7 Oct	6 Jan
12 13	13 14	12 13	13 14	*12 13	12 13	2,200	Mission Corp No par	10 Mar 27	17 Jan 13	15 Dec	34 Apr
*17 2	*17 2	*17 2	*17 2	*17 2	*17 2	-----	Mo-Kan-Texas RR No par	1 Mar 26	3 Jan 13	2 Oct	9 Mar
6 6	6 6	6 6	6 6	6 6	6 6	1,300	Preferred series A 100	4 Mar 29	11 Jan 10	5 Oct	34 Mar
*1 1	1 1	*7 1	7 8	*7 1	*7 1	200	Missouri Pacific 100	4 Mar 30	2 Jan 8	1 Dec	6 Mar
*1 1	1 1	*1 1	1 1	1 1	*7 1	1,100	5% conv preferred 100	1 Mar 25	3 Jan 11	1 Oct	12 Mar
*12 12	*12 12	12 12	*11 12	11 11	*11 12	300	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	12 Dec	40 Jan
*11 12	11 11	*11 12	11 11	*11 12	*11 12	4,300	Monsanto Chemical Co 10	67 May 2	91 Feb 25	z71 Nov	107 Aug
*112 ----	*112 ----	*112 ----	*110 ----	*110 ----	112 112	100	$4.50 preferred No par	111 Jan 5	114 Apr 22	105 Oct	109 Sept
29 30	31 32	30 31	30 31	z31 32	31 32	25,100	Montg Ward & Co Inc No par	25 Mar 31	37 Feb 23	30 Oct	69 Mar
*22 24	*22 24	*22 24	*20 24	*22 24	*22 24	-----	Morrell (J) & Co No par	22 May 27	30 Jan 17	21 Dec	46 Feb
30 30	*29 31	30 30	29 30	*26 29	*26 29	130	Morris & Essex 50	25 Mar 31	39 Jan 13	36 Dec	66 Jan
*123 13	12 12	12 12	12 12	12 12	12 13	700	Motor Products Corp No par	10 Mar 31	21 Jan 10	12 Oct	38 Jan
8 8	8 8	8 8	8 8	8 8	8 8	1,200	Motor Wheel 5	8 Mar 31	14 Jan 10	8 Oct	26 Feb
*12 13	12 12	13 13	*12 13	13 13	13 13	700	Mueller Brass Co 1	11 Mar 29	21 Jan 10	15 Dec	51 Mar
4 4	4 4	4 4	*4 4	4 4	4 4	1,200	Mullins Mfg Co class B 1	4 Mar 25	7 Jan 15	4 Oct	15 Aug
27 27	27 28	28 28	28 28	*28 29	28 28	420	$7 conv preferred No par	26 Mar 30	64 Jan 13	50 Dec	99 Mar
*87 11	11 11	*95 12	*95 113	*10 113	*95 11	800	Munsingwear Inc No par	9 Apr 7	14 Feb 23	9 Dec	36 Feb
*377 40	*377 40	*38 40	*38 40	38 38	*38 393	100	Murphy Co (G C) No par	34 Mar 26	57 Jan 12	50 Nov	90 Mar
*99 100	*991 100	*991 100	100 100	*991 100	993 993	40	5% preferred 100	95 Apr 6	104 Jan 12	102 Apr	108 Jan
47 47	47 5	5 5	47 5	5 518	518 514	2,800	Murray Corp of America 10	4 Mar 29	7 Jan 17	3 Oct	20 Feb
*37 397	*37 397	*381 397	*381 397	397 397	*381 40	100	Myers (F & E) Bros No par	37 Mar 29	47 Feb 24	44 Dec	71 Mar
67 7	7 7	7 7	7 7	7 7	7 714	7,400	Nash-Kelvinator Corp 5	6 Mar 30	12 Jan 10	5 Oct	24 Jan
*9 101	*914 111	*8 103	*8 111	*9 111	814 812	70	Nashv Chatt & St Louis 100	72 Mar 22	154 Feb 18	10 Oct	47 Mar
*833 834	812 812	838 838	812 812	*812 9	858 858	600	National Acme 1	8 Mar 30	13 Jan 11	8 Oct	24 Mar
712 712	*714 8	714 714	718 714	714 8	814 858	3,300	Nat Aviation Corp 5	6 Mar 25	10 Jan 6	6 Oct	18 Jan
214 214	228 228	221 231	228 234	238 238	23 235	21,500	National Biscuit 10	15 Mar 31	23 June 9	17 Dec	33 Mar
*152 1568	*152 1568	152 152	*1514 160	*1514 160	152 152	200	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
128 128	*1134 1234	128 128	*1112 128	*1112 1212	*1112 1234	200	Nat Bond & Invest Co No par	10 May 27	17 Jan 10	13 Dec	33 Jan
*75 80	*75 80	76 76	*77 79	z77 77	*76 80	200	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	103 Feb
*3712 40	*3712 43	*3712 43	*3712 394	*3712 3934	*3712 3934	-----	Nat Bond & Share Corp No par	37 Apr 12	43 Jan 11	39 Oct	57 Aug
1618 17	1612 1612	*1658 17	1658 1658	1658 1658	1612 1612	900	Nat Cash Register No par	12 Mar 31	18 May 9	13 Oct	38 Feb
1318 1318	1318 1314	1338 1312	1314 1338	1314 1338	1338 1334	4,400	Nat Dairy Products No par	11 Mar 31	15 Jan 12	12 Oct	26 Feb
*1104 ----	*1104 ----	111 111	*111 ----	*111 ----	*111 ----	20	7% pref class A 100	106 Mar 30	112 Mar 2	106 Dec	112 Mar
*1084 1117	*109 1117	*110 1117	*110 1117	*110 1117	*110 1117	-----	7% pref class B 100	105 Mar 30	117 May 27	104 Dec	112 May
*458 5	*458 5	434 434	*458 5	5 5	5 5	300	Nat Dept Stores No par	312 Mar 29	7 Jan 11	5 Oct	24 Mar
*334 4	*334 4	4 4	*334 4	334 334	*334 378	300	6% preferred 10	318 Mar 30	5 Feb 1	4 Oct	10 Jan
19 19	19 1938	19 1918	19 1918	1918 1918	1918 1912	1,800	Nat Distillers Prod No par	17 Mar 31	23 Feb 17	17 Oct	35 Mar
*1212 15	*1284 15	*1234 15	*1278 15	*1278 15	*13 15	-----	Nat Enam & Stamping No par	11 Apr 1	20 Feb 25	17 Dec	38 Mar
5 5	5 5	5 5	5 5	5 5	5 5	5,600	Nat Gypsum Co 1	5 Mar 30	7 Feb 9	4 Oct	18 Apr
18 19	19 1958	1912 2018	1912 1934	1978 2034	1978 2034	10,300	National Lead 10	17 Mar 29	29 Jan 7	18 Oct	44 Mar
*154 156	*154 156	*154 156	*154 156	*154 156	*154 156	-----	7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
129 129	*129 133	*129 133	129 129	129 129	129 129	100	6% preferred B 100	127 June 1	136 Jan 4	127 July	150 Jan
*1312 15	*1312 15	*1312 15	*1318 15	*1412 15	*1312 1478	-----	Nat Mall & St'l Cast Co No par	13 Mar 29	24 Jan 11	16 Dec	617 Jan
618 612	658 612	614 638	*614 638	614 638	638 634	5,000	National Power & Light No par	5 Mar 29	838 Jan 12	5 Oct	14 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Nat Rys of Mex 1st 4% pf 10	1 Feb 11	4 Jan 7	1 Sept	2 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	5% 2d preferred 100	1 Feb 10	1 Jan 12	1 Sept	1 Jan
493 50	5014 5012	50 50	493 50	50 5058	5058 5078	3,800	National Steel Corp 25	443 Mar 31	628 Jan 12	55 Oct	994 Aug
15 1514	1538 1578	1538 1578	1558 1534	1512 1638	16 16	4,000	National Supply (The) Pa 10	14 Mar 31	23 Feb 25	178 Dec	264 Nov
25 25	25 25	2412 2518	25 25	2514 2512	*25 2534	1,200	$2 preferred 40	21 Jan 4	294 Mar 1	204 Dec	30 Oct
*6814 72	*6814 72	*70 72	*70 71	71 71	*70 75	200	5½% prior preferred 100	63 Mar 31	79 Mar 2	63 Dec	80 Oct
*7014 75	*7014 75	*7014 75	*7014 75	*7014 72	*7014 72	-----	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*258 3	258 258	278 278	278 278	234 234	*234 278	1,400	National Tea Co No par	212 May 24	412 Jan 14	3 Dec	12 Jan
1014 1012	1018 1038	1038 1038	1014 1014	1038 1012	z1014 1014	2,900	Natomas Co No par	758 Mar 31	1012 June 1	658 Oct	138 Feb
*15 1814	*1414 1814	*1414 1814	*1414 17	*15 17	15 15	100	Neisner Bros Inc 1	15 May 31	2312 Jan 7	2218 Dec	5714 Feb
*62 6412	*63 65	*63 65	*63 65	*63 65	*63 65	-----	4¼% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*3038 36	*3038 36	*3038 36	*3038 36	*3038 36	*3038 36	-----	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	6434 Mar
*100 105	105 105	*100 105	*100 105	*100 105	105 105	30	5% pref series A 100	9912 Apr 26	106 Jan 18	9912 Nov	109 Jan
*4 712	*4 712	*4 712	*4 712	*1 712	*118 6	-----	New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
1112 1134	1178 1238	1218 1238	1214 1214	1218 1278	1214 1258	9,900	Newport Industries 1	978 Mar 31	1914 Jan 15	1018 Oct	1814 Jan
*21 23	*21 23	*2118 23	*21 22	*2058 23	*21 2212	-----	N Y Air Brake No par	20 Mar 26	39 Jan 10	29 Nov	9812 Feb
1134 1178	1112 1178	1138 1158	1118 1112	1112 1218	1138 12	18,900	New York Central No par	10 Mar 29	1978 Jan 12	1518 Oct	5514 Mar
*10 11	*10 1038	*10 1014	10 10	1014 1014	10 10	400	N Y Chic & St Louis Co 100	7 Mar 25	2212 Jan 10	14 Oct	72 Mar
*17 1918	*1718 1734	*16 1634	*1658 17	17 1712	*16 1712	200	6% preferred series A 100	1238 Mar 31	3814 Jan 12	3014 Nov	100 Jan
26 26	26 2638	2638 2734	2634 27	2678 2712	2712 2712	3,800	N Y C Omnibus Corp No par	18 Mar 30	2734 June 7	15 Oct	3178 Mar
27 8 27 8	27 8 27 8	*2112 23	23 23	*3 312	*3 4	90	New York Dock No par	2 Mar 25	4 Jan 11	2 Oct	12 Jan
8 8	*734 838	*734 838	*8 838	8 838	812 9	90	5% preferred No par	514 Mar 26	1134 Mar 1	5 Oct	2538 Jan
*110 1112	*110 1112	*110 1112	*110 1112	*110 115	*110 115	-----	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*108 123	*108 123	*108 123	*108 132	*108 123	*108 123	-----	10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
*14 38	14 14	38 38	*14 38	*14 38	*14 38	1,000	‡ N Y Investors Inc No par	14 Mar 26	58 Jan 10	38 Oct	2 Jan
*---- 57	*47 57	*47 57	*47 57	*47 57	*47 57	-----	N Y Lack & West Ry Co 100	54 June 1	61 Jan 18	5414 Dec	97 Feb
*114 138	114 114	138 138	114 138	114 138	118 114	1,700	‡ N Y N H & Hartford 100	118 June 10	234 Jan 10	2 Oct	934 Mar
*3 358	*318 358	*318 314	*318 314	314 314	318 318	300	Conv preferred 100	258 Mar 30	638 Jan 10	418 Oct	2612 Feb
*34 78	34 34	*34 34	*34 78	*34 78	*34 78	200	‡ N Y Ontario & Western 100	12 Jan 5	112 Jan 15	1 Oct	658 Feb
612 612	*612 634	*612 634	612 7	714 758	7 7	2,100	N Y Shipbldg Corp part stk 1	434 Mar 29	1058 Jan 24	3 Oct	1538 Jan
*43 5338	*44 5338	*44 5338	*45 5338	47 47	*47 49	10	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	7612 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	N Y Steam $6 pref No par	8512 Feb 26	8814 Jan 5	6312 June	10234 May
58 58	*58 78	*58 78	*12 78	12 12	*12 58	700	$7 pref series A No par	100 Jan 4	100 Jan 4	73 June	11214 May
135 135	*136 138	1354 1354	*135 140	1354 1354	*136 140	500	‡ Norfolk Southern 100	12 Mar 18	118 Jan 11	12 Oct	434 Mar
*100 101	101 101	100 100	100 101	101 101	101 1014	310	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
1812 1938	19 1912	1858 1938	1838 1914	1858 1912	1918 1958	18,700	Adjust 4% pref 100	100 Mar 29	1068 Jan 17	102 Apr	114 Jan
5334 5334	5312 54	54 54	54 54	54 5418	*54 5458	700	North American Co No par	1334 Mar 31	2238 May 11	1418 Oct	3478 Jan
834 9	878 918	9 9	9 918	918 934	958 10	35,100	6% preferred 50	458 Apr 1	542 Jan 13	4814 June	5714 Feb
*90 94	*90 94	*92 9312	93 93	*9212 94	9212 9212	200	North Amer Aviation 1	578 Mar 30	1012 Jan 10	3 Oct	1738 Jan
							No Amer Edison $6 pf No par	8714 May 3	99 Jan 13	93 Oct	10412 Jan
*7718 79	*7718 79	*76 79	*---- 79	*---- 7812	*---- 7812	-----	Northern Central Ry Co 50	76 Apr 18	9334 Jan 13	91 Oct	105 Jan
734 814	734 818	758 778	734 734	734 838	758 8	6,800	Northern Pacific 100	638 Mar 31	1338 Jan 12	978 Oct	3658 Mar
*26 28	28 28	*28 29	29 29	*29 3012	*29 3012	130	Northwestern Telegraph 50	25 May 12	3112 Jan 21	30 Dec	5312 Jan
*112 178	*112 178	*158 178	*112 178	134 134	134 134	300	Norwalk Tire & Rubber No par	138 Mar 30	3 Jan 12	138 Oct	678 Mar
*16 19	*16 19	*16 19	*16 19	*16 1878	*16 1878	-----	Preferred 50	1234 Mar 30	22 Jan 13	15 Oct	40 Jan
918 914	918 938	918 914	914 912	912 978	958 978	6,500	Ohio Oil Co No par	9 May 26	1478 Jan 10	9 Oct	2278 Apr
21 2114	2112 2238	21 2114	20 2014	2034 22	2112 2218	4,200	Oliver Farm Equip No par	1918 May 31	3278 Feb 23	24 Nov	73 Apr
*10 1038	1014 1012	1012 1138	1078 11	11 1118	1038 11	5,800	Omnibus Corp(The) vtc No par	712 Mar 30	1258 Jan 13	612 Oct	2612 Feb
*94 99	*92 99	*90 99	*90 99	*92 99	*92 99	-----	8% preferred A 100	8312 Apr 1	96 Mar 10	90 Nov	114 Feb
438 438	438 412	*412 5	458 458	*434 5	434 434	800	Oppenheim Coll & Co No par	4 Mar 28	734 Jan 21	512 Oct	1938 Mar
*1818 1812	1818 1834	1814 1834	1778 18	18 1814	1838 1834	3,200	Otis Elevator No par	1334 Mar 25	2478 Jan 11	2018 Oct	4514 Jan
*128 ----	128 128	*1272 128	128 128	1272 1272	127 127	160	6% preferred 100	122 Jan 14	1284 Mar 11	125 Nov	140 Feb
714 714	712 734	714 712	*714 8	734 734	758 758	1,000	Otis Steel No par	638 Mar 31	12 Jan 12	618 Oct	2438 Mar
*30 50	a36 36	*33 39	*33 38	*3414 39	*36 39	100	$5.50 conv 1st pref No par	3014 Apr 1	56 Jan 11	48 Dec	97 Mar
1318 1318	*13 1334	*1314 1312	1312 1312	1314 1312	1314 1334	600	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	1234 Dec	28 Jan
*38 46	*36 46	*38 46	*38 46	*38 46	*38 46	-----	Outlet Co No par	3914 Apr 28	50 Jan 12	44 Dec	75 Jan
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	-----	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
48 49	49 5018	5014 5012	4812 49	49 4934	50 51	5,900	Owens-Illinois Glass Co 12.50	40 Mar 30	6612 Jan 12	5114 Nov	10334 Aug
*634 734	*634 712	7 7	*634 678	*634 7	*634 7	100	Pacific Amer Fisheries Inc 5	6 Mar 30	1114 Jan 17	z9112 Dec	23 Jan
334 4	4 4	*312 4	*312 4	*312 4	*312 4	40	Pacific Coast 10	212 Mar 26	558 Jan 11	212 Oct	1538 Feb
*1418 15	1412 1412	*14 1434	1412 1412	*14 15	14 1414	40	1st preferred No par	1012 Mar 25	1778 Feb 23	712 Oct	40 Mar
478 478	*5 6	*5 6	412 434	*434 512	*434 558	60	2d preferred No par	334 Mar 29	812 Jan 21	4 Oct	2714 Feb
1014 1014	*9834 1012	*978 1014	*978 1012	10 10	*978 1014	200	Pacific Finance Corp (Cal) 10	914 Mar 26	1414 Jan 13	1012 Dec	3234 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
26 1/2 26 5/8	26 5/8 26 7/8	26 1/4 26 1/2	26 26	26 3/8 26 3/8	26 3/8 26 7/8	2,300	Pacific Gas & Electric ---25	x22 3/4 Mar 30	28 1/2 May 6	22 Oct	38 Jan
36 1/2 36 7/8	*35 1/2 37 1/2	*36 37 1/2	*35 1/8 37 1/2	37 1/8 37 1/8	*36 3/4 37 1/8	300	Pacific Ltg Corp ---No par	32 1/4 Mar 31	40 Jan 14	x34 3/4 Oct	53 3/4 Jan
12 12 1/4	*11 7/8 12 7/8	*11 1/2 12 1/2	11 3/4 11 3/4	12 1/4 12 5/8	12 5/8 12 5/8	700	Pacific Mills ---No par	9 1/4 Mar 30	16 1/2 Jan 11	10 1/8 Oct	44 7/8 Jan
*98 98 1/4	98 98 1/4	98 98	98 99 1/2	*99 100	100 100	200	Pacific Telep & Teleg ---100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*138 140	138 1/4 139	*138 1/8 139 1/4	138 138 1/2	139 1/4 139 1/4	*139 139 3/4	330	6% preferred ---100	x132 1/2 Mar 30	140 Jan 28	133 Apr	149 Jan
*21 24	*21 24	*21 24	*21 23 3/4	*21 23 3/4	*21 23 3/4	------	Pacific Tin Corp. (sp. stk) No par	24 May 26	28 Apr 23	------	------
10 1/2 10 5/8	10 5/8 10 5/8	*10 5/8 10 3/4	10 5/8 10 3/4	10 3/4 11 1/8	11 11	600	Pac Western Oil Corp ---10	10 Mar 18	15 7/8 Jan 10	11 3/4 Dec	29 3/4 Apr
3 1/2 3 5/8	3 1/2 3 5/8	3 1/2 3 5/8	3 1/2 3 1/2	3 1/2 3 5/8	3 1/2 3 5/8	6,800	Packard Motor Car ---No par	3 1/4 Mar 30	5 1/2 Jan 12	4 Oct	12 5/8 Feb
*6 9 1/8	*6 9 1/8	*6 9 1/8	*6 9 1/8	*6 1/2 9 1/8	*6 1/2 9 1/8	------	Pan-Amer Petrol & Transp ---5	7 Mar 29	9 1/4 Feb 25	7 Oct	17 1/8 Jan
*7/8 1	1 1	7/8 7/8	1 1 1/8	1 1/4 1 1/4	1 1/4 1 1/4	900	‡Panhandle Prod & Ref No par	3/4 Mar 25	1 1/2 Jan 7	1 Oct	4 1/2 Jan
33 33	*333/4 34 1/2	34 38	38 50	49 53	45 1/2 48 3/4	1,150	8% conv preferred ---100	27 1/4 Mar 26	55 1/2 Jan 15	29 Oct	121 May
*29 1/2 32 1/2	*29 3/4 34	*30 1/4 33	33 33	*31 1/2 36 3/4	*32 35	100	Paraffine Co Inc ---No par	29 Mar 31	42 Jan 21	32 1/2 Nov	90 Mar
*84 88 3/4	*84 88 3/4	*85 88 3/4	*84 88 3/4	*84 88 3/4	*84 88 3/4	------	4% conv preferred ---100	90 1/8 Mar 11	94 Feb 11	x95 Sept	109 7/8 Mar
6 3/4 7	7 7 1/8	7 7 1/8	6 7/8 7	6 7/8 7 1/4	7 7 3/8	9,600	Paramount Pictures Inc ---1	5 3/4 Mar 31	12 7/8 Jan 10	8 1/2 Oct	23 3/4 Jan
73 1/2 73 1/2	*69 74 1/2	*69 74 1/2	*69 74 1/2	*73 74 1/2	74 1/2 74 3/4	300	6% 1st preferred ---100	65 Mar 26	97 1/2 Jan 10	80 1/2 Oct	200 1/2 Jan
7 3/4 8 1/8	8 8 1/8	*8 8 1/2	*8 8 1/2	8 1/8 8 3/8	8 1/4 8 1/4	2,000	6% 2d preferred ---10	6 5/8 Mar 31	12 3/8 Jan 10	8 Oct	26 3/4 Jan
*15 1/2 20	*15 1/2 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	------	Park & Tilford Inc ---1	16 Mar 29	24 Jan 20	18 1/2 Oct	34 1/8 Jan
1 7/8 1 7/8	1 7/8 1 7/8	2 2	2 2	1 7/8 2	2 2	3,100	Park Utah C M ---1	1 1/2 Mar 30	3 1/4 Jan 10	1 Oct	8 1/4 Feb
*36 37 1/8	*36 37	*36 37	*36 37	36 36	36 1/2 36 1/2	300	Parke Davis & Co ---No par	31 1/4 Mar 31	37 3/8 Mar 3	28 Oct	44 3/4 Feb
*135 8 141 4	141 4 141 4	*137 8 147 8	*14 147 8	*141 4 143 4	*141 4 143 4	100	Parker Rust Proof Co ---2.50	13 Mar 31	20 3/4 Feb 23	12 Oct	29 5/8 Aug
*138 1 3/4	*138 1 5/8	*138 1 7/8	*138 1 1/2	*11 2 1 7/8	*178 2	------	Parmelee Transporta'n ---No par	1 1/4 Mar 29	2 1/2 Jan 10	1 1/4 Oct	7 5/8 Jan
4 1/4 4 1/4	4 1/2 4 1/2	4 1/4 4 1/4	*4 1/4 4 3/4	*4 1/2 4 3/4	4 3/4 4 3/4	500	Pathe Film Corp ---No par	3 1/2 Mar 30	6 3/4 Jan 12	4 Oct	10 1/2 Jan
8 7/8 9 1/8	9 1/8 9 3/8	*9 1/4 9 3/4	*9 1/8 9 1/2	9 1/4 9 1/2	9 5/8 9 5/8	1,700	Patino Mines & Enterpr No par	8 3/4 Mar 31	12 1/4 Jan 8	8 Oct	23 7/8 Mar
*5 5/8 5 3/4	5 3/4 5 3/4	*5 5/8 5 7/8	5 5/8 5 5/8	5 5/8 5 5/8	5 1/2 5 3/4	600	Peerless Corp ---3	4 Mar 26	6 3/8 May 14	2 1/2 Oct	7 7/8 Feb
*46 49	*46 49	*46 49	*46 49	*47 49	*48 49	------	Penick & Ford ---No par	41 Mar 30	51 3/4 May 21	37 Nov	64 Jan
61 61 3/4	61 61 1/2	59 5/8 60 1/2	59 59 1/2	60 61	60 1/4 61	3,700	Penney (J. C) ---No par	55 Mar 31	73 1/2 Feb 25	57 1/2 Nov	103 3/4 Mar
*15 8 17 8	13 4 13 4	15 8 15 8	11 2 11 2	*11 2 15 8	*13 8 11 2	700	Penn Coal & Coke Corp ---10	11 2 Mar 24	21 2 Jan 10	1 1 4 Oct	6 3 8 Jan
3 3	3 3	3 1 8 3 1 8	3 3 8 3 1 2	3 1 2 3 1 2	3 1 4 3 1 4	1,900	Penn-Dixie Cement ---No par	21 2 Mar 30	5 Jan 11	2 1 4 Oct	12 1 2 Feb
15 15	*15 17	*16 3 4 17	15 1 8 15 1 2	15 16 1 4	*15 1 4 16 7 8	500	$7 conv pref ser A ---No par	10 1 2 Mar 30	24 1 2 Jan 10	15 Oct	76 1 2 Feb
*11 3 8 12	*11 1 4 12	*11 1 4 12	*11 3 8 12	11 3 8 11 3 8	*11 1 4 12	200	Penn Gl Sand Corp v t c ---No par	10 Mar 30	15 1 2 Jan 11	13 1 2 Dec	29 3 4 Feb
14 5 8 14 7 8	14 3 4 15	14 1 2 14 3 4	14 3 8 14 5 8	14 3 8 15 1 8	15 15 1 4	8,800	Pennsylvania RR ---50	14 1 8 Mar 31	24 1 2 Jan 15	20 Oct	50 1 4 Mar
*24 7 8 27	*23 7 8 27	*23 3 8 27	*23 7 8 27	*23 7 8 27	*23 7 8 27	------	Peoples Drug Stores ---No par	19 1 4 Mar 28	31 Feb 4	27 Dec	63 Mar
*111 116 3 4	*111 116 3 4	*111 1 8 116 3 4	*111 1 8 116 3 4	*111 1 8 116 3 4	*111 1 8 116 3 4	------	6% cum pref ---100	110 Mar 29	112 1 2 Feb 9	110 1 4 Sept	116 3 4 Jan
27 28	28 1 2 28 1 2	*27 1 2 28 7 8	27 1 2 27 1 2	28 28	*27 1 2 29	700	People's G L & C (Chic) ---100	22 1 8 Mar 26	34 1 2 Jan 12	22 Oct	65 1 2 Feb
*2 4 3 4	*2 4 3 4	*2 4 3 4	*2 4 5 8	*2 4 1 2	*2 4 1 2	------	Peoria & Eastern ---100	1 3 4 Mar 26	4 1 2 Jan 12	3 Oct	17 Mar
*7 10 1 2	*7 10 1 2	*7 3 4 10 1 2	*7 10 1 2	*8 1 2 10 1 2	*7 1 2 10 1 4	------	Pere Marquette ---100	5 1 2 Mar 26	15 Jan 12	9 Oct	48 1 2 Mar
18 18	19 19 1 2	*18 1 8 20	*18 1 4 19	19 7 8 19 7 8	*18 1 2 20	100	5% prior preferred ---100	17 3 8 Mar 26	37 1 4 Jan 11	30 Dec	87 Jan
17 1 2 18	18 1 2 18 1 2	*17 19	*17 18	17 1 4 17 1 4	*17 19	150	5% preferred ---100	15 Mar 23	38 1 8 Jan 15	30 1 4 Dec	91 Jan
*12 1 8 14	*12 1 8 14	*12 1 4 14	*12 1 4 14	*12 1 4 14	*12 1 4 14	------	Pet Milk ---No par	8 1 2 Mar 29	15 Jan 6	11 Oct	25 Jan
9 1 4 9 1 4	9 1 8 9 1 2	*9 9 3 4	9 9	9 1 4 9 1 4	*9 9 1 2	800	Petroleum Corp of Am ---5	7 3 4 Mar 30	13 1 8 Jan 11	9 3 8 Oct	21 5 8 Mar
6 7 8 7	7 7	*6 7 8 7	7 7 1 4	7 7 1 4	7 1 8 7 1 4	1,700	Pfeiffer Brewing Co ---No par	4 3 4 Jan 3	7 1 4 Mar 3	3 Oct	13 1 4 Feb
19 1 8 20 1 4	20 20 1 2	19 3 4 20 5 8	19 1 4 19 7 8	19 3 4 21 1 4	20 1 2 21	13,400	Phelps-Dodge Corp ---25	17 5 8 Mar 31	31 3 8 Jan 10	18 1 2 Nov	59 7 8 Mar
*32 7 8 36	*33 7 8 36	*35 35 1 2	*33 1 2 35	a35 1 4 35 1 4	*35 1 4 35 1 2	100	Philadelphia Co 6% pref ---50	30 Mar 28	37 1 2 Jan 12	34 1 2 Nov	54 1 2 Jan
*63 3 8 70	*63 3 8 70	*62 1 2 70	*62 1 2 70	*62 1 2 70	*62 1 2 70	------	$6 preferred ---No par	60 Apr 12	66 May 21	62 Dec	100 1 4 Jan
*11 2 21 2	*11 2 21 2	*11 2 21 2	*11 2 21 2	*11 2 21 2	*11 2 21 2	------	‡Phila Rapid Trans Co ---50	1 1 4 Apr 25	2 1 2 Feb 19	1 3 4 Dec	7 1 2 Feb
*3 3 3 4	*3 3 3 4	*3 3 5 8	*3 3 5 8	*3 1 2 3 3 4	3 1 2 3 1 2	20	7% preferred ---50	2 1 4 Mar 26	4 1 2 Jan 12	2 1 4 Oct	14 Jan
*1 4 3 8	*1 4 3 8	3 8 3 8	3 8 3 8	*3 8 1 2	*3 8 1 2	600	Phila & Read C & I ---No par	1 4 Mar 26	1 Mar 7	1 2 Oct	3 1 8 Jan
90 1 2 91	91 1 4 92	90 3 4 91 1 8	90 91 1 4	91 1 2 92	91 1 2 92	5,600	Philip Morris & Co Ltd ---10	75 1 4 Mar 29	95 1 2 Feb 23	65 Oct	95 1 2 Aug
1 5 16 1 7 16	1 7 16 1 1 2	1 3 8 1 7 16	1 3 8 1 1 2	1 7 16 1 9 16	1 7 16 1 9 16	68,800	Rights ---No par	1 5 16 June 1	1 9 16 June 9	------	------
*4 5	*4 6	*4 5 1 2	*4 6	*4 6	*4 6	------	Phillips Jones Corp ---No par	4 1 8 Mar 30	6 1 2 Feb 18	5 5 8 Oct	20 Jan
*38 50	*38 50	*38 50	*38 50	*38 50	*38 50	------	7% preferred ---100	38 May 4	50 1 2 Mar 9	50 Nov	87 1 4 Jan
30 31 1 2	31 1 2 32 3 4	32 32 1 2	32 32 1 2	32 3 8 33 1 8	32 1 2 33 1 8	11,300	Phillips Petroleum ---No par	27 1 4 Mar 31	42 1 2 Jan 10	30 1 8 Oct	64 July
*2 2 3 4	*2 2 3 4	*2 2 3 4	*2 2 3 4	*2 2 3 4	*2 1 4 3	------	Phoenix Hosiery ---5	2 Mar 31	2 3 4 Mar 18	1 7 8 Dec	9 1 2 Jan
*32 1 4 39	*32 1 4 39	*32 1 4 39	*32 1 4 39	*32 1 4 39	*32 1 4 39	------	Preferred ---100	30 1 4 Jan 18	36 Apr 13	27 Oct	74 1 2 Jan
*5 1 8 6	*5 1 8 6	*5 1 4 6	*5 3 8 6	*5 3 8 6	*5 1 2 6	------	Pierce Oil 8% conv pref ---100	4 Mar 29	8 3 8 Jan 10	4 Oct	20 3 4 Apr
*22 22 3 4	*22 22 3 4	22 22	22 22	22 22	22 22	600	Pillsbury Flour Mills ---25	20 1 2 Jan 3	24 1 2 Jan 12	20 1 4 Oct	33 3 8 Jan
*46 50	*46 50	*46 50	*46 50	46 46	*45 50	20	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*3 1 2 5	*3 1 2 5	*3 5 8 5	*3 5 8 5	*3 5 8 5	*4 1 8 5 1 2	------	Pittsburgh Coal of Pa ---100	3 1 4 Mar 31	7 1 2 Jan 17	4 1 2 Oct	18 1 4 Jan
*20 23	22 3 4 22 3 4	22 1 2 22 1 2	*21 23	*21 1 2 23	22 7 8 22 7 8	500	6% preferred ---100	20 May 5	35 Jan 17	25 Oct	76 1 2 Jan
4 1 2 4 1 2	*4 1 4 5	*4 1 4 5	*4 1 4 5	*4 1 4 5	4 5 8 4 3 8	200	Pitts Coke & Iron Corp No par	3 7 8 Mar 30	7 1 4 Feb 26	4 Dec	14 1 4 Aug
*45 47	*45 51	*45 51	*45 49	*45 49	*45 48 1 2	------	$5 conv pref ---No par	41 Mar 30	61 Mar 1	48 3 4 Dec	100 1 2 Aug
*145 152	*145 149	*145 1 2 152	*146 152	*145 149	*---- 152	------	Pitts Ft W & Chi 7% gtd pf 100	146 June 3	174 Mar 14	97 1 4 Apr	141 July
5 1 2 5 1 2	5 1 4 5 5 8	5 1 4 5 1 4	5 1 4 5 1 4	5 1 4 5 1 4	5 1 2 5 1 2	2,100	Pittsb Screw & Bolt ---No par	47 8 May 26	87 8 Jan 10	49 8 Oct	20 Mar
*8 1 2 9	8 8 5 8	*8 1 2 8 5 8	*8 8 3 8	*8 1 2 8 7 8	8 1 2 8 1 2	500	Pittsburgh Steel Co ---No par	7 1 2 Mar 29	16 3 4 Jan 12	8 Oct	43 Mar
24 25	25 25	25 3 4 27	27 27	27 27	27 1 2 27 1 2	240	7% pref class B ---100	20 1 2 Apr 7	46 Jan 10	32 Dec	122 Mar
15 1 2 15 1 2	14 1 2 14 1 2	15 1 2 16	*15 15 7 8	*15 16	*15 16	50	5% pref class A ---100	11 1 2 Apr 8	26 1 2 Jan 10	23 Dec	30 Dec
*23 26	*23 28	24 3 4 24 3 4	*24 3 4 24 3 4	*24 3 4 28	24 3 4 24 3 4	50	5 1/2 1st scr conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*1 2 3 4	*1 2 3 4	3 8 1 2	*3 8 3 4	1 4 3 8	1 4 1 4	1,000	Pitts Term Coal Corp ---1	1 4 June 9	1 Jan 13	3 4 Nov	4 Jan
*4 1 2 7	*5 7	*5 7	*4 1 2 7	*4 1 2 7	*4 1 2 7	------	6% preferred ---100	6 May 28	12 Jan 8	8 Dec	28 Jan
*49 1 2 53 7 8	*52 54	*50 1 8 54	*50 54	52 52	*49 1 8 54	30	Pitts United con pf unstmp 100	48 May 3	57 May 10	z97 1 4 Apr	141 July
*8 1 2 9 3 8	*8 9 1 2	*8 9 1 2	*8 9 1 4	*8 1 4 9 1 2	8 1 4 8 1 4	90	Pittsburgh & West Va ---100	6 Mar 29	16 5 8 Jan 10	8 1 2 Oct	47 1 4 Mar
*1 2 5 8	*1 2 5 8	*1 2 5 8	*1 2 5 8	*1 2 5 8	*1 2 5 8	------	Pittston Co (The) ---No par	3 8 Mar 31	5 4 Jan 19	1 2 Oct	3 Jan
17 5 8 17 7 8	18 18	18 1 8 18 1 2	18 1 2 18 3 4	x18 1 4 18 1 2	18 1 2 18 1 2	2,600	Plymouth Oil Co ---5	15 Mar 31	20 Mar 2	13 Oct	29 7 8 Apr
*61 2 10	*8 10	*8 10	*8 10	*8 10	*8 10	------	Pond Creek Pocahon ---No par	8 Mar 28	11 Jan 5	9 Dec	22 1 2 Aug
6 3 8 6 5 8	7 7	*6 5 8 7 1 4	*6 5 8 7	7 7	7 7	800	Poor & Co class B ---No par	5 1 8 Mar 29	12 Jan 15	7 Oct	33 1 8 Feb
*1 5 8 2	*1 3 4 2	1 3 4 1 3 4	*1 5 8 2	*1 5 8 2	2 2	200	Porto Ric-Am Tob cl A ---No par	11 2 Mar 26	3 3 8 Jan 13	1 1 2 Oct	11 7 8 Jan
3 4 3 4	5 8 5 8	*1 2 5 8	*1 2 3 4	*1 2 3 4	3 4 3 4	400	Class B ---No par	5 8 June 6	1 1 8 Jan 22	3 4 Oct	3 7 8 Jan
*2 1 4 2 3 4	*2 1 4 2	*2 1 4 2 3 8	*2 1 4 2 3 8	*2 1 4 2 3 8	*2 1 4 2 3 8	200	‡Postal Tel & Cable 7% pf ---100	1 5 8 Mar 30	4 5 8 Jan 17	2 1 2 Oct	15 1 2 Jan
5 3 4 5 3 4	*5 3 4 6 1 4	6 6	6 1 4 6 1 4	6 1 4 6 1 2	6 1 4 6 3 8	2,800	Pressed Steel Car Co Inc ---1	4 3 4 Mar 25	10 1 4 Jan 10	5 1 8 Oct	31 7 8 Feb
*5 1 2 6 1 4	*5 3 4 6 1 4	*6 6 1 4	6 1 4 6 1 4	6 1 4 6 1 4	*6 7	200	5% conv 1st pref ---5	4 1 2 Mar 25	10 1 8 Jan 15	5 1 2 Oct	31 Feb
*16 19	*17 1 4 19	*16 1 2 20	*17 20	*17 1 4 19 3 4	*17 20	------	5% conv 2d pref ---50	13 3 4 Mar 30	31 1 2 Jan 17	20 Oct	86 Feb
*47 47 3 8	46 1 4 47 3 8	47 47 1 2	47 47	47 1 8 47 1 8	47 1 2 48	2,700	Procter & Gamble ---No par	39 1 2 Mar 31	50 5 8 Jan 11	43 1 4 Oct	65 1 2 Jan
*116 117 1 2	116 1 4 117	*116 1 4 117 3 4	*116 1 4 117 3 4	117 1 4 117 1 4	*116 3 4 117 3 4	80	5% pf (ser of Feb 1 '29) ---100	116 1 4 June 6	122 1 4 May 18	114 1 2 Mar	118 1 2 Jan
*28 29	28 28	28 28 1 2	27 1 2 27 3 4	27 1 2 28	27 3 4 28	2,200	Pub Serv Corp of N J ---No par	25 Mar 25	35 1 2 Jan 13	30 3 8 Oct	52 3 4 Jan
92 7 8 92 7 8	*91 93	*91 93	*92 92 7 8	92 3 8 92 3 8	*91 3 4 92 3 8	200	$5 preferred ---No par	86 1 4 Mar 31	98 1 8 Jan 12	91 Oct	112 1 4 Feb
*104 5 8 106 3 8	*104 5 8 105 1 8	105 105	104 7 8 104 7 8	*102 7 8 106 3 4	106 106	300	6% preferred ---100	101 7 8 Apr 23	108 Jan 6	103 1 2 Oct	128 1 2 Jan
*116 1 2 120 1 8	117 117	117 3 8 117 1 2	*117 1 8 120 1 8	*117 120 1 8	*117 120 1 8	300	7% preferred ---100	112 Apr 8	123 1 2 Jan 13	117 Oct	140 1 8 Jan
*136 136 7 8	*136 136 7 8	*136 1 4 136 7 8	*136 1 4 136 7 8	136 1 4 136 1 4	136 136	20	8% preferred ---100	132 Mar 29	143 Jan 14	132 Sept	162 1 8 Jan
*113 116	115 1 8 115 1 8	*114 1 2 116	*115 116	*115 1 8 116	*115 1 8 116	100	Pub Ser El & Gas pf $5 ---No par	112 Jan 12	115 1 8 June 6	110 June	113 1 8 Jan
23 24	24 24 1 4	23 23 1 2	23 23 1 2	23 3 8 24	23 1 2 23 7 8	3,300	Pullman Inc ---No par	21 5 8 May 27	36 7 8 Jan 17	25 1 2 Oct	72 1 8 Feb
8 5 8 8 7 8	8 7 8 9 3 8	9 1 8 9 3 8	9 9 1 4	9 1 8 9 1 2	9 3 8 9 5 8	11,600	Pure Oil (The) ---No par	8 1 4 May 26	13 3 8 Jan 11	8 3 4 Oct	24 3 8 Feb
*80 82 1 2	*82 1 2 82 1 2	83 83	*82 84	*81 84	*81 7 8 83	300	6% preferred ---100	81 Apr 19	98 1 4 Jan 18	85 Oct	107 Feb
9 9	*9 9 1 2	9 3 8 9 5 8	9 1 4 9 3 8	9 1 2 9 1 2	*9 1 4 9 1 2	1,500	Purity Bakeries ---No par	7 Mar 29	10 3 4 May 10	5 3 4 Oct	23 3 4 Feb
*10 11 1 2	*10 11 1 2	*10 11 1 2	*10 11 1 2	*10 10 1 2	*10 10 1 2	------	Quaker State Oil Ref Corp ---10	10 3 4 May 24	16 1 4 Jan 14	13 1 8 Dec	18 7 8 Jan
5 1 8 5 3 8	5 1 2 5 5 8	5 1 4 5 1 2	5 1 4 5 3 8	5 3 8 5 1 2	5 1 2 5 5 8	18,300	Radio Corp of Amer ---No par	4 3 4 Mar 31	7 1 4 Jan 11	4 3 4 Oct	12 3 4 Mar
*75 100	*75 99	*75 99	*75 99	*75 99	*75 99	------	$5 preferred B ---No par	60 1 4 Jan 31	77 1 2 May 4	96 1 2 Dec	115 Nov
47 1 2 48 3 4	49 3 8 49 5 8	z48 1 2 49 1 4	49 49 1 4	49 49 1 2	50 1 4 50 1 2	2,200	$3.50 conv 1st pref ---No par	37 1 4 Mar 31	53 Feb 25	44 Dec	80 Jan
2 2	1 7 8 2	1 7 8 2	1 7 8 2	2 2 1 8	2 2 1 8	11,200	‡Radio-Keith-Orph ---No par	1 7 8 June 2	5 3 8 Jan 11	2 1 4 Oct	10 1 8 Apr
*15 1 2 16	16 16	*15 3 8 16 1 4	*15 1 2 16 1 4	15 1 4 15 1 2	15 3 4 15 3 4	600	Raybestos Manhattan ---No par	15 June 3	23 3 4 Jan 15	19 1 2 Dec	37 1 8 Aug
8 3 8 9	*8 1 2 9 1 8	*8 1 2 9 1 8	*8 5 8 9 1 8	9 1 8 9 1 8	9 3 4 9 3 4	900	Rayonier Inc ---1	8 1 8 May 26	24 1 2 Jan 11	20 Dec	26 Dec
*16 1 2 19 1 2	*17 3 4 19 1 2	*17 3 4 19 1 2	*18 19 1 2	*18 19 1 4	*17 1 8 18 3 8	------	$2 preferred ---25	18 Mar 30	29 1 8 Jan 18	26 Dec	29 1 2 Dec
13 1 2 14	13 1 2 13 1 2	*13 3 8 14	12 3 8 13	12 1 2 12 1 2	*12 1 2 13	1,000	Reading ---50	12 3 8 June 8	22 Jan 13	18 1 8 Dec	47 Mar
22 22	*20 22	*20 22	20 20	20 29	*19 1 2 21	400	4% 1st preferred ---50	18 Mar 22	30 1 8 Jan 15	30 Dec	49 Jan
*16 18	*15 20	*15 1 4 20	14 3 8 15	*13 16	*13 16	300	4% 2d preferred ---50	14 3 8 June 8	27 1 2 Jan 25	23 Dec	43 3 4 Jan
*33 4 47 8	*33 4 41 8	*4 4 1 8	*4 4 1 8	*4 4 1 8	4 4	100	Real Silk Hosiery ---5	2 3 4 Mar 25	4 1 2 Jan 10	3 1 8 Oct	13 3 8 Jan
*35 1 8 50	*35 1 8 50	*35 1 8 49 7 8	*35 1 8 49 7 8	*35 1 8 49 7 8	*35 1 8 49 7 8	------	Preferred ---100	34 1 4 Mar 29	41 Jan 21	39 Dec	83 Jan
*3 4 1	*3 4 1	*3 4 1	*3 4 1	3 4 3 4	1 2 5 8	700	Reis (Robt) & Co ---No par	1 2 Mar 29	1 1 2 Jan 3	1 Sept	4 1 8 Mar
*4 3 4 7 7 8	*4 3 4 7 7 8	*4 3 4 7 7 8	*4 3 4 7 7 8	*4 3 4 7 7 8	*4 3 4 7 7 8	------	1st preferred ---100	5 Apr 1	11 Jan 10	7 1 2 Dec	30 Mar
*6 3 8 6 7 8	*6 3 4 7	*6 3 4 7 1 4	*6 3 4 7 1 4	*6 3 4 7 1 4	*6 3 4 7 1 4	------	Reliable Stores Corp ---No par	5 1 2 Mar 30	9 3 4 Jan 12	7 3 4 Dec	22 3 8 Feb
*9 9 1 2	*9 9 1 2	*8 1 2 9 7 8	*9 10	*9 1 4 10	9 9	200	Reliance Mfg Co ---10	9 June 10	11 1 2 Jan 12	9 3 4 Oct	35 1 2 Mar
11 1 4 11 1 2	11 1 4 11 1 4	11 11 1 8	10 7 8 11	x11 11 3 8	11 1 4 11 1 2	2,300	Remington-Rand ---1	9 5 8 Mar 30	15 7 8 Feb 25	8 1 8 Oct	29 1 8 Mar
*49 53	53 53	*50 54	*50 3 8 53 1 2	x53 53	*52 53 1 2	200	Preferred with warrants ---25	49 1 2 May 2	67 1 4 Feb 24	61 1 2 Nov	94 1 4 Jan
*38 1 2 43	*39 51	*38 1 2 45	*39 51	45 45	46 46	30	Rensselaer & Sar RR Co ---100	40 Apr 28	66 7 8 Jan 22	69 Dec	110 Feb
*11 2 15 8	11 2 11 2	1 5 8 1 5 8	1 5 8 1 5 8	*11 2 1 3 4	1 5 8 1 5 8	1,300	Reo Motor Car ---5	1 1 2 Mar 30	3 Jan 10	1 3 4 Oct	9 1 2 Feb
11 7 8 12 1 2	12 1 2 12 3 4	12 3 8 12 3 4	12 3 8 12 1 2	12 5 8 13	12 5 8 13	12,500	Republic Steel Corp ---No par	11 1 4 May 31	20 3 4 Jan 15	12 1 4 Oct	47 1 4 Mar
*41 47	*41 1 4 48	*41 45	*41 45	*41 45	*41 45	------	6% conv preferred ---100	39 1 2 Mar 29	75 1 2 Jan 15	65 Dec	124 Apr
*39 1 2 44	40 3 4 40 3 4	41 1 4 41 1 4	*41 3 8 44	*41 1 2 44	44 44	300	6% conv prior pref ser A ---100	38 May 26	73 Jan 13	60 Dec	110 1 4 Mar
10 10	10 1 4 10 1 4	10 10	9 3 4 9 3 4	10 10 1 2	10 3 8 10 3 8	1,300	Revere Copper & Brass ---5	7 7 8 Mar 30	17 1 2 Jan 8	9 Oct	49 3 8 Apr
*18 1 2 24	*17 1 4 24	*18 24	*18 24	*20 24	*19 24	------	Class A ---10	17 1 4 Mar 30	37 Jan 8	26 Dec	98 Apr
*65 78	*65 78	*65 78	*65 70	*65 78	*65 78	------	7% preferred ---100	65 Apr 27	85 Jan 21	76 3 4 Dec	139 Apr
*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	------	5 1/4% preferred ---100	62 1 2 Feb 24	64 1 2 Jan 21	60 Nov	95 3 4 Jan
11 11	11 11	11 11	*10 1 2 10 7 8	10 1 2 10 5 8	10 5 8 10 5 8	1,300	Reynolds Metals Co ---No par	10 1 2 June 9	17 3 4 Jan 7	12 3 4 Oct	30 3 8 Jan
*85 87	86 86	85 85	*85 87	*85 87	*85 87	200	5 1/2% conv pref ---100	84 3 8 Apr 25	87 1 8 Jan 21	80 Nov	112 Jan
*5 1 2 6	*5 3 4 6	5 3 4 5 3 4	*5 5 8 6	5 5 8 5 7 8	5 3 4 5 3 4	500	Reynolds Spring

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*2 3⅜	*2 3⅜	*2 3⅜	*2 3⅜	*2 3⅜	*1¾ 3⅜	------	‡St Louis Southwestern	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*41¼ 37	*41¼ 37	*41⅔ 37	*41⅔ 37	*45⅜ 37	*41⅔ 37	------	5% preferred	6 May 28	6 May 28	10 Nov	37½ Mar
131⅔ 133⅔	*131⅔ 148⅜	*133¼ 141⅔	*14 14½	14 14	14¼ 14½	700	Safeway Stores	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*68 70	70 70	*68 70	*69 70	70 70	70 70	200	5% preferred	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*81 85	*81 85	*81 85	*81½ 83½	83½ 83½	83½ 84	150	6% preferred	68 Mar 24	93 Jan 18	86 Dec	113 Jan
90 90	*90 93	90 91	91 91	91 93	93 93	270	7% preferred	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
*9 10	*9⅛ 10	*9⅛ 10	*9⅛ 10	9½ 9⅞	*9¼ 10	200	Savage Arms Corp	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
15⅛ 15⅛	15¼ 15½	15¼ 15¼	15⅛ 15¼	15⅛ 15⅛	14⅛ 14¾	2,600	Schenley Distillers Corp	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
*63 67	66¾ 66¾	66 66	*65 67	65 65	63 63	400	5½% preferred	63 June 10	85 Feb 23	71 Dec	98¼ Mar
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	1,300	‡Schulte Retail Stores	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*4⅝ 7	*5⅛ 8⅞	*5¼ 8⅞	*5¼ 8¼	*5¼ 8⅛	5½ 5½	100	8% preferred	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
40 40	40 40¼	40 40⅛	40⅜ 40½	40¼ 40⅝	40¼ 40⅝	580	Scott Paper Co	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
½ ½	½ ½	*½ ⅝	½ ½	½ ½	½ ⅝	3,900	‡Seaboard Air Line	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 1⅞	*1½ 1⅞	------	4-2% preferred	1⅛ Mar 29	2⅜ Jan 13	1½ Oct	8½ Jan
18⅛ 19	18⅛ 18½	*17¾ 19½	18¼ 18¼	18½ 18½	19 19½	1,100	Seaboard Oil Co of Del	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	------	Seagrave Corp	3¼ Mar 29	5½ Jan 14	3½ Oct	11¼ Mar
51¼ 53	53¼ 55¼	54⅝ 55¾	54⅜ 55½	55½ 57¼	56⅜ 57	14,700	Sears, Roebuck & Co	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
111¼ 111¼	113⅜ 113⅜	111½ 115⅛	111¼ 111½	111⅜ 115⅜	111½ 115⅜	2,500	Servel Inc	9¼ Mar 30	16¾ Jan 12	12¾ Dec	34 Feb
*11 12	*107⅜ 12	*111⅜ 12	*11 12	12 12	12 12	500	Sharon Steel Corp	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*48½ 51	*47¾ 57⅜	*47⅞ 57⅜	*47⅞ 57⅜	*47⅞ 57⅜	*47⅞ 57⅜	------	$5 conv pref	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
*31⅛ 37⅜	*31⅛ 37⅜	31⅛ 31⅛	31⅛ 31⅛	35⅜ 35⅜	*31⅛ 35⅜	800	Sharpe & Dohme	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
39 39	*37⅞ 39	38½ 38½	*38 39	*38 39	*38¼ 39	200	$3.50 conv pref ser A	37⅞ June 3	48 Jan 14	44 Dec	65 Jan
*71⅔ 77⅞	77⅞ 77⅞	77⅞ 77⅞	*71⅔ 77⅞	77⅞ 77⅞	77⅞ 77⅞	400	Shattuck (Frank G.)	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
*23⅝ 26	*23⅜ 26	*23⅝ 26	*23⅝ 26	*23⅝ 26	*23⅝ 26	------	Sheaffer (W A) Pen Co	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
*113¾ 121⅔	*111⅔ 121⅜	111⅔ 117⅝	117⅜ 12	12¼ 12½	12½ 12½	1,500	Shell Union Oil	10 Mar 20	18¼ Jan 11	14⅞ Nov	34¾ Feb
*99½ 100	100 100	99¾ 99¾	*101 105	*101⅛ 106	101⅛ 101⅛	700	5½% conv preferred	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
5½ 5½	5½ 5¾	*5½ 5¾	5⅝ 5¾	5¾ 5¾	*5⅝ 5⅞	700	Silver King Coalition Mines	4⅜ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
15⅜ 15¾	15⅞ 16⅜	16¼ 16¼	16¼ 16¼	16 16½	16¼ 16⅞	2,200	Simmons Co	12⅝ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
*21⅔ 23¼	23¼ 23¼	*21⅔ 27⅜	*25⅜ 27⅜	*23¼ 27⅜	23¼ 23¼	200	Simms Petroleum	21⅔ Apr 5	31¼ Jan 17	21⅔ Nov	41¼ Apr
*151⅔ 161⅔	*151⅔ 161⅔	151⅔ 155⅝	*143¾ 153⅜	*15 151⅔	*15 153⅜	200	Simonds Saw & Steel	147⅜ Mar 30	22 Jan 13	15⅜ Dec	26 Oct
20¾ 21	21⅔ 21¾	22¼ 22¼	22¼ 22¼	23 24	23¼ 23¼	1,200	Skelly Oil Co	18⅛ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*88 92⅜	*88 92⅜	*88 92⅜	*88 92⅜	*88 91⅜	*88 91⅜	------	6% preferred	x84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
75½ 76	75½ 76½	75½ 75½	*74 77	x74½ 75½	73 75½	300	Sloss Sheff Steel & Iron	45 Mar 28	82½ Jan 12	67 Nov	197 Mar
*95½ 99	*96 98	97¾ 98	*96 100	*95½ 100	*95½ 100	120	$6 preferred	91 May 2	100 Jan 13	96 June	120 Mar
*13 14⅛	*13 14⅛	*13 14⅝	*13 14⅝	*13⅝ 14⅝	*13 15	------	Smith (A O) Corp	13 Apr 8	20¼ Jan 13	13 Oct	54½ Jan
*10¼ 12	*11 12	*11¼ 12	*11¼ 12	11¼ 11¼	*11⅜ 12	100	Smith & Cor Typewr	10 Mar 31	15¾ Jan 15	10 Dec	40⅜ Feb
*8½ 9	*8⅝ 9¼	*8½ 9¼	8⅝ 8⅝	8¾ 8¾	*9 9½	300	Snider Packing Corp	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
12⅜ 12⅝	12⅜ 12⅞	12⅜ 12¾	12¼ 12½	12¼ 13	13 13⅜	15,300	Socony Vacuum Oil Co Inc	10¾ Mar 31	16⅜ Jan 10	13 Oct	23⅛ Aug
*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	------	Solvay Am Corp 5¼% pref	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
17⅛ 21⅛	2 2⅛	2 2	17⅛ 17⅛	2 2	17⅛ 17⅝	3,200	South Am Gold & Platinum	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
17⅝ 18	*17½ 18½	*17⅜ 18	17⅝ 17¾	x17½ 17½	*17½ 17¾	600	So Porto Rico Sugar	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*132 135	*132 150	*132 150	*133 150	*132 150	*132 150	------	8% preferred	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
20⅝ 20⅝	20⅜ 20¾	20¾ 21¼	21½ 21⅝	21½ 22	22 22¼	2,000	Southern Calif Edison	19¼ Mar 31	24¼ Jan 10	17⅝ Oct	32½ Jan
10⅝ 11⅜	11⅛ 11⅝	10⅝ 11⅜	10⅝ 11	11⅛ 11⅜	11 11⅜	10,900	Southern Pacific Co	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
7½ 7¾	7¼ 7⅝	7¼ 7¼	7¼ 7⅜	7½ 7¾	7¼ 7½	2,900	Southern Railway	5½ Mar 30	13⅜ Jan 12	9 Oct	43⅜ Mar
10⅞ 11⅝	11¼ 11¾	11 11⅜	10⅜ 11	11¼ 11⅞	11½ 11½	3,300	5% preferred	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*17½ 25	*20¼ 25	*20¼ 25	*20½ 25	*17⅞ 20	*17⅞ 20	------	Mobile & Ohio Stk tr ctfs	19⅞ Apr 13	32 Jan 14	27 Dec	65⅛ Jan
*2⅝ 3	*2⅝ 3	2⅜ 2⅝	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 3½	300	Spalding (A G) & Bros	21⅔ Mar 29	31½ Jan 10	11½ Oct	11⅞ Mar
*30 37	*32½ 37	*30 37	*32 37	*32 37	*32 37	------	1st preferred	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	1,200	Sparks Withington	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
*5⅞ 6¼	5⅞ 5⅞	*5½ 6¼	*5⅞ 6¼	*5⅞ 6⅛	*5⅝ 6⅛	200	Spear & Co	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*48⅝ 75	*48⅝ 75	*48⅝ 75	*48⅝ 75	*48⅝ 75	*48⅝ 75	------	$5.50 preferred	------	------	73⅝ Sept	94 Feb
*19⅝ 22	*19⅝ 22	*19⅝ 22	*19⅝ 22	*19⅝ 22	*19⅝ 21½	------	Spencer Kellogg & Sons	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
20 20½	20⅜ 20⅞	20½ 20¾	20¼ 20¾	20⅜ 21⅜	20⅞ 21⅜	9,800	Sperry Corp (The) v t c	15⅝ Mar 30	22⅛ May 19	10 Oct	23¾ Jan
*8⅛ 9	*8⅛ 9½	*8⅛ 9½	8¼ 8¼	*8¼ 9	8½ 8½	300	Spicer Mfg Co	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
34 34	34 34	*33 34½	*33 34½	*33 34½	34 34	50	$3 conv preferred A	29 Mar 30	x39 Jan 5	39 Dec	50 Jan
7 7⅛	7 7¼	7⅛ 7¼	7 7¼	7⅛ 7⅝	7¼ 7¾	6,200	Spiegel Inc	6¼ Mar 31	11⅜ Jan 10	8⅛ Dec	28¾ Feb
50 50	51¼ 51¼	50½ 51½	*51 52	*50 52	51¼ 51¼	470	Conv $4.50 preferred	48½ May 26	61 Feb 26	49 Nov	95½ Apr
17⅜ 17½	17¾ 18	18 18	*18 18¼	18¼ 18½	18¾ 18⅞	2,900	Square D Co class B	12½ Mar 31	21⅛ Jan 11	16 Nov	48⅜ Mar
7 7⅛	7 7⅛	7 7⅛	7 7⅛	7⅛ 7¼	7 7⅜	7,700	Standard Brands	6⅛ Mar 31	9¼ Jan 10	7⅛ Oct	16¼ Jan
*99⅞ 100⅞	100 100	*100 100⅞	100 100⅜	*100⅛ 100¾	*98⅝ 100½	300	$4.50 preferred	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1⅜ 1⅜	1⅜ 1½	*1¼ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	700	‡Stand Comm Tobacco	1⅜ June 4	3⅛ Jan 10	2⅛ Oct	12⅜ Jan
*3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3¼ 3¾	3⅜ 3½	1,400	‡Stand Gas & El Co	2 Mar 31	5⅛ Jan 12	2½ Oct	14⅜ Mar
*7⅛ 7½	7⅛ 7½	7 7½	*7 7⅜	7⅛ 7½	7⅜ 7⅝	2,600	$4 preferred	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*15 16	*15 17	*14½ 16½	*14¼ 17	*15 17½	*14 16	------	$6 cum prior pref	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
18 18¼	18⅛ 18⅞	18⅞ 18⅞	18⅞ 18⅞	18⅛ 19¼	18⅜ 18¾	1,800	$7 cum prior pref	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*½ ⅞	*½ 1	*½ ⅞	*½ ⅞	*½ ⅞	½ ½	100	Stand Investing Corp	½ May 24	1 Jan 13	½ Dec	4 Jan
26½ 27	26⅝ 27¼	27¼ 27½	27 27¼	26⅞ 27⅛	26¾ 27	12,200	Standard Oil of Calif	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
28⅛ 28⅜	28⅜ 28⅞	28⅛ 28⅝	28¾ 29⅛	29¼ 29½	29⅛ 29⅜	7,400	Standard Oil of Indiana	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42	------	Standard Oil of Kansas	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
45⅜ 46⅝	46¼ 46⅞	46⅛ 47	45¾ 46⅜	46 47	47 47¾	14,700	Standard Oil of New Jersey	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*18 21	18 18	*18 20½	*18⅛ 20⅛	20⅛ 20⅛	*19 23	200	Starrett Co (The) L S	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
60 60	60¾ 61	60½ 61	60⅞ 61½	61¼ 61¼	60¾ 61¼	1,500	Sterling Products Inc	49 Mar 29	62⅛ May 12	53½ Dec	75 Jan
*61⅜ 61⅔	6¼ 6¼	6⅜ 6⅜	6⅛ 6⅛	6⅞ 6⅞	6⅞ 6⅞	900	Stewart-Warner	6 May 28	11⅜ Jan 12	5½ Oct	21 Feb
5½ 5½	5⅛ 5¼	5¼ 5¼	*5⅝ 5⅝	*5¼ 5¾	5¼ 5¼	800	Stokely Bros & Co Inc	5⅛ June 6	11 Jan 13	6⅜ Dec	17½ Jan
7⅜ 7¾	7⅝ 8	7¾ 7⅞	7¾ 7¾	7¾ 7⅞	7⅝ 7¾	4,000	Stone & Webster	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
3¾ 3⅞	3⅞ 4	3⅞ 4	4 4	4 4¼	4⅛ 4¼	3,800	Studebaker Corp (The)	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*48¼ 49¾	49 49	*48¼ 49	*48¼ 50	*48¼ 49	*48⅛ 50⅛	100	Sun Oil	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*123¼ ----	123½ 123½	*124 ----	124 124¼	*124 ----	*124 ----	60	6% preferred	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
10⅛ 10⅞	10⅝ 11⅛	11¼ 11⅝	11⅛ 11⅝	11½ 11¾	11½ 11⅞	11,000	Sunshine Mining Co	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
18¾ 18¾	18¾ 19	*18½ 19½	*18½ 19½	19½ 19½	*19⅛ 20½	400	Superheater Co (The)	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2¼	11,800	Superior Oil	1¾ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
10 10	10¼ 10¼	10 10¼	*10 10½	10½ 10½	10¼ 10¼	700	Superior Steel	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
22⅞ 22⅞	23 24	24 25	*24 24¾	24½ 24½	24¾ 24¾	1,000	Sutherland Paper Co	17⅞ Mar 30	25 June 7	17½ Dec	39⅞ Jan
*6⅝ 8	*6⅝ 8	*6⅝ 8	7 7	*6⅝ 8	*6⅝ 8	100	Sweets Co of Amer (The)	7 Apr 13	8⅞ Feb 7	7¾ Oct	20½ Jan
16⅜ 16⅜	16½ 16½	16 16⅜	16⅛ 16⅜	16⅜ 16⅜	16⅜ 16½	1,500	Swift & Co	15 Mar 30	18⅞ Jan 10	15¼ Oct	28⅝ Mar
*24¾ 25	24⅝ 25	*24½ 25	*24¾ 25	25 25	25 25	500	Swift International Ltd	22⅛ Mar 30	27 Jan 12	22¼ Oct	33⅞ Mar
5⅜ 5⅜	5½ 5⅝	5⅝ 5⅞	6 6	6 6⅛	6⅛ 6⅛	2,200	Symington-Gould Corp ww	4¾ Mar 30	10¼ Jan 11	4⅜ Oct	23¾ Jan
*4⅜ 4½	4⅜ 4⅜	*4⅜ 4½	*4⅜ 4½	4⅜ 4⅝	4⅞ 4⅞	500	Without warrants	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*5 5¾	*5 5¾	*5¼ 6	*5¼ 5⅞	*5¼ 5½	*5¼ 5½	------	Talcott Inc (James)	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*35 43	*36½ 44	*36½ 44	*39 44	*39 43	*39 43	------	5½% preferred	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	*4¾ 5	100	Telautograph Corp	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
5½ 5½	*5¼ 5½	*5¼ 5½	5¼ 5¼	5½ 5½	*5¼ 5½	300	Tennessee Corp	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
36 37⅛	37¼ 38⅝	38¼ 39¼	37¾ 38½	x37⅞ 38¾	38 39	24,000	Texas Corp (The)	32⅝ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
*3⅛ 3½	3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3 3¼	*3⅛ 3¼	2,300	Texas Gulf Produc'g Co	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
29 29¼	29½ 29⅞	30 30¼	30½ 30⅞	30½ 31	31 31¼	2,600	Texas Gulf Sulphur	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
8⅜ 8½	8⅜ 8½	8½ 8½	8½ 8½	8¾ 9	8⅞ 9⅛	5,200	Texas Pacific Coal & Oil	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
*7⅞ 8¼	8¼ 8⅜	8½ 8⅝	8½ 8⅝	8⅝ 9¼	9 9¼	8,000	Texas Pacific Land Trust	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*16 19	17½ 17½	*16 18	*16 19	*17 19	*16 19	100	Texas & Pacific Ry Co	13 Mar 31	24½ Mar 1	15⅜ Nov	54¼ Mar
*15 19¾	*15 18	*15 19	*15 19¾	*15 19¾	*16 19¾	------	Thatcher Mfg	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*54 55⅜	*54⅜ 55⅜	*54 57	*55 57	*54 57	*54 57	------	$3.60 conv pref	53⅞ May 4	58⅛ Feb 21	55 Oct	64 Jan
*3⅜ 3¾	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	------	The Fair	27⅜ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*45 48½	45 45	45 45	45 45	*41 50	*41 50	90	Preferred	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*25⅜ 3	2⅝ 2⅝	*25⅜ 3	*23¼ 3	2¾ 2¾	2¾ 2¾	300	Thermoid Co	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*113¼ 30	*113¼ 30	*113¼ 30	*113¼ 30	*113¼ 30	*113¼ 30	------	$3 div conv pref	15 Mar 24	15 Mar 24	36 Sept	40 Sept
1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	100	Third Avenue Ry	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼	3½ 3⅝	200	Thompson (J R)	31⅞ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
*103¾ 111¼	11 11	11 11⅛	*103⅜ 11	10⅞ 11	11⅛ 11⅛	600	Thompson Prods Inc	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
*1¾ 2	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	2 2	*1⅞ 2	600	Thompson-Starrett Co	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*9 10	*9 10	*9 11	*9 11	*8½ 13	*9½ 11	------	$3.50 cum pref	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
12¼ 12½	12½ 12½	12¼ 12⅝	12⅜ 12½	12⅜ 12½	12¼ 12½	6,100	Tide Water Assoc Oil	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
79½ 79½	80¼ 80½	80½ 80⅝	*80 81	*78½ 81	80½ 81	900	$4.50 conv pref	77½ Apr 29	85 Jan 13	72 Dec	98½ Aug
8⅛ 8⅛	8⅛ 8⅛	8¼ 8½	8¼ 8½	*8⅛ 8¼	8¼ 8½	2,600	Timken Detroit Axle	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
33½ 34	34¼ 35⅝	35¼ 35½	*34½ 35⅜	35⅜ 35¾	35½ 35⅝	1,600	Timken Roller Bearing	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
9 9¼	9⅛ 9¼	9¼ 9¼	9⅛ 9⅛	9⅛ 9¼	9⅛ 9¼	1,800	Transamerica Corp	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
5½ 5½	5½ 5⅝	5½ 5½	5½ 5½	5⅝ 5⅝	5⅝ 6	2,400	Transcont & West'n Air Inc	4 Mar 30	7½ Jan 15	4 Oct	22⅜ Jan
*5¼ 5½	*5¼ 5½	5½ 5½	*5 5½	5½ 5½	*5 6	300	Transue & Williams St'l	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
3⅛ 3⅛	3¼ 3¼	3¼ 3⅜	3 3¼	3¼ 3¼	3¼ 3¼	4,500	Tri-Continental Corp	2⅝ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*---- 81¼	*---- 81¼	*---- 81¼	*---- 81¼	*---- 81¼	*---- 81¼	------	$6 preferred	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
*3¾ 4⅛	*3¾ 4	4 4	*3⅞ 4	4 4	*3⅞ 4	200	Truax Traer Coal	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*5 7	*5½ 8	*5½ 8	*5½ 8	*5½ 8	*5½ 8	------	Truscon Steel	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
20 20¼	20¾ 20⅞	20⅞ 21	21 21	21 21½	21¼ 21½	2,800	20th Cen Fox Film Corp	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
*29 29⅜	28½ 29	*28¾ 29	*28⅞ 29	29 29¾	*29 29¾	700	$1.50 preferred	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
*3⅛ 3½	*3⅛ 3⅜	*3⅛ 3½	3⅛ 3⅛	*3⅛ 3½	*3⅛ 3½	100	Twin City Rap Trans	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
27 27½	27 29	27 28	*27 28	28 28	27½ 27½	210	Preferred	16 Mar 30	44 Jan 11	39 Dec	94 Jan
*6¾ 7	*6⅝ 7	*6⅝ 7	6⅝ 6⅝	6⅞ 6⅞	7 7	300	Twin Coach Co	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	100	Ulen & Co	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
*45½ 47½	45½ 46½	*45½ 48	*45½ 47½	*45⅛ 47	*45½ 47	300	Under Elliott Fisher Co	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
*8½ 9	8½ 8¾	8¾ 8¾	*8½ 9	8¾ 9	8¾ 8⅞	1,100	Union Bag & Pap new	7⅝ Mar 30	12½ Jan 12	8⅞ Dec	18⅜ Sept
62¼ 64⅜	63½ 65½	64½ 65⅝	64¼ 65⅞	65¼ 67⅝	65 67⅝	17,400	Union Carbide & Carb	57 Mar 31	80 Mar 1	61¼ Nov	111 Feb
*18¼ 18½	18⅜ 18⅝	18⅛ 18½	*18¼ 18⅝	18 18½	18⅛ 18⅛	3,300	Union Oil California	17⅛ Mar 31	21⅝ Feb 23	17½ Oct	28¼ Feb
62 62	*62½ 64	62¼ 62½	*60 61	60⅜ 61½	61 61½	1,100	Union Pacific	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
70 70	70 70	*69⅞ 72	69⅞ 69⅞	*67 70	*67 70	400	4% preferred	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
20¼ 20¾	*20¼ 21⅛	21 21	*20½ 20⅞	20⅜ 20⅜	*20¼ 21	1,200	Union Tank Car	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
25½ 26⅛	25¾ 26⅜	25¾ 26½	26 26⅜	26⅛ 27	26 26¾	15,200	United Aircraft Corp	19½ Mar 30	28¼ May 7	10⅜ 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10			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
7 1/2 7 7/8	7 3/4 8 1/8	8 1/8 8 1/4	8 8 1/8	8 1/8 8 5/8	8 1/4 8 1/2	7,000	Un Air Lines Transport 5	5 Mar 30	9 5/8 May 10	5 3/8 Oct	24 3/8 Jan
*8 9 1/4	*8 9 3/4	*8 1/4 9 3/4	*7 9	8 1/4 8 1/4	*8 9 3/4	100	United Amer Bosch No par	6 3/4 Mar 31	10 1/4 Feb 26	7 Oct	31 1/4 Feb
15 15	15 15	15 1/8 15 3/8	15 1/2 15 3/4	*15 3/4 16	16 16 1/8	1,900	United Biscuit 25	14 5/8 Mar 31	19 1/2 Jan 11	15 Oct	30 1/4 Jan
*110 1/2 116	*111 112 3/4	112 3/4 112 3/4	*111 112 3/4	112 3/4 112 3/4	*112 116	20	Preferred 100	110 3/8 Jan 20	114 Mar 29	110 Oct	117 3/4 Feb
*44 45 1/2	*44 45 1/8	*43 3/8 45 1/2	*44 45 1/2	45 1/2 46	45 7/8 45 7/8	300	United Carbon No par	39 Jan 4	49 5/8 Feb 23	36 3/4 Dec	91 Feb
13 3/8 13 3/8	13 13	14 14	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	300	United Carr Fast Corp No par	12 3/4 Apr 1	19 1/4 Jan 10	17 1/2 Dec	35 Mar
2 1/2 2 1/2	2 1/4 2 3/4	2 1/4 2 1/2	2 1/4 2 3/8	2 3/8 2 5/8	2 3/8 2 5/8	18,800	United Corp No par	2 Mar 26	3 3/4 Jan 8	2 Oct	8 1/2 Jan
29 29 1/8	24 3/4 28 3/4	24 1/2 25 3/4	24 5/8 25 1/4	24 7/8 26	25 1/2 26 1/8	18,900	$3 preferred No par	22 1/4 Mar 31	32 1/2 May 11	25 1/4 Oct	46 7/8 Jan
4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 4 7/8	4 3/4 4 7/8	1,400	United Drug Inc 5	4 3/4 June 10	7 3/8 Jan 12	5 Oct	16 Mar
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 5/8 6 1/2	*5 5/8 6 1/2	*6 6 1/2	6 6	100	United Dyewood Corp 10	4 1/2 Mar 29	9 7/8 Jan 10	6 1/2 Oct	26 3/4 Apr
73 73	*68 73	*68 73	*68 73	*56 1/4 71	*66 1/4 73	10	Preferred 100	60 Apr 1	80 1/2 Jan 10	74 Dec	106 1/4 Feb
4 3/4 4 7/8	4 3/4 5 1/8	4 3/4 5	4 7/8 4 7/8	4 1/2 4 7/8	5 5 1/4	9,800	United Electric Coal Cos 5	3 Mar 26	6 1/4 Jan 11	2 5/8 Oct	9 1/2 Mar
*26 1/4 27 1/2	27 5/8 27 3/8	26 3/4 26 3/4	25 1/2 26 1/4	26 26	*25 3/4 28	500	United Eng & Fdy No par	21 7/8 Mar 31	35 Jan 12	24 Oct	63 Mar
*57 57 3/4	*58 1/8 58 1/2	58 1/2 59	58 1/2 58 1/2	59 59	58 1/2 58 1/2	1,000	United Fruit No par	50 Mar 31	65 1/2 Feb 25	52 Oct	86 3/4 Mar
9 7/8 10	9 7/8 10	9 3/4 9 7/8	9 3/4 9 7/8	9 3/4 9 7/8	9 3/4 9 7/8	6,000	United Gas Improvt No par	8 3/4 Mar 30	11 3/8 Jan 5	9 Oct	17 Jan
106 106	*105 3/8 107	*105 3/8 107	*106 107	107 107	*106 1/4 109	200	$5 preferred No par	100 Mar 14	107 June 9	101 Oct	113 7/8 Jan
4 4	4 1/4 4 1/4	3 7/8 3 7/8	*3 3/4 4 1/2	*3 3/4 4 1/8	4 1/8 4 1/8	600	United Paperboard 10	3 Mar 26	5 7/8 Jan 12	3 1/2 Oct	16 1/8 Feb
5 1/2 6	6 6	*5 5/8 6 1/4	*5 5/8 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	300	U S & Foreign Secur No par	4 1/2 Apr 1	8 3/8 Jan 17	5 5/8 Dec	24 3/4 Mar
*65 1/4 67	*65 1/4 67	*65 1/4 67	*65 1/4 67	66 66	66 1/2 66 1/2	200	$5 first preferred 100	62 May 6	74 3/4 Feb 21	70 Nov	100 1/2 Feb
*1 2 3/4	5/8 5/8	*5/8 1	*5/8 1	*5/8 1	*5/8 1	100	U S Distrib Corp No par	5/8 May 16	1 1/4 Jan 18	3/4 Oct	3 5/8 Jan
							Conv preferred 100	3 1/2 Mar 26	7 7/8 Jan 12	4 3/8 Oct	20 1/2 Jan
*5 6	*4 3/4 6	*4 3/4 6	*4 5/8	*4 5/8 6	*4 5/8 6	------	U S Freight No par	5 3/4 Mar 30	10 Feb 15	5 1/2 Oct	34 7/8 Jan
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 6 3/4	6 1/2 6 1/2	*6 1/8 7	200	U S Gypsum 20	55 Mar 31	78 May 10	53 Nov	137 Feb
65 3/4 65 3/4	*67 1/4 70	67 1/4 69	68 69	69 70	69 1/2 69 7/8	1,900	7% preferred 100	162 1/4 Mar 28	169 3/4 Feb 9	154 1/8 Nov	172 Feb
*166 169 3/4	*166 169 3/4	*167 169 3/4	*167 169 3/4	*167 169 3/4	*167 169 3/4	------	U S Hoffman Mach Corp 5	4 1/8 Mar 29	8 7/8 Jan 11	5 3/4 Dec	23 1/2 Mar
*4 3/4 5 1/8	5 5	5 5	*4 3/4 5	5 5	5 5	400	5 1/2% conv pref 50	25 Mar 22	35 1/4 Jan 12	29 7/8 Dec	70 Mar
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	------	U S Industrial Alcohol No par	13 1/2 Mar 31	23 3/4 Jan 15	16 1/8 Oct	43 3/8 Feb
15 7/8 15 7/8	*16 16 7/8	16 1/8 16 1/2	16 1/2 16 1/2	17 17 1/8	17 17	1,100	U S Leather No par	3 1/4 Mar 30	6 5/8 Jan 13	3 3/4 Oct	15 1/8 Mar
4 1/8 4 1/8	*4 4 1/2	*4 4 1/2	*3 3/4 4 1/4	*4 4 1/2	*4 1/4 4 1/2	100	Partic & conv class A No par	5 3/8 Mar 26	10 1/4 Jan 13	6 1/8 Oct	22 3/8 Mar
*7 1/8 7 3/4	*7 1/8 7 3/8	*7 8	*7 7 3/4	7 1/2 8	8 8 3/8	1,200	Prior preferred 100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
*58 66 1/2	*58 66 1/2	*58 66 1/2	*58 66 1/2	58 1/4 58 1/4	*57 66 1/2	100	U S Pipe & Foundry 20	21 1/2 Mar 30	34 1/4 May 19	24 Oct	72 1/4 Mar
31 1/2 32	32 32 3/8	32 1/2 33 1/4	32 1/8 32 3/4	32 1/4 33 1/8	32 3/8 33 1/8	6,100	U S Realty & Imp No par	2 7/8 Mar 31	6 3/8 Jan 10	3 1/4 Oct	19 3/8 Jan
4 1/8 4 3/8	4 1/4 4 1/2	4 3/8 4 3/8	*4 3/8 4 1/2	4 3/8 4 3/8	4 3/8 4 1/2	1,900	U S Rubber 10	21 Mar 31	35 1/2 Feb 25	20 Oct	72 3/8 Mar
25 1/2 26 7/8	26 1/2 27 3/8	26 1/8 27 1/4	26 1/8 26 7/8	26 7/8 28	26 3/4 28	35,500	8% 1st preferred 100	45 1/2 Jan 3	81 Mar 21	43 1/2 Dec	118 Feb
60 1/2 63	63 64 1/2	62 1/2 65 3/8	63 64 1/2	64 5/8 67 3/4	65 67 1/2	10,200	U S Smelting Ref & Min 50	z44 3/4 Mar 31	71 Mar 8	52 1/2 Nov	105 Mar
49 1/2 49 1/2	49 1/2 50	51 51	*50 53	53 53	*51 54	1,000	Preferred 50	z55 Mar 31	70 3/8 Mar 5	58 Dec	75 3/8 Jan
*61 64	*61 63	62 62	*61 62 1/2	*62 62 1/2	62 62	200	U S Steel Corp No par	38 Mar 31	62 1/8 Jan 25	48 1/2 Nov	126 1/2 Mar
40 7/8 42 3/8	42 43 1/4	41 1/2 43	41 5/8 42 1/4	41 7/8 43 1/8	41 7/8 43 1/8	59,100	Preferred 100	91 3/4 May 31	114 1/2 Jan 10	100 1/4 Oct	150 Jan
93 3/4 94	94 94 1/2	94 3/4 95 1/4	94 3/4 95	95 1/2 97	96 97	3,000	U S Tobacco new No par	29 1/2 Mar 30	34 3/4 Mar 5	-------	-------
32 32	*32 1/4 32 1/2	*32 1/4 32 1/2	32 1/2 32 1/2	32 1/8 32 1/8	*31 1/2 32 1/2	400	7% pref. new 25	40 Apr 25	45 June 1	-------	-------
44 1/2 44 3/4	*44 1/2 ----	44 3/4 44 3/4	44 44	*43 1/2 ----	*43 1/8 ----	210	United Stockyards Corp 1	3 5/8 Mar 30	5 Feb 24	2 7/8 Oct	9 1/4 Feb
*4 4 1/4	*4 4 1/4	*4 4 1/8	*4 4 1/8	4 4	*4 4 1/8	1,300	United Stores class A No par	1 1/4 Mar 26	2 1/2 Jan 10	1 Oct	8 1/8 Feb
*1 3/8 1 1/2	1 1/2 1 1/2	1 3/8 1 1/2	1 1/2 1 1/2	*1 5/8 1 3/4	1 1/2 1 1/2	1,400	$6 conv pref A No par	37 Feb 3	42 Feb 25	46 Oct	84 1/2 Jan
*38 ----	*38 ----	*38 ----	*38 ----	*38 1/8 ----	*38 1/8 ----	------					
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	------	Universal-Cyclops Steel Corp 1	8 May 27	13 1/2 Jan 14	9 3/4 Dec	21 May
*51 3/4 56 3/4	*52 56	56 56	54 55	*55 58	55 55	400	Universal Leaf Tob No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
*135 1/2 138	*135 1/2 138	*135 1/2 138	*135 1/2 138	*135 1/2 138	135 1/2 135 1/2	10	8% preferred 100	134 May 11	147 3/8 Mar 11	135 Nov	164 Jan
*28 35	*28 35	*30 35	*28 35	*28 34	*28 34	------	Universal Pictures 1st pref 100	27 1/2 Mar 30	54 Jan 12	29 Oct	108 Jan
5/8 3/4	*5/8 7/8	*5/8 7/8	5/8 5/8	5/8 5/8	3/4 3/4	1,000	‡Utilities Pow & Light A 1	1/2 Mar 30	1 1/4 Jan 7	3/4 Oct	4 7/8 Jan
*5/8 3/4	*5/8 3/4	5/8 5/8	*5/8 3/4	*5/8 3/4	5/8 5/8	300	Vadsco Sales No par	5/8 Jan 3	1 1/8 Jan 10	5/8 Oct	2 3/8 Jan
*16 20 1/2	*16 20 1/2	*16 20 1/2	*16 20 1/2	*16 20 1/2	*16 20 1/2	------	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58 1/2 Jan
14 1/8 14 1/4	14 14 3/4	14 5/8 14 3/8	13 3/4 14	14 1/4 14 5/8	*13 3/4 14 1/2	1,600	Vanadium Corp of Am No par	11 1/2 Mar 31	20 3/8 Jan 12	9 1/4 Oct	39 3/8 Mar
19 19	*18 1/2 20	18 1/2 19 1/2	*18 3/4 19 1/2	*18 3/4 19 1/2	*19 21	600	Van Raalte Co Inc 5	14 1/4 Mar 31	z23 3/4 Feb 15	14 1/4 Oct	44 5/8 Jan
*31 3/4 32	*31 3/4 32	*31 3/4 32	31 3/4 31 3/4	31 3/4 31 3/4	*29 7/8 32	200	Vick Chemical Co 5	30 1/2 Mar 30	42 Jan 22	35 3/4 Nov	47 May
---- ----	---- ----	*37 40	40 40	* ---- 40	* ---- 40	10	Vicksburg Shrer&PacRy Co 100	40 June 8	40 June 8	66 Sept	80 Mar
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 14 1/2	*14 15 1/2	*13 1/2 14 1/2	------	Victor Chem. Works 5	14 Apr 9	15 1/2 May 12	-------	-------
*3 3 1/4	*3 3 1/4	3 1/4 3 1/4	*3 3/8 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	400	Va-Carolina Chem No par	2 3/4 Mar 29	5 5/8 Jan 21	2 3/8 Oct	12 3/4 Apr
*19 1/2 20 1/2	*19 1/8 19 3/4	19 3/4 19 3/4	*19 3/8 20 1/2	20 1/4 20 1/4	20 1/2 20 1/2	300	6% preferred 100	15 3/4 Mar 30	32 1/8 Jan 21	18 1/2 Oct	74 3/8 Apr
109 109	109 1/4 109 1/4	109 109	109 1/4 109 1/4	*109 109 1/2	109 109 1/4	170	Va El & Pow $6 pref No par	105 Mar 30	110 1/2 Mar 19	105 June	115 Feb
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	------	Virginia Iron Coal & Coke 100	1 5/8 Apr 13	4 1/2 Jan 20	3 Dec	12 3/4 Jan
7 1/2 7 1/2	*6 1/4 8 7/8	*7 8 7/8	*6 1/4 8 7/8	*6 1/2 8 1/2	*6 1/4 8 7/8	10	5% preferred 100	5 1/4 Mar 26	15 3/4 Jan 11	8 Oct	37 Jan
*101 113	*105 112 1/8	*105 112 1/8	*105 112 1/8	*105 112 1/8	*105 112 1/8	------	Virginia Ry Co 6% pref 100	100 Mar 29	120 7/8 Feb 26	113 Dec	135 Mar
*42 1/2 48	*42 1/2 48	*42 1/2 48	*42 1/2 48	*42 1/2 48	*42 1/2 48	------	Vulcan Detinning 100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*116 3/4 125	*116 3/4 125	*116 3/4 125	*116 3/4 125	*116 3/4 125	*116 3/4 125	------	Preferred 100	117 1/4 Jan 11	118 1/2 Mar 21	117 3/4 Feb	122 1/2 Jan
*1 1/8 1 3/8	*1 1/8 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8	------	‡Wabash Railway 100	1 Mar 21	2 3/8 Jan 11	1 Oct	10 1/8 Mar
*2 2 1/4	*2 2 1/4	*2 2 1/4	2 2	2 2	2 2	1,100	5% preferred A 100	1 5/8 Mar 23	4 1/8 Jan 11	2 1/2 Oct	18 3/8 Mar
*1 2 1/8	*1 2 1/8	*1 2 1/8	*1 2 1/8	*1 2 1/8	*1 2 1/8	------	5% preferred B 100	1 1/2 Apr 22	3 3/8 Feb 4	2 1/8 Oct	16 Mar
*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	------	Waldorf System No par	5 3/4 Mar 31	8 1/4 Jan 17	6 5/8 Dec	19 5/8 Feb
*13 3/4 14	*13 3/4 14	*13 3/4 14	*13 3/4 14	14 14	13 3/4 13 7/8	700	Walgreen Co No par	13 3/4 June 10	20 1/4 Jan 10	18 Oct	49 Feb
75 75	*74 80	*74 80	*74 80	*74 82	*74 82	100	4 1/2% pref with warrants 100	74 Mar 29	81 Jan 24	71 3/4 Dec	92 1/2 Aug
5 5/8 5 3/4	6 6 1/8	6 6	5 7/8 6	6 6 1/4	6 1/8 6 3/8	3,700	Walworth Co No par	4 1/2 Mar 30	8 1/2 Feb 23	3 1/4 Oct	18 3/4 Mar
*36 3/8 36 3/4	37 37	36 3/4 36 3/4	36 1/2 36 1/2	36 3/4 36 3/4	*37 37 5/8	400	Walk(H) Good & W Ltd No par	30 Mar 31	44 7/8 Jan 15	32 Oct	51 5/8 July
*18 1/2 18 3/4	18 1/2 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	Preferred No par	17 3/4 May 18	19 3/8 Feb 18	17 Oct	19 7/8 Jan
*10 1/2 11	*10 3/8 11 1/2	11 11	*10 1/2 12	*10 1/2 12	*10 1/2 12	100	Ward Baking class A No par	8 Mar 26	16 1/4 Jan 15	7 7/8 Oct	50 3/8 Feb
2 1/4 2 1/4	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 3/8 2 1/2	100	Class B No par	2 Mar 26	3 3/4 Jan 13	2 Oct	10 3/4 Feb
*28 32 3/4	*28 33	*29 1/2 33	*29 1/2 31	30 30	*30 1/8 33	100	Preferred 100	23 Mar 31	48 Jan 18	26 1/2 Dec	99 1/8 Mar
4 3/8 4 3/8	4 3/8 4 1/2	4 3/8 4 1/2	4 3/8 4 3/8	4 3/8 4 1/2	4 3/8 4 1/2	8,000	Warner Bros Pictures 5	3 3/4 Mar 26	7 3/4 Jan 10	4 3/4 Oct	18 Jan
*29 1/8 30	30 30	30 30	*29 1/8 30	30 30	*30 33	50	$3.85 conv pref No par	20 Mar 26	40 Jan 13	33 Dec	69 1/2 Jan
2 7/8 3	2 7/8 3	3 3 1/4	3 1/4 3 3/8	3 3 1/8	2 3/4 3	7,600	‡Warren Bros No par	1 3/4 Mar 31	4 1/2 Jan 13	2 3/8 Oct	12 1/4 Jan
11 3/4 11 3/4	*11 5/8 12 3/8	12 12 1/2	*12 13 1/4	*11 3/4 13 1/8	*11 3/4 13 1/8	500	$3 convertible pref No par	5 Mar 31	13 1/2 Jan 13	9 Nov	35 1/4 Jan
21 21	22 22	23 1/2 23 7/8	24 24	24 24 1/4	23 1/2 23 1/2	1,800	Warren Fdy & Pipe No par	16 1/4 Mar 31	24 1/2 Jan 14	16 Oct	46 Nov
12 3/4 12 3/4	*12 1/2 13	13 13	*12 3/4 13 1/2	13 3/4 13 3/4	*12 7/8 14	300	Waukesha Motor Co 5	11 Mar 30	17 1/2 Jan 17	11 3/8 Oct	38 1/4 Feb
18 1/2 19 1/4	19 1/8 19 1/2	20 20	20 1/4 21 7/8	21 1/2 22 3/8	22 1/2 22 3/4	3,800	Wayne Pump Co 1	17 Mar 30	29 3/4 Jan 17	20 Oct	50 3/4 Aug
*11 2 1/4	11 2 1/2	*11 2 1/4	*11 2 1/4	*11 2 1/4	*11 2 1/4	100	Webster Eisenlohr No par	1 1/4 Mar 26	3 Jan 12	2 3/8 Oct	9 3/4 Feb
1 1/8 1 1/8	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	7/8 7/8	7/8 7/8	300	Wells Fargo & Co 1	1 3/8 Jan 3	1 1/2 Jan 28	1 July	2 1/4 Jan
*30 30 1/2	*30 1/4 31	*30 31	30 3/4 30 3/4	30 3/4 31	31 1/2 31 1/2	600	Wesson Oil & Snowdrift No par	25 1/4 Mar 31	35 7/8 Feb 24	23 1/4 Oct	56 Mar
*74 75 5/8	*74 75 5/8	*74 75 5/8	*74 75 5/8	*74 75 5/8	*74 75 5/8	------	$4 conv preferred No par	71 Apr 8	75 Jan 24	73 1/8 Nov	84 1/2 Feb
*77 83	*78 79	79 79	78 79	78 78	79 80	120	West Penn El class A No par	70 Apr 1	102 1/2 Jan 3	84 Oct	108 Aug
*86 87	86 87	*86 87 1/2	85 1/2 86	86 86	85 3/4 87 1/2	70	7% preferred 100	82 3/8 May 28	102 1/2 Jan 3	88 Oct	109 Feb
*79 80	*79 84	79 79	*79 84	79 1/2 79 1/2	*79 84	20	6% preferred 100	74 Mar 29	97 3/4 Jan 3	76 Oct	103 Aug
121 121	121 121	*120 121	120 121	*120 121	*120 121	80	West Penn Power 7% pref 100	116 Mar 31	121 Feb 1	117 1/4 Oct	123 1/2 Mar
*115 115 3/4	115 3/4 115 3/4	*115 3/4 116 1/4	115 3/4 115 3/4	*115 3/4 116 1/4	115 3/4 116 1/4	40	6% preferred 100	111 1/2 Jan 6	116 1/2 Mar 24	110 1/2 Apr	115 1/2 Jan
13 1/4 13 1/4	13 3/8 13 3/8	13 3/8 13 3/8	13 1/2 13 7/8	13 1/2 13 3/4	13 1/2 13 1/2	1,600	Western Auto Supply Co 10	12 3/4 May 3	19 Feb 23	14 1/2 Dec	29 1/2 July
*27 8 3/4	*27 8 3/4	3 1/8 3 1/8	3 3	*3 3 1/4	*3 3 1/8	200	Western Maryland 100	2 5/8 Mar 31	4 1/2 Jan 10	2 5/8 Oct	11 3/4 Mar
*4 1/4 8	*4 1/4 8	*4 1/4 8	*4 1/4 7 1/2	*4 1/4 7 1/2	*4 1/4 7 1/2	------	4% 2d preferred 100	3 Mar 25	9 Jan 10	5 1/2 Oct	23 1/2 Mar
*7/8 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1	------	Western Pacific 100	1/2 Mar 23	1 5/8 Jan 11	1 Oct	4 3/4 Mar
*1 3/4 2	2 2	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	800	6% preferred 100	1 1/2 Mar 18	3 1/4 Jan 11	1 1/2 Oct	11 1/4 Mar
21 1/4 21 1/2	21 1/2 21 7/8	21 21	21 21	21 3/8 21 1/2	21 1/2 21 1/2	1,100	Western Union Telegraph 100	16 1/2 Mar 31	28 1/4 Jan 10	22 1/8 Dec	83 1/2 Jan
18 1/8 18 1/2	18 18 3/4	18 3/4 18 3/4	18 1/4 18 7/8	18 1/8 18 3/4	18 1/2 18 7/8	3,600	Westingh'se Air Brake No par	15 3/4 Mar 31	27 1/2 Jan 15	17 3/4 Oct	57 3/4 Mar
71 1/2 74 1/2	74 76 1/2	74 76	74 3/8 75 3/4	75 3/8 78	75 1/2 77 3/4	31,200	Westinghouse El & Mfg 50	61 3/4 Mar 31	109 7/8 Jan 15	87 1/8 Nov	167 3/8 Jan
122 122 1/2	*120 122	122 122	*122 124	122 1/8 122 1/2	122 122	100	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*111 2 143	*111 4 143	*111 4 143	*111 4 143	13 13	131 8 131 8	200	Weston Elec Instrum't No par	91 2 Mar 30	171 8 Jan 15	104 Oct	303 8 Jan
*31 1 4 33	*31 1 2 33	*31 1 2 33	*31 1 2 33	*31 1 2 33	*31 1 2 33	------	Class A 30	31 1 8 Mar 28	32 8 3 Jan 5	31 1 2 Nov	39 May
*11 11 3/4	*11 1 2 11 3 4	*11 1 2 11 3 4	11 3 4 11 3 4	*12 1 4 13	*12 1 4 12 3 4	100	Westvaco Chlor Prod No par	10 Mar 31	15 1 2 Jan 18	10 3 4 Oct	27 1 4 Feb
*24 1 8 24 7 8	24 1 2 24 1 2	*23 3 4 25	*23 1 4 25	*23 5 8 25	24 1 2 24 1 2	200	5% conv preferred 100	20 Mar 31	x27 Mar 9	21 1 8 Dec	34 7 8 Jan
*30 75	*30 75	*30 63	*30 70	*30 75	*30 75	------	Wheeling & L E Ry Co 100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
16 16 1 4	16 1 2 16 1 2	16 3 4 16 3 4	16 3 4 17	*16 3 8 17	*16 1 8 17	600	Wheeling Steel Corp No par	14 1 2 Mar 26	27 8 4 Jan 12	19 Oct	65 Mar
*75 82 1 8	*75 82 1 8	*75 82 1 8	*75 82 1 8	*75 82 1 8	*75 82 1 8	------	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126 1 4 Aug
*40 1 2 48	*41 1 2 48	*41 1 2 48	*42 48	*42 1 8 48	*42 48	------	$5 conv prior pref No par	42 May 27	59 Jan 14	55 Dec	90 3 4 Aug
*127 8 145 8	*127 8 145 8	*127 8 145 8	*127 8 145 8	*127 8 145 8	*127 8 145 8	------	White Dent'l Mfg (The S S) 20	12 Mar 26	15 Jan 13	14 1 2 Oct	23 1 2 May
7 7 1 4	7 1 4 7 1 4	7 1 4 7 1 2	7 1 4 7 1 4	7 1 4 7 1 2	7 1 2 7 5 8	2,000	White Motor Co 1	6 1 8 Mar 31	13 1 8 Jan 12	6 Oct	33 3 8 Feb
*7 1 4 7 7 8	7 1 4 7 1 4	*7 1 4 7 3 4	7 1 8 7 1 8	7 1 4	6 7 8 6 7 8	900	White Rock Min Spr ctf No par	6 7 8 June 10	11 Jan 21	8 1 2 Oct	18 7 8 Jan
*11 4 11 2	*11 4 11 2	*11 4 13 8	*11 4 13 8	13 8 13 8	*11 4 13 8	300	White Sewing Mach No par	1 1 4 Mar 31	3 Jan 22	1 5 8 Oct	6 3 4 Mar
*11 11 3/4	*11 1 4 11 7 8	*11 1 4 12	11 1 4 12	*11 1 2 12	12 12	100	$4 conv preferred No par	8 3 4 Mar 31	21 1 4 Jan 24	11 Oct	46 1 8 Jan
*2 2 1 8	*2 2 1 8	*2 2 1 8	*2 2 1 8	2 2	*2 2 1 8	100	Wilcox Oil & Gas 5	1 5 8 Mar 30	2 3 4 Feb 25	1 3 4 Oct	6 1 4 Jan
*11 2 1 8	1 1 2 1 1 2	1 3 8 1 1 2	*1 3 8 1 1 2	1 3 8 1 3 8	1 3 8 1 3 8	700	Willys-Overland Motors 1	1 3 8 June 7	3 3 8 Jan 7	2 Dec	5 1 2 Sept
3 5 8 3 5 8	3 7 8 3 7 8	3 7 8 3 7 8	3 3 4 3 3 4	*3 3 4 3 7 8	3 1 2 3 3 4	800	6% conv preferred 10	3 1 2 June 10	6 7 8 Jan 10	4 3 8 Dec	12 Sept
3 5 8 3 5 8	3 5 8 3 3 4	3 5 8 3 5 8	3 5 8 3 3 8	3 3 4 3 7 8	3 7 8 3 7 8	1,800	Wilson & Co Inc No par	3 Mar 24	5 3 4 Jan 6	4 5 8 Oct	12 1 4 Feb
*36 37	*35 37	*36 37	*36 37	*36 37	*36 36 1 2	------	$6 preferred 100	32 Mar 30	60 1 4 Jan 21	49 3 4 Dec	91 3 4 Mar
*111 4 117 8	117 8 117 8	12 12	*115 8 12 3 8	12 12	12 12	400	Woodward Iron Co 10	10 1 8 Mar 29	29 1 4 Apr 18	10 1 2 Dec	13 3 4 Dec
42 1 4 42 3 4	42 7 8 43 1 4	42 7 8 43 1 2	43 43 3 8	43 1 4 43 3 4	42 1 2 43 5 8	9,100	Woolworth (F W) Co 10	36 Jan 3	44 3 4 May 16	34 Dec	65 3 8 Jan
14 1 2 14 1 2	15 1 4 15 1 2	15 15	*14 1 2 15 1 4	15 3 8 15 5 8	15 1 4 15 1 4	1,300	Worthington P&M (Del) No par	11 1 4 Mar 29	20 Feb 25	12 Oct	47 Jan
*45 1 2 50	49 49	*48 49 1 2	*47 3 4 49 1 2	49 1 2 50 1 2	*50 1 4 60	140	Preferred A 7% 100	42 Mar 29	66 Jan 25	54 1 2 Oct	112 1 2 Mar
*26 3 4 32	*26 3 4 32	*28 32	30 1 8 30 1 8	*30 31 7 8	*29 32	100	Prior pref 4 1 2% series 10	27 Mar 28	35 1 2 Feb 24	34 Dec	40 3 4 Dec
*31 37	*34 37	*33 36	*32 37	36 36	*33 37	100	Prior pf 4 1 2% conv series 10	28 1 4 Mar 30	46 Jan 10	30 3 4 Dec	54 Nov
*78 86	*77 81	80 80	*78 82	82 87

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 10	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	------	118.26	118.27	11	116.4	118.27
Treasury 3¼s...Oct. 15 1943-1945	A O	110.3	109.29	110.5	27	107.2	110.5
Treasury 4s.....Dec. 15 1944-1954	J D	114.21	114.17	114.23	13	111.22	114.23
Treasury 3¼s...Mar. 15 1946-1956	M S	------	113.6	113.10	51	110.8	113.10
Treasury 3½s...June 15 1943-1947	J D	------	110.15	110.19	13	107.18	110.19
Treasury 3s.....Sept. 15 1951-1955	M S	106.14	106.10	106.18	32	103.26	106.18
Treasury 3s.....June 15 1946-1948	J D	------	107.30	108.2	15	105.2	108.2
Treasury 3½s...June 15 1940-1943	J D	------	106.24	106.27	21	105.21	106.27
Treasury 3½s...Mar. 15 1941-1943	M S	------	107.30	108	3	106.29	108.2
Treasury 3½s...June 15 1946-1949	J D	------	108.17	108.22	12	105.27	108.22
Treasury 3½s...Dec. 15 1949-1952	J D	------	108.11	108.16	51	105.19	108.16
Treasury 3¼s.....Aug. 16 1941	F A	108.12	108.8	108.12	8	107.4	108.15
Treasury 3¼s...Apr. 15 1944-1946	A O	110.3	109.28	110.3	66	107	110.3
Treasury 2¾s...Mar. 15 1955-1960	M S	104.2	103.22	104.9	140	101.24	104.15
Treasury 2¾s...Sept. 15 1945-1947	M S	106.20	106.14	106.20	12	103.25	106.20
Treasury 2¾s...Sept. 15 1948-1951	M S	104.20	104.16	104.20	57	101.27	104.21
Treasury 2½s...June 15 1951-1954	J D	103.12	103.12	103.13	13	100.26	103.18
Treasury 2½s...Sept. 15 1956-1959	M S	102.27	102.24	103.5	45	100.14	103.10
Treasury 2½s...Dec. 15 1949-1953	J D	101.29	101.23	102	142	99.18	102.2
Treasury 2½s.....Dec. 15 1945	J D	106	105.21	106	63	102.14	106
Treasury 2½s.....1948	M S	------	103.31	104.5	37	101	104.5
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	107.6	106.26	107.6	33	103.28	107.6
3s.....May 15 1944-1949	M N	------	106.9	106.13	23	103.4	106.14
3s.....Jan. 15 1942-1947	J J	106.14	106.8	106.15	24	103.22	106.15
2¾s.....Mar. 1 1942-1947	M S	------	105.8	105.8	234	102.13	105.8
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	106.15	106.10	106.20	41	103.9	106.23
2½s series B...Aug. 1 1939-1949	F A	103.8	103.4	103.8	66	101.9	103.13
2¼s series G.....1942-1944	J J	104.13	104.7	104.13	55	101.5	104.13
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	*22	23	----	16½	23½
♦Gtd sink fund 6s.....1948	A O	------	*22	23	----	17¾	23¼
Ankershus (King of Norway) 4s 1968	M S	------	*95	96	----	----	----
♦Antioquia (Dept) coll 7s A...1945	J J	7¼	7½	7¼	14	6	8½
♦External s f 7s series B.....1945	J J	------	7½	7½	16	6	8½
♦External s f 7s series C.....1945	J J	------	7½	7¼	11	6	8½
♦External s f 7s series D.....1945	J J	------	7½	7½	11	6	8½
♦External s f 7s 1st series.....1957	A O	------	6⅜	6⅜	10	4⅞	7¾
♦External sec s f 7s 2d series..1957	A O	------	*6⅜	7	----	5	7¼
♦External sec s f 7s 3d series..1957	A O	------	*6⅜	6⅞	----	5¼	7⅝
Antwerp (City) external 5s.....1958	J D	------	92	92½	9	92	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	89¾	89¾	90⅜	62	89	96¼
S f ext conv loan 4s Feb....1972	F A	80½	79½	80½	138	78¾	88¼
S f ext conv loan 4s Apr....1972	A O	------	79½	80	42	78¾	88¼
Australia 30-year 5s.....1955	J J	105½	104	105½	19	99	106¾
External 5s of 1927.....1957	M S	------	104¼	105⅜	21	98¾	106½
External g 4½s of 1928.....1956	M N	101¼	100¾	101½	27	96½	102
Austrian (Govt's) s f 7s.....1957	J J	30½	30½	30½	5	28	105¼
♦Bavaria (Free State) 6½s....1945	F A	------	20⅝	20⅝	3	19¾	23
Belgium 25-yr extl 6½s.....1949	M S	------	104	104⅛	6	100	108
External s f 6s.....1955	J J	104	102½	104⅜	34	100	107½
External 30-year s f 7s.....1955	J D	------	111	112⅜	11	107½	115¾
¶Bergen (Norway) extl s f 5s...1960	M S	100½	100½	100½	4	100	102½
♦Berlin (Germany) s f 6½s....1950	A O	------	20¼	20½	4	19½	23½
♦External sinking fund 6s....1958	J D	------	20¼	20¼	1	18¼	24
♦Brazil (U S of) external 8s....1941	J D	15	14¼	15	12	12¼	23
♦External s f 6½s of 1926...1957	A O	13	12½	13	83	10¾	19¾
♦External s f 6½s of 1927...1957	A O	13	12½	13	49	10¾	19¾
♦7s (Central Ry).....1952	J D	------	12¾	13	11	10¾	19½
Brisbane (City) s f 5s.....1957	M S	------	*99⅛	99⅞	----	96¾	102
Sinking fund gold 5s.....1958	F A	------	99¾	99¾	5	95	101⅝
20-year s f 6s.....1950	J D	102	102	102	4	98	102½
♦Budapest (City of) 6s.....1962	J D	------	12⅝	12⅝	2	12	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*65	106	----	78¼	85
♦6s stamped.....1961	M S	------	*62	68	----	66½	78½
♦6½s stamped.....1961	F A	------	*60	----	----	64	79½
External s f 4½s-4¾s.....1977	M S	54¾	54½	55	31	51	70⅝
Refunding s f 4½s-4½s.....1976	F A	------	55¾	56⅜	14	52½	70¾
External re-adj 4½s-4½s....1976	A O	------	56¼	58	4	53	70½
External s f 4½s-4¾s.....1975	M N	------	59½	60	19	54½	72½
3% external s f $ bonds....1984	J J	------	37½	38¾	5	36¾	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	33⅛	33⅛	33⅜	4	31⅝	34½
♦Stabilization loan 7½s.....1968	M N	------	*33⅛	33⅞	----	32½	35⅛
Canada (Dom of) 30-yr 4s....1960	A O	109⅛	109½	110	51	105¼	110
5s.....1952	M N	112⅛	112	112⅜	24	109¼	113½
10-year 2½s.....Aug 15 1945	F A	102	101⅞	102¼	16	98	102⅜
25-year 3¼s.....1961	J J	102¾	102¼	102⅞	37	98¾	102⅝
7-year 2¼s.....1944	J J	101¼	101	101¼	6	97¾	101½
30-year 3s.....1967	J J	98⅛	97⅞	98⅛	215	92½	98⅛
♦Carlsbad (City) s f 8s.....1954	J J	------	*21⅜	30	----	20	62¼
♦Cent Agric Bank (Ger) 7s....1950	M S	------	*33	35	----	35	38
♦Farm Loan s f 6s...July 15 1960	J J	------	30¼	30½	10	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	30½	30	30½	13	28	32
♦Chile (Rep)—Extl s f 7s.....1942	A O	19½	18¾	19½	21	14½	19½
♦External sinking fund 6s...1960	M N	19½	18⅝	19½	135	14¾	19½
♦Extl sinking fund 6s...Feb 1961	A O	19½	18⅝	19½	57	15	19½
♦Ry ref extl s f 6s.....Jan 1961	F A	19½	18⅝	19⅝	32	15	19⅝
♦Extl sinking fund 6s..Sept 1961	J J	19½	18¾	19½	10	15	19½
♦External sinking fund 6s....1962	M S	------	18¾	19	3	15	19¼
♦External sinking fund 6s....1963	M N	19½	19⅛	19½	19	14¾	19½
♦Chile Mtge Bank 6½s.....1957	J D	------	16½	17	13	12¼	17⅝
♦Sink fund 6½s of 1926.....1961	J D	------	16¼	17	6	12½	17½
♦Guar sink fund 6s.....1961	A O	------	16⅜	16¾	11	12¼	17½
♦Guar sink fund 6s.....1962	M N	17	16⅜	17	25	13	17¼
♦Chilean Cons Munic 7s.....1960	M S	15¼	15¼	15¼	7	11½	16
♦Chinese (Hukuang Ry) 5s....1951	J D	24½	24½	24½	1	24½	30
♦Cologne (City) Germany 6½s.1950	M S	------	*20⅜	21½	----	19⅛	21⅞
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	14¼	13⅞	14¼	11	10	16½
♦6s extl s f gold.....Jan 1961	J J	14	13¾	14⅜	30	10	16¾
♦Colombia Mtge Bank 6½s...1947	A O	------	22	22	2	17¾	23¾
♦Sinking fund 7s of 1926....1946	M N	------	22	22	1	16¼	23½
♦Sinking fund 7s of 1927....1947	F A	------	*22	24	----	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended June 10	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	96¾	96	97	35	92½	101¼
25-year gold 4½s.....1953	M N	94	93	94	33	92½	100½
♦Cordoba (City) 7s.....1957	F A	------	*92½	94	----	80	80
♦7s stamped.....1957	F A	------	52½	52½	1	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	------	*80⅛	85	----	80¾	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	18¾	18¾	2	16½	24
Cuba (Republic) 5s of 1904.....1944	M S	------	101¾	101¾	2	101½	104
External 5s of 1914 ser A.....1949	F A	------	104	104	4	103	110⅛
External loan 4½s ser C.....1949	F A	97	97	98¼	11	96½	102
Sinking fund 5½s...Jan. 15 1953	J J	------	100¼	100¼	1	100	106
♦Public wks 5½s...June 30 1945	J D	------	69	70¾	139	62½	78⅛
Czechoslovak (Rep of) 8s.....1951	A O	74	74	75	6	50	104
Sinking fund 8s ser B.....1942	A O	75	75	75	1	56	105
Denmark 20-year extl 6s.....1942	J J	104¾	104	104¾	38	101½	106¾
External gold 5½s.....1955	F A	101¾	100¼	101¾	18	98	104
External g 4½s.....Apr 15 1962	A O	96	95½	96	97	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	------	55	55	1	55	67
1st ser 5½s of 1926.....1940	A O	------	55	55	3	55	62
2d series sink fund 5½s.....1940	A O	------	*55⅛	64	----	57	64
Customs Admins 5½s 2d ser..1961	M S	------	*54	70	----	55	64
5½s 1st series.....1969	A O	------	55¼	55¼	1	55¼	62
5½s 2d series.....1969	A O	------	*55⅜	70	----	51	62
♦Dresden (City) external 7s....1945	M N	------	21	21	7	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	22	22	2	21⅜	30
Estonia (Republic of) 7s.....1967	J J	------	95⅛	95⅛	1	95	100¼
Finland (Republic) ext 6s.....1945	M S	------	105¼	105¼	3	104½	108⅛
♦Frankfort (City of) s f 6½s...1953	M N	------	*20⅜	21½	----	19¾	22
French Republic 7½s stamped..1941	J D	------	103¼	103½	20	99	108¼
7½s unstamped.....1941	----	------	97	97	3	93½	101
External 7s stamped.....1949	J D	------	*110¼	----	----	104¼	109
7s unstamped.....1949	----	------	*99⅛	----	----	99¼	100¼
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	------	24¼	24¾	45	24¼	28½
♦5½s unstamped.....1965	----	22	21⅜	22	6	21⅜	24½
♦5½s stamp(Canad'n Holder) '65	----	----	*21⅜	25	----	----	----
♦German Rep extl 7s stamped..1949	A O	31	31	31⅝	23	30¾	34¼
♦7s unstamped.....1949	----	25¾	25⅝	25¾	12	24⅜	27½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	------	27⅝	27⅝	1	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	*26	----	----	29¾	32½
♦7s part paid.....1964	----	------	28	28	1	26½	30½
♦Sink fund secured 6s.....1968	F A	------	25¾	25¾	1	22¾	29
♦6s part paid.....1968	----	23¼	23¼	24	16	19¼	27
Haiti (Republic) s f 6s ser A...1952	A O	------	73	73½	2	70	85
♦Hamburg (State) 6s.....1946	A O	------	19¾	20	4	19	22½
♦Heidelberg (German) extl 7½s '50	J J	------	17½	17½	1	16½	17¾
Helsingfors (City) ext 6½s....1960	A O	------	104¾	104¾	1	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	12½	12½	9	11¾	19
♦7s secured s f g.....1946	J J	------	*12⅜	14	----	11⅜	18½
♦Hungarian Land M Inst 7½s.1961	M N	------	*11	18	----	13	18
♦Sinking fund 7½s ser B.....1961	M N	------	12¼	12¼	5	11¼	13
♦Hungary (Kingdom of) 7½s...1944	F A	------	*36	51	----	37	50¼
Extended at 4½s to.....1979	F A	------	*38	49½	----	32½	37¾
Irish Free State extl s f 5s.....1960	M N	------	----	----	----	112¾	117½
Italy (Kingdom of) extl 7s.....1951	J D	78½	76	78½	34	72	82
Italian Cred Consortium 7s ser B '47	M S	------	*75	79	----	70½	80½
Italian Public Utility extl 7s...1952	J J	61¼	61¼	62	28	56	65½
Japanese Govt 30-yr s f 6½s....1954	F A	75⅜	71¼	76¼	172	68½	81
Extl sinking fund 5½s.....1965	M N	60½	59½	62⅝	212	49½	64½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*37	41⅞	----	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	22	22	5	20½	22¼
Lower Austria (Province) 7½s.1950	J D	------	*20	24¼	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	8¼	8⅜	8¼	4	6	9¾
♦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	4½
♦Assenting 5s large.....----	----	------	*1⅛	1⅞	----	1¾	4
♦Assenting 5s small.....----	----	------	----	----	----	1⅝	3
♦4s of 1904.....1954	J D	------	*1¼	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	1¼	1¼	1	1	3
♦Assenting 4s of 1910 large.....----	----	------	----	----	----	1	3¼
♦Assenting 4s of 1910 small.....----	----	------	----	----	----	1	2¾
♦§Treas 6s ot '13 assent(large) '33	J J	------	*1½	2½	----	2¼	3¼
♦§Small.....----	J J	------	----	----	----	1⅝	3
Milan (City, Italy) extl 6½s...1952	A O	62	61¼	62¼	34	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	------	9½	9½	8	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	------	*8	9⅞	----	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	------	102	102½	5	97¼	104¼
External s f 5s.....Apr 1958	A O	102¼	101½	102¼	9	98¼	103⅝
Norway 20-year extl 6s.....1943	F A	105½	105½	105⅝	4	103¾	107
20-year external 6s.....1944	F A	106⅛	106	106⅛	15	104	107¼
External sink fund 4½s.....1956	M S	------	105	105	3	99¾	106¼
External s f 4½s.....1965	A O	103⅞	103½	104	18	99½	104¼
4s s f ext loan.....1963	F A	103⅜	102⅝	103⅜	50	98⅜	103⅜
Municipal Bank extl s f 5s...1970	J D	------	*102⅜	102⅜	----	102¼	103¼
♦Nuremburg (City) extl 6s.....1952	F A	------	20½	20½	4	20	21½
Oriental Devel guar 6s.....1953	M S	53	53	55¼	33	51	62¼
Extl deb 5½s.....1958	M N	48⅝	248	49	22	47	57½
Oslo (City) s f 4½s.....1955	A O	------	101¾	102⅜	30	96½	103½
Panama (Rep) extl 5½s.....1953	J D	------	86	90	20	86	104½
♦Extl s f 5s ser A.....1963	M N	------	*45	----	----	40	46¼
♦Stamped.....1963	M N	44½	42½	45	27	32	45
♦Pernambuco (State of) 7s....1947	M S	------	6⅜	6⅜	3	5½	9¾
♦Peru (Rep of) external 7s....1959	M S	------	9	9¼	14	7½	11¾
♦Nat Loan extl s f 6s 1st ser...1960	J D	8½	7⅜	8½	34	7¼	11¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	8¼	7⅜	8½	39	7¼	11¼
♦Poland (Rep of) gold 6s.....1940	A O	48½	45¼	48⅝	11	44⅜	67¾
♦Stabilization loan s f 7s....1947	A O	------	59½	59½	18	59½	82¼
♦External sink fund g 8s....1950	J J	45	43⅜	45½	23	42	62

For footnotes see page 3779.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (*Concl.*)			*Low*	*High*	*No.*	*Low*	*High*
♦Porto Alegre (City of) 8s	1961	J D	------	7½	8½	----	7½	11½
♦Extl loan 7½s	1966	J J	------	7	7	1	5¼	10¾
Prague (Greater City) 7½s	1952	M N	------	*73	78	----	62	98½
♦Prussia (Free State) extl 6½s	1951	M S	------	20¼	20⅜	2	19	22¾
♦External s f 6s	1952	A O	20½	20	20½	17	19	23
Queensland (State) extl s f 7s	1941	A O	------	*105⅜	106	----	102⅝	108⅝
25-year external 6s	1947	F A	107	106¾	107	2	103¾	109½
♦Rhine-Main-Danube 7s A	1950	M S	------	29	29	1	25	31
♦Rio de Janeiro (City of) 8s	1946	A O	------	*7½	8½	----	6¾	12
♦Extl sec 6½s	1953	F A	6⅞	6⅞	7¼	17	5¾	10¾
Rio Grande do Sul (State of)—								
♦8s extl loan of 1921	1946	A O	------	8½	9	4	7½	13
♦6s extl s f g	1968	J D	7	7	7	6	6	10¾
♦7s extl loan of 1926	1966	M N	------	7¾	7¾	2	5⅝	10¾
♦7s municipal loan	1967	J D	------	*7⅝	8½	----	6½	10¾
Rome (City) extl 6½s	1952	A O	67½	63	67½	39	60	73
♦Roumania (Kingdom of) 7s	1959	F A	24¼	23	24½	59	20½	38
♦Saarbruecken (City) 6s	1953	J J	------	*21¼	25	----	----	----
Sao Paulo (City of, Brazil)—								
♦8s extl secured s f	1952	M N	------	*7½	8⅞	----	7¼	11¾
♦6½s extl secured s f	1957	M N	------	7⅝	7⅝	3	5¾	10¾
San Paulo (State of)—								
§♦8s extl loan of 1921	1936	J J	------	*14¾	17	----	13⅜	17
♦8s external	1950	J J	9½	9	9½	4	7½	13¾
♦7s extl Water loan	1956	M S	------	*8	11	----	7⅝	13
♦6s extl Dollar loan	1968	J J	7⅞	7¾	7⅞	14	6¾	11¾
Secured s f 7s	1940	A O	------	30	30½	9	24½	47¾
♦Saxon State Mtge Inst 7s	1945	J D	------	*25	25¾	----	23	25½
♦Sinking fund g 6½s	1946	J D	------	25¼	25⅜	1	24	26
Serbs Croats & Slovenes (Kingdom								
♦8s secured extl	1962	M N	31	31	32½	10	20¾	35
♦7s series B sec extl	1962	M N	30⅜	30⅜	32	21	20⅞	34½
♦Silesia (Prov of) extl 7s	1958	J D	44½	43	44½	13	41¼	60¼
♦Silesian Landowners Assn 6s	1947	F A	------	*28⅞	----	----	25	29
Sydney (City) s f 5½s	1955	F A	101⅝	101⅝	102¾	7	99¼	104¾
Taiwan Elec Pow s f 5½s	1971	J J	49⅞	47	49⅞	24	46¾	60
Tokyo City 5s loan of 1912	1952	M S	------	*42½	45	----	40	50
External s f 5½s guar	1961	A O	52¾	52¼	54¼	69	47¼	60¾
♦Uruguay (Republic) extl 8s	1946	F A	------	43	43½	2	41	54¾
♦External s f 6s	1960	M N	------	40¼	40⅜	2	38½	54
♦External s f 6s	1964	M N	------	*39½	43⅜	----	40¼	53½
3¼-4-4½% extl readj	1979	M N	40	38½	40	71	37⅝	53
4-4¼-4½% extl readj	1978	F A	42½	41⅞	42½	16	38	50
3½s extl readjustment	1984	J J	------	*-----	38	----	38¾	42¼
Venetian Prov Mtge Bank 7s	1952	A O	------	*68	70	----	67¼	67¾
Vienna (City of) 6s	1952	M N	18⅞	18	18⅞	2	18	100
♦Warsaw (City) external 7s	1958	F A	------	*42	50	----	40¾	62
Yokohama (City) extl 6s	1961	J D	54	54½	55½	38	53½	65
RAILROAD AND INDUSTRIAL COMPANIES								
‡§♦Abitibi Pow & Paper 1st 5s	1953	J D	------	43½	44⅛	3	37½	62½
Adams Express coll tr g 4s	1948	M S	------	87¾	87¾	1	87¾	95
Coll trust 4s of 1907	1947	J D	------	*86	89	----	87¾	94½
10-year deb 4¼s stamped	1946	F A	98	96	98	2	94	101½
Adriatic Elec Co extl 7s	1952	A O	------	*67⅜	80¼	----	67	78
Ala Gt Sou 1st cons A 5s	1943	J D	------	*102¼	----	----	100	105
1st cons 4s series B	1943	J D	------	97¼	97½	35	96	103½
Albany Perfor Wrap Pap 6s	1948	A O	------	35	35	4	35	54
6s with warr assented	1948	A O	------	*35	36	----	35	57
Alb & Susq 1st guar 3½s	1946	A O	------	*-----	74	----	90	90
Alleghany Corp coll trust 5s	1944	F A	------	60	60½	39	45	76
Coll & conv 5s	1949	J D	51	50	51	14	44	67⅛
♦Coll & conv 5s	1950	A O	------	*22	----	----	25	41⅛
♦5s stamped	1950	A O	19	18¾	19⅛	26	16¼	38
Allegh & West 1st gu 4s	1998	A O	------	*-----	60	----	----	----
Allegh Val gen guar g 4s	1942	M S	------	103	103¼	17	101	109
Allied Stores Corp deb 4½s	1950	A O	------	81	81	3	79	92¾
4½s debentures	1951	F A	------	81	81½	6	79	87
Allis-Chalmers Mfg conv 4s	1952	M S	105¾	104½	105¾	104	96	106⅞
Alpine-Montan Steel 7s	1955	M S	------	27	27	19	27	100
Am & Foreign Pow deb 5s	2030	M S	51⅜	50	52	94	38¼	58½
American Ice s f deb 5s	1953	J D	------	99	99	2	95	100
Amer I G Chem conv 5½s	1949	M N	104½	104¼	105¾	49	99⅛	105¾
Am Internat Corp conv 5½s	1949	J J	92¾	92¾	93½	13	80	98¼
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943	M N	113⅜	113	113½	68	112⅜	113¾
3½s debentures	1961	A O	102⅞	102⅜	103	107	99¾	103
3½s debentures	1966	J D	102⅜	102	102½	262	99¾	102½
♦Am Type Founders conv deb	1950	J J	------	*96½	99	----	97½	107
Amer Wat Wks & Elec 6s ser A	1975	M N	94½	94	94¾	10	84	97
Anaconda Cop Min s f deb 4½s	1950	A O	104½	103¾	105	112	102¾	105½
♦Anglo-Chilean Nitrate—								
S f income deb	1967	Jan	29½	29½	29½	15	25¼	31
‡Ann Arbor 1st g 4s	1995	Q J	------	23	24	2	23	41
Ark & Mem Bridge & Term 5s	1964	M S	------	*-----	98	----	98	100
Armour & Co (Del) 4s series B	1955	F A	94½	93⅞	94¾	84	88	95
1st M s f 4s ser C (Del)	1957	J J	------	93¾	94½	22	86¾	94¾
Atchison Top & Santa Fe—								
General 4s	1995	A O	101½	101	103	216	98¾	110⅜
♦Adjustment gold 4s	1995	Nov	------	*76½	101	----	75½	103
♦Stamped 4s	1995	M N	81	81	85⅜	46	75¼	103¼
Conv gold 4s of 1909	1955	J D	------	*-----	89	----	90	102
Conv 4s of 1905	1955	J D	------	84	84	1	84	104½
Conv gold 4s of 1910	1960	J D	------	*-----	80	----	89	101
Conv deb 4½s	1948	J D	94	94	95⅞	93	87¼	106½
Rocky Mtn Div 1st 4s	1965	J J	------	98½	98¾	2	95½	103⅜
Trans-Con Short L 1st 4s	1958	J J	------	*101	104	----	100	112¼
Cal-Ariz 1st & ref 4½s A	1962	M S	100⅜	100	100⅞	33	99¼	112
Atl Knox & Nor 1st g 5s	1946	J D	------	*105	114	----	107	108
Atl & Charl A L 1st 4½s	1944	J J	------	*55	75	----	84¼	97
1st 30-year 5s series B	1944	J J	------	*57	72	----	73	104¼
Atl Coast Line 1st cons 4s	1952	M S	------	70⅜	72	13	70¼	94
General unified 4½s A	1964	J D	53¾	53¼	53¾	1	53	77⅛
10-year coll tr 5s	May 1 1945	M N	------	*66	70	----	63	88
L & N coll gold 4s	Oct 1952	M N	53⅜	53⅜	53½	2	45	76¼
Atl & Dan 1st g 4s	1948	J J	24½	23½	24¾	10	14¼	31¾
Second mortgage 4s	1948	J J	17⅞	17⅞	18	8	14	31
Atl Gulf & W I SS coll tr 5s	1959	J J	55	55	55½	6	50¼	60
‡♦Auburn Auto conv deb 4¾s	1939	J J	------	*15½	17¾	----	15	30
Austin & N W 1st gu g 5s	1941	J J	------	*-----	77	----	81½	85
Baldwin Loco Works 5s stmpd	1940	M N	99¾	99¾	100	9	97½	102
Balt & Ohio 1st g 4s	July 1948	A O	39⅜	38¾	40¾	61	38¾	78½
Refund & gen 5s series A	1995	J D	18⅜	18⅜	19	45	15½	39½
1st gold 5s	July 1948	A O	42	42	43¼	72	40	82½
Ref & gen 6s series C	1995	J D	19	19	21	88	17	45
P L E & W Va Sys ref 4s	1941	M N	28½	28	31	29	28	70
Southwest Div 1st 3½s-5s	1950	J J	24¾	24	28	51	24	59¾
Tol & Cin Div 1st ref 4s A	1959	J J	------	*21	26¾	----	24	46
Ref & gen 5s series D	2000	M S	17¾	17¾	18½	20	16	38½
Conv 4½s	1960	F A	14⅜	14	15⅜	147	11¼	34
Ref & gen M 5s series F	1996	M S	17¾	17¾	18¾	48	15	39
Bangor & Aroostook 1st 5s	1943	J J	------	*106	----	----	105½	112½
Con ref 4s	1951	J J	------	100⅜	100¾	6	95	106
4s stamped	1951	J J	------	101	101¾	7	99	108
Battle Creek & Stur 1st gu 3s	1989	J D	------	*37	60	----	40	48
Beech Creek ext 1st g 3½s	1951	A O	------	*-----	94⅜	----	99¼	100
Bell Telep of Pa 5s series B	1948	J J	117⅝	117⅜	117⅞	30	115¼	119¼
1st & ref 5s series C	1960	A O	128½	128¼	128½	12	125½	128⅝

BONDS N. Y. STOCK EXCHANGE Week Ended June 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	*High*	*No.*	*Low*	*High*
Belvidere Delaware cons 3½s	1943	J J	------	----	----	----	----
♦Berlin City Elec Co deb 6½s	1951	J D	------	29½	29½	8	26½	29½
♦Deb sinking fund 6½s	1959	F A	------	29⅛	29⅜	3	20⅝	29⅛
♦Debenture 6s	1955	A O	28⅛	28	28¼	28	21	28½
♦Berlin Elec El & Undergr 6½s	1956	A O	------	*27¾	33	----	22⅞	29
Beth Steel cons M 4½s ser D	1960	J J	104	103¾	104¾	85	99⅜	104¾
Cons mtge 3½s series E	1966	A O	97¼	96¼	97½	153	92½	98¼
3½s s f conv debs	1952	A O	92	91	92⅜	266	82	92½
Big Sandy 1st 4s	1944	J D	------	----	----	----	104⅝	107¾
Boston & Maine 1st 5s A C	1967	M S	------	25	26	13	23½	45½
1st M 5s series II	1955	M N	24⅜	24⅛	25	3	23¾	45
1st g 4½s series JJ	1961	A O	------	21	23	4	21	41
‡♦Boston & N Y Air Line 1st 4s	1955	F A	------	*6	10	----	5½	12
Brooklyn City RR 1st 5s	1941	J J	------	*39½	44	----	30	45½
Bklyn Edison cons mtge 3½s	1966	M N	105⅝	105¼	105¾	35	101	105¾
Bklyn Manhat Transit 4½s	1966	M N	57¼	52	58	105	35½	63¾
Bklyn Qu Co & Sub con gtd 5s	1941	M N	25	20	25	2	20	30
1st 5s stamped	1941	J J	------	*26	----	----	----	----
Bklyn Union El 1st g 5s	1950	F A	------	69	70	15	59	78½
Bklyn Un Gas 1st cons g 5s	1945	M N	106	104⅝	106	14	100	108½
1st lien & ref 6s series A	1947	M N	------	99	99	1	95½	106½
Debenture gold 5s	1950	J D	------	63⅜	64½	5	62	73
1st lien & ref 5s series B	1957	M N	------	80¼	80¼	8	78½	95½
Brown Shoe s f deb 3½s	1950	F A	------	*107	----	----	105½	107¼
Buffalo Gen Elec 4½s ser B	1981	F A	------	110	110⅜	2	110	111¾
Buff Niag Elec 3½s series C	1967	J D	------	*108	----	----	106	107
Buff Roch & Pitts consol 4½s	1957	M N	22	22	23	13	16¼	44
‡§♦Burl C R & Nor 1st & coll 5s	1934	A O	------	*8	9	----	7½	10
♦Certificates of deposit			----	*	8½	----	7¼	9
‡Bush Terminal 1st 4s	1952	A O	------	*62	75	----	85	85½
Consol 5s	1955	J J	------	32¼	35	3	26½	42
‡Bush Term Bldgs 5s gu	1960	A O	45¾	45	46	11	35¼	61
Calif-Oregon Power 4s	1966	A O	89¼	89¼	89¼	6	79	93¼
¶Cal Pack conv deb 5s	1940	J J	------	101⅜	101¾	3	101⅜	104⅛
Canada Sou cons gu 5s A	1962	A O	86½	86⅛	87¾	17	80	109
Canadian Nat gold 4½s	1957	J J	114½	114	114½	20	111	115¾
Guaranteed gold 5s	July 1969	J J	116⅜	116	116¾	13	114¾	117⅛
Guaranteed gold 5s	Oct 1969	A O	119⅜	119¼	119⅜	16	117	121
Guaranteed gold 5s	1970	F A	------	*119¼	119⅞	----	116	120⅛
Guar gold 4½s	June 15 1955	J D	------	116⅜	117¼	4	114¼	118⅛
Guaranteed gold 4½s	1956	F A	115¼	115⅜	115½	30	112⅝	116½
Guaranteed gold 4½s	Sept 1951	M S	114⅜	114	114¾	45	111	115⅝
Canadian Northern deb 6½s	1946	J J	124¼	124⅜	124½	17	120½	125¾
Canadian Pac Ry 4% deb stk	perpet	J J	78	78	79¼	50	73	89
Coll trust 4½s	1946	M S	96	96	96⅜	12	90	103⅛
5s equip trust ctfs	1944	J J	111⅜	111⅜	112	11	111¼	114½
Coll trust gold 5s	Dec 1 1954	J D	96½	96½	98⅛	11	92	104
Collateral trust 4½s	1960	J J	92	91½	92⅞	17	86¾	99
‡♦Car Cent 1st guar 4s	1949	J J	------	*36	40	----	35	47¾
Caro Clinch & Ohio 1st 6s ser A	1952	J D	100⅜	100⅜	100¾	7	94¾	108
Carriers & Gen Corp deb 5s w w	1950	M N	81	81	81	1	80¼	89
Cart & Adir 1st gu gold 4s	1981	F A	35½	35½	35½	1	35½	56
Celotex Corp deb 4½s w w	1947	J D	------	70	70	1	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	------	*8	9¼	----	8¾	12⅝
♦Ref & gen 5½s series B	1959	A O	4	4	4	12	4	7
♦Ref & gen 5s series C	1959	A O	------	4	4	13	3½	7¼
♦Chatt Div pur money g 4s	1951	J D	------	*5	36½	----	----	----
♦Mac & Nor Div 1st g 5s	1946	J J	------	*-----	19	----	----	----
♦Mid Ga & At Div pur m 5s	1947	J J	------	*6½	9⅜	----	6	10
♦Mobile Div 1st g 5s	1946	J J	------	*6¼	9	----	----	----
Central Foundry mtge 6s	1941	M S	------	*95	96	----	97	112
Gen mortgage 5s	1941	M S	------	*54	----	----	57	70
Cent Hud G & E 1st & ref 3½s	1965	M S	109⅜	108⅜	109¾	7	107	109¾
Cent Ill Elec & Gas 1st 5s	1951	F A	96	95	96½	30	89	100½
Cent Illinois Light 3½s	1966	A O	------	108⅞	108⅞	1	105¾	108⅞
‡♦Cent New Eng 1st gu 4s	1961	J J	------	*23	29⅞	----	27½	46
Central of N J gen g 5s	1987	J J	23	22½	23	10	20	34¼
General 4s	1987	J J	------	18	18½	5	18	29
Central N Y Power 3½s	1962	A O	105⅛	105⅞	106½	14	101	106½
Cent Pacific 1st ref gu gold 4s	1949	F A	69⅜	69½	75½	97	65	97¼
Through Short L 1st gu 4s	1954	A O	------	64	65	5	64	65
Guaranteed g 5s	1960	F A	40	40	41⅝	10	39¾	74¼
§♦Cent RR & Bkg of Ga coll 5s	1937	M N	------	----	----	----	----	----
5s extended to May 1 1942		M N	------	*53	59	----	54½	64
Central Steel 1st g s f 8s	1941	M N	------	115¼	115½	10	112¾	116¾
Certain-teed Prod 5½s A	1948	M S	------	58	58¾	9	49	67
Champion Pap & Fibre deb 4½s '50		M S	------	96¾	96¾	3	95½	106
Ches & Ohio 1st con g 5s	1939	M N	------	103⅝	103¾	25	103⅜	106
General gold 4½s	1992	M S	113	112	113½	29	110¼	121
Ref & Imp mtge 3½s ser D	1996	F A	93	91½	93¾	30	85½	97
Ref & Impt M 3½s ser E	1996	F A	93	91½	93¼	37	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	106	106	106	10	101¾	115
2d consol gold 4s	1989	J J	------	*-----	106	----	----	----
Warm Spring V 1st g 5s	1941	M S	------	----	----	----	----	----
Chic & Alton RR ref g 3s	1949	A O	16	16	16¼	11	15	26½
Chic Burl & Q—Ill Div 3½s	1949	J J	89½	85	89½	77	85	107½
Illinois Division 4s	1949	J J	95⅝	92	97⅛	67	90⅞	111¾
General 4s	1958	M S	87½	83½	88¾	133	83½	109
1st & ref 4½s series B	1977	F A	73	71½	73	28	71½	105
1st & ref 5s series A	1971	F A	------	75¼	78	49	75	109¼
‡§♦Chicago & East Ill 1st 6s	1934	A O	------	*52	100	----	90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s	1951	M N	10¼	10	10¼	11	8½	17½
♦Certificates of deposit			----	8⅝	9½	9	7¾	16¼
Chicago & Erie 1st gold 5s	1982	M N	------	*60	69	----	56½	108
‡♦Chicago Great West 1st 4s	1959	M S	16½	16½	16¾	24	15¼	22¼
‡♦Chic Ind & Louisv ref 6s	1947	J J	------	9½	9⅝	2	9½	15
♦Refunding g 5s series B	1947	J J	------	10½	10½	1	10	13
♦Refunding 4s series C	1947	J J	------	*-----	11²½	----	9	14½
♦1st & gen 5s series A	1966	M N	4	4	4⅝	7	3	7½
♦1st & gen 6s series B	May 1966	J J	------	*3¼	6	----	3¼	7½
Chic Ind & Sou 50-yr 4s	1956	J J	------	*50	68	----	60	86¾
Chic L S & East 1st 4½s	1969	J D	------	112	112	5	112	112
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A	May 1 1989	J J	------	22¾	24	8	20	35½
♦Gen g 3½s series B	May 1 1989	J J	------	21	21	1	20¼	30
♦Gen 4½s series C	May 1 1989	J J	------	23	24⅞	7	20¼	36
♦Gen 4½s series E	May 1 1989	J J	------	23	23	5	21	35½
♦Gen 4¼s series F	May 1 1989	J J	------	24	24	5	19½	34½
‡♦Chic Milw St P & Pac 5s A	1975	F A	8½	8⅛	8¾	78	7¼	13¼
♦Conv adj 5s	Jan 1 2000	A O	3	2¾	3¼	109	2½	4¾
‡♦Chic & No West gen g 3½s	1987	M N	------	13½	13¾	4	13½	18
♦General 4s	1987	M N	------	14	15	7	13¾	18¼
♦Stpd 4s non-p Fed inc tax	1987	M N	------	*14½	16	----	13¼	18¾
♦Gen 4¼s stpd Fed inc tax	1987	M N	14½	14½	15	4	14¼	17¼
♦Gen 5s stpd Fed inc tax	1987	M N	------	17	17⅝	18	15¼	22
♦4½s stamped	1987	M N	------	*15	----	----	16½	18¼
§♦Secured 6½s	1936	M N	------	*16	18½	----	15	22¼
♦1st ref g 5s	May 1 2037	J D	8¼	8¼	8½	17	7	12½
♦1st & ref 4½s stpd	May 1 2037	J D	8½	8	8½	10	7	11¾
♦1st & ref 4½s ser C	May 1 2037	J D	------	8	8¾	14	6¾	11¼
♦Conv 4¾s series A	1949	M N	------	4½	4¾	19	3¾	7⅛

For footnotes see page 3779.

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RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended June 10	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	47	5	42	51
‡✦Chic R I & P Ry gen 4s 1988	J J	------	16⅜	17¼	20	14¼	19⅛
✦Certificates of deposit		------	16	16	4	14⅜	18⅛
§✦Refunding gold 4s 1934	A O	6⅝	6¼	6¾	33	5¼	9⅛
✦Certificates of deposit		------	6¾	6¾	3	5	8⅛
§✦Secured 4½s series A 1952	M S	------	6¾	6¾	7	5½	10
✦Certificates of deposit		------	6	6¼	5	5¼	8⅛
✦Conv g 4½s 1960	M N	3⅜	3¼	3⅝	9	3	5½
Ch St L & New Orleans 5s 1951	J D	------	60	60	1	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	46½	3	49	67
Inc gu 5s Dec 1 1960	M S	37	37	38	6	37	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	104¼	*105	105½	----	----	----
1st mtge 4s series D 1963	J J	103⅜	104	104½	29	102¼	107½
1st mtge 3¾s series E 1963	J J	------	103⅜	104	36	103	110
3½s guaranteed 1951	M S	83¾	100	100¼	12	100	109½
Chic & West Indiana con 4s 1952	J J	------	83¾	85¼	17	97¾	105¼
1st & ref M 4¼s series D 1962	M S	------	83	83¾	2	71	100
Childs Co deb 5s 1943	A O	------	58	59	6	71	92½
‡✦Choc Okla & Gulf cons 5s 1952	M N	106⅝	*10	18	----	48¾	68¼
Cincinnati Gas & Elec 3¼s 1966	F A	------	106¼	106⅝	23	14	14⅛
1st mtge 3⅛s 1967	J D	------	109	109	4	102¼	106⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*101¼	----	----	106¾	109¾
Cin Un Term 1st gu 5s ser C 1957	M N	------	108⅝	109¼	16	101¾	102
1st mtge guar 3½s series D 1971	M N	------	105¾	106	12	107¼	109¾
Clearfield & Mah 1st gu 5s 1943	J J	------	*30	75	----	102	108¼
Cleve Cin Chic & St L gen 4s 1993	J D	------	64½	66½	10	59	90¾
General 5s series B 1993	J D	------	*	80	----	92¾	92¾
Ref & impt 4½s series E 1977	J J	------	46¾	47	13	43½	73¾
Cairo Div 1st gold 4s 1939	J J	------	*	97¾	----	97	102¾
Cin Wabash & M Div 1st 4s 1991	J J	------	*50	57	----	53	57
St L Div 1st coll tr g 4s 1990	M N	------	*60	85	----	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	6	103½	106
Cleve Elec Illum 1st M 3¼s 1965	J J	108½	108	108¾	51	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*105½	----	----	----	----
Series B 3½s guar 1942	A O	------	----	----	----	----	----
Series A 4½s guar 1942	J J	------	106¼	106¼	2	105¼	106¼
Series C 3½s guar 1948	M N	------	*103½	----	----	106¼	108
Series D 3½s guar 1950	F A	------	*102	----	----	106¾	108
Gen 4½s series A 1977	F A	------	*100	----	----	100	106¾
Gen & ref mtge 4½s series B 1981	J J	------	*	101¼	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	*	89¾	----	92¼	104½
Cleve Union Term gu 5½s 1972	A O	------	87	88¼	32	77	105¾
1st s f 5s series B guar 1973	A O	78⅝	78⅝	79½	104	71½	102¼
1st s f 4½s series C 1977	A O	74	74	74⅝	100	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	----	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	97¾	97¾	1	95½	101¾
✦5s income mtge 1970	A O	------	44	44½	9	40	65
Colo & South 4½s series A 1980	M N	------	36½	36½	2	30	47½
Columbia G & E deb 5s May 1952	M N	------	87	88½	114	86	99
Debenture 5s Apr 15 1952	A O	------	87	89	4	86	98
Debenture 5s Jan 15 1961	J J	87¼	87¼	88	44	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	104½	104½	104½	1	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*106½	109½	----	106¼	109¾
Columbus Ry Pow & Lt 4s 1965	M N	107⅞	107½	108	42	105	108
Commercial Credit deb 3¼s 1951	A O	99⅞	99½	99⅞	62	95¼	100¼
2¾s debentures 1942	J D	102	101¾	102	68	99½	102¼
Commercial Invest Tr deb 3½s 1951	J J	------	104¼	104½	36	100	104¾
Commonwealth Edison Co—							
¶1st mtge g 5s series A 1953	J J	110⅜	110¼	110[15]/[32]	5	110¼	113¼
¶1st mtge 5s series B 1954	J D	------	110¼	110[15]/[32]	11	110¼	113
1st mtge g 4½s series C 1956	A O	------	111¾	111¾	25	109¾	112
1st mtge g 4½s series D 1957	J J	111¾	111⅝	111¾	34	109¾	112¼
1st mtge g 4s series F 1981	M S	107½	107⅜	108¼	87	105	108¾
1st mtge 3¼s series H 1965	A O	------	106¾	107⅛	20	102¾	107½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	100	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*108¾	----	----	107⅞	108¾
Stamped guar 4½s 1951	J J	------	107¼	107¼	3	107¼	108½
Conn Riv Pow s f 3¾s A 1961	F A	------	107¼	107¼	10	104¾	108
Consol Edison (N Y) deb 3¼s 1946	A O	104	103¼	104	58	100	105¾
3½s debentures 1956	A O	103¼	103⅛	103¾	24	97⅜	103½
3½s debentures 1958	J J	102	102	102½	179	99½	102¼
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	22⅝	22¾	2	20½	24½
Consol Oil conv deb 3½s 1951	J D	100½	100	100½	159	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	44	9	40	54
Consumers Power 3¼s May 1 1965	M N	------	108¼	108⅝	6	104½	109
1st mtge 3½s May 1 1965	M N	------	104⅞	105⅜	19	101½	106¼
1st mtge 3⅛s 1967	M N	------	105¼	105¼	12	102½	105¼
1st mtge 3⅛s 1970	M N	105¼	105	105¼	56	100¾	105¼
1st mtge 3¼s 1966	M N	102½	101¾	102½	62	98⅛	102½
Container Corp 1st 6s 1946	J D	103	102¾	103	5	98⅞	105¼
15-year deb 5s 1943	J D	90	90	91	17	83	92
Crane Co s f deb 3½s 1951	F A	102½	102½	102¾	14	99¼	104
Crown Cork & Seal s f 4s 1950	M N	------	103½	103½	257	102½	106¼
Crown Willamette Paper 6s 1951	J J	104¾	104¾	104¾	2	102¾	105
Cuba Nor Ry 1st 5½s 1942	J D	------	32¾	34	27	31	43
Cuba RR 1st 5s g 1952	J J	37	35⅞	38	11	31¼	54¾
7½s series A extended to 1946	J D	------	49	50	2	41	58⅜
6s series B extended to 1946	J D	------	*36	42½	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108¼	108½	9	105¾	108½
Del & Hudson 1st & ref 4s 1943	M N	31¼	31	33	75	28	54¾
Del Power & Light 1st 4½s 1971	J J	------	108	108	3	106½	108⅝
1st & ref 4¼s 1969	J J	------	*103⅝	----	----	103	104
1st mortgage 4½s 1969	J J	------	*107½	----	----	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	108½	108½	108½	7	106¾	108½
Stamped as to Penna tax 1951	M N	------	108½	108½	1	107¼	108½
‡§✦Den & R G 1st cons g 4s 1936	J J	------	9½	10½	33	8¾	15
§✦Consol gold 4½s 1936	J J	------	11	11	4	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended June 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡✦Den & R G West gen 5s Aug 1955	F A	------	4⅞	4⅞	3	4¼	8
✦Assented (subj to plan)		------	4¼	4¼	1	4	7¼
✦Ref & impt 5s ser B Apr 1978	A O	7	7	7½	22	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	112¾	112¾	4	111¾	113¾
Gen & ref 5s ser E 1952	A O	108	107	108¼	50	107	109½
Gen & ref M 4s ser F 1965	A O	110½	110	110½	19	107	111
Gen & ref mtge 3½s ser G 1966	M S	108	107¾	108	31	103½	108
✦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	94½	94½	95¼	21	94	109
Dow Chemical deb 3s 1951	J D	------	105½	105½	2	102¾	106
‡§✦Dul Sou Shore & Atl g 5s 1937	J J	------	*14	19¾	----	14	23
Duquesne Light 1st M 3½s 1965	J J	109⅜	108⅞	109½	44	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	*101	105	----	101½	108
East T Va & Ga Div 1st 5s 1956	M N	------	*65	72	----	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	------	*131½	----	----	131½	132¾
Electric Auto Lite conv 4s 1952	F A	------	101¾	102¼	13	94½	104
Elgin Joliet & East 1st g 5s 1941	M N	106	106	106	1	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	103⅞	103⅞	2	102½	104½
El Paso & S W 1st 5s 1965	A O	------	*45	79⅞	----	----	----
5s stamped 1965	A O	------	*45	95⅜	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*102¼	102½	----	101	103
Series C 3½s 1940	J J	------	*101¾	104	----	100½	103
‡✦Erie RR 1st cons g 4s prior 1996	J J	40½	40	40⅞	43	33½	70½
✦1st consol gen lien g 4s 1996	J J	------	21½	22	43	16	53
✦Conv 4s series A 1953	A O	------	15¼	16	8	13	51
✦Series B 1953	A O	------	14¾	16¼	6	12½	36½
✦Gen conv 4s series D 1953	A O	15	15	15	15	15	21¾
✦Ref & impt 5s of 1927 1967	M N	12¼	11¾	12⅞	69	9¾	43
✦Ref & impt 5s of 1930 1975	A O	12	11¾	12⅞	95	9¾	42½
✦Erie & Jersey 1st s f 6s 1955	J J	39½	39½	39½	3	38	105
✦Genesee River 1st s f 6s 1957	J J	------	40¼	40¼	5	36	85
✦N Y & Erie RR ext 1st 4s 1947	M N	------	----	----	----	75	101¾
§✦3d mtge 4½s 1938	M S	------	*60	87	----	----	----
Ernesto Breda 7s 1954	F A	------	70	70	2	59	70
Fairbanks Morse deb 4s 1956	J D	100½	100¼	101	34	97	102¾
Federal Light & Traction 1st 5s 1942	M S	------	91¾	91¾	2	89¼	97
5s International series 1942	M S	------	*	92	----	92½	92½
1st lien s f 5s stamped 1942	M S	------	*	94½	----	89½	97½
1st lien 6s stamped 1942	M S	------	94¾	94¾	1	89¾	100
30-year deb 6s series B 1954	J D	------	*75⅝	90	----	75	85
Flat deb s f 7s 1946	J J	------	96½	96½	10	93¾	97
‡✦Fla Cent & Penin 5s 1943	J J	38	38	38	2	38	40
‡✦Florida East Coast 1st 4½s 1959	J D	50	50	50	1	49	58
✦1st & ref 5s series A 1974	M S	4⅞	4⅝	5	36	3¾	7½
✦Certificates of deposit		------	4½	4¾	5	3¾	6¾
Fonda Johns & Glov 4½s 1952							
‡§✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	2½	2½	1	2½	2¾
‡§✦Proof of claim filed by owner	M N	------	1¾	1¾	2	1¼	2
✦Certificates of deposit		------	2	2	1	⅞	2
Fort St U D Co 1st g 4½s 1941	J J	------	*85	100	----	103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J	104¼	104¼	104¼	1	103	105[18]/[32]
Francisco Sugar coll trust 6s 1956	M N	------	35	35¼	3	35	49¾
‡§✦Galv Hous & Hend 1st 5½s A'38	A O	------	97¾	97¾	1	60	97¾
Gas & El of Berg Co cons g 5s 1949	J D	------	*118¾	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	102¼	102¼	102⅞	6	100	102⅞
Gen Cable 1st s f 5½s A 1947	J J	------	97¼	97⅛	4	85	99½
✦Gen Elec (Germany) 7s Jan 15 1945	J J	------	*47⅞	----	----	39	48¼
✦Sinking fund deb 6½s 1940	J D	------	47¼	47¼	1	40	48¼
✦20-year s f deb 6s 1948	M N	------	*47¾	48¾	----	39	48¼
Gen Motors Accept Corp deb 3s '46	F A	104⅞	104¾	104⅞	59	101½	104⅞
15-year 3¼s deb 1951	F A	104	103½	104	155	101	104
Gen Pub Serv deb 5½s 1939	J J	98¼	98¼	98⅛	4	89	98⅞
Gen Steel Cast 5½s with warr 1949	J J	39⅜	38¾	39⅜	44	37½	57½
‡✦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	15½	15½	1	14½	21
‡§✦Ga Caro & Nor 1st ext 6s 1934	J J	------	*16	19	----	13	25
✦Good Hope Steel & Ir sec 7s 1945	A O	------	*29⅜	35	----	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	------	91	93½	38	78¼	98
1st mtge 4¼s 1956	J D	93¼	93¼	94½	23	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	105¾	105¾	106¼	163	101¾	106¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	81	85	5	74½	83½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	104	104	4	104	106½
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	72¾	69	72¾	8	65	77
1st & gen s f 6½s 1950	J J	------	62	62	2	60¼	71¼
Great Northern 4¼s series A 1961	J J	99½	99½	102¼	46	96⅞	111¾
General 5½s series B 1952	J J	84	84	87¼	13	84	104
General 5s series C 1973	J J	------	77	77	1	75	99¾
General 4½s series D 1976	J J	70¼	70¼	71	3	70	90½
General 4½s series E 1977	J J	------	70	70	1	69½	89¾
General mtge 4s series G 1946	J J	82	81¾	85	276	79¾	103¾
Gen mtge 4s series H 1946	J J	75	75	77	42	74	95
Gen mtge 3¾s series I 1967	J J	63½	63½	64½	22	63	82
✦Green Bay & West deb ctfs A	Feb	------	*45	60	----	54	60
✦Debentures ctfs B	Feb	------	*	8⅞	----	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*60	65	----	55	81
1st mtge 5s series C 1950	A O	------	*64	73	----	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	----	----	----	90¼	91
Stamped 1952	J J	------	*	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	85	85	1	76	88
Gulf States Util 4s series C 1966	A O	104	103½	104¾	20	99¼	105
10-year deb 4½s 1946	A O	103¾	103¾	103¾	9	100¼	103¾
Hackensack Water 1st 4s 1952	J J	------	*109½	----	----	108	108¾
✦Harpen Mining 6s 1949	J J	------	31¼	31¼	8	27	31¼
Hocking Val 1st cons g 4½s 1999	J J	------	110	110½	6	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	*52	61	----	52	64¾
‡§✦Housatonic Ry cons g 5s 1937	M N	------	30	30	1	30	38¼
Houston Oil sink fund 5½s A 1940	M N	102½	102½	102⅝	18	99½	102⅝
Hudson Coal 1st s f 5s ser A 1962	J D	22½	21¾	23	53	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	*120⅞	121¾	----	118½	120¾
Hudson & Manhat 1st 5s ser A 1957	F A	48¼	48¼	48¾	13	40	56
✦Adjustment income 5s Feb 1957	A O	------	15¾	16½	31	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	109¾	108¾	109¾	37	106½	110¼
Illinois Central 1st gold 4s 1951	J J	------	*83½	91	----	85	98
1st gold 3½s 1951	J J	------	*74	----	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	*74	----	----	77½	77½
1st gold 3s sterling 1951	M S	------	*	93	----	----	----
Collateral trust gold 4s 1952	A O	------	*38⅜	43½	----	37¼	54
Refunding 4s 1955	M N	------	40¾	41¾	10	34½	49½
Purchased lines 3½s 1952	J J	------	*	45	----	----	----
Collateral trust gold 4s 1953	M N	35½	35¼	35¾	15	31	45½
Refunding 5s 1955	M N	------	45	45	3	39	55¾
40 year 4¼s Aug 1 1966	F A	30	29	31	67	23	38¾
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	------	47	47	5	47	72
Omaha Div 1st gold 3s 1951	F A	------	*	59¾	----	----	----
St Louis Div & Term g 3s 1951	J J	------	*	75¾	----	----	----
Gold 3½s 1951	J J	------	*45	72⅞	----	----	----
Springfield Div 1st g 3½s 1951	J J	------	*	80	----	----	----
Western Lines 1st g 4s 1951	F A	------	*	60	----	50½	75

For footnotes see page 3779

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BONDS N. Y. STOCK EXCHANGE Week Ended June 10	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	34½	34½	36	24	29	46½
1st & ref 4½s series C 1963	J	D	33	32½	33⅛	8	28	42
Illinois Steel deb 4½s 1940	A	O	106¼	106¼	106½	17	106¼	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	107	106½	107	23	101⅝	107⅝
‡Interboro Rap Tran 1st 5s 1966	J	J	54	50½	54	61	42½	60
•Certificates of deposit			------	49	50	8	42½	57
$•10-year 6s 1932	A	O	20½	18	20½	64	10	24
$•10-year conv 7% notes 1932	M	S	52	49	52	78	40	58¼
•Certificates of deposit			49½	48	50	6	40	57¼
Interlake Iron conv deb 4s 1947	A	O	75¼	75¼	75⅝	17	65	81
Int Agric Corp 5s stamped 1942	M	N	------	100½	100½	1	100	101
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	15⅜	15	15⅜	7	13	19¾
•Adjustment 6s ser A July 1952	A	O	------	3½	3½	5	2¾	5¾
•1st 5s series B 1956	J	J	------	*13	13⅞	----	12	19
•1st g 5s series C 1956	J	J	------	*13	40	----	12	19
Internat Hydro El deb 6s 1944	A	O	69⅛	66⅝	69¾	85	48¾	72⅞
Int Merc Marine s f 6s 1941	A	O	40	38½	41	39	35½	51
Internat Paper 5s ser A & B 1947	J	J	88⅜	88⅜	89	23	80½	94⅞
Ref s f 6s series A 1955	M	S	79¾	79¾	81½	23	54	83¼
Int Rys Cent Amer 1st 5s B 1972	M	N	------	*80¼	85	----	77	82
1st lien & ref 6½s 1947	F	A	------	*77½	83	----	75	94
Int Telep & Teleg deb g 4½s 1952	J	J	65¼	63¾	66½	223	39⅛	67⅛
Conv deb 4½s 1939	J	J	93	92	94	365	74	94
Debenture 5s 1955	F	A	68⅛	66¾	69½	198	42¼	70
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	2¼	2¼	2¼	11	1¾	3
James Frankl & Clear 1st 4s 1959	J	D	------	*42	53	----	41¼	78½
Jones & Laughlin Steel 4¼s A 1961	M	S	92¾	92¾	94	43	90	98¼
Kanawha & Mich 1st gu g 4s 1990	A	O	------	*67¾	-----	----	90	90
‡$•K C Ft S & M Ry ref g 4s 1936	A	O	21	20¼	21¼	13	20¼	29½
•Certificates of deposit			------	19¼	19¼	1	16⅓	27⅝
Kan City Sou 1st gold 3s 1950	A	O	------	62⅝	63	19	61	71¼
Ref & impt 5s Apr 1950	J	J	55⅛	54½	55½	15	44¼	64⅞
Kansas City Term 1st 4s 1960	J	J	105¾	105¼	106	56	103¼	108½
Kansas Gas & Electric 4½s 1980	J	D	------	*103½	-----	----	103¼	106¾
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	*37	45	----	40	41
•Ctfs w w stmp (par $645) 1943			------	*17	20	----	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	------	85	85⅞	6	80	87
Kentucky Central gold 4s 1987	J	J	------	*100	104	----	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	93⅜	----	-----	-----
Kings County El L & P 6s 1997	A	O	------	*150	156	----	150	155
Kings County Elev 1st g 4s 1949	F	A	------	*-----	78⅞	----	71	81⅞
Kings Co Lighting 1st 5s 1954	J	J	------	*-----	90	----	91¾	100¼
1st & ref 6½s 1954	J	J	------	*95	98	----	95	103¾
Kinney (G R) 5½s ext to 1941	J	D	------	*98¾	99½	----	98	98½
Koppers Co 4s ser A 1951	M	N	103	103	103½	33	100	103½
Kresge Foundation coll tr 4s 1945	J	J	------	99⅞	100	25	95¾	100¾
3½s collateral trust notes 1947	F	A	------	94½	94⅞	8	85¾	94⅛
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M	S	------	25½	25½	4	25½	31¾
Laclede Gas Light ref & ext 5s 1939	A	O	81½	81½	84¾	24	80	90½
Coll & ref 5½s series C 1953	F	A	53¼	53	53⅝	21	48	61¼
Coll & ref 5½s series D 1960	F	A	------	51⅛	52¼	14	47	60
Coll tr 6s series A 1942	F	A	------	45	48	9	41¾	53⅝
Coll tr 6s series B 1942	F	A	------	*-----	48	----	44	47⅛
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	------	85½	86	19	85	102
Lautaro Nitrate Co Ltd— •1st mtge income reg 1975	----		29⅝	29½	29⅞	31	24¾	32¾
Lehigh C & Nav s f 4½s A 1954	J	J	------	50	50	1	48	71
Cons sink fund 4½s ser C 1954	J	J	50	48½	50	19	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	30	1	30	30
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	*77	80	----	66	99½
1st & ref s f 5s 1954	F	A	28¾	28¾	28¾	1	26¼	45
1st & ref. s f 5s 1964	F	A	------	22⅞	22⅞	1	18½	39¼
1st & ref s f 5s 1974	F	A	22	22	23¼	12	19½	40
Sec 6% notes extend to 1943	J	J	------	-----	-----	----	77	85
Leh Val Harbor Term gu 5s 1954	F	A	------	30	31	7	30	62
Leh Val N Y 1st gu g 4½s 1940	J	J	------	*32	37½	----	34	50¼
Lehigh Val (Pa) cons g 4s 1903	M	N	17	15¾	17¾	49	11½	30¼
General cons 4½s 2003	M	N	17½	16½	19	29	13	32
General cons 5s 2003	M	N	24¾	20	20¾	10	17	40
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	*40	45	----	47	52
Lex & East 1st 50-yr 5s gu 1965	A	O	------	109	109	1	108½	118
Liggett & Myers Tobacco 7s 1944	A	O	129½	129½	130	3	128¼	131
5s 1951	F	A	123¼	123¼	124	13	121¼	126
Liquid Carbonic 4s conv debs 1947	J	D	------	106½	106½	1	99	107½
Little Miami gen 4s series A 1962	M	N	------	*-----	104	----	-----	-----
Loews Inc s f deb 3½s 1946	F	A	99⅞	99⅞	100	18	94½	100¾
Lombard Elec 7s ser A 1952	J	D	------	*55	63½	----	55¾	63¼
•Long Dock Co 3¾s ext to 1950	A	O	------	*20	65	----	75	90
Long Island Unified 4s 1949	M	S	------	*-----	86⅞	----	85	87
Guar ref gold 4s 1949	M	S	76½	76½	77	7	75	88⅛
4s stamped 1949	M	S	------	*75	86¾	----	76	88¾
Lorillard (P) Co deb 7s 1944	A	O	128¼	128¼	128½	1	126	129½
5s 1951	F	A	119⅛	119⅛	119⅛	2	115½	122⅛
Louisiana & Ark 1st 5s ser A 1969	J	J	70½	70½	71¼	23	60½	79¼
Louisville Gas & Elec 3½s 1966	M	S	106	105¼	106	42	101⅝	106
Louis & Jeff Bdge Co gu 4s 1945	M	S	------	*-----	103⅞	----	104	107½
Louisville & Nashville RR— Unified gold 4s 1940	J	J	100¼	100¼	100⅝	70	99¾	105
1st & ref 5s series B 2003	A	O	85½	85	87	8	83¼	102
1st & ref 4½s series C 2003	A	O	76	75	78½	8	75	93⅝
1st & ref 4s series D 2003	A	O	------	*-----	96	----	74	90
1st & ref 3¾s series E 2003	A	O	------	69½	70	10	65	82
Paducah & Mem Div 4s 1946	F	A	------	*-----	100	----	100	107½
St Louis Div 2d gold 3s 1980	M	S	a78	a78	a78	---1	78	82
Mob & Montg 1st g 4½s 1945	M	S	------	*89½	109½	----	111	112
South Ry joint Monon 4s 1952	J	J	------	*-----	75¾	----	74¾	80
Atl Knox & Cin Div 4s 1955	M	N	101½	101½	101½	1	101½	111⅛
Lower Austria Hydro El 6½s 1944	F	A	------	*-----	32	----	98	98⅛
McCrory Stores Corp s f deb 5s 1951	M	N	------	103	103¼	4	97½	103¼
McKesson & Robbins deb 5½s 1950	M	N	100	99¾	100⅛	50	93¼	101
Maine Central RR 4s ser A 1945	J	D	------	*-----	79	----	78¾	91¾
Gen mtge 4½s ser A 1960	J	D	------	39	39½	5	39	55
Manati Sugar 4s s f Feb 1 1957	M	N	------	23¼	24¾	10	20	28½
‡•Manhat Ry (N Y) cons 4s 1990	A	O	28	24½	28¾	85	17¼	32¼
•Certificates of deposit			------	22½	26⅛	14	16½	31¾
•Second 4s 2013	J	D	16	16	16	3	10	19

BONDS N. Y. STOCK EXCHANGE Week Ended June 10	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
Manila Elec RR & Lt s f 5s 1953	M	S	------	*81	-----	----	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	------	*70	85	----	65	90
Market St Ry 7s ser A April 1940	Q	J	------	80	80	2	77	97
Mead Corp 1st 6s with warr 1945	M	N	99⅞	98⅜	99⅞	29	91	100
Metrop Ed 1st 4½s ser D 1968	M	S	------	107¾	108½	22	103¼	109
Metrop Wat Sew & D 5½s 1950	A	O	101¼	101¼	101¾	2	99¾	103⅛
‡$•Met West Side El (Chic) 4s 1938	F	A	------	5¾	6	7	5¼	6½
•Mex Internat 1st 4s asstd 1977	M	S	------	*-----	5⅛	----	-----	-----
•4s (Sept 1914 coupon) 1977	M	S	------	-----	-----	----	-----	-----
•Mlag Mill Mach 1st s f 7s 1956	J	D	------	26¼	26¼	1	24	26¼
Michigan Central Detroit & Bay City Alr Line 4s 1940	J	J	------	*70	94⅞	----	94	101
Jack Lans & Sag 3½s 1951	M	S	------	*60	88¾	----	-----	-----
1st gold 3½s 1952	M	N	------	89½	89½	5	87	103
Ref & impt 4½s series C 1979	J	J	------	*60	64	----	61	89⅛
‡•Mid of N J 1st ext 5s 1940	A	O	------	*15¾	17½	----	14½	19⅛
Milw El Ry & Lt 1st 5s B 1961	J	D	101⅝	101⅝	102¼	43	98¼	102¾
1st mtge 5s 1971	J	J	102	101⅝	102¼	28	97	102¼
‡$•Mil & No 1st ext 4½s(1880) 1934	D	J	------	*-----	95	----	77	77
1st ext 4½s 1939	J	D	------	*20	52	----	51	52
Con ext 4½s 1939	----		------	*20	62¼	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M	S	14	14	15	9	13½	20
‡•Milw & State Line 1st 3½s 1941	J	J	------	*16	50	----	-----	-----
‡•Minn & St Louis 5s ctfs 1934	M	N	------	*5⅜	5⅞	----	4	6¾
•1st & ref gold 4s 1949	M	S	------	1¾	1¾	1	1½	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	11½	11⅛	12⅛	28	7¾	14
•1st cons 5s 1938	J	J	------	8¾	9⅜	4	5½	9⅜
•1st cons 5s gu as to int 1938	J	J	12¼	11½	12¼	11	7½	14½
•1st & ref 6s series A 1946	J	J	------	*3⅛	4	----	3	6⅜
•25-year 5½s 1949	M	S	------	3½	4	2	2¼	5¼
•1st ref 5½s series B 1978	J	J	67	65½	69	4	60¼	69¾
‡1st Chicago Term s f 4s 1941	M	N	------	*-----	96	----	-----	-----
‡•Mo-Ill RR 1st 5s series A 1959	J	J	------	*20½	52	----	18⅜	34½
Mo Kan & Tex 1st gold 4s 1990	J	D	52	52	53⅞	34	48	67
M-K-T RR pr lien 5s ser A 1962	J	J	37	36¼	37⅞	46	28½	48½
40-year 4s series B 1962	J	J	33	33	34¼	4	28	42¼
Prior lien 4½s series D 1978	J	J	------	*29	36	----	25	45
•Cum adjust 5s ser A Jan 1967	A	O	14¾	14¼	14¾	48	10	23¼
‡•Mo Pac 1st & ref 5s ser A 1965	F	A	------	17	17	1	16½	25¼
•Certificates of deposit			15½	15½	15½	5	15½	23
•General 4s 1975	M	S	5⅞	5½	6	27	4	8
•1st & ref 5s series F 1977	M	S	17½	16¾	17¾	46	16½	25¼
•Certificates of deposit			------	*15¼	18	----	15	23
•1st & ref 5s series G 1978	M	N	------	17	17¾	34	16¾	25¼
•Certificates of deposit			------	*15¼	17	----	15	23
•Conv gold 5½s 1949	M	N	4	4	4¼	48	3	6½
•1st & ref g 5s series H 1980	A	O	------	16½	17¼	17	16½	25¼
•Certificates of deposit			------	*15¼	-----	----	23	23
•1st & ref 5s series I 1981	F	A	------	16½	17	6	16½	25¼
•Certificates of deposit			------	*15¼	-----	----	15	23
Mo Pac 3d 7s ext at 4% July 1938	M	N	------	*60	85	----	-----	-----
‡•Mobile & Ohio gen gold 4s 1938	M	S	------	50	50	1	50	70
•Montgomery Div 1st g 5s 1947	F	A	13⅞	13¾	13⅞	1	13⅜	21⅜
•Ref & impt 4½s 1977	M	S	------	*10⅛	11⅜	----	8½	14¼
•Secured 5% notes 1938	M	S	------	*10⅛	12½	----	9	15
Mohawk & Malone 1st gu g 4s 1991	M	S	------	51¾	51¾	1	50¼	58
Monongahela Ry 1st M 4s ser A '60	M	N	------	*-----	100⅜	----	99	107⅜
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	106	105¼	106	15	99	106
6s debentures 1965	A	O	92	91⅝	92	7	85	95
Montana Power 1st & ref 5½s 1966	J	D	92⅞	91½	92⅞	49	84	94¼
Montreal Tram 1st & ref 5s 1941	J	J	98¼	98¼	98¼	6	96¼	101
Gen & ref s f 5s series A 1955	A	O	------	*-----	84	----	73	74⅝
Gen & ref s f 5s series B 1955	A	O	------	*-----	79	----	72½	72½
Gen & ref s f 4½s series C 1955	A	O	------	-----	-----	----	69	69
Gen & ref s f 5s series D 1955	A	O	------	*-----	80	----	74	74
Morris & Essex 1st gu 3½s 2000	J	D	------	*50	52⅞	----	50	71¾
Constr M 5s series A 1955	M	N	40	38	40½	11	38	62
Constr M 4½s series B 1955	M	N	38¾	35	39½	35	35	55¼
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	112	112	2	112	113½
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*-----	99⅞	----	-----	-----
Nash Chatt & St L 4s ser A 1978	F	A	------	*50	62	----	50	68
Nassau Elec gu g 4s stpd 1951	J	J	23	23	24	9	18	28
Nat Acme 4½s extended to 1946	J	D	------	*99¾	100¾	----	96¼	98
Nat Dairy Prod deb 3¼s w w 1951	M	N	100¾	100⅜	101	135	92½	101¾
Nat Distillers Prod deb 4½s 1945	M	N	105	104¾	105	19	100	106
National Rys of Mexico— •4½s Jan 1914 coup on 1957	J	J	------	-----	-----	----	-----	-----
•4½s July 1914 coup on 1957	J	J	------	-----	-----	----	-----	-----
•4½s July 1914 coup off 1957	J	J	------	-----	-----	----	-----	-----
•Assent warr & rcts No 4 on '57	----		1¼	1⅛	1¼	8	1⅛	2¾
•4s April 1914 coupon on 1977	A	O	------	-----	-----	----	2½	2½
•4s April 1914 coupon off 1977	A	O	------	-----	-----	----	-----	-----
•Assent warr & rcts No 5 on '77	----		------	1⅛	1⅛	17	¾	2¾
Nat RR of Mex prior lien 4½s— §•Assent warr & rcts No 4 on	J	J	------	*1¼	2	----	1¾	3¼
•4s April 1914 coupon on 1951	A	O	------	-----	-----	----	1¼	1¾
•4s April 1914 coupon off 1951	A	O	------	-----	-----	----	-----	-----
•Assent warr & rcts No 4 on '51	----		------	1¼	1¼	3	1¼	2¾
Nat Steel 1st coll s f 4s 1965	J	D	106⅛	106⅛	106⅞	14	103	108⅛
‡•Naugatuck RR 1st g 4s 1954	M	N	------	*30	65	----	-----	-----
Newark Consol Gas cons 5s 1948	J	D	------	118¼	118½	3	116¾	120
‡•New England RR guar 5s 1945	J	J	------	30⅞	30⅞	4	24½	32¼
•Consol guar 4s 1945	J	J	------	26	28	5	24½	31
New England Tel & Tel 5s A 1952	J	D	123	122¾	123	4	122¼	125
1st g 4½s series B 1961	M	N	------	121⅞	121⅞	2	120¼	122½
N J Junction RR guar 1st 4s 1986	F	A	------	*-----	94	----	-----	-----
N J Pow & Light 1st 4½s 1960	A	O	------	107	107⅛	4	104¾	108
New Orl Great Nor 5s A 1983	J	J	45	45	45	2	38	64¾
N O & N E 1st ref & imp 4½s A 1952	J	J	------	*32	40	----	34	50
New Orl Pub Serv 1st 5s ser A 1952	A	O	95	94½	95½	41	86¾	98¾
1st & ref 5s series B 1955	J	D	95½	94⅝	95½	25	84½	98¾
New Orleans Term 1st gu 4s 1953	J	J	------	53½	53¾	1	47	76
‡$•N O Tex & Mex n-c inc 5s 1935	A	O	------	*23	25½	----	24	31
•1st 5s series B 1954	A	O	------	26¾	26¾	1	22	36
•Certificates of deposit	----		24	24	24½	12	24	32
•1st 5s series C 1956	F	A	------	*26¼	27½	----	22	35¼
•1st 4½s series D 1956	A	F	------	25¼	25⅝	15	23	33¾
•1st 5½s series A 1954	O	A	------	27	28¾	4	22	37
•Certificates of deposit	----		------	*25	28	----	26½	35½
Newport & C Bdge gen gu 4½s 1945	J	J	------	*110½	111	----	110¼	111¾
N Y Cent RR 4s series A 1998	F	A	54⅞	54⅞	56½	31	51⅞	82
10-year 3¼s sec s f 1946	A	O	------	65½	66	17	62¾	91½
Ref & impt 4½s series A 2013	A	O	------	44¾	46	67	39	65¾
Ref & impt 5s series C 2013	A	O	------	49¼	50½	52	44	73
Conv secured 3½s 1952	M	N	------	56⅞	57½	22	53	84

For footnotes see page 3779.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s---1997	J J	76	75	77½	30	75	94¾
Debenture 4s---1942	J J		*	70	----	69½	98½
Ref & Impt 4½s ser A---2013	A O	44¾	44¾	46	69	38¾	65½
Lake Shore coll gold 3½s---1998	F A	------	55	55½	24	55	82¾
Mich Cent coll gold 3½s---1998	F A	------	64¾	64¾	55	64½	84
N Y Chic & St Louis—							
Ref 5½s series A---1974	A O	34¼	34	35⅞	59	33	74
Ref 4½s series C---1978	M S	30	29	31	68	27½	62
3-year 6s---Oct 1 1938	A O	------	42⅜	43	27	30	77
4s collateral trust---1946	F A	------	*59½	61	----	51½	90
1st mtge 3½s extended to---1947	A O	67¾	67¼	70½	8	67¼	95¼
N Y Connect 1st gu 4½s A---1953	F A	------	101¼	103	48	99	108
1st guar 5s series B---1953	F A	------	106	106	4	103½	109¼
N Y Dock 1st gold 4s---1951	F A	------	55	55½	11	39¼	55½
§•Serial 5% notes---1938	A O	------	*100¼	------	----	44	100¼
•Certificates of deposit	----	------	53½	53½	1	40	58½
N Y Edison 3½s ser D---1965	A O	105¼	105⅛	105⅜	17	101	106
1st lien & ref 3¼s ser E---1966	A O	------	105⅜	105⅜	9	101½	105½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s---1948	J D	------	121⅞	121¼	14	121½	124¼
Purchase money gold 4s---1949	F A	------	*114⅞	------	----	112⅝	114¼
•N Y & Greenwood Lake 5s---1946	M N	------	*16	20	----	16	22
N Y & Harlem gold 3½s---2000	M N	------	*98½	100	----	95	103
N Y Lack & West 4s ser A---1973	M N	------	64½	64½	5	60	80
4½s series B---1973	M N	------	*	80	----	75	93
•N Y L E & W Coal & RR 5½s1942	M N	------	*	50	----	------	------
•N Y L E & W Dock & Impt 5s 1943	J J	------	*	75	----	------	------
N Y & Long Branch gen 4s---1941	M S	------	*	95	----	85	96¾
‡•N Y & N E (Bost Term) 4s---1939	A O	------	*	95	----	------	------
‡•N Y N H & H n-c deb 4s---1947	M S	------	*	14	----	13	19¼
•Non-conv debenture 3½s---1947	M S	------	12	12	1	12	17¾
•Non-conv debenture 3½s---1954	A O	------	12	12	6	12	19
•Non-conv debenture 4s---1955	J J	------	12	12¼	10	12	21
•Non-conv debenture 4s---1956	M N	------	*12	12¼	----	11¾	20¼
•Conv debenture 3½s---1956	J J	------	*	12⅝	----	12	18½
•Conv debenture 6s---1948	J J	13½	13	14	43	13	23¼
•Collateral trust 6s---1940	A O	------	19½	19½	2	19½	35
•Debenture 4s---1957	M N	------	*6	7	----	5	12
•1st & ref 4½s ser of 1927---1967	J D	14¼	14	14⅝	43	13	23
‡•Harlem R & Pt Ches 1st 4s1954	M N	------	54	55	3	54	79
‡•N Y Ont & West ref g 4s---1992	M S	------	7⅞	8	5	5¾	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	50	50	1	50	50
N Y Queens El Lt & Pow 3½s-1965	M N	108	107¾	108	15	106	109
‡N Y Rys prior lien 6s stamp--1958	J J	99	97	99	15	92	99¾
N Y & Richm Gas 1st 6s A---1951	M N	------	*78½	79¾	----	70	94¾
N Y Steam 6s series A---1947	M N	------	106⅝	106⅝	3	104	106¼
1st mtge 5s---1951	M N	106⅜	105	106⅜	6	103	106¾
1st mtge 5s---1956	M N	------	105	106⅜	20	103	106⅜
‡•§N Y Susq & West 1st ref 5s-1937	J J	7⅜	7⅜	8⅞	5	7	16
§•2d gold 4½s---1937	F A	------	*4	10¾	----	10	11¼
•General gold 5s---1940	F A	------	6½	6½	2	5½	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	105⅝	33	105½	107
Ref mtge 3¼s ser B---1967	J J	107¼	106⅞	107¼	21	104¼	108
N Y Trap Rock 1st 6s---1946	J D	------	*56	64¾	----	62	62
6s stamped---1946	----	------	61	61	2	60	70
‡§•N Y Westch & Bost 1st 4½s 1946	J J	------	3½	3¾	6	3½	6¼
Niagara Falls Power 3½s---1966	M S	108½	108⅛	108⅝	16	104⅛	108¾
Niag Lock & O Pow 1st 5s A---1955	A O	------	107⅝	108	6	107½	108½
Niagara Share (Mo) deb 5½s---1950	M N	84⅜	84⅜	86½	8	82	95¼
Nord Ry ext sink fund 6½s---1950	A O	97¾	97¾	98⅞	11	86¼	99
§†•Norfolk South 1st & ref 5s-1961	F A	------	10	10	1	8¾	16¾
•Certificates of deposit	----	------	*9⅛	10	----	9	15½
‡§•Norfolk & South 1st g 5s---1941	M N	------	*	51	----	48	53
Norf & W Ry 1st cons g 4s---1996	O A	116	116	116	16	111	119¼
North Amer Co deb 5s---1961	F A	104½	104	104½	41	97	105½
No Am Edison deb 5s ser A---1957	M S	------	*103	104	----	99¾	104
Deb 5½s series B---Aug 15 1963	F A	------	103¾	103⅞	3	101	105
Deb 5s series C---Nov 15 1969	M N	101½	101½	102	15	96¼	103¼
North Cent gen & ref 5s---1974	M S	------	*	115	----	------	------
Gen & ref 4½s series A---1974	M S	------	*	113	----	115	116¾
•‡Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons-1945	----	------	*35	------	----	------	------
•Oct 1938 and sub coupons--1945	----	------	*28⅛	70	----	------	------
•Ctfs of dep stamped Apr '33 to Oct '34 coups---1945	----	------	*35	------	----	28	28
North Pacific prior lien 4s---1997	Q J	75	75	79¼	99	75	93¾
Gen lien ry & ld g 3s Jan---2047	Q F	46½	46	47¾	50	46	62¼
Ref & impt 4½s series A---2047	J J	------	*45	51	----	45	76
Ref & impt 6s series B---2047	J J	57	56¾	61	78	56	88¼
Ref & impt 5s series C---2047	J J	------	52	53	4	50	79
Ref & impt 5s series D---2047	J J	49¾	49¾	50	4	49¾	80
¶Nor Ry of Calif guar g 5s---1938	A O	------	*	100½	----	100¼	102
Northwestern Teleg 4½s ext---1944	J J	------	*	100	----	------	------
‡•Og & L Cham 1st gu g 4s---1948	J J	------	*6⅝	11	----	8¼	13
•Stamped	J	------	5	5	2	4½	12
Ohio Connecting Ry 1st 4s---1943	M S	------	*102	------	----	108¼	108¾
Ohio Edison 1st mtge 4s---1965	M N	101¾	101⅜	102	63	98	104¾
1st mtge 4s---1967	M S	------	101⅛	101⅛	8	98	103
1st mtge 3¾s---1972	J J	97⅞	97¼	98	18	91⅛	98½
Oklahoma Gas & Elec 3¼s---1966	J D	------	103⅝	104⅛	27	98¼	104⅛
4s debentures---1946	J D	100¼	100¼	100⅝	4	96½	101¼
Ontario Power N F 1st g 5s---1943	F A	113¼	113¼	113¼	4	111¼	113¾
Ontario Transmission 1st 5s---1945	M N	------	*110	------	----	110	113
Oregon RR & Nav con g 4s---1946	J D	------	106¾	107	10	103	110
Ore Short Line 1st cons g 5s---1946	J J	------	*113½	115½	----	109	116⅛
Guar stpd cons 5s---1946	J J	113½	113½	114	35	110⅝	118¼
Ore-Wash RR & Nav 4s---1961	J J	94¼	94	96	71	92½	106¾
Otis Steel 1st mtge A 4½s---1962	J J	66½	66	69	7	59	74⅛
Pacific Coast Co 1st g 5s---1946	J D	------	47	47	2	45	52
Pacific Gas & El 4s series G---1964	J D	110¾	110⅛	110¾	16	106⅝	110¾
1st & ref mtge 3¼s ser H---1961	J D	107⅝	107⅛	107¾	54	102¾	107¾
1st & ref mtge 3½s ser I---1966	J D	103	102⅞	103	85	98¼	103
Pac RR of Mo 1st ext g 4s---1938	F A	------	*50	72	----	71½	82
2d ext gold 5s---1938	J J	------	*	70	----	66½	70
Pacific Tel & Tel 3¼s ser B---1966	A O	105¾	104¾	105¾	31	102⅛	105¾
Ref mtge 3¼s ser C---1966	J D	105⅝	105	105⅝	66	102¾	105⅝
Paducah & Ill 1st s f g 4½s---1955	J J	------	*	103	----	103	103
Panhandle Eastern Pipe L 4s---1952	M S	------	101¾	101⅝	3	98	101¾
Paramount Broadway Corp— 1st M s f g 3s loan ctfs---1955	F A	------	58¾	59	7	56⅞	61½
Paramount Pictures deb 6s---1955	J J	90¾	90¾	90¾	5	81	97¼
3½s conv debentures---1947	M S	72	71¼	72	10	57	74½
Paris-Orleans RR ext 5½s---1968	M S	90½	89⅜	90½	3	78¼	92⅜
Parmelee Trans deb 6s---1944	A O	37	37	37¼	5	31½	45
Pat & Passaic G & E cons 5s---1949	M S	------	118⅜	118⅝	1	118⅛	120
•Paulista Ry 1st ref s f 7s---1942	M S	------	*27½	60	----	60	70
Penn Co gu 3½s coll tr ser B---1941	F A	------	99	99	3	97½	103⅝
Guar 3½s trust ctfs C---1942	J D	------	*99½	------	----	102½	103½
Guar 3½s trust ctfs D---1944	J D	------	*91	------	----	95	103¾
Guar 4s ser E trust ctfs---1952	M N	------	92	92½	7	88⅛	104
28-year 4s---1963	F A	91	20	91	23	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A---1941	M S	------	82	82⅛	3	77	85
Penn Glass Sand 1st M 4½s---1960	J D	------	*103⅜	------	----	100½	104¼
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	90	90	3	90	104½
4½s series B---1981	J J	------	------	------	----	------	------
Pennsylvania P & L 1st 4½s---1981	A O	97¼	97	98¼	194	92¼	101
Pennsylvania RR cons g 4s---1943	M N	------	*106	107	----	103½	109½
Consolid gold 4s---1948	M N	------	109¼	109¼	4	103½	114
4s steri stpd dollar May 1 1948	M N	109¼	109¼	109¼	2	103½	111¼
Gen mtge 3¼s series C---1970	A O	80	80	83	30	77¾	95½
Consol sinking fund 4½s---1960	F A	112¼	112¼	113	65	109¼	120½
General 4½s series A---1965	J D	91	91	93¼	50	90¾	106
General 5s series B---1968	J D	100¼	100	100⅞	45	99½	111⅞
Debenture g 4½s---1970	A O	75¼	75¼	77½	41	67	91
General 4¼s series D---1981	A O	85⅞	84⅞	87⅝	66	84⅞	101½
Gen mtge 4¼s series E---1984	J J	85¼	85¼	87⅜	18	85⅛	101⅝
Conv deb 3¼s---1952	A O	70½	70½	71½	48	65½	89
Peop Gas L & C 1st cons 6s---1943	A O	------	114½	115½	5	113¼	117
Refunding gold 5s---1947	M S	108	107½	108	7	107	112¼
Peoria & Eastern 1st cons 4s---1940	A O	------	*40¼	46½	----	40	60
•Income 4s---April 1990	Apr	4½	4¼	4¼	4	4	8¼
Peoria & Pekin Un 1st 5½s---1974	F A	------	*101	104½	----	100	107
Pere Marquette 1st ser A 5s---1956	J J	------	58½	59½	4	56½	80¼
1st 4s series B---1956	J J	------	*	49⅞	----	51½	75½
1st g 4½s series C---1980	M S	------	55½	55¼	2	50	76
Phelps Dodge conv 3½s deb---1952	J D	105½	104⅞	106	71	99½	108
Phila Balt & Wash 1st g 4s---1943	M N	------	107⅛	107⅛	1	106	110
General 5s series B---1974	F A	------	107½	107½	5	104	115
General g 4½s series C---1977	J J	------	103¼	105	9	97½	110¾
General 4½s series D---1981	J D	------	102½	102¼	2	99	109½
Phila Co sec 5s series A---1967	J D	------	89¼	91½	89	78½	95½
Phila Electric 1st & ref 3½s---1967	M S	------	108¼	109⅛	45	105	109¼
‡•Phila & Reading C & I ref 5s-1973	J J	10½	10	11	15	10¼	20
•Conv deb 6s---1949	M S	3½	3¼	3¾	27	3	6¼
‡§•Philippine Ry 1st s f 4s---1937	J J	16½	14¾	17¾	145	11	31
Pillsbury Flour Mills 20-yr 6s--1943	A O	108½	108½	108¾	5	108	109½
Pirelli Co (Italy) conv 7s---1952	M N	------	*	100	----	------	------
Pitts Coke & Iron conv 4½s A-1952	M S	------	77½	80	6	77½	87½
Pitts C C C & St L 4½s A---1940	A O	------	*104¾	107¾	----	101⅛	108¼
Series B 4½s guar---1942	A O	------	108	108½	5	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	------	*102	------	----	------	------
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	------	*110½	------	----	107½	117
Series J cons guar 4½s---1964	M N	------	*110½	------	----	107	110
Gen mtge 5s series A---1970	J D	100	100	100	10	95½	112¼
Gen mtge 5s series B---1975	A O	------	*	100	----	97	112¾
Gen 4½s series C---1977	J J	90	90	91	4	90	104¾
Pitts Va & Char 1st 4s guar---1943	M N	------	*105	------	----	106	108
Pitts & W Va 1st 4½s ser A---1958	J D	------	*	41¾	----	40	40
1st mtge 4½s series B---1959	A O	------	*37	42	----	38	55½
1st mtge 4½s series C---1960	A O	------	*38	40½	----	32	55½
Pitts Y & Ash 1st 4s ser A---1948	J D	------	*100	107½	----	107	109¾
1st gen 5s series B---1962	F A	110	110	110¾	2	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	59	57	59½	117	43	59
1st 5s 1935 extended to 1950----	J J	------	*	102¾	----	101	104¼
Porto Rican Am Tob conv 6s--1942	J J	------	40½	40½	3	40	55
‡§•Postal Teleg & Cable coll 5s-1953	J J	------	10⅛	11	54	9½	18
Potomac Elec Pow 1st M 3½s-1966	J J	106¾	106	106¾	16	103¾	108
Pressed Steel Car deb 5s---1951	J J	------	*78	82¾	----	74½	82
‡•Providence Sec guar deb 4s--1957	M N	------	*3½	7	----	4¼	8
‡•Providence Term 1st 4s---1956	M S	------	*32	40	----	------	------
Purity Bakeries s f deb 5s---1948	J J	------	90⅞	91	9	82½	91
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D	------	------	------	----	------	------
§•Debenture gold 6s---1941	J D	66⅞	66½	66¾	7	52½	79½
Reading Co Jersey Cent coll 4s-1951	A O	50	50	52¾	18	50	75
Gen & ref 4½s series A---1997	J J	59	58	65½	59	58	93½
Gen & ref 4½s series B---1997	J J	------	*57	90	----	69¾	93
Remington Rand deb 4¼s w w-1956	M S	93½	93½	94½	38	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	83¾	82½	83¾	25	71¾	87¾
Purch money 1st M conv 5½s '54	M N	105½	105	105½	11	94½	108¼
Gen mtge 4½s series C---1956	M N	83⅝	83¼	85½	42	72	88¼
Revere Cop & Br 1st mtge 4¼s-1956	J J	------	97⅜	97⅜	2	93¾	101
•Rheinelbe Union s f 7s---1946	J J	------	34⅝	34⅝	2	28¼	35¾
•Rhine-Ruhr Water Service 6s-1953	J J	22	22	22	1	20	24
•Rhine-Westphalia El Pr 7s---1950	M N	------	*30	31	----	27	31½
•Direct mtge 6s---1952	M N	------	30	30	1	27	32
•Cons mtge 6s of 1928---1953	F A	30¼	30¼	30¼	3	26	32
•Cons mtge 6s of 1930---1955	A O	------	30¼	30½	4	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures---1952	M S	95⅞	94	95⅞	9	89½	97½
Richm Term Ry 1st gen 5s---1952	J J	------	*104	105½	----	104	105½
•Rima Steel 1st s f 7s---1955	F A	------	*14	30	----	34	50
•Rio Grande June 1st gu 5s---1939	J D	------	*35	68½	----	41	41
‡•Rio Grande West 1st gold 4s-1939	J J	------	*33	34	----	28½	44½
•1st con & coll trust 4s A---1949	A O	------	15	15	4	13½	20¾
Roch G & E 4½s series D---1977	M S	------	*121	122	----	118¼	121
Gen mtge 5s series E---1962	M S	------	108½	109	11	107½	110
‡§•R I Ark & Louis 1st 4½s---1934	M S	------	*7½	9⅞	----	7½	11
•Ruhr Chemical s f 6s---1948	A O	------	*22⅜	------	----	20½	23
‡•Rut-Canadian 4s stmp---1949	J J	------	*5	6½	----	5¾	10½
‡•Rutland RR 1st con 4½s---1941	J J	------	*6¾	14	----	12¾	15
•Stamped	J J	6¼	6¼	6¼	2	6	12¼
Safeway Stores s f deb 4s---1947	J D	103¼	103	103¼	23	100¼	104
Saguenay Pow Ltd 1st M 4¼s-1966	A O	103	102½	103	19	99¼	103
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---1996	A O	------	*	90	----	------	------
St Louis Iron Mtn & Southern— •§Riv & G Div 1st g 4s---1933	M N	------	45⅛	46⅛	8	42⅜	64
•Certificates of deposit	----	------	*	59½	----	46	62
‡•S L Peor & N W 1st gu 5s---1948	J J	------	*13	17⅞	----	12	18¼
St L Rocky Mt & P 5s stpd---1955	J J	60	56	60	3	56	69
‡•St L-San Fran pr lien 4s A--1950	J J	9¾	9½	10	35	8½	15
•Certificates of deposit	----	8	8	8¼	16	7½	13¼
•Prior lien 5s series B---1950	J J	------	10¼	10¼	2	8¼	15¼
•Certificates of deposit	----	------	8¼	8¼	1	7	13½
•Con M 4½s series A---1978	M S	8⅜	8¼	8⅞	25	7½	14
•Ctfs of deposit stamped	----	7½	6⅞	7½	46	6¼	11¾
‡•St L SW 1st 4s bond ctfs---1989	M N	------	44	45	6	38	67½
•2d g 4s inc bond ctfs---Nov 1989	J J	------	*25	27⅞	----	25	34½
§•1st terminal & unifying 5s-1952	J J	------	14¼	15½	8	13¼	24½
•Gen & ref g 5s series A---1990	J J	------	11¾	11⅞	3	9	17

For footnotes see page 3779.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	*80	93	----	93	98
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*67½	23	----	7¾	9¾
‡•St Paul & K C Sh L gu 4½s 1941	F A	7¼	7¼	8	3	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*	98½	----	98	102½
St Paul Un Dep 5s guar 1972	J J	114¼	114	114¼	22	109½	118¾
S A & Ar Pass 1st gu g 4s 1943	J J	------	49	50	5	45	81¼
¶San Antonio Pub Serv 1st 6s 1952	J J	112[15]/16	112[29]/32	113	32	109½	113[11]/32
San Diego Consol G & E 4s 1965	M N	------	109¾	109¾	1	108	110⅜
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*106	110	----	104	112¾
‡•Schulco Co guar 6½s 1946	J J	------	*15¾	18½	----	15	20
•Stamped	J J	------	*15¾	18½	----	12	23
•Guar s f 6½s series B 1946	A O	------	24	24	1	24	30
•Stamped	A O	25	24	25	2	24	31
Scioto V & N E 1st gu 4s 1989	M N	------	112¾	112¾	2	109½	116
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*11½	19	----	12	20
§•Gold 4s stamped 1950	A O	10½	10	11	4	9	17⅛
•Adjustment 5s Oct 1949	F A	------	2¾	2⅞	5	2¾	4⅛
§•Refunding 4s 1959	A O	------	4¼	4¼	1	4	8¾
•Certificates of deposit	----	------	*4	5	----	4	8
•1st & cons 6s series A 1945	M S	6½	6	6½	38	5⅜	10⅜
•Certificates of deposit	----	5⅜	5⅛	5⅞	16	5⅛	9¾
§•Alt & Birm 1st gu 4s 1933	M S	------	*13	18	----	13	22
‡•Seaboard All Fla 6s A ctfs 1935	F A	2⅞	2¾	3	13	2¾	5½
•Series B certificates 1935	F A	------	*2¾	3½	----	2¾	4⅞
Shell Union Oil deb 3½s 1951	M S	102½	102¼	102¾	94	96½	103¾
Shinyetsu El Pow 1st 6½s 1952	J D	------	*61	70	----	54	70¼
§•Siemens & Halske s f 7s 1935	J J	------	*98⅞	----	----	----	----
•Debenture s f 6½s 1951	M S	------	*75⅛	80½	----	61⅞	78½
•Silesia Elec Corp 6½s 1946	F A	------	23	23	3	20½	24
Silesian-Am Corp coll tr 7s 1941	F A	------	70	70¼	6	64	77½
Simmons Co deb 4s 1952	A O	------	85	86	10	79½	92¼
Skelly Oil deb 4s 1951	J J	101⅛	100½	101⅛	73	90¼	101⅞
Socony-Vacuum Oil 3½s 1950	A O	107⅜	107⅛	107¾	28	104⅞	108
South & North Ala RR gu 5s 1963	A O	------	*110	----	----	110	120¼
South Bell Tel & Tel 3¼s 1962	A O	103⅞	103¾	104⅜	26	101⅞	105
Southern Calif Gas 4½s 1965	M S	------	107	107	1	105½	108¼
1st mtge & ref 4s 1965	F A	------	108	108	16	106¾	108½
Southern Colo Power 6s A 1947	J J	------	94¼	95¼	8	87⅛	100
Southern Kraft Corp 4½s 1946	J D	86½	86	87½	35	86	94½
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	97	97	5	91	99½
So Pac coll 4s (Cent Pac coll) 1949	J D	40	39½	41¾	30	36¼	69½
1st 4½s (Oregon Lines) A 1977	M S	44½	44¼	47¼	34	42	76
Gold 4½s 1968	M S	37¾	37	39	31	31¾	63¾
Gold 4½s 1969	M N	38⅛	37⅛	39	73	30	63½
Gold 4½s 1981	M N	37	37	39	141	30¼	63
10-year secured 3¾s 1946	J J	48	47	50	119	44¾	83¾
San Fran Term 1st 4s 1950	A O	------	*81	83½	----	77	104½
So Pac RR 1st ref guar 4s 1955	J J	61½	61½	66	94	60½	93
1st 4s stamped 1955	J J	------	*52	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	51½	51½	54	42	48¼	83
Devel & gen 4s series A 1956	A O	29¾	29½	30¾	106	23¾	47⅞
Devel & gen 6s 1956	A O	38	37½	38½	24	26	63
Devel & gen 6½s 1956	A O	41	40	41	25	28	64½
Mem Div 1st g 5s 1996	J J	------	*	78	----	----	----
St Louis Div 1st g 4s 1951	J J	------	*40¼	45	----	25	60
East Tenn reorg lien g 5s 1938	M S	------	*65	97½	----	75	97½
Mobile & Ohio coll tr 4s 1938	M S	67	65	68	33	58⅞	80
So'western Bell Tel 3½s ser B 1964	J D	109¼	109	109½	41	106⅞	110
So'western Gas & Elec 4s ser D 1960	M N	104⅜	104⅜	104¾	7	101	105¼
•‡Spokane Internat 1st g 5s 1955	J J	------	----	9½	2	9	14
Staley (A E) Mfg 1st M 4s 1946	F A	------	104	104	9	101	105
Standard Oil N J deb 3s 1961	J D	103	103	103⅜	68	100	103⅜
Staten Island Ry 1st 4½s 1943	J D	------	*101¼	102⅜	----	95	102
•Studebaker Corp conv deb 6s 1945	J J	56¼	54½	56¼	23	46⅝	72¾
Swift & Co 1st M 3¼s 1950	M N	107¼	107	107¾	30	105¼	108
Tenn Coal Iron & RR gen 5s 1951	J J	120¼	120¼	120⅜	13	119¼	125
Tenn Cop & Chem deb 6s B 1944	M S	------	100	100	8	95	100
Tennessee Corp deb 6s ser C 1944	M S	------	*	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	93⅜	----	91¼	93¾	36	70¼
Term Assn of St L 1st g 4½s 1939	A O	------	104	104	2	103¼	106½
1st cons gold 5s 1944	F A	------	*109	111	----	109½	114
Gen refund s f g 4s 1953	J J	101½	101	101¾	20	99	108¼
Texarkana & Ft S gu 5½s A 1950	F A	------	*71¼	73	----	70	81
Texas Corp deb 3½s 1951	J D	106	105⅞	106¼	112	103½	106½
Tex & N O con gold 5s 1943	J J	------	*	81½	----	----	----
Texas & Pac 1st gold 5s 2000	J D	110½	110½	110½	6	107	116⅛
Gen & ref 5s series B 1977	A O	------	73	74	8	70	88¾
Gen & ref 5s series C 1979	A O	73½	73½	74	6	70¾	88⅜
Gen & ref 5s series D 1980	J D	73	73	74¼	19	72	85½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*	97	----	98¼	104
Third Ave Ry 1st ref 4s 1960	J J	31¾	30½	31¾	7	24¾	34
•Adj income 5s Jan 1960	A O	7⅝	7¼	8	47	3⅞	8½
§•Third Ave RR 1st g 5s 1937	J J	------	86½	89¾	24	71	89⅜
Tide Water Asso Oil 3½s 1952	J J	103½	103¼	103¾	72	98	104¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	54¼	53¾	54¾	79	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*85	86	----	85	102
Tol St Louis & West 1st 4s 1950	A O	------	*51	62	----	50	80
Tol W V & Ohio 4s ser C 1942	M S	------	*99½	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*94	100¾	----	95	103¾
Trenton G & El 1st g 5s 1949	M S	------	*119	121	----	117½	119
Tri-Cont Corp 5s conv deb A 1953	J J	------	103	103½	15	103	108¾
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	24	24	1	24	97
Guar sec s f 7s 1952	F A	------	*22	25	----	26	96
Ujigawa Elec Power s f 7s 1945	M S	70	70	70½	6	67	80
Union Electric (Mo) 3¾s 1962	J J	108⅜	107	108¾	15	105	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*7¾	8½	----	8½	9⅜
Union Oil of Calif 6s series A 1942	F A	119	118	119	27	116¾	119
3½s debentures 1952	J J	107¾	107	107¾	25	104⅝	109½
Union Pac RR 1st & ld gr 4s 1947	J J	110½	110	110¼	24	107½	114⅛
1st lien & ref 4s June 2008	M S	101	100⅛	101	109	97	107¾
1st lien & ref 5s June 2008	M S	------	112	112½	2	109½	116
34-year 3½s deb 1970	A O	88½	88½	89	8	84	96
35-year 3½s debenture 1971	M N	------	87¾	89	8	84	95½
United Biscuit of Am deb 5s 1950	A O	106⅜	106¼	106½	26	103	107⅜
United Cigar-Whelan Sts 5s 1952	A O	------	70⅜	73	12	69½	77¾
United Drug Co (Del) 5s 1953	M S	67	67	69½	60	60	81¾
U N J RR & Canal gen 4s 1944	M S	------	*108½	----	----	107	109½
§‡•United Rys St L 1st g 4s 1934	J J	------	19¼	19¾	7	19⅜	27
U S Pipe & Fdy conv deb 3½s 1946	M N	------	107	107	16	107	114
¶U S Rubber 1st & ref 5s ser A 1947	J J	105[3]/16	105[4]/16	105¼	85	103⅜	106⅝
•Un Steel Works Corp 6½s A 1951	J D	------	35	35	1	27¼	36½
•Sec s f 6½s series C 1951	J D	------	*33¾	----	----	27⅛	36
•Sink fund deb 6½s ser A 1947	J J	------	34	34	3	27⅛	38
Utah Lt & Trac 1st & ref 5s 1944	A O	------	83¾	83¾	2	73	89¾
Utah Power & Light 1st 5s 1944	F A	83½	83½	85⅛	46	78½	92
‡•Util Pow & Light 5½s 1947	J D	48½	48½	48⅝	5	45	50⅝
§•Debenture 5s 1959	F A	48½	48½	48⅝	12	45	50½
Vanadium Corp of Am conv 5s 1941	A O	86	85½	86	5	77	88
Vandalia cons g 4s series A 1955	F A	------	----	----	----	----	----
Cons s f 4s series B 1957	M N	------	----	----	----	104	104
§•Vera Cruz & P 1st gu 4½s 1934	J J	1	1	1	19	1	2⅛
§•July coupon off	J J	------	†	----	----	----	----
Virginia El & Pow 4s ser A 1955	M N	109⅛	109⅛	109¾	45	106½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	42½	42½	1	35	45
Va & Southwest 1st gu 5s 2003	J J	------	*45	90	----	----	----
1st cons 5s 1958	A O	------	*40	46⅞	----	43	61
Virginian Ry 3¾s series A 1966	M S	103¼	102¾	103½	84	99¾	105¼
‡§•Wabash RR 1st gold 5s 1939	M N	------	38	38½	17	38	67¼
•2d gold 5s 1939	F A	------	*17¾	20	----	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	------	*	25	----	20	30
•Omaha Div 1st g 3½s 1941	A O	------	*	45⅞	----	----	----
•Toledo & Chic Div g 4s 1941	M S	------	*	91¾	----	----	----
‡•Wabash Ry ref & gen 5½s A 1975	M S	7½	7½	7¾	7	6¾	14¼
•Certificates of deposit	----	------	*4	10	----	9	11¼
•Ref & gen 5s series B 1976	F A	------	7⅛	7¾	4	6¾	13½
•Certificates of deposit	----	------	*4	8¼	----	10	11½
•Ref & gen 4½s series C 1978	A O	------	7¾	8	7	7	13
•Certificates of deposit	----	------	*4	----	----	----	----
•Ref & gen 5s series D 1980	A O	7½	7¼	7¾	8	6¾	13
•Certificates of deposit	----	------	*4	----	----	6¾	10
Walker (Hiram) G&W deb 4½s 1945	J D	------	104¼	104¼	2	100	105
Walworth Co 1st M 4s 1955	A O	56¼	56¼	57	16	56	71
6s debentures 1955	A O	------	*66	71	----	69	82
Warner Bros Pict deb 6s 1939	M S	69¼	69	72	42	63¼	79½
‡•Warren Bros Co deb 6s 1941	M S	42¼	38½	43¼	43	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	------	104¾	105⅛	85	104	108¼
1st 40-year guar 4s 1945	F A	------	*107¾	109½	----	107⅛	110
Wash Water Power s f 5s 1939	J J	------	*104⅛	104⅞	----	103⅜	105⅛
Westchester Ltg 5s stpd gtd 1950	J D	------	121½	121⅜	6	121¼	123
Gen mtge 3½s 1967	J D	102⅜	101⅝	102¼	21	98½	102⅛
West Penn Power 1st 5s ser E 1963	M S	------	*118⅞	----	----	116	120¾
1st mtge 4s ser H 1961	J J	------	*111⅛	----	----	109¼	111
1st mtge 3½s series I 1966	J J	109½	109	109½	8	106¼	109¾
West Va Pulp & Paper 4½s 1952	J D	------	104	104¼	11	101¾	104¾
Western Maryland 1st 4s 1952	A O	76½	76½	78⅜	43	68¼	93
1st & ref 5½s series A 1977	J J	81¼	81¼	81⅜	26	73¾	98¼
West N Y & Pa gen gold 4s 1943	A O	------	101¾	102	17	97½	108⅜
‡•Western Pac 1st 5s ser A 1946	M S	17¾	17½	18	8	16	21
•5s assented 1946	M S	17½	17½	18⅜	12	15¼	20
Western Union g 4½s 1950	M N	55½	55¼	55½	6	51½	68¼
25- year gold 5s 1951	J D	58½	58¼	58⅝	38	48⅝	72¼
30-year 5s 1960	M S	58	56	58	31	47¾	70
•Westphalia Un El Power 6s 1953	J J	23⅜	23⅜	23⅝	5	20½	24
West Shore 1st 4s guar 2361	J J	52½	52½	52½	17	49	75¼
Registered 2361	J J	------	50	50	5	50	63
Wheeling & L E Ry 4s ser D 1966	M S	------	102¼	102½	19	100	105½
RR 1st consol 4s 1949	M S	------	106½	106¾	15	105½	110¾
Wheeling Steel 4½s series A 1966	F A	------	87	88¾	11	79½	93
White Sew Mach deb 6s 1940	M N	------	*98⅝	100½	----	91½	99
‡§•Wilkes-Barre & East gu 5s 1942	J D	4½	4½	5	11	4	7½
Wilson & Co 1st M 4s series A 1955	J J	99	98⅜	99⅞	19	96¼	101¼
Conv deb 3¼s 1947	A O	------	85¼	87	17	71	87
Winston-Salem S B 1st 4s 1960	J J	------	*106	----	----	107⅞	109½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	------	*9¾	10	----	8	15½
•Certificates of deposit	----	------	*8	14	----	6¾	14¼
§•Sup & Dul div & term 1st 4s '36	M N	------	*5¾	6	----	5½	8¼
•Certificates of deposit	----	------	*5½	8	----	6½	6⅝
Wisconsin Public Service 4s 1961	J D	106	105½	106	14	104	106¼
‡•Wor & Conn East 1st 4½s 1943	J J	------	*3⅜	9⅝	----	5	5⅜
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	99¾	99¼	100	53	96	100⅝

e Cash sales transacted during the current week and not included in the yearly range.
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Oriental Dev. 6s 1953, June 4 at 46½.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 10 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	306,930	$1,773,000	$466,000	$98,000	$2,337,000
Monday	467,330	2,756,000	301,000	205,000	3,262,000
Tuesday	372,180	3,511,000	895,000	366,000	4,772,000
Wednesday	278,410	3,402,000	605,000	209,000	4,216,000
Thursday	591,220	3,338,000	602,000	253,000	4,193,000
Friday	406,370	2,990,000	731,000	183,000	3,904,000
Total	2,422,440	$17,770,000	$3,600,000	$1,314,000	$22,684,000

Sales at New York Stock Exchange	Week Ended June 10 1938	Week Ended June 10 1937	Jan. 1 to June 10 1938	Jan. 1 to June 10 1937
Stocks—No. of shares	2,422,440	3,438,621	96,517,473	218,471,695
Bonds				
Government	$1,314,000	$2,061,000	$70,742,000	$257,653,000
State and foreign	3,600,000	5,960,000	111,072,000	177,295,000
Railroad and industrial	17,770,000	32,688,000	578,628,000	1,163,011,000
Total	$22,684,000	$40,709,000	$760,442,000	$1,597,959,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 10	114.47	20.53	19.13	37.32	105.84	87.95	44.20	104.27	85.57
June 9	115.74	20.81	19.25	37.73	105.85	88.01	44.30	104.18	85.59
June 8	113.75	20.48	18.82	37.07	105.90	88.77	44.49	104.22	85.85
June 7	113.12	20.55	18.88	36.96	106.01	89.08	44.90	104.31	86.08
June 6	113.19	20.58	18.98	37.00	106.00	89.09	44.79	104.30	86.05
June 4	111.82	20.57	18.77	36.64	105.98	88.90	44.80	104.02	85.93

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 4, 1938) and ending the present Friday (June 10, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Acme wire v t c com 20	------	------	------	------	19¼ Apr	34 Feb
Aero Supply Mfg class A *					14½ Feb	17 Jan
Class B *	3⅝	3¼	3⅝	2,700	2½ Apr	4⅛ Jan
Agfa Ansco Corp com 1	------	27¾	30	850	23 Jan	32¾ Jan
Ainsworth Mfg common 5	------	5¾	6	500	5¼ Mar	8¾ Jan
Air Associates Inc com 1	8	8	8⅜	300	7⅛ May	9 May
Air Devices Corp com 1	¾	¾	¾	300	½ Mar	1⅛ Jan
Air Investors common *	1⅛	1⅛	1⅛	100	1 Mar	2 Jan
Conv preferred *	------	------	------	------	11½ Mar	15½ Apr
Warrants	------	¼	¼	500	¼ Mar	½ Jan
Alabama Gt Southern 50	------	------	------	------	33¾ Apr	49¼ Jan
Ala Power $7 pref *	------	66⅞	67¾	20	50¾ Mar	68⅝ May
$6 preferred *	z59	56	61¾	100	44¼ Mar	63 May
Alles & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	------	------	------	------	⅝ Apr	1⅝ Feb
Allied Internat Invest com *	------	------	------	------	⅝ Feb	⅝ 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 *	75	72	75¾	1,200	58 Mar	90 Feb
6% preference 100	96	95¾	96¾	600	93 Apr	106½ Jan
Aluminum Goods Mfg *	------	------	------	------	15 Apr	16¾ Mar
Aluminum Industries com *	------	3	3¼	100	3 June	5½ Feb
Aluminium Ltd common *	83	81	85	200	67 Mar	95½ Mar
6% preferred 100	------	------	------	------	94½ Feb	103½ May
American Airlines Inc 10	------	12¾	13¾	2,300	8 Mar	13¾ June
American Beverage com 1	------	¾	¾	100	¾ Mar	1¼ Jan
American Book Co 100	------	49	49¾	100	44 Mar	52 Feb
Amer Box Board Co com 1	------	6⅛	7½	300	6⅛ Mar	10½ 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	1⅛	1¾	1⅞	600	1⅝ May	3⅜ Mar
Am Cities Power & Lt—						
Class A 25	22⅝	22⅝	23	150	16 Apr	28 Jan
Class A with warrants 25	------	22½	23	500	16½ Apr	26½ Jan
Class B 1	1⅞	1¾	2	700	1¾ Mar	3¾ Jan
Amer Cyanamid class A 10	------	------	------	------	27½ Jan	27½ Jan
Class B n-v 10	17⅜	16⅞	17¾	4,500	15½ Mar	26⅝ Feb
Amer Foreign Pow warr	------	------	------	------	¾ Mar	1½ Jan
Amer Fork & Hoe com *	------	8⅞	8⅞	100	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	28	27½	28¼	4,400	19½ Mar	31½ May
Preferred *	109½	108¾	109½	525	104 Apr	111¾ Feb
American General Corp 10c	------	3¼	3¼	500	2½ Mar	5 Jan
$2 preferred 1	------	------	------	------	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	------	16	16	100	14½ Mar	18½ Jar
Amer Lt & Trac com 25	12¾	12½	12¾	300	10 Mar	14½ Jan
6% preferred 25	------	------	------	------	22½ Mar	24½ May
Amer Mfg Co common 100	------	------	------	------	11¾ Apr	23 Jan
Preferred 100	------	------	------	------	54 Apr	63¾ Feb
Amer Maracaibo Co 1	¾	⅝	¾	1,300	⅝ Mar	1 Jan
Amer Meter Co *	------	21	21	100	16 Apr	26½ Jan
Amer Potash & Chemical *	------	40	40	200	30 Jan	42 May
American Republics 10	6½	6⅜	6¾	1,000	5 Mar	9¾ Jan
Amer Seal-Kap com 2	------	3¾	3¾	100	3 Mar	7¼ Jan
Am Superpower Corp com *	¾	11/16	⅞	3,500	½ Mar	1¾ Jan
1st preferred *	------	------	------	------	58 Apr	75 Jan
Preferred *	------	11½	12½	200	8¼ Mar	18 Jan
American Thread pref 5	------	3⅜	3⅝	200	3¾ Jan	4 Feb
Anchor Post Fence *	------	1¾	1¾	100	1¾ Mar	2¼ Jan
Angostura Wupperman 1	------	3½	3½	100	3¼ June	4 Jan
Apex Elec Mfg Co com *	------	------	------	------	7¼ Apr	16½ Feb
Appalachian El Pow pref *	98½	98	98½	90	96 Apr	103¾ Jan
‡Arcturus Radio Tube 1	------	------	------	------	¼ Mar	1/16 Feb
Arkansas Nat Gas com *	2¾	2¾	2⅞	500	2½ Mar	4½ Jan
Common class A	2⅞	2¾	3	2,100	2¼ Mar	4⅞ Jan
Preferred 10	6	6	6	600	4½ Mar	7¼ May
Arkansas P & L $7 pref *	72¼	72¼	72¼	10	59 Mar	75 May
Art Metal Works com 5	6	6	6½	600	5 Mar	7 Jan
Ashland Oil & Ref Co 1	3⅞	3¾	4	800	3½ Mar	4 Jan
Associated Elec Industries Amer deposit rcts £1	------	8½	8⅝	400	8½ Mar	11¼ Jan
Assoc Gas & Elec—						
Common 1	------	⅝	⅝	300	1/16 Mar	1 Jan
Class A 1	⅞	⅞	⅞	400	⅝ Apr	1⅝ Jan
$5 preferred *	------	------	------	------	3⅝ Mar	9⅜ May
Option warrants	------	------	------	------	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	¼ Mar	¼ Jan
Atlan Brimingham & Coast RR Co pref 100	------	------	------	------	70 Mar	70 Mar
Atlanta Gas Lt 6% pref 100	80	80	80	30	67 Mar	80 June
Atlantic Coast Fisheries *	3⅛	3⅛	3⅜	200	2¼ Mar	4⅛ Jan
Atlantic Coast Line Co 50	------	17½	17½	10	16 Mar	30 Jan
Atlas Corp warrants	¾	¾	⅞	5,000	¾ Mar	1¼ Jan
Atlas Plywood Corp *	------	7	7⅛	500	6¼ Mar	15½ Jan
Austin Silver Mines 1	1/16	1/16	1/16	1,000	¼ Mar	¼ Jan
Automatic Products 5	1⅜	1⅛	1⅜	300	⅞ Mar	2¼ Jan
Automatic Voting Mach *	7½	7	7½	300	6½ Mar	8½ Mar
Avery (B F) 5	------	4¾	4¾	100	4 Mar	8½ Jan
6% preferred w w 25	------	------	------	------	15 Apr	21 Jan
6% pref xw 25	------	------	------	------	13 Mar	13 Mar
Warrants	------	------	------	------	1⅝ May	2⅝ Jan
Aviation & Trans Corp 1	1¾	1½	1¾	1,000	1¼ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	23	22½	23	130	13½ Mar	24 May
Babcock & Wilcox Co *	19½	19	20⅜	1,700	19 June	25¾ May
Baldwin Locomotive—						
Purch warrants for com	------	2⅝	2¾	200	2½ Mar	4¾ Jan
7% preferred 30	------	------	------	------	11½ Apr	17 Feb
Baldwin Rubber Co com 1	------	5	5¼	600	4⅝ Mar	9¾ Jan
Bardstown Distill Inc 1	------	------	------	------	1 Mar	1⅝ Jan
Barium Stainless Steel 1	1⅛	1	1¼	15,700	1 Mar	2⅞ Jan
Barlow & Seelig Mfg A 5	7⅛	7⅛	7⅛	50	7⅛ Mar	10 Jan
Bath Iron Works Corp 1	5½	4¾	5⅝	3,400	4½ 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	1½	300	1¼ Mar	2½ Jan
Bell Aircraft Corp com 1	14⅝	13½	14⅝	1,200	8⅞ Mar	16 Jan
Bellanca Aircraft com 1	3⅜	3¼	3⅝	400	2½ Mar	4½ Jan
Bell Tel of Canada 100	------	162	162	30	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	¾	700	½ May	1⅛ Jan
Purchase warrants	------	1/16	1/16	800	1/16 May	½ Jan
Bickfords Inc common *	------	------	------	------	9¼ Mar	10¼ Jan
$2.50 conv pref *	------	------	------	------	30 Mar	30½ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Birdsboro Steel Foundry & Machine Co com *	6¼	6⅛	6¾	800	6⅛ June	9 Mar
Blauner's com *	------	------	------	------	10 Mar	11 Feb
Bliss (E W) new com 1	------	5¾	5¾	100	4⅞ Mar	9¼ Jan
Bliss & Laughlin com 5	------	------	------	------	11 Mar	21¾ Jan
Blue Ridge Corp com 1	1	¾	1⅛	7,600	¾ June	1¼ Jan
$3 opt. conv pref *	------	37	37	100	34 Apr	39⅞ Jan
Blumenthal (S) & Co *	6½	6¼	6½	200	4⅛ Mar	9¾ Jan
Bohack (H C) Co com *	------	------	------	------	1 Mar	2¾ Jan
7% 1st preferred 100	14¼	11	14¼	70	10½ Mar	16¾ Jan
Borne Scrymser Co 25	------	------	------	------	10 Mar	11 Mar
Bourjois Inc *	------	3½	3½	200	2¾ Apr	4⅛ Jan
Bowman-Biltmore com *	------	------	------	------	¾ Mar	1⅝ 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	4⅜	4½	4¾	400	4 Mar	7⅝ Jan
Brewster Aeronautical 1	6⅝	6	7	5,300	2¾ Mar	7 June
Bridgeport Gas Light Co *	------	------	------	------	25 Apr	27½ May
Bridgeport Machine 1	5¼	5¼	5¼	100	5⅛ May	10¼ Jan
Preferred 100	------	78	78	10	76 May	88 Mar
Bright Star Elec cl B *	¼	¼	¼	100	¼ June	⅜ Jan
Brill Corp class B *	------	1¼	1¼	100	⅞ Mar	2⅛ Jan
Class A *	------	2½	2½	100	2 Apr	4¼ Jan
7% preferred 100	------	20⅛	20⅛	50	15 Apr	27½ Jan
Brillo Mfg Co common *	------	------	------	------	6¾ Mar	8⅝ Feb
Class A *	------	------	------	------	28½ Mar	30 May
British Amer Oil coupon *	------	------	------	------	18 Apr	21 Jan
Registered *	------	------	------	------	19¾ Apr	20⅞ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	25	25	400	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 *	------	------	------	------	------	------
Class B *	------	------	------	------	33 Jan	33 Jan
‡Brown Co 6% pref 100	------	20	20	100	15¼ Mar	31 Jan
Brown Fence & Wire com 1	------	5½	5½	100	5 Jan	8 Mar
Class A pref *	------	------	------	------	14 Apr	22 Jan
Brown Forman Distillery 1	1½	1½	1½	100	1½ May	3¼ Jan
$6 preferred *	------	------	------	------	40 May	40 May
Brown Rubber Co com 1	3⅝	3	3⅝	1,000	2¼ Apr	4½ Feb
Bruce (E L) Co com 5	------	------	------	------	6 May	9 Feb
Buckeye Pipe Line 50	------	33¼	33¼	100	32½ Apr	39 Jan
Buff Niag & East Pr pref 25	22	21¼	22	400	18¾ Apr	22¾ Mar
$5 1st preferred *	97½	97	98	450	88 Apr	100½ Jan
Bunker Hill & Sullivan 2.50	------	------	------	------	10 Mar	18 Jan
Burma Corp Am dep rcts	------	2¼	2¼	500	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	------	2	2	100	1¾ Mar	3½ Jan
Cable Elec Prods v t c *	------	------	------	------	1/16 Jan	½ June
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	------	------	------	------	19 Mar	27 May
Canadian Indus Alcohol A *	------	------	------	------	2¼ Mar	4¼ Jan
B non-voting *	------	3	3	100	2 Mar	3½ Jan
Canadian Marconi 1	------	15/16	1	300	15/16 Mar	1¼ Jan
Capital City Products *	------	7½	7¾	150	7 Apr	10½ Jan
Carib Syndicate 25c	1	1	1	1,000	½ Jan	1½ Jan
Carman & Co class A *	------	------	------	------	15 Feb	16 Ap
Class B *	------	------	------	------	2½ Apr	3½ Jan
Carnation Co common *	------	20	20	100	17¾ Apr	21¾ Mar
Carnegie Metals com 1	------	------	------	------	½ May	1½ Jan
Carolina P & L $7 pref *	------	72	72	10	65¼ Mar	85 Jan
$6 preferred *	------	------	------	------	60 Mar	80 Jan
Carrier Corp *	23	23	24¾	3,300	17¾ Apr	32 Jan
Carter (J W) Co common 1	------	4¾	4¾	100	4¾ May	6¾ Jan
Casco Products *	9	9	9	100	6¾ Mar	15½ Jan
Castle (A M) com 10	------	------	------	------	17 Apr	25 Jan
Catalin Corp of Amer 1	2⅜	2⅜	2⅜	400	1⅞ Apr	3½ Jan
Celanese Corp of America 7% 1st partic pref 100	------	50	60	175	50 June	82 Jan
Celluloid Corp common 15	------	------	------	------	3 Mar	4½ Feb
$7 div preferred *	------	------	------	------	14 Mar	23¾ Feb
1st preferred *	------	55	55	50	55 June	69 Jan
Cent Hud G & E com *	------	13	14	300	10¾ Mar	14 May
Cent Maine Pw 7% pref 100	------	------	------	------	68½ May	84 Feb
Cent N Y Pow 5% pref 100	------	84	86	200	75½ Apr	90 Jan
Cent Ohio Steel Prod 1	5	4⅛	5	700	4⅛ June	8⅞ Jan
Cent Pow & Lt 7% pref 100	------	------	------	------	64 Mar	77¼ Jan
Cent & South West Util 50c	------	1¾	1⅞	200	1 Mar	2¼ Jan
Cent States Elec com 1	½	½	9/16	1,000	⅜ Apr	¾ Jan
6% pref without warr 100	6	5½	6	375	3 Mar	7½ May
7% preferred 100	------	11	11	550	6 Mar	15 Jan
Conv preferred 100	------	------	------	------	8 Apr	10 Apr
Conv pref opt ser '29 100	------	------	------	------	3 Mar	7½ Feb
Centrifugal Pipe *	------	3¼	3⅜	200	3⅛ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	5 June	8¼ Jan
Charis Corp 10	------	5⅞	5⅞	100	5 Mar	7¾ Jan
Cherry-Burrell com 5	13½	13½	13½	50	13½ June	21 Jan
Chesebrough Mfg 25	------	100	100	50	97 Mar	110 Mar
Chicago Flexible Shaft Co 5	55⅛	55⅛	55¼	350	40 Jan	60 Feb
Chic Rivet & Mach 4	------	6	6¼	300	5⅛ Mar	9½ Jan
Chief Consol Mining 1	⅜	⅜	⅜	100	¼ June	11/16 Jan
Childs Co preferred 100	27	26	27	400	20½ Mar	39 Feb
Cities Service new com 10	8¼	8¼	8½	1,500	7¾ May	11 May
Preferred *	39	38	39	800	21½ Mar	47⅝ May
Preferred B *	------	3½	3½	100	2 Mar	5 May
Preferred BB *	------	------	------	------	20 Mar	46 May
Cities Serv P & L $7 pref *	------	52	52	50	29 Feb	72 Feb
$6 preferred *	------	------	------	------	26 Feb	67 Feb
City Auto Stamping *	------	4¼	4⅜	400	4 Mar	6 Jan
City & Suburban Homes 10	------	------	------	------	2⅛ Mar	z4¼ May
Clark Controller Co 1	------	------	------	------	14 May	20 Jan
Claude Neon Lights Inc 1	------	1⅜	1½	900	1 Jan	2¾ Jan
Clayton & Lambert Mfg *	------	------	------	------	2½ Mar	4 Mar
Cleveland Elec Illum *	35	34	35	300	30½ Feb	35½ Mar
Cleveland Tractor com *	------	4	4	100	3¾ Mar	6⅝ Feb
Clinchfield Coal Corp 100	------	------	------	------	2 Apr	3¼ Jan
Club Alum Utensil Co *	------	1⅜	1½	300	1 Mar	1½ Jan
Cockshutt Plow Co com *	------	------	------	------	7 Mar	10 Jan
Cohn & Rosenberger Inc *	------	------	------	------	5¾ May	6¼ Jan
Colon Development ord	2⅝	1⅞	2¾	2,700	1½ June	3¼ Jan
6% conv pref £1	------	4	4	100	3¾ Mar	4½ Jan
Colorado Fuel & Iron warr	4	4	4	500	3½ Mar	7¼ Jan
Colt's Patent Fire Arms 25	51	51	51¼	200	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	------	49	49	125	48 Mar	60 Jan
Columbia Oil & Gas 1	3⅛	2⅞	3¼	3,200	2⅝ Mar	4⅝ Jan
Commonwealth & Southern Warrants	⅛	⅛	⅛	1 700	⅛ Jan	⅛ Jan
Commonw Distribut 1	¾	¾	¾	200	½ Feb	⅞ May

For footnotes see page 3785

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Community P & L $6 pref *	20	20	22	450	16 Mar	28 Jan
Community Pub Service 25	22	21	22¼	600	18½ Mar	25¼ May
Community Water Serv 1	------	½	½	100	½ Apr	1 Jan
Compo Shoe Mach—						
V t c ext to 1946	------	12⅜	12⅜	100	11 Mar	15 Dec
Consol Biscuit Co 1	------	------	------	------	3½ Jan	5½ May
Consol Copper Mines 5	3⅞	3¾	4⅛	5,600	3½ Mar	6¾ Jan
Consol G E L P Balt com *	67	66	67⅜	800	55 Mar	70 Jan
5% pref class A 100	115	115	115	20	113¼ Apr	115 Jan
Consol Gas Utilities 1	------	13/16	13/16	100	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	49½	49½	50	300	48¾ Apr	64¼ Jan
Consol Retail Stores 1	------	------	------	------	2½ Mar	3⅝ Jan
8% preferred 100	------	------	------	------	75 Mar	81½ Jan
Consol Royalty Oil 10	1⅜	1⅜	1½	1,300	1⅜ June	1⅝ Jan
Consol Stee Corp com *	------	3½	3½	300	2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100	------	72½	72½	100	67½ Apr	80 Jan
Continental Oil of Mex 1	------	------	------	------	3/16 May	⅛ Jan
Cont Roll & Steel Fdy *	------	5	5	200	4¾ May	8¾ Jan
§Continental Secur com 5	------	------	------	------	3¼ Mar	4 Feb
Cook Paint & Varnish *	------	------	------	------	6¾ Mar	9½ Jan
$4 preferred *	------	------	------	------	51 Apr	54½ Mar
Cooper Bessemer com *	5½	5½	5½	100	4¼ Mar	9¾ Jan
$3 prior preference *	------	------	------	------	14 Mar	17¼ Feb
Copper Range Co *	4½	4½	4½	100	4¼ May	7½ Jan
Copperweld Steel com 10	------	------	------	------	19 Mar	22½ Jan
Corroon & Reynolds—						
Common 1	------	2	2½	600	1¾ Mar	3¼ Jan
$6 preferred A *	------	------	------	------	53¼ May	72 Jan
Cosden Petroleum com 1	1	⅞	1	1,000	⅞ June	2¾ Jan
5% conv preferred 50	------	------	------	------	5½ Mar	13¾ Jan
Courtaulds Ltd £1	------	8¼	8¼	500	8¼ June	12 Jan
Cramp (Wm) & Sons com 1	------	------	------	------	⅜ May	1¼ Feb
Creole Petroleum 5	20½	19⅝	21¼	1,500	17½ Mar	27½ Jan
Crocker Wheeler Elec *	5⅞	5¾	5⅞	600	3⅞ Mar	8¼ Jan
Croft Brewing Co 1	⅜	5/16	⅜	1,200	5/16 Mar	½ Jan
Crowley, Milner & Co *	------	------	------	------	2 Jan	5 Jan
Crown Cent Petrol (Md) 5	------	------	------	------	3¼ Mar	5 Jan
Crown Cork Internat A *	------	10⅜	10⅜	100	8¼ Mar	10¾ Feb
Crown Drug Co com 25c	1¼	1⅛	1¼	500	1 Mar	1¾ Jan
Preferred 25	------	15½	16	50	15½ June	18 Feb
Crystal Oil Ref com *	------	------	------	------	½ Jan	1½ Feb
6% preferred 10	------	------	------	------	7 Jan	10½ Jan
Cuban Tobacco com v t c *	------	3½	3½	100	2¾ Mar	4½ May
Cuneo Press Inc *	------	------	------	------	25 May	33 Apr
6½% preferred 100	------	------	------	------	102 Jan	106 Mar
Curtis Mfg Co (Mo) 5	------	------	------	------	9½ Feb	10 Feb
Darby Petroleum com 5	------	7	7	100	5½ Mar	8¾ Jan
Davenport Hosiery Mills *	------	------	------	------	10 May	13¾ Mar
Dayton Rubber Mfg com *	------	------	------	------	5¼ Apr	10¼ Jan
Class A 35	------	------	------	------	17 Apr	22 Feb
Dejay Stores 1	------	------	------	------	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100	------	------	------	------	25 Mar	40 Jan
Derby Oil & Ref Corp com *	------	2	2¾	2,500	2 Mar	3¼ Jan
Preferred *	37½	37½	37½	25	37½ June	58 Feb
Detroit Gasket & Mfg 1	------	------	------	------	6 May	9½ Jan
6% pref ww 20	------	10½	10½	100	10⅛ Mar	14 Jan
Detroit Gray Iron Fdy 1	------	1⅜	1⅜	700	1¼ Mar	2 Jan
Det Mich Stove Co com 1	------	1½	1½	100	1½ May	3¼ Jan
Detroit Paper Prod 1	------	------	------	------	1¾ May	3¼ Jan
Detroit Steel Products *	18½	18½	18½	300	14 Mar	22 Feb
De Vilbiss Co com 10	------	------	------	------	------	------
Preferred 10	------	------	------	------	------	------
Diamond Shoe Corp com *	------	------	------	------	11 May	16 Jan
Distilled Liquors Corp 5	------	------	------	------	3 Mar	9 Jan
Distillers Co Ltd £1	------	------	------	------	22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	------	------	------	------	2¾ Mar	3¾ Jan
Dobeckmun Co com 1	------	------	------	------	9¾ Mar	13 Jan
Dominion Steel & Coal B 25	------	------	------	------	9½ Mar	15⅞ Jan
Domin Tar & Chem com *	------	------	------	------	------	------
5½% preferred 100	------	------	------	------	------	------
Dominion Textile com *	------	------	------	------	67 Jan	67 Jan
Draper Corp *	------	------	------	------	47 Mar	63 Jan
Driver Harris Co 10	------	14	14	100	11½ Mar	20¼ Jan
7% preferred 100	------	------	------	------	108 Mar	110 Mar
Dubilier Condenser Corp 1	------	1⅛	1⅛	100	1 Mar	2 Feb
Duke Power Co 100	------	59	59	125	54 Mar	65 Jan
Durham Hosiery cl B com *	------	------	------	------	½ Jan	5/8 Mar
Duro-Test Corp com 1	4½	4½	4½	100	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	6⅝	6½	6⅝	300	6 May	9¼ Feb
Eagle Picher Lead 10	8	8	8¼	1,300	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *	------	1¾	2	1,500	1¾ June	3¼ Jan
4½% prior preferrd 100	38	35	46	225	35 June	52 May
6% preferred 100	14	13¾	15½	1,100	13¾ June	31 Jan
Eastern Malleable Iron 25	------	------	------	------	6½ Apr	11 Jan
Eastern States Corp *	1	1	1	500	⅞ Mar	1⅞ Jan
$7 preferred series A *	------	------	------	------	14 Mar	26 Jan
$6 preferred series B *	------	15¾	15¾	25	13 Mar	24 Jan
Easy Washing Mach B *	------	------	------	------	2¾ June	4⅞ Jan
Economy Grocery Stores *	------	------	------	------	13 Jan	14 Jan
Edison Bros Stores 2	------	------	------	------	10¾ Apr	14 Feb
Eisler Electric Corp 1	------	⅞	⅞	300	¾ Mar	1⅜ Jan
Elec Bond & Share com 5	7⅛	6⅞	7⅛	14,800	4½ Mar	10½ Jan
$5 preferred *	------	45	47	300	36 Mar	54¾ May
$6 preferred *	50	49	50½	2,200	42 Mar	59 May
Elec Power Assoc com 1	------	------	------	------	2 Mar	4 Jan
Class A 1	------	2⅛	2⅛	200	2 Mar	4 Jan
Elec P & L 2d pref A *	------	------	------	------	15¼ Mar	35 Jan
Option warrants	4	3⅞	4	400	2¼ Mar	5½ Jan
Electric Shareholding—						
Common 1	------	------	------	------	1¼ Apr	2½ Jan
$6 conv pref ww *	63	63	63	50	60 Apr	75½ Jan
Elec Shovel Coal $4 pref *	------	------	------	------	3 May	6 Jan
Electrographic Corp 1	------	12	12	100	10 Mar	13 Jan
Electrol Inc v t c 1	1⅛	1	1⅛	300	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15	------	------	------	------	17 Apr	24 Jan
Empire Dist El 6% pf 100	------	------	------	------	81½ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	------	49	50⅜	225	28 Jan	56 May
6½% preferred 100	------	------	------	------	28 Feb	55½ May
7% preferred 100	51	49	51	200	28 Jan	57½ May
8% preferred 100	50	50	51¼	150	32 Jan	58 May
Empire Power part stock *	------	------	------	------	17¾ May	22 Feb
Emsco Derrick & Equip 5	------	------	------	------	6¼ Mar	10¾ Feb
Equity Corp com 10c	------	⅛	1/16	4,600	⅛ Mar	1/16 Jan
Esquire-Coronet 1	------	8⅞	9¾	1,000	7 May	13 Jan
Eureka Pipe Line com 50	------	------	------	------	22½ Mar	31 Jan
European Electric Corp—						
Option warrants	------	⅛	⅛	200	1/16 Mar	¼ Jan
Fairchild Aviation 1	3⅞	3⅝	3⅞	600	2 Mar	4 May
Falstaff Brewing 1	------	8⅛	8⅛	200	6¼ Mar	10 Apr
Fanny Farmer Candy com 1	------	18	18¼	200	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *	------	------	------	------	4 Mar	6¼ Jan
Fedders Mfg Co 5	------	5	5	100	4¼ Mar	8½ Jan
Federal Compress &						
Warehouse Co com 25	------	------	------	------	32 Jan	32 Jan
Ferro Enamel Corp 1	------	15	15	200	15 Mar	23 Jan
Flat Amer dep rights	------	13	13¼	200	11½ Mar	14⅝ Mar
Fidelio Brewery 1	5/16	¼	5/16	400	¼ Jan	7/16 Jan
Fire Association (Phila) 10	------	48	50	20	39½ Apr	60½ Jan
Fisk Rubber Corp 1	5¼	5	5⅜	1,600	4¼ Mar	7¾ Jan
$6 preferred 100	------	------	------	------	48¼ Mar	63¼ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Florida P & L $7 pref *	41½	39¼	41½	250	26 Mar	41¼ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	------	4	4⅛	900	3⅞ May	5¾ Jan
Ford Motor of Can cl A *	16½	16½	16½	800	14⅜ Mar	18⅞ Jan
Class B *	16¾	16¾	16¾	25	15 Mar	18½ May
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1¼ Mar	2¼ Apr
Fox (Peter) Brew Co 5	------	10¼	10⅜	500	7⅝ Jan	10⅜ June
Franklin Rayon Corp 1	------	------	------	------	2⅜ Apr	5 Jan
Froedtert Grain & Malt—						
Common 1	------	------	------	------	6¼ Mar	8¼ Jan
Conv preferred 15	------	14½	14⅞	150	14¼ Jan	16¼ Jan
Fruehauf Trailer Co 1	------	------	------	------	5⅝ Mar	11 Jan
Fuller (Geo A) Co com 1	------	------	------	------	6¼ Mar	10¾ 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 *	------	11	11¼	200	7½ Mar	11¼ June
5% preferred 100	------	------	------	------	75 Apr	83¾ June
General Alloys Co *	1½	1½	1½	100	1¼ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	16¾	16¾	200	16¾ Mar	19¾ Jan
Gen Fireproofing com *	------	10⅛	10½	500	9 Mar	14 Feb
General Investment com 1	⅜	⅜	⅜	1,100	¼ Apr	½ Jan
$6 preferred *	------	------	------	------	41 Apr	50 Mar
Warrants	------	------	------	------	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf 100	------	65½	66	60	65 Feb	70 Jan
Gen Pub Serv $6 pref *	------	------	------	------	30 Mar	47 Jan
Gen Rayon Co A stock *	------	------	------	------	1 May	1¼ Jan
General Telephone com 20	11¾	11⅝	11¾	300	8⅞ Mar	14 Jan
$3 conv preferred *	------	------	------	------	40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A 100	------	73	73	10	73 June	88 Jan
Gen Water G & E com 1	------	6	6	100	4½ Apr	6 June
$3 preferred *	31⅜	31⅜	31⅜	100	26½ Mar	31⅜ June
Georgia Power $6 pref *	------	------	------	------	58 Apr	76½ May
$5 preferred *	------	------	------	------	57 May	59 May
Gilbert (A C) common *	------	5½	5½	100	4¾ Mar	6¾ Jan
Preferred *	------	37	37	10	35 May	41 Feb
Gilchrist Co *	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal *	4¾	4¾	5	400	4½ May	6¾ Jan
Godchaux Sugars class A *	------	30	30	50	26 Mar	35 Jan
Class B *	15⅞	13½	16¼	1,200	10 Mar	17½ Feb
$7 preferred *	------	95	95	20	89 Apr	95 June
Goldfield Consol Mines 1	------	⅛	⅛	00	1/16 May	5/16 Jan
Gorham Inc class A *	------	------	------	------	2 Feb	2¾ Apr
$3 preferred *	------	------	------	------	16 Apr	19¼ Jan
Gorham Mfg Co—						
V t c agreement extend *	------	------	------	------	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	------	⅜	7/16	500	¾ Mar	1⅜ Jan
Grand Rapids Varnish *	6¼	6¼	6¼	100	5¾ Mar	9½ Jan
Gray Telep Pay Station 10	------	3¾	4	800	3¾ Mar	6⅞ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	44	40	44	375	36 Mar	49½ Jan
7% 1st preferred 100	------	120	120	100	117½ Apr	124½ Feb
Gt Northern Paper 25	------	------	------	------	25½ Apr	33 Jan
Greenfield Tap & Die *	5⅜	5⅜	5½	200	4¾ Mar	7¼ Feb
Grocery Sts Prod com 25c	------	1½	1½	100	⅜ Mar	3 Jan
Grumman Aircraft Engr 1	10	8½	10⅜	3,800	8¾ May	10⅝ June
Guardian Investors 1	------	------	------	------	3/16 Feb	5/16 Jan
Gulf Oil Corp 25	37½	35½	38	5,900	33 Mar	42¼ Feb
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	80 Jan
$6 preferred *	------	90	90	10	81 Jan	90 June
Gypsum Lime & Alabast *	5	5	5	100	5 June	5 June
Hall Lamp Co *	2	2	2	200	1¾ Mar	3¾ Jan
Haloid Co 5	10	10	10	100	9 Mar	12 Jan
Hartford Elec Light 25	------	------	------	------	50 Apr	58¾ Mar
Hartford Rayon v t c 1	------	------	------	------	1 Apr	1⅞ Jan
Hartman Tobacco Co *	------	11/16	11/16	100	11/16 Apr	1⅛ Jan
Harvard Brewing Co 1	------	1	1⅛	1,000	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1	3½	3½	3½	100	2⅝ June	6 Jan
Hazeltine Corp *	------	16	16	100	13¾ Mar	16¾ May
Hearn Dept Store com 5	4½	4¼	4½	400	4¼ May	9 Jan
6% preferred 50	------	------	------	------	20 Apr	30 Jan
Hecla Mining Co 25c	7	6½	7¼	1,300	6¼ May	10¾ Jan
Helena Rubenstein *	3⅛	3⅛	3⅜	200	2¾ Mar	7 Jan
Class A *	------	------	------	------	5¼ 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	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	------	------	------	------	5¼ Mar	12½ Jan
Hollinger Consol G M 5	14⅛	14⅛	14⅜	8,300	11¼ Mar	14⅜ June
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	------	99	99	10	98¾ Jan	102¼ May
Hubbell (Harvey) Inc 5	------	------	------	------	8 Mar	11 Jan
Humble Oil & Ref *	60½	58¼	60¾	3,400	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5	------	3⅜	3⅝	300	2¼ Mar	6¼ Jan
§Huylers of Del Inc—						
Common 1	------	------	------	------	¼ Mar	⅝ Jan
7% pref stamped 100	------	5¼	5¼	50	4¾ Mar	7½ Feb
7% pref unstamped 100	------	------	------	------	7½ Jan	7½ Jan
Hydro Electric Securities *	------	------	------	------	3 Mar	5½ Jan
Hygrade Food Prod 5	------	------	------	------	1¾ June	2¼ Jan
Hygrade Sylvania Corp *	------	17	17½	150	17 June	33½ Jan
Illinois Iowa Power Co *	3½	3⅜	3⅝	1,200	2 Mar	4¼ Jan
5% preferred 50	15½	15	15½	500	12 Mar	17½ Mar
Div arrear ctfs	------	4⅜	4⅜	200	3¾ Mar	6 Jan
Illinois Zinc *	------	7½	8¾	200	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 *	16½	15¾	16⅜	1,900	15 Mar	19½ Mar
Registered *	------	16	16½	300	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	7	7	7	100	6¾ Jan	8¾ Mar
Indiana Service 6% pf 100	------	12	12	30	10 Feb	16 Mar
7% preferred 100	11¼	11¼	11¼	10	10 May	19¼ May
Indpls P & L 6½% pf 100	------	------	------	------	82 Apr	88½ Jan
Indian Ter Illum Oil—						
Non-voting class A *	------	------	------	------	1¾ Mar	1¾ Jan
Class B *	------	------	------	------	1¾ Mar	1¾ Feb
Industrial Finance—						
V t c common 1	------	------	------	------	⅜ Mar	½ Mar
7% preferred 100	10¾	10½	10¾	275	7 Feb	10¾ June
Insurance Co of No Am 10	59¼	58½	59¾	400	48¼ Mar	62 May
International Cigar Mach *	------	18½	19½	500	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	------	13¾	13¾	400	8¼ Apr	17⅞ May
A stock purch warrants	------	------	------	------	⅛ Feb	⅝ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	7 Mar
Internat Paper & Pow warr	2⅛	1⅞	2⅛	1,500	1¼ Mar	3⅜ Apr
International Petroleum *	24	24	25	2,600	23 Mar	31¼ Mar
Registered *	------	24¾	24¾	100	24½ Apr	31 Mar
International Products *	------	3½	3½	100	2½ Mar	4¾ Feb
Internat Radio Corp 1	8⅛	7⅝	8⅛	700	5 Mar	8½ Jan
Internat Safety Razor B *	------	------	------	----	¼ Jan	½ Feb

For footnotes see page 3785.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
International Utility—						
Class A *	------	6½	6½	100	6 Mar	9 Jan
Class B 1	------	¾	¾	500	½ Mar	1 Jan
$1.75 preferred *	------	7½	7⅝	200	7½ May	9¼ Jan
$3.50 prior pref *	------	------	------	------	24½ Apr	28½ Mar
Warrants series of 1940	------	------	------	------	1/16 Feb	1/8 Jan
International Vitamin 1	3⅛	3	3⅛	700	2⅝ Mar	4 Jan
Interstate Home Equip 1	2¾	2¾	3	1,600	3 May	4⅛ Jan
Interstate Hosiery Mills *	------	------	------	------	25¼ Feb	28 Jan
Interstate Power $7 pref *	------	4	4¼	30	2¾ Mar	6½ May
Investors Royalty 1	------	5/16	5/16	200	5/16 May	1/2 Jan
Iron Fireman Mfg v t c 10	------	12¾	12⅞	100	11⅝ Mar	15⅞ Jan
Irving Aur Chute 1	------	9½	10½	800	7⅜ Mar	12¼ Jan
Italian Superpower A *	------	------	------	------	⅜ Mar	⅝ Jan
Jacobs (F L) Co 1	3	2½	3⅛	7,700	2 May	7¼ 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	72	70	72	20	61 Apr	73 Jan
7% preferred 100	------	79½	79½	20	68 Apr	85 Jan
Jones & Laughlin Steel 100	------	24½	26	400	21 Mar	43½ Jan
Kansas G & E 7% pref 100	------	------	------	------	106 May	108½ Mar
Keith(G E)7% 1st pref 100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc 5	------	4½	4⅝	200	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5¾ Apr	11¾ Jan
Kingsbury Breweries 1	------	⅞	⅞	100	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	------	------	------	------	28½ Mar	42 Mar
5% preferred D 100	------	------	------	------	22 Mar	30 Jan
Kingston Products 1	1⅛	1⅛	1¾	400	1⅝ June	3½ Jan
Kirby Petroleum 1	3	3	3⅛	600	3 June	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	15/16 Mar	1¾ Jan
Klein (D Emil) Co com *	------	------	------	------	13½ May	15½ Jan
Kleinert (I B) Rubber Co 10	------	------	------	------	5⅝ Mar	6½ May
Knott Corp common 1	------	------	------	------	z5¾ Mar	9 Jan
Kobacker Stores common *	------	------	------	------	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	101	101	101	25	95 Mar	102½ Jan
Kress (S H) & Co 10	------	12	12	100	11½ Feb	12½ Feb
Kreuger Brewing Co 1	------	6¼	6¼	100	5⅝ Mar	11 Jan
Lackawanna RR (N J) 100	------	------	------	------	38 May	46 Feb
Lake Shores Mines Ltd 1	.50⅛	50⅛	51¼	7,900	45½ Mar	58½ Feb
Lakey Foundry & Mach 1	------	1¾	1¾	200	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref 100	------	------	------	------	65 Mar	85¾ Jan
Langendorf United Bak—						
Class A *	------	------	------	------	14 May	14 May
Class B *	------	------	------	------	3 Apr	5½ May
Lefcourt Realty common 1	------	------	------	------	⅝ Jan	1¾ Feb
Preferred *	------	------	------	------	12¼ Feb	14 June
Lehigh Coal & Nav *	------	2¾	3½	2,500	2¾ May	5 Feb
Leonard Oil Develop 25	⅝	⅝	7/16	6,100	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1	------	------	------	------	13 Mar	19 May
Line Material Co *	------	------	------	------	16¾ Apr	20¼ Jan
Lion Oil Refining *	20	19½	20	1,300	15½ Mar	25¼ Jan
Lipton (Thos J) class A 1	------	10¾	10¾	100	10½ Jan	14 Feb
6% preferred 25	------	------	------	------	19¾ Apr	25 Jan
Lit Brothers common *	------	------	------	------	1 Mar	2¼ Jan
Loblaw Groceterias cl A *	------	------	------	------	19 Mar	22¼ May
Locke Steel Chain 5	------	10⅝	11⅜	1,300	7½ Mar	11⅜ June
Lockheed Aircraft 1	12⅛	9½	13⅛	40,700	5⅝ Mar	13¼ June
Lone Star Gas Corp *	------	7½	7⅝	500	6⅝ Mar	9¼ Jan
Long Island Lighting—						
Common *	------	1½	1½	300	1 Mar	1⅞ Jan
7% preferred 100	------	32½	32½	20	30 Apr	42 Jan
6% pref class B 100	27	27	27	100	25½ Apr	34½ Jan
Loudon Packing *	------	1⅝	1⅝	100	1⅝ Mar	2⅜ Jan
Louisiana Land & Explor 1	7⅛	6⅞	7⅛	3,200	6½ Mar	9⅜ Jan
Lucky Tiger Comb G M 10	------	9/16	9/16	100	½ Mar	⅞ Jan
Lynch Corp common 5	------	------	------	------	24 Mar	38 Jan
Majestic Radio & Tel 1	1	1	1	700	⅝ Mar	1¼ Jan
Mangel Stores 1	------	1¾	1¾	200	1⅝ Apr	3¼ Jan
$5 conv preferred *	------	------	------	------	30 May	45 Feb
Mapes Consol Mfg Co *	------	16	16	200	15 May	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	7¼ Jan	7¼ Jan
Margay Oil Corp *	------	------	------	------	17 May	24 Mar
Marion Steam Shovel *	4½	3¾	4½	300	3¾ Mar	7¼ Jan
Mass Util Assoc v t c 1	------	------	------	------	1½ Mar	2½ Jan
Massey Harris common *	------	6	6¼	200	4¾ Mar	7¾ Feb
Master Electric Co 1	------	12	12½	300	11¼ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w *	------	------	------	------	47 Feb	53 May
McCord Rad & Mfg B *	------	2	2	100	1½ Mar	3½ Jan
McWilliams Dredging *	13¼	12¾	14½	2,200	7¼ Mar	14¾ May
Mead Johnson & Co *	------	103	103	25	90 Mar	107¾ Jan
Memphis Nat Gas com 5	3¾	3¾	4	300	3½ Mar	4¾ Mar
Memphis P & L $7 pref *	------	------	------	------	45 Mar	55 Jan
Mercantile Stores com *	------	------	------	------	13½ Mar	19 Jan
Merchants & Mfg cl A 1	------	------	------	------	3 Mar	4¾ Jan
Participating preferred *	23	23	23¾	75	21 Mar	23¾ Mar
Merritt Chapman & Scott *	------	2¾	3	200	2 Mar	4¾ Jan
Warrants	------	------	------	------	¾ Apr	½ Jan
6½% A preferred 100	------	------	------	------	30½ Mar	50 Jan
Mesabi Iron Co 1	------	5/16	5/16	200	¼ Mar	⅝ Jan
Metal Textile Corp new 25c	------	1⅛	1⅛	100	⅞ Jan	1½ Feb
New partic preferred 15	------	------	------	------	25 Apr	29½ Feb
Metropolitan Ddison						
$6 pref *	------	84	84	67	74¼ May	85 May
Mexico-Ohio Oil *	------	------	------	------	⅝ Mar	15/16 Jan
Michigan Bumper Corp 1	------	½	½	1,200	½ Mar	⅞ Jan
Michigan Gas & Oil 1	2⅜	2¼	2½	2,400	2 Apr	5⅝ Jan
Michigan Steel Tube 2.50	------	------	------	------	5 May	8¾ Jan
Michigan Sugar Co *	½	½	½	200	8/16 Mar	¾ Jan
Preferred 10	------	------	------	------	3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *	2½	2½	2½	300	1¾ Apr	4 Jan
Class B v t c *	9/16	9/16	9/16	200	⅝ Mar	⅝ Apr
Middle West Corp com 5	5¾	5⅝	6	600	5⅜ Apr	6⅞ May
Warrants	------	½	½	100	½ May	⅞ May
Midland Oil Corp—						
$2 conv pref *	------	------	------	------	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *	------	8	9½	400	8 June	z14½ Mar
Midvale Co *	------	------	------	------	59¾ May	80½ Jan
Mid-West Abrasive 50c	------	------	------	------	⅛ June	1⅛ Jan
Midwest Oil Co 10	7	7	7	500	6¾ Mar	8½ May
Midwest Piping & Sup *	------	------	------	------	8¼ Mar	z11½ Feb
Mining Corp of Canada *	------	------	------	------	1½ Mar	2¼ Feb
Minnesota Mining & Mfg *	------	------	------	------	24¾ Feb	30 Apr
Minnesota P & L 7% pf 100	------	------	------	------	75 Feb	76 Mar
Miss River Power pref 100	------	107¼	107¼	10	103 May	107¼ June
Missouri Pub Serv com *	------	4⅜	4⅜	100	2½ Mar	4⅜ June
Mock, Jud, Voehringer—						
Common $2.50	------	------	------	------	6¼ Jan	z8¾ Mar
Molybdenum Corp 1	4¼	4	4¼	3,400	3½ Mar	6¼ Feb
Monarch Machine Tool *	------	------	------	------	12½ Mar	13 Mar
Monogram Pictures com 1	1⅝	1½	1⅝	900	1⅝ Mar	2⅜ Jan
Monroe Loan Soc A 1	------	------	------	------	1⅝ Feb	2 Jan
Montana Dakota Util 10	------	------	------	------	4¼ Apr	5⅝ May
Montgomery Ward A *	------	141	143¾	30	122 Mar	143¾ June
Montreal Lt Ht & Pow *	------	------	------	------	28 Apr	31 Feb
Moody Investors pref *	------	21	21	75	20¼ May	27 Mar
Moore Corp Ltd com *	------	------	------	------	28¼ May	33⅛ Feb
Class A 7% pref 100	------	------	------	------	145 Jan	145 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Moore (Tom) Distillery 1	------	¾	13/16	700	¾ Mar	2 Jan
Mtge Bk of Col Am shs	------	------	------	------	3½ Feb	3½ Feb
Mountain City Cop com 5c	4¼	3⅞	4⅜	1,800	3¾ May	9¼ Jan
Mountain Producers 10	------	4⅛	5	300	4½ Mar	5⅝ May
$Mountain States Power *	------	------	------	------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	100 Mar	121 Jan
Murray Ohio Mfg Co *	------	7¼	7¼	100	6 Mar	10 Jan
Muskegon Piston Ring 2½	------	6	6	100	6 June	12¼ Jan
Machman-Springfilled *	------	------	------	------	8 Apr	8½ Mar
Nat Auto Fibre com 1	------	4⅛	4⅛	100	3½ Mar	7 Jan
National Baking Co com 1	------	------	------	------	4½ Mar	7 Jan
Nat Bellas Hess com 1	------	⅝	11/16	800	⅝ Mar	1 Jan
National Candy Co com *	------	------	------	------	7 May	7 May
National City Lines com 1	------	------	------	------	6⅜ Apr	11½ Jan
$3 conv pref 50	------	25½	25½	50	25 Apr	37 Jan
National Container (Del) 1	------	5⅞	6	200	5⅞ June	9 Feb
National Fuel Gas *	13½	13	13½	1,300	12⅛ Apr	14½ Jan
Nat Mfg & Stores com *	------	------	------	------	2 Mar	3 Jan
National Oil Products 4	------	------	------	------	15 Mar	20½ Jan
National P & L $6 pref *	56¾	55¼	57	400	38½ Mar	63 Jan
National Refining Co 25	------	------	------	------	3 May	4¾ Jan
Nat Rubber Mach *	------	------	------	------	2⅛ Mar	5⅞ Jan
Nat Service common 1	------	1/16	1/16	100	1/16 Mar	3/16 Feb
Conv part preferred *	1⅛	1⅛	1¼	900	1⅛ Mar	2 Feb
National Steel Car Ltd *	------	------	------	------	32 Mar	41½ Feb
National Sugar Refining *	11	11	12	1,000	10⅝ May	18¼ Jan
National Tea 5½% pref 10	------	------	------	------	4½ Jan	5½ Jan
National Transit 12.50	------	7¼	7¼	200	7¼ June	9¼ Jan
Nat Tunnel & Mines *	1⅛	1¾	1⅞	200	1½ Jan	3 Jan
Nat Union Radio Corp 1	------	½	⅝	900	¾ Mar	⅛ Jan
Navarro Oil Co *	13½	13	13½	200	12¼ May	15 Feb
Nebel (Oscar) Co com *	------	------	------	------	7/16 Feb	1/8 Mar
Nebraska Pow 7% pref 100	106	106	106	40	105 May	111 Jan
Nehi Corp common *	------	39½	40	400	29½ Mar	47 Feb
Nelson (Herman) Corp 5	------	3¼	3¼	100	3¼ June	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	------	48	48	25	36 Mar	62 Jan
$2 pref *	------	------	------	------	15 Apr	15 Apr
New England Tel & Tel 100	------	------	------	------	85 Mar	102 Jan
New Haven Clock Co *	------	5	5⅛	200	4⅛ Mar	10 Jan
New Idea Inc com *	------	------	------	------	12 May	12½ May
New Jersey Zinc 20	51¼	48	51¼	1,100	45½ Mar	72⅛ Jan
New Mex & Ariz Land 1	1½	1½	1⅝	900	1⅛ Mar	2⅜ Jan
Newmont Mining Corp 10	53½	49	53½	700	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	------	10¼	11¼	1,100	5⅛ Mar	11¼ June
N Y & Honduras Rosario 10	------	27	27	100	20 Mar	30 Jan
N Y Merchandise 10	------	6¾	6¾	200	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100	98½	98½	99	50	91¼ Apr	101 Jan
$6 preferred *	------	88	90	130	81 Apr	94½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	7¼	7¼	100	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	7⅛	6⅞	7¼	3,200	5⅛ Mar	8⅛ Jan
5% 1st pref 100	78	77¼	79½	400	70 Mar	79½ June
5% 2d preferred 100	------	------	------	------	60 May	66 Jan
Class A opt warr *	------	------	------	------	⅛ Feb	3/16 Jan
Class B opt warr *	------	1⅛	1⅛	100	⅛ Apr	1¼ Feb
Niagara Share—						
Class B common 5	------	4¾	4¾	100	3¾ Mar	6½ Jan
Class A pref 100	------	------	------	------	89½ Jan	89½ Jan
Niles-Bement Pond *	28¼	28¼	29	400	24¼ Apr	38½ Jan
Nineteen Hundred Corp B1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines 5	------	1⅝	1¾	300	1⅝ Mar	2¼ Feb
Noma Electric 1	------	4	4	1,500	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common 1	------	1¼	1¼	200	⅞ Mar	2⅛ May
$6 preferred *	------	36	37½	250	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 *	------	¾	¾	100	½ Mar	1⅛ Jan
Nor Central Texas Oil 5	------	3⅝	3⅝	300	3½ Mar	4 Jan
Nor European Oil com 1	------	1/16	⅛	400	1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf 100	53¼	62½	63¼	20	47 Apr	66 Jan
7% preferred 100	72	68¾	72	30	50 Apr	77 Jan
Northern Pipe Line 10	------	------	------	------	4 Mar	6 Feb
Nor Sts Pow com cl A 100	------	10½	11½	700	6⅞ Mar	14¼ Jan
Northwest Engineering *	12	12	12	100	8¼ Mar	13¾ Jan
Novadel-Agene Corp *	------	20	21	200	18 Mar	24⅞ Jan
Ohio Brass Co cl B com *	------	20¼	20¼	125	20¼ June	34¾ Jan
Ohio Edison $6 pref *	------	90	90	50	87 May	94¾ Feb
Ohio Oil 6% pref 100	------	------	------	------	100 May	109¾ Jan
Ohio Power 6% pref 100	------	111¼	112	80	109½ Apr	112¼ Mar
Ohio P S 7% 1st pref 100	98	96	98	90	93¼ June	101¾ Mar
6% 1st preferred 100	------	------	------	------	85 Apr	91½ Jan
Oilstocks Ltd com 5	------	------	------	------	8¾ Mar	9⅞ Jan
Oklahoma Nat Gas com 15	9⅛	8¾	9⅛	600	6¾ Mar	10¼ Jan
$3 preferred 50	29½	29	29½	200	21½ Jan	31 Feb
6% conv pref 100	------	------	------	------	89 May	93½ May
Oldetyme Distillers 1	------	1⅜	1⅜	200	1¾ Mar	2¾ Jan
Oliver United Filters cl B *	------	------	------	------	5½ Mar	5½ Mar
Overseas Securities *	------	------	------	------	2¾ June	3½ Jan
Pacific Can Co com *	------	------	------	------	4⅛ Mar	6¾ Feb
Pacific G & E 6% 1st pf 25	------	29¾	30	400	27½ Mar	30¾ Jan
5½% 1st preferred 25	y28⅛	y28⅛	y28⅛	50	25½ Apr	27¾ Jan
Pacific Ltg $6 pref *	------	106	106	50	98¾ Mar	106 June
Pacific P & L 7% pref 100	------	58	61	30	46 Apr	61 June
Pacific Public Service *	------	5	5	100	3¾ Mar	5¾ May
$1.30 1st preferred *	------	------	------	------	15½ Apr	17⅛ Jan
Pan-Amer Airways *	------	13	13¾	700	12¼ May	19⅜ Jan
Pantepec Oil of Venez 1	4¾	4¼	4⅞	11,100	3¾ May	7⅝ Feb
Paramount Motors Corp 1	------	------	------	------	3⅝ May	4⅜ Jan
Parker Pen Co 10	------	------	------	------	14 Feb	15 Jan
Parkersburg Rig & Reel 1	------	13	13	300	12½ June	19 Jan
Patchogue-Plymouth Mills *	------	------	------	------	13 May	23 Jan
Pender (D) Grocery A *	------	------	------	------	18 Mar	24¼ Jan
Class B *	3	3	3	100	2¼ Mar	4 Jan
Peninsular Telph com *	------	23½	23½	100	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
Pennroad Corp v t c 1	1¾	1¾	1⅞	1,800	1⅝ Mar	2¾ Jan
Penn Cent Airlines com 1	------	5	5	100	4½ May	5 May
Pa Pr & Lt $7 pref *	------	88	90	575	79½ Mar	90⅛ Jan
$6 preferred *	------	82¼	83½	30	74 Mar	83½ June
Penn Salt Mfg Co 50	------	------	------	------	121½ May	149½ Jan
Pa Water & Power Co *	65½	65½	67	200	59 Mar	72¼ Jan
Pepperell Mfg Co 100	------	56	58	225	54¾ Apr	77 Jan
Perfect Circle Co *	------	------	------	------	24 Mar	24½ Mar

For footnotes see page 3785.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Pharis Tire & Rubber 1					3⅝ Apr	5¼ May
Philadelphia Co com *					5¼ Mar	7¾ May
Phila Elec Co $5 pref *					112¾ Feb	115½ Mar
Phila Elec Pow 8% pref 25					29½ Mar	31½ Feb
Phillips Packing Co *		2¾	2¾	100	2¾ Mar	4 Jan
Phoenix Securities—						
Common 1		2⅛	2½	400	1⅝ Mar	3½ Jan
Conv pref series A 10					10½ Mar	21 Jan
Pierce Governor common *					z10¾ Mar	17½ Jan
Pines Winterfront 1					1 Jan	1½ Jan
Pioneer Gold Mines Ltd 1	3⅛	3	3⅛	3,500	2¾ Mar	3¼ Jan
Pitney-Bowes Postage Meter *		6¼	6½	200	5½ Jan	6¾ Mar
Pitts Bess & L E RR 50					37½ Mar	39 Mar
Pittsburgh Forgings 1		5	5	200	4½ Mar	9½ Jan
Pittsburgh & Lake Erie 50	40	38½	40	240	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10					4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	68⅛	64	z69	1,900	55 Mar	90 Jan
Pleasant Valley Wine Co 1					¾ Apr	1⅝ Jan
Plough Inc *	6⅞	6⅞	6⅞	100	6¾ Mar	8½ Jan
Polaris Mining Co 25c					2¾ Feb	3¾ Mar
Potrero Sugar common 5		⅝	⅝	500	$^{9}/_{16}$ Mar	1¼ Jan
Powdrell & Alexander 5		3	3	200	2¾ Mar	4⅜ Jan
Power Corp of Canada *					10 June	14⅝ Feb
6% 1st preferred 100					95 Feb	95 Feb
Pratt & Lambert Co *		17	17	100	17 June	21½ Jan
Premier Gold Mining 1		2	2	600	1¾ Mar	2⅝ Feb
Prentice-Hall Inc *	33	33	33	25	33 June	37 Mar
Pressed Metals of Amer *		13½	13½	100	9⅜ Mar	18 Jan
Producers Corp 1					$^{3}/_{16}$ Apr	$^{3}/_{16}$ Jan
Prosperity Co class B *					3¾ Mar	6¾ Jan
Providence Gas *					6¼ Mar	7½ Jan
Prudential Investors *		4¼	4½	300	3¾ Mar	6⅜ Jan
$6 preferred *		88⅜	89	100	88⅜ June	98 Jan
Public Service of Indiana—						
$7 prior preferred *	31¾	29½	31¾	90	22 Jan	35¾ Mar
$6 preferred *	18	16	18	80	11⅛ Jan	22¼ Mar
Public Service of Colorado—						
6% 1st preferred 100					95 Mar	99½ Feb
7% 1st preferred 100					103¾ Jan	106 Feb
Pub Serv of Nor Ill com *						
Common 60						
Public Service of Okla—						
6% prior lien pref 100					75¼ Apr	80 May
7% prior lien pref 100		92	92	50	87 May	92 June
$Pub Util Secur $7 pt pf *					⅝ May	¾ Apr
Puget Sound P & L—						
$5 preferred *	30	29⅛	30⅛	100	23¾ Mar	35⅝ May
$6 preferred *		13	14	225	10¾ Mar	17⅝ Feb
Puget Sound Pulp & Tim *					4½ May	7¼ Jan
Pyle-National Co com 5					7 May	7¼ May
Pyrene Manufacturing 10					4½ Mar	7 Jan
Quaker Oats common *					90 Mar	100½ Jan
6% preferred 100					136 May	140 Feb
Quebec Power Co *		15	15	125	13¾ Mar	15¾ Mar
Ry & Light Secur com *		8¼	8¼	100	7¾ Mar	10 Jan
Railway & Util Invest A 1					¼ Feb	½ Feb
Rainbow Luminous Prod—						
Class A *					¼ Mar	½ Jan
Class B *		⅛	⅛	100	⅛ Jan	¼ Jan
Raymond Concrete Pile—						
Common *	14½	13¼	14½	250	10¾ Feb	16 Feb
$3 conv preferred *					29 Feb	34 May
Raytheon Mfg com 50c	2¼	2¼	2⅜	200	1½ Mar	2⅜ May
Red Bank Oil Co *		5⅞	6½	1,400	3½ Jan	8 May
Reed Roller Bit Co *	25	25	25	200	19 Mar	28¼ Jan
Reeves (Daniel) common *		3⅞	3⅞	200	2¼ May	4 Feb
Reiter-Foster Oil new 50c		¼	¼	400	¼ Mar	$^{3}/_{16}$ Jan
Reliance Elec & Eng'g 5					8⅞ May	11½ Jan
Reybarn Co Inc 1					2½ Mar	2½ Mar
Reynolds Investing 1	¼	¼	¼	2,300	¼ Mar	1½ Jan
Rice Stix Dry Goods *					4 Mar	5½ Jan
Richmond Radiator 1	1¾	1½	1¾	800	1 Mar	2¼ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1					¼ Mar	$^{7}/_{16}$ Jan
Rochester G&E 6%pfD 100		92	92	50	90 Apr	96¼ Feb
Roeser & Pendleton Inc *					11¼ Apr	13¼ Jan
Rolls-Royce Ltd—						
Am dep rcts ord ref £1		22⅛	22½	300	22⅛ June	22½ June
Rome Cable Corp com 5					4 Mar	7½ Jan
Roosevelt Field Inc 5					1 Jan	1⅞ Mar
Root Petroleum Co 1	1⅜	1⅜	1⅜	400	1⅜ Mar	3½ Jan
$1.20 conv pref 20	4¼	4¼	4½	300	3⅞ Mar	9¼ Jan
Rossia International *					$^{3}/_{16}$ Jan	$^{7}/_{16}$ Feb
Royal Typewriter *					30¼ Apr	49 Jan
Russeks Fifth Ave 2½					4¼ Mar	6 Jan
Rustless Iron & Steel 1					5 Mar	9¼ Jar
$2.50 conv pref *					35 Mar	38 Fel
Ryan Consol Petrol *	2⅜	2¼	2½	600	2⅛ Mar	4 Jan
Ryerson & Haynes com 1					½ Mar	1¾ Jan
Safety Car Heat & Lt *		69	69	25	48 Mar	92 Jan
St Lawrence Corp Ltd *						
$2 conv pref A 50					12¾ Apr	13 Apr
St Regis Paper com 5		2⅛	2⅜	2,000	2⅛ Mar	4⅛ Jan
7% preferred 100		51	51	25	42 Mar	63¾ Jan
Samson United Corp com 1					1⅝ Mar	3¼ Jan
Savoy Oil Co 5					1¼ May	2¼ Jan
Schiff Co common *					8 Mar	15 Jan
Scovill Mfg 25	15¼	15¼	17½	900	15¼ June	29¼ Jan
Scranton Elec $6 pref *					111¼ Apr	113 Jan
Scranton Lace common *					20 Apr	25 Feb
Scranton Spring Brook Water Service pref *		21	21	25	16½ Jan	21 June
Scullin Steel Co com *		5	5	100	3½ Mar	7¾ Jan
Warrants					⅝ Mar	1⅛ Jan
Securities Corp general *					1 Mar	1⅝ May
Seeman Bros Inc *					30½ Mar	35 Mar
Segal Lock & Hardware 1	$^{11}/_{16}$	$^{9}/_{16}$	¾	900	½ May	1¼ Jan
Seiberling Rubber com *		2⅛	2¼	600	2 Mar	4⅛ Jan
Selby Shoe Co *		11	12½	100	11 June	17 Jan
Selected Industries Inc—						
Common 1		⅞	⅞	100	¾ Mar	1¼ Jan
Convertible stock 5					5 Mar	8¾ Jan
$5.50 prior stock 25		53	53	50	48½ Mar	60¾ Mar
Allotment certificates		53¼	53¼	50	49½ Mar	61¼ Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					1⅜ May	1⅝ Feb
Sentry Safety Control 1		$^{3}/_{16}$	$^{3}/_{16}$	200	$^{3}/_{16}$ May	$^{3}/_{16}$ Jan
Seton Leather common *					4 Mar	5½ Feb
Seversky Aircraft Corp 1	2¼	2¼	2½	4,000	1¾ Jan	3⅜ Apr
Shattuck Denn Mining 5	5⅝	5⅝	5⅝	200	5¾ Mar	10¼ Jan
Shawinigan Wat & Pow *					18⅜ Apr	20 Jan
Sherwin-Williams com 25	78	77½	80	1,600	66 Apr	95 Apr
5% cum pref ser AAA 100		109⅛	109¾	60	107 Jan	111½ Apr
Shreveport El Dorado Pipe Line stamped 25					⅛ Jan	$^{3}/_{16}$ May
Silex Co common *		9½	9¾	600	5⅜ Jan	10 May
Simmons-Broadman Pub—						
Conv preferred *					16¼ Mar	16¼ Mar
Simmons H'ware & Paint *		1½	1⅝	300	1½ Mar	2¼ Jan
Simplicity Pattern com 1		2⅛	2⅞	100	2¾ Mar	5¾ Jan
Singer Mfg Co 100	241	235	241	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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Sioux City G & E 7% pf 100					88 Jan	88 Jan
Smith (H) Paper Mills *					13 Mar	13 Mar
Solar Mfg. Co 1		2⅜	2⅜	100	1⅜ Mar	3¼ Mar
Sonotone Corp 1		1⅜	1¾	1,900	1¼ Mar	1⅞ Jan
Soss Mfg com 1	4⅛	4	4⅛	200	3½ Mar	6¾ Jan
South Coast Corp com 1		2¾	2¾	100	2¼ Mar	3¼ Jan
Southern Calif Edison—						
5% original preferred 25		37½	37½	40	34½ Apr	39 May
6% preferred B 25		26½	27⅛	700	25⅛ Mar	27⅛ May
5½% pref series C 25		24¾	25	200	23¾ Mar	25½ Feb
Southern Colo Pow cl A 25					1¼ Mar	2 Feb
7% preferred 100					35 June	45 May
South New Engl Tel 100					140 Feb	140½ Feb
Southern Pipe Line 10					3⅝ Mar	5⅜ Jan
Southern Union Gas *		2	2	100	2 Mar	3 Apr
Southland Royalty Co 5		6⅛	6⅛	100	5⅜ Mar	7½ Jan
South Penn Oil 25		34¼	35	300	28⅜ 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 *	3	3	3	100	3 Mar	4⅜ 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					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 *		7	7	100	5 Mar	14¼ Jan
Standard Oil (Ky) 10	16¾	16⅜	16¾	600	15 Mar	18 Jan
Standard Oil (Neb) 25					6¼ Mar	7½ Jan
Standard Oil (Ohio) com 25	18	18	18	300	16¼ Mar	22 Jan
5% preferred 100	90	90	90	250	90 June	99¾ Jan
Standard Pow & Lt 1	⅞	¾	$^{15}/_{16}$	1,800	$^{11}/_{16}$ May	1¾ Jan
Common class B *		⅝	¾	200	⅝ June	1½ Jan
Preferred *					18 May	18½ May
Standard Products Co 1	6¼	6⅛	6⅜	700	3½ Mar	8¾ May
Standard Silver Lead 1					$^{3}/_{16}$ Mar	$^{3}/_{16}$ Jan
Standard Steel Spring 5					6¼ Mar	9⅞ Jan
Standard Tube cl B 1					2 Apr	3⅛ Apr
Standard Wholesale Phosp & Acid Works com 20						
Starrett (The) Corp v t c 1	3⅜	3⅜	4¼	1,700	2⅜ Jan	5¾ Apr
Steel Co of Can Ltd *		62	62	100	62 June	62 June
Stein (A) & Co common *					10½ Apr	12¼ Jan
6½% preferred 100						
Sterchi Bros Stores *					2¼ Apr	4⅜ Jan
1st preferred 50					24¼ Mar	29 Jan
2d preferred 20					7 Mar	7 Mar
Sterling Aluminum Prod 1		4⅜	4⅝	600	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1					3½ Mar	4⅞ Jan
Sterling Inc 1		2⅜	2⅜	100	2 Mar	3⅜ Jan
Stetson (J B) Co com *		5¼	5¼	150	5⅛ Mar	8⅜ Jan
Stinnes (Hugo) Corp 5		1¼	1¼	100	1⅜ Jan	2 Feb
Stroock (S) Co *					7⅜ Mar	12 Jan
Sullivan Machinery *		7½	7½	200	7 Jan	10 Mar
Sunray Drug Co *					8 Mar	13⅛ Feb
Sunray Oil 1	2⅜	2¼	2⅜	2,600	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	4¼	100	2½ Mar	5½ Jan
Tampa Electric Co com *		30	30	200	26⅝ Feb	31½ May
Tastyeast Inc class A 1		$^{7}/_{16}$	$^{7}/_{16}$	100	⅝ Mar	⅝ Jan
Taylor Distilling Co 1		¾	⅞	400	⅝ Mar	1¾ Jan
Technicolor Inc common *	22⅞	22	23⅜	8,000	14¾ Mar	24½ May
Teck-Hughes Mines 1		4¾	z4⅞	1,600	4⅜ May	5¾ Jan
Tenn El Pow 7% 1st pf 100	70¼	67½	70¼	150	44 Mar	70¼ June
Texas P & L 7% pref 100		92¾	92¾	30	92¾ June	102 Jan
Texon Oil & Land Co 2		4¼	4⅜	300	3½ Mar	4⅜ Jan
Thew Shovel Co com 5	9½	9½	10	200	6½ Mar	12½ Apr
Tilo Roofing Inc 1		9½	9⅞	300	7⅛ Mar	10¼ Mar
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *					50 Mar	55 Apr
Tobacco Prod Exports *					2½ Mar	3⅝ Feb
Tobacco Securities Trust—						
Am dep rcts ord reg £1					15¼ Feb	16½ Jan
Am dep rcts def reg £1					1¾ Feb	1¾ Jan
Todd Shipyards Corp *		52½	55	700	44 Mar	56 Mar
Toledo Edison 6% pref 100					85½ Apr	95½ Jan
7% preferred A 100					98½ Mar	103 Jan
Tonopah Belmont Devel 1		$^{1}/_{16}$	$^{1}/_{16}$	500	$^{1}/_{16}$ Jan	$^{1}/_{16}$ Jan
Tonopah Mining of Nev 1					⅝ Mar	1½ Jan
Trans Lux Pict Screen—						
Common 1		2	2	1,400	2 Mar	3½ Jan
Transwestern Oil Co 10	4⅜	4¼	4¾	1,100	4¼ June	7⅝ Jan
Tri-Continental warrants		½	⅝	300	½ June	⅞ Jan
Trunz Pork Stores Inc *					7½ Mar	7½ Mar
Tubize Chatillon Corp 1	6¾	6¾	6⅞	200	5¾ Mar	11⅝ Jan
Class A 1		18	18	100	18 June	35 Jan
Tung-Sol Lamp Works 1		2¼	2¼	800	2 Mar	3⅜ Jan
80c div. preferred *					4¾ Apr	7½ Jan
Ulen & Co ser A pref *	2½	2½	2½	100	1⅝ Mar	2⅝ Feb
Series B pref *					2 Mar	2 Mar
Unexcelled Mfg Co 10		1⅜	1⅜	900	⅜ Mar	1⅝ Mar
Union Gas of Canada *	12½	12¼	12½	300	11¾ Mar	15 Jan
Union Investment com *					3½ Mar	6⅜ Jan
Union Premier Foods Sts 1	11¾	11¾	12⅛	500	10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in 50					2½ Mar	2½ Mar
United Aircraft Transport Warrants	8⅞	8	9½	2,600	4½ Mar	12⅜ Jan
United Chemicals com *					2 Mar	4 Jan
$3 cum & part pref *					30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	$^{9}/_{16}$	½	⅝	7,500	½ June	$^{13}/_{16}$ Jan
United Corp warrants		$^{7}/_{16}$	$^{7}/_{16}$	300	¼ Mar	⅝ Jan
United Gas Corp com 1	3⅜	3⅜	3⅝	3,600	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	82½	82¼	82¾	400	69 Mar	100 Jan
Option warrants	⅝	⅝	¾	2,900	$^{9}/_{16}$ Mar	1¼ Jan
United G & E 7% pref 100					62 Apr	77 Jan
United Lt & Pow com A *	2¼	2⅛	2⅜	2,700	1½ Mar	3⅜ Jan
Common class B *	2⅛	2⅛	2¼	400	1¾ Apr	4½ Jan
$6 1st preferred *		21	22⅛	2,100	13½ Mar	26¾ Jan
United Milk Products *					17½ Jan	20½ Apr
$3 preferred *					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 Jan
United Profit Shar new 25c		⅞	⅞	100	⅝ Feb	1 Jan
United Shipyards cl A 1	8⅞	8⅞	9	3,300	2¼ Jan	9⅝ May
Class B 1	$^{15}/_{16}$	⅞	$^{15}/_{16}$	2,500	⅝ May	3 Feb
United Shoe Mach com 25	68	68	68¾	475	50½ Mar	77⅛ Jan
Preferred 25					39 Jan	42¾ May
United Specialties com 1		2⅜	2⅜	100	2⅜ Mar	6¾ Jan
U S Foil Co class B 1	3½	3½	3¾	2,100	3½ June	6¼ Jan
U S and Int'l Securities *		½	⅝	600	½ Mar	1⅜ Jan
1st pref with warr 1 *	46	46	46½	350	42 Mar	57 Feb
U S Lines pref *	1½	1¼	1⅝	1,200	1 Mar	1⅞ Jan
U S Playing Card 10	24	24	24	250	22 Feb	24 Apr
U S Radiator com 1		3	3	600	2 Mar	4½ Jan
U S Rubber Reclaiming *		2	2	100	1¾ Mar	3½ Jan

For footnotes see page 3785

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STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
U S Stores Corp com	*	------	------	------	------	¼ Jan	⅜ Jun
$7 conv 1st pref	*	------	------	------	------	3 Feb	5 Jan
United Stores v t c	*	------	5/16	5/16	100	¼ Feb	5/16 Mar
United Verde Exten	50c	------	1¼	1⅜	500	1¼ Jan	1⅝ Feb
United Wall Paper	2	------	1⅝	1⅝	1,200	1⅛ Mar	2⅛ Jan
Universal Consol Oil	10	------	------	------	------	7 Jan	11 Mar
Universal Corp v t c	1	2	1⅞	2	1,200	1¾ Jan	3¾ Jan
Universal Insurance	8	------	------	------	------	7 May	8 Mar
Universal Pictures com	1	------	3⅜	3½	800	3 Mar	8 Jan
Universal Products Co	*	------	------	------	------	9 May	16½ Feb
Utah-Idaho Sugar	5	------	1	1⅛	900	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref	*	------	34	34	25	31 Mar	43½ Jan
Utah Radio Products	new	------	------	------	------	1 Mar	1¼ Apr
Utility Equities Corp	*	------	1½	1½	100	1⅛ Apr	2½ Jan
Priority stock	*	------	------	------	------	36¼ Feb	44 Jan
Utility & Ind Corp com	5	------	¼	⅜	400	¼ June	⅝ Jan
Conv preferred	7	------	1⅜	1⅜	300	1½ Mar	2½ Jan
§Util Pow & Lt common	1	3/16	3/16	3/16	400	⅛ Mar	3/16 Jan
Class B	1	------	------	------	------	⅝ Mar	2 Jan
7% preferred	100	------	------	------	------	7 Mar	17½ Jan
Valspar Corp com	1	------	1½	1½	100	1¼ Mar	2⅜ Jan
$4 conv pref	5	------	------	------	------	21 May	23 Apr
Van Norman Mach Tool	5	18½	16	20	2,600	11 Mar	20 June
Venezuela Mex Oil Co	10	------	2⅜	2⅜	100	2½ Mar	3¾ Feb
Venezuelan Petroleum	1	⅜	⅜	⅜	200	¾ Mar	1¼ Jan
Va Pub Serv 7% pref	100	------	65	65	20	59 Apr	77½ Jan
Vogt Manufacturing	*	------	------	------	------	4¾ June	z7⅞ Feb
Waco Aircraft Co	*	------	------	------	------	1⅝ Mar	3⅝ Jan
Wagner Baking v t c	*	------	------	------	------	5¼ Mar	11½ Jan
7% preferred	100	------	------	------	------	83 Jan	83 Jan
Wahl (The) Co common	*	------	------	------	------	1¼ Mar	1¾ Mar
Waitt & Bond class A	*	------	------	------	------	6 Apr	7 Jan
Class B	*	------	------	------	------	⅝ Apr	⅞ Jan
Walker Mining Co	1	15/16	15/16	15/16	300	15/16 June	1⅝ Jan
Wayne Knitting Mills	5	------	------	------	------	6 Mar	7½ Apr
Weisbaum Bros-Brower	1	------	------	------	------	4¼ Apr	6¼ Jan
Wellington Oil Co	1	------	3⅝	3⅝	100	3⅝ June	6¼ Jan
Wentworth Mfg	1.25	2⅜	2⅛	2½	700	1¾ Mar	2¾ May
Western Air Express	1	------	2⅛	2⅛	400	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	*	------	1⅛	1⅛	200	⅞ Mar	2¼ Jan
Weyenberg Shoe Mfg	1	------	5¾	5¾	50	4¾ Apr	7¾ Jan
Williams (R C) & Co	*	------	------	------	------	4¼ Apr	5¾ Feb
Williams Oil-O-Mat Ht	*	------	------	------	------	2⅜ Apr	4¾ Jan
§Wil-low Cafeterias Inc	1	------	1/16	1/16	200	1/16 Apr	¼ Jan
Conv preferred	*	------	1/16	⅜	200	¼ Apr	1 Jan
Wilson-Jones Co	*	------	6¼	7	300	6¼ June	10 Jan
Wilson Products Inc	1	------	------	------	------	6 May	9¼ Jan
Wisconsin P & L 7% pf	100	------	------	------	------	58¼ Apr	66¼ Feb
Wolverine Porti Cement	10	------	------	------	------	2 Mar	3⅜ Jan
Wolverine Tube com	2	------	------	------	------	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	*	7⅛	7⅛	7⅞	25,900	6¾ Mar	8¾ Feb
Yukon-Pacific Mining Co	5	1⅝	1⅝	1⅝	900	1¼ Mar	2¼ Jan

BONDS

Abott's Dairy 6s	1942	------	102⅝	103½	$6,000	102 Jan	103½ Feb
Alabama Power Co—							
1st & ref 5s	1946	96⅝	96½	97⅜	13,000	89 Jan	101 May
1st & ref 5s	1951	------	92¾	92¾	4,000	78 Apr	96½ May
1st & ref 5s	1956	------	‡89	91¾	------	76½ Apr	94 May
1st & ref 5s	1968	------	86½	86½	3,000	70¼ Apr	89½ May
1st & ref 4½s	1967	80¾	80	81½	31,000	65 Jan	83½ May
Aluminium Ltd debt 5s	1948	106	105⅜	106	22,000	105⅜ June	107⅞ Apr
Amer G & El debt 5s	2028	108	108	108¾	21,000	106 Apr	108½ May
Am Pow & Lt deb 6s	2016	79	75½	79	31,000	58½ Mar	83 May
Amer Radiator 4½s	1947	------	107	107½	4,000	104⅞ Mar	107½ May
Amer Seating 6s stp	1946	------	‡83	84½	------	79 Jan	90 Jan
Appalac Power Deb 6s	2024	------	12¼	112⅝	12,000	107½ Feb	113 May
Ark-Louisiana Gas 4s	1951	100½	100¼	100⅝	46,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s	1956	------	93¾	95	28,000	86 Jan	98 May
Associated Elec 4½s	1953	38¼	37¼	39½	27,000	30 Mar	41½ Jan
Associated Gas & El Co—							
Conv deb 5½s	1938	90	89	90	13,000	62 Jan	92¼ Mar
Conv deb 4½s C	1948	------	‡26½	28	------	20¾ Mar	28¾ May
Conv deb 4½s	1949	26½	25¼	26½	26,000	20¼ Mar	29 Jan
Conv deb 5s	1950	27⅞	27¾	29	16,000	21½ Mar	34½ Jan
Debenture 5s	1968	------	26¾	28	15,000	21 Mar	33 Jan
Registered		------	26¾	26¾	4	26 Mar	27½ Mar
Conv deb 5½s	1977	37½	36	37½	4,000	23 Apr	37½ June
Assoc T & T deb 5½s A	55	------	74½	75½	12,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s	1955	------	98	98	5,000	92¼ Feb	99 May
Atlantic City Elec 4¼s	64	------	99⅞	100¾	31,000	96⅜ Apr	100¾ June
Avery & Sons (B F)—							
5s with warrants	1947	------	‡91½	92½	------	90 Feb	95 Mar
5s without warrants	1947	------	‡78	88	------	------	------
Baldwin Locom Works—							
*Convertible 6s	1950	------	65½	66	7,000	57 Mar	79 Feb
Bell Telep of Canada—							
1st M 5s series A	1955	112⅜	111¾	112¼	14,000	110½ Apr	114½ Jan
1st M 5s series B	1957	121	121	121⅛	9,000	117⅜ Apr	122½ Feb
5s series C	1960	122¼	122	122	6,000	120⅝ Jan	122¼ Mar
Bethlehem Steel 6s	1998	132	132	132	5,000	130 Jan	140 Mar
Birmingham Elec 4½s	1968	------	83	83½	15,000	70 Apr	85½ May
Birmingham Gas 5s	1959	64	64	64	4,000	55½ Jan	67 Feb
Broad River Pow 5s	1954	83	83	83	1,000	71½ Mar	87 Jan
Canada Northern Pr 5s	53	103⅞	104¼	104¼	11,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s	1942	101⅝	101⅝	102	104,000	100⅛ Mar	108⅛ Jan
Carolina Pr & Lt 5s	1956	------	89½	90	28,000	73 Mar	98 Jan
Cedar Rapids M & P 5s	53	114	113½	114	8,000	113⅛ Mar	115⅛ May
Central Ill Public Service—							
5s series E	1956	------	101½	102½	10,000	94¼ Mar	102½ May
1st & ref 4½s ser F	1967	94	93¼	94	18,000	85¼ Apr	95¾ May
5s series G	1968	100¼	99½	101	30,000	92 Apr	101½ June
4½s series H	1981	93	93	93	6,000	85 Mar	93¾ May
Cent Ohio Lt & Pr 5s	1950	------	95¼	95¾	2,000	88 Apr	97 May
Cent Power 5s ser D	1957	------	77½	77½	1,000	66¼ Jan	81 May
Cent Pow & Lt 1st 5s	1956	92¾	91½	92¾	35,000	79½ Mar	94½ May
Cent States Elec 5s	1948	31⅜	31⅜	32	20,000	23¾ Mar	41 Jan
5½s ex-warrants	1954	31⅝	31	32	78,000	24 Mar	41 Jan
Cent States P & L 5½s	53	49	47	49	16,000	32½ Mar	49 May
Chic Dist Elec Gen 4½s	70	106⅜	106	106¾	16,000	105½ Jan	107¼ May
6s series B	1961	------	‡106	107½	------	105⅝ Apr	107½ Jan
Chicago & Illinois Midland Ry 4½s A	1956	------	‡87	91¼	------	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s	1940	105¼	105	105¼	21,000	101¼ Apr	106⅞ †Jan
§•Chic Rys 5s ctfs	1927	48	48	49⅜	10,000	42 Apr	52¼ †Jan
Cincinnati St Ry 5½s A	52	------	‡75	80	------	75 May	87 †Jan
6s series B	1955	------	‡77	82	------	79 Apr	91½ Feb

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Cities Service 5s	1966	------	63½	63½	1,000	47½ Mar	69 May
Conv deb 5s	1950	60	58¼	60⅝	305,000	43½ Mar	66⅝ May
Debenture 5s	1958	58¼	58¼	59⅜	32,000	42½ Mar	64¼ May
Debenture 5s	1969	59½	59	59	8,000	43 Mar	63½ May
Cities Service Gas 5½s	42	99⅜	99¼	99½	43,000	86¾ Apr	100 Feb
Cities Service Gas Pipe Line 6s	1943	101¾	101¾	102	3,000	91¼ Mar	102¼ Feb
Cities Serv P & L 5½s	1952	56½	55	57¼	57,000	40 Mar	61¾ May
5½s	1949	57	54¼	57	66,000	40 Mar	61¾ May
•Commerz & Privat 5½s	37	------	100½	100½	1,000	70 Jan	100½ June
Com'wealth Subsid 5½s	48	103½	103	103⅛	22,000	100 Apr	104 Jan
Community Pr & Lt 5s	57	72	70¾	72½	33,000	52 Mar	74½ May
Community P S 5s	1960	99	98¾	99	10,000	94½ Jan	99 June
Conn Lt & Pr 7s A	1951	------	‡128	132	------	125½ Apr	128 May
Consol Gas El Lt & Power (Balt) 3¼s ser N	1971	------	106	107¼	18,000	103¾ Jan	107½ May
Consol Gas (Balt City)—							
5s	1939	------	105	105	4,000	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	61¾	60¾	62¼	23,000	54 Apr	65½ Jan
Cont'l Gas & El 5s	1958	79¾	79½	80¼	73,000	63¾ Mar	82⅞ May
Crucible Steel 5s	1940	------	‡101¾	103	------	100½ May	103 Jan
Cuban Telephone 7½s	1941	------	95	95	2,000	87½ Apr	100 Jan
Cuban Tobacco 5s	1944	------	‡57	61	------	47 Mar	60 May
Cudahy Packing 3¼s	1955	95	94¾	95¾	34,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s	1959	100½	100½	100¾	10,000	97¼ Mar	103½ Jan
Denver Gas & Elec 5s	1949	------	108½	109½	10,000	108¾ Apr	110 May
Det City Gas 6s ser A	1947	------	104	104½	3,000	93 Mar	105½ Jan
5s 1st series B	1950	------	100½	101½	9,000	91 Mar	103 Feb
Detroit Internat Bridge—							
•6½s	Aug 1 1952	------	3½	3½	2,000	3½ June	5½ Feb
•Certificates of deposit		------	‡3½	4	------	3½ Feb	5 Feb
•Deb 7s	Aug 1 1952	1	1	1	2,000	1 Feb	1⅞ May
•Certificates of deposit		------	‡1	1¾	------	¾ Jan	1⅞ Apr
Eastern Gas & Fuel 4s	1956	69¼	66¾	75¾	138,000	66¾ June	81½ May
Edison El Ill (Bost) 3½s	65	109	108¾	109¾	28,000	106 Apr	109⅞ May
Elec Power & Light 5s	2030	68½	68	70	39,000	53½ Mar	78 May
Elmira Wat Lt & RR 5s	56	------	104½	104¾	2,000	97½ Apr	104¾ Jan
El Paso Elec 5s A	1950	------	102¼	102¼	1,000	98 Mar	103 May
Empire Dist El 5s	1952	92½	92	92¾	10,000	83½ Mar	95½ May
Empire Oil & Ref 5½s	1942	89⅝	84½	91½	219,000	71¾ Apr	91½ June
Ercole Marelli Elec Mfg—							
6½s series A	1953	------	51¾	51¾	1,000	43 Apr	56 Feb
Erie Lighting 5s	1967	------	104¼	105¼	17,000	102⅞ Feb	105⅞ Apr
Federal Wat Serv 5½s	1954	71	71	72	14,000	58 Apr	74½ May
Finland Residential Mtge Banks 6s- 5s stpd	1961	------	101¼	102¼	3,000	101¼ May	105 Feb
Firestone Cot Mills 5s	1948	103	102¼	102¾	15,000	102¾ Mar	105½ Jan
Firestone Tire & Rub 5s	42	104	104	104	8,000	102½ Apr	105⅝ Jan
First Bohemian Glass 7s	57	------	‡45	80	------	92 Mar	95 Jan
Florida Power 4s ser C	1966	84½	84	84⅝	20,000	76 Apr	87 May
Florida Power & Lt 5s	1954	87	85½	87½	46,000	74 Mar	88 May
Gary Electric & Gas—							
5s ex-warr stamped	1944	87½	86½	89	5,000	78 Apr	90½ May
Gatineau Power 1st 5s	1956	103¾	103⅝	103⅞	22,000	102 Apr	104¾ Feb
Deb gold 6s	June 15 1941	101⅛	101	101¼	9,000	99½ Mar	101¾ Jan
Deb 6s series B	1941	101⅛	101	101⅛	20,000	100 Mar	101½ Jan
General Bronze 6s	1940	------	‡64	66	------	63 Apr	73 Jan
General Pub Serv 5s	1953	------	‡76	79	------	75¼ Apr	87½ Jan
Gen Pub Util 6½s A	1956	73	72	73½	29,000	62 Mar	77 May
•General Rayon 6s A	1948	------	‡74	78	------	75 Jan	77 Apr
Gen Wat Wks & El 5s	1943	80¾	80¾	84½	17,000	65¾ Apr	84½ June
Georgia Power ref 5s	1967	91¼	89½	91¾	80,000	78 Mar	94 May
Georgia Pow & Lt 5s	1978	52½	52½	52½	2,000	49¾ June	68 Jan
•Gesfurel 6s	1953	------	‡30½	------	------	30½ Apr	33½ Feb
Glen Alden Coal 4s	1965	67¾	67½	68	30,000	62 Feb	71½ Jan
Gobel (Adolf) 4½s	1941	------	‡54	58	------	53 Apr	63 Jan
Grand Trunk West 4s	1950	83½	83½	83½	21,000	83½ June	93½ Mar
Gt Nor Pow 5s stpd	1950	------	‡107¼	112	------	107 Jan	107½ Jan
Grocery Store Prod 6s	1945	------	53	53	2,000	50¼ Apr	65 Jan
Guantanamo & West 6s	58	52	52	52½	3,000	52 Apr	59 Feb
Guardian Investors 5s	1948	------	31⅜	31⅜	1,000	29 Mar	37⅜ Jan
Hackensack Water 5s	1977	------	106	106¾	3,000	105½ Jan	107¾ Mar
Hall Print 6s stpd	1947	91	88½	91	16,000	76½ Jan	93 May
•Hamburg Elec 7s	1935	------	‡32	40	------	33½ Mar	34¼ May
•Hamburg El Underground & St Ry 5½s	1938	------	‡24¼	28	------	21¼ Feb	25¼ May
Heller (W E) 4s w w	1946	------	88½	89	3,000	83½ Feb	89 June
Houston Gulf Gas 6s	1943	102¾	102¾	103½	6,000	97½ Apr	104 Feb
6½s ex-warrants	1943	102	101½	z102	15,000	96 Apr	102 June
Houston Lt & Pr 3½s	1966	------	107	107	10,000	103 Apr	107½ May
•Hungarian Ital Bk 7½s	63	------	‡14	15	------	12½ May	13 May
Hygrade Food 6s A	1949	------	54	54	5,000	43 Mar	63 Jan
6s series B	1949	------	‡50	57	------	43 Mar	62½ Jan
Ill Northern Util 5s	1957	107¼	107¼	107¼	1,000	107⅛ Jan	110 Feb
Ill Pr & Lt 1st 6s ser A	1953	96⅜	96¼	97	27,000	85¾ Apr	100 Jan
1st & ref 5½s ser B	1954	------	90	90⅞	23,000	79 Apr	94¾ Jan
1st & ref 5s ser C	1956	87¼	86½	88	37,000	76 Mar	91¼ Jan
S f deb 5½s	May 1957	80	77½	80	20,000	68 Mar	85½ Jan
Indiana Electric Corp—							
6s series A	1947	------	85	87	2,000	79 Mar	91 May
6½s series B	1953	------	91	91	1,000	84 Apr	93 May
5s series C	1951	78½	77¼	78½	17,000	64 Apr	82½ May
Indiana Gen Serv 5s	1948	------	109	109	1,000	108½ Jan	109½ Mar
Indiana Hydro Elec 5s	1958	------	‡80	82¾	------	75 Mar	81 Jan
Indiana & Mich Elec 5s	55	------	106½	106½	1,000	104⅝ Apr	107¾ Jan
5s	1957	------	110⅜	110⅜	1,000	109¼ Apr	111¾ Jan
Indiana Service 5s	1950	------	53½	56	13,000	45½ Mar	63½ May
1st lien & ref 5s	1963	55	54	56¼	19,000	43 Mar	62 May
•Indianapolis Gas 5s A	1952	------	‡63	71½	------	49¼ Jan	72¼ May
Ind'polis P L 5s ser A	1957	105	105	106	68,000	100½ Apr	106½ Jan
International Power Sec—							
6½s series C	1955	------	52	55	7,000	48 Apr	58½ Mar
7s series E	1957	65½	65½	65½	6,000	56¼ Apr	65½ June
7s series F	1952	------	60	60	3,000	51½ Mar	60 Mar
International Salt 5s	1951	------	108	108	1,000	107 Jan	109 Apr
Interstate Power 5s	1957	48¾	47	49⅝	125,000	35 Mar	49⅝ June
Debenture 6s	1952	28	27	29½	22,000	18½ Mar	29½ June
Interstate Publi c Service—							
5s series D	1956	75	73¼	76	30,000	64 Mar	80 May
4½s series F	1958	69¼	68	69½	26,000	57½ Mar	73 May
Iowa-Neb L & P 5s	1957	------	95	95¼	3,000	90 Mar	98¾ Jan
5s series B	1961	------	‡93	95	------	92 Apr	96¼ Jan
Iowa Pow & Lt 4¾s	1958	106½	106½	106¾	10,000	105½ Mar	106¾ Feb
Iowa Pub Serv 5s	1957	102¾	102	102½	8,000	98½ Jan	103¾ May
Isarco Hydro Elec 7s	1952	------	‡60	64	------	52½ Apr	63 Jan
Isotta Fraschini 7s	1942	------	‡63	78	------	78 Jan	85 Feb
Italian Superpower 6s	1963	47	41¾	47	46,000	39 Jan	47 June
Jacksonville Gas—							
5s stamped	1942	39¼	39¼	40	10,000	32 Feb	42 May
Jersey Central Pow & Lt—							
5s series B	1947	104⅜	104¼	104⅜	16,000	100 Apr	106 Jan
4½s series C	1961	104	103	104	76,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s	1966	------	99¼	100	11,000	97 Mar	100 June
Kansas Gas & Elec 6s	2022	------	‡115	117	------	112 Mar	115 Mar
Kansas Power 5s	1947	------	100	100½	2,000	95¾ Apr	101¼ Mar
Kentucky Utilities Co—							
1st mtge 5s ser H	1961	80½	79	81	7,000	65 Mar	82½ May
6½s series D	1948	------	94	94	1,000	84¼ Apr	97 Jan
5½s series F	1955	84	84	84	5,000	78 Mar	90 Jan
5s series I	1969	80	79¾	80	7,000	65 Mar	81¾ May

For footnotes see page 3785.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	------	$96	97¾	------	93	Jan	99	May
Lehigh Pow Secur 6s_2026	99¼	97¾	99½	22,000	84	Apr	103	Jan
•Leonard Tietz 7½s_1946	------	$25½	29	------	25	Mar	27	May
Lexington Utilities 5s_1952	------	90¼	90¼	3,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	------	103½	103¾	29,000	101	Apr	104⅝	Mar
Long Island Ltg 6s_1945	------	$87¼	90	------	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	103½	103½	104¼	45,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
•7s without warr'ts_1941	------	28¼	28¼	1,000	24¼	Apr	28¼	June
Marion Res Pow 4½s_1954	------	100½	100½	3,000	97	Jan	101½	May
McCord Rad & Mfg 6s '45	------	65	65	2,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s_1952	------	$90	92½	------	87	Apr	89	Apr
Memphis P & L 5s A_1948	89¾	89¾	89¾	1,000	67½	Feb	92½	May
Mengel Co conv 4½s_1947	71	70	72	7,000	70	June	93	Jan
Metropolitan Ed 4s E_1971	104½	104	105	9,000	100	Apr	106½	Jan
4s series G_1965	106½	106¼	106½	30,000	101¼	Mar	106⅞	May
Middle States Pet 6½s '45	------	$76	82½	------	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	55	55¼	4,000	50	Apr	63	Feb
Milw Gas Light 4½s_1967	98	98	98	4,000	88½	Jan	98	June
Minn P & L 4½s_1978	94	94	94½	14,000	83	Apr	94½	June
1st & ref 5s_1955	100	99	100	14,000	87¾	Apr	100	Jan
Mississippi Power 5s_1955	------	75¾	75¾	2,000	61⅝	Mar	81	May
Miss Power & Lt 5s_1957	------	84	85	5,000	70	Mar	89	May
Miss River Pow 1st 5s_1951	110¼	110¼	110¼	22,000	109	Jan	110¾	Apr
Missouri Pub Serv 5s_1960	65	63	65¾	12,000	54	Apr	70½	May
Montana Dakota Power—								
5½s_1944	------	93½	93½	2,000	86	Apr	97	May
•Munson SS 6½s ctfs_1937	------	‡1¼	2¼	------	1½	May	5¾	Feb
Nassau & Suffolk Ltg 5s '45	------	$83½	84¾	------	81½	May	95	Jan
Nat Pow & Lt 6s A_2026	80¼	82	82	11,000	62¼	Mar	87½	May
Deb 5s series B_2030	75¼	74	75	47,000	58½	Apr	80¼	May
§•Nat Pub Serv 5s ctfs 1978	44¾	44¾	44¾	9,000	44	Jan	44¾	Jan
Nebraska Power 4½s_1981	------	‡108½	109¼	------	108	Mar	110½	May
6s series A_2022	------	120	120	1,000	111	Apr	120	June
Neisner Bros Realty 6s '48	------	92	92	4,000	80½	Apr	93¼	Jan
Nevada-Calif Elec 5s_1956	76	75½	77	26,000	69	Apr	83	May
New Amsterdam Gas 5s '48	117	117	117	1,000	115½	Jan	118	Jan
N Y Gas & El Assn 5s 1947	52	50⅜	52	21,000	40	Mar	57⅜	Feb
5s_1948	50¾	50½	51½	12,000	40	Apr	57¾	Feb
Conv deb 5s_1950	50½	50	51½	20,000	39¼	Mar	58¾	Feb
New Eng Power 3¼s_1961	104¾	103¾	104¾	24,000	102	Feb	105	May
New Eng Pow Assn 5s_1948	82¼	80	82¼	10,000	70	Mar	85	Jan
Debenture 5½s_1954	84⅜	82¼	84⅜	26,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped_1942	------	89½	89½	2,000	86½	Feb	91½	Apr
•Income 6s series A_1949	------	74	75¼	4,000	64	Feb	80½	May
N Y Central Elec 5½s 1950	------	$95½	99¾	------	93	June	100¼	Mar
New York Penn & Ohio—								
•Ext 4½s stamped_1950	------	62¾	64	7,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107¼	107½	107½	43,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	------	91	92	31,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	104¾	104½	104¾	11,000	103¾	Jan	105¾	Apr
Debenture 5s_1954	------	‡113¾	----	------	112¾	Jan	113½	Mar
Nippon El Pow 6½s_1953	------	55	55	3,000	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A_1956	81	77	81	51,000	70	Apr	82	May
Nor Cont'l Util 5½s_1948	43	42	44	13,000	30	Mar	44½	May
No Indiana G & E 6s_1952	------	107⅝	107⅝	2,000	105½	Apr	108¼	Mar
Northern Indiana P S—								
5s series C_1966	99¾	99¾	100	6,000	93	Feb	101	May
5s series D_1969	99¼	98¾	99½	26,000	93¾	Apr	100½	May
4½s series E_1970	94½	92	94½	30,000	86¼	Apr	95⅝	May
North'n States Pow 3½s'67	102⅜	102	102⅜	45,000	97⅛	Jan	102⅜	June
N'western Elec 6s stmpd'45	------	104¾	104¾	2,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	------	87	87¾	9,000	80¼	Apr	91	Feb
Ogden Gas 5s_1945	104½	104	104¾	11,000	103¼	Jan	105¾	May
Ohio Power 1st 5s B_1952	------	105½	106¼	10,000	104½	Mar	107	Jan
1st & ref 4½s ser D_1956	105⅛	105	105½	20,000	103¼	Feb	106¼	Jan
Okla Nat Gas 4½s_1951	100¾	100	100¾	16,000	96	Jan	100¾	June
5s conv debs_1946	92½	91	93	14,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	80½	81½	4,000	69	Apr	82	May
Pacific Coast Power 5s '40	------	101½	101½	1,000	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B_1941	116	115⅝	116½	43,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A_1948	------	83½	85	17,000	79	Apr	88½	Mar
Pacific Ltg & Pow 5s_1942	114¾	114¾	114¾	1,000	113	Apr	115	May
Pacific Pow & Ltg 5s_1955	70	70	71	22,000	55	Mar	75¼	May
Park Lexington 3s_1964	------	$29	30	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	82	80¼	82½	30,000	74½	Mar	89¼	May
1st 5s_1979	87	86	88⅞	7,000	78	Mar	93	May
Penn Electric 4s F_1971	------	86	86½	6,000	76	Apr	88¾	May
Penn Ohio Edison—								
6s series A_1950	------	$92⅛	94¾	------	82	Apr	98½	May
Deb 5½s series B_1959	92	89½	92	28,000	75	Mar	94	May
Penn Pub Serv 6s C_1947	------	102¾	104	8,000	99	Mar	107¾	Feb
5s series D_1954	------	101	101	2,000	93	Mar	103½	Jan
Penn Water & Pow 5s_1940	107¼	107	107¼	9,000	106¾	Mar	108½	May
4½s series B_1968	------	‡107¾	107⅞	------	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B_1981	90	89½	90½	21,000	78¾	Mar	91	Jan
4s series D_1961	92¼	91¾	92¾	14,000	82¾	Mar	93	May
§•Peoples Lt & Pr 5s_1979	------	8½	8¾	5,000	6¼	Mar	10¼	Jan
Phila Elec Pow 5½s_1972	------	111¼	111⅞	9,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	67	68	3,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	57	55	57	13,000	53	Apr	61	Feb
Pittsburgh Coal 6s_1949	------	104¾	105	4,000	104¾	June	108	Feb
Pittsburgh Steel 6s_1948	90¼	90¼	92	18,000	89½	Apr	100	Jan
•Pomeranian Elec 6s_1953	------	20¾	20⅞	2,000	19	Jan	22	Apr
Portland Gas & Coke 5s '40	57¾	57	58	16,000	48	Jan	58½	Feb
Potomac Edison 5s E_1956	------	107¼	107½	2,000	105½	Apr	107½	Jan
4½s series F_1961	------	‡107¼	109¾	------	107	Apr	108	Apr
Potrero Sug 7s stmpd_1947	------	$27	35	------	35	May	65	Jan
PowerCorp(Can)4½sB '59	------	100¾	100¾	1,000	100½	Jan	103	Apr
•Prussian Electric 6s_1954	22¼	22¼	25½	2,000	20⅝	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	------	134½	135½	11,000	130	Jan	137½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s_1956	111¼	111	111¼	10,000	110	Apr	113	Feb
5s series C_1966	------	105	105½	6,000	103½	Apr	107	Mar
4½s series D_1978	------	‡104	104¾	------	102¾	Apr	104½	Jan
4½s series E_1980	------	104	104½	4,000	101½	Apr	105¼	May
1st & ref 4½s ser F_1981	104¾	104½	104¾	9,000	101¾	Mar	104¾	May
4½s series I_1960	105	105	105	1,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A_1966	------	102½	103¾	12,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	73¾	73	75	31,000	60¼	Mar	75	May
1st & ref 5s ser C_1950	------	70	71	6,000	59	Apr	72¼	May
1st & ref 4½s ser D_1950	65⅝	65½	66½	37,000	53	Jan	66½	May
Queens Boro Gas & Elec—								
5½s series A_1952	75	75	76½	3,000	73	Apr	93½	Jan
•Ruhr Gas Corp 6½s_1953	------	‡28⅝	30¼	------	25½	Feb	29½	May
•Ruhr Housing 6½s_1958	------	‡22⅛	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	107	107	108½	17,000	107	June	110½	Mar
§•St L Gas & Coke 6s_1947	------	13¾	13¾	1,000	9¾	Apr	15	May
¶San Antonio P S 5s B 1958	105[11]/32	105[11]/32	105⅞	23,000	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡130½	----	------	128½	Feb	130½	Apr
Sauda Falls 5s_1955	------	109½	111	24,000	109½	June	112	Feb
•Saxon Pub Wks 6s_1937	------	25	25¼	6,000	25	Jan	28	Mar
•Schulte Real Est 6s_1951	------	‡25½	26	------	21¾	Jan	27	May
Scripp (E W) Co 5½s_1943	------	100	100	3,000	96½	Apr	102	Jan
Scullin Steel 3s_1951	------	43	43¾	6,000	38⅝	Apr	50	Jan
Servel Inc 5s_1948	------	‡107	----	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	103⅜	103½	104¼	10,000	101¼	Mar	105¾	May
1st 4½s series B_1968	------	104¼	104¼	1,000	102	Mar	105⅜	Mar
1st 4½s series D_1970	------	104½	104½	4,000	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	59½	$57	59½	18,000	54	May	63¾	Jan
Sou Carolina Pow 5s_1957	80½	78¾	80½	14,000	70	Mar	81	May
Southeast P & L 6s_2025	91¾	89½	91¾	21,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s_1945	------	105¾	106¼	16,000	101¼	Apr	107	May
Ref M 3¾s_May 1 1960	108	107¾	108¾	55,000	102¾	Apr	108¼	June
Ref M 3¾s B_July 1 '60	------	107⅝	108¼	5,000	102¾	Apr	108¼	June
1st & ref mtge 4s_1960	110	110	110½	18,000	106⅝	Apr	110½	June
Sou Counties Gas 4½s 1968	104¼	104	104¼	10,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s_1951	38¼	38	39	17,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	95	94¾	95	22,000	85	Feb	97	May
S'western Lt & Pow 5s 1957	------	98¼	99	6,000	93	Apr	100	May
So'west Pow & Lt 6s_2022	------	$72	76	------	55½	Mar	81¾	May
So'west Pub Serv 6s_1945	99	99	99¼	3,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	50¾	50	51	8,000	40	Mar	55	Jan
•Certificates of deposit	------	48⅜	50½	17,000	38	Mar	55	Jan
•Convertible 6s_1935	------	$50½	51½	------	39	Mar	55	Jan
•Certificates of deposit	------	48¾	50	14,000	39½	Mar	55	Jan
Debenture 6s_1951	50½	49⅞	51	36,000	37¼	Mar	56	Jan
Debenture 6s_Dec 1 1966	51¾	50¾	51¾	14,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	63	60½	63	12,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	48¾	47¼	49¾	50,000	36	Mar	54¼	Jan
•Starrett Corp Inc 5s_1950	------	27½	28	9,000	18¾	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s_1940	------	51¾	51½	5,000	43	Jan	51¾	May
2d stamped 4s_1946	------	48	48¼	2,000	39	Jan	48¼	June
Super Power of Ill 4½s '68	105¾	105⅝	106	22,000	104	Apr	106½	Jan
1st 4½s_1970	------	105½	106	11,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	89½	88	89½	35,000	65¼	Feb	91½	May
Tenn Public Service 5s 1970	93	93	94	53,000	57¼	Feb	96	May
Terni Hydro-El 6½s_1953	58	55¾	59½	12,000	48½	Apr	61	Feb
Texas Elec Service 5s_1960	91	90	91	32,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s_1956	102¾	102	103¼	69,000	94	Mar	104½	May
6s series A_2022	------	$95	97	------	90½	Apr	99½	Jan
Tide Water Power 5s_1979	79	76	79	27,000	75¼	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s_____1962	107	106⅞	107⅝	52,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	54½	54⅛	55⅜	27,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp_1950	36	36	36	6,000	30	Mar	47	Jan
United Elec N J 4s_____1949	------	114½	114½	1,000	112¾	Apr	114¾	Jan
United El Serv 7s_____1956	------	59	60	11,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	27½	27½	5,000	24	Feb	27½	June
•1st s f 6s_____1945	------	‡26½	29½	------	23	Jan	28	Mar
United Lt & Pow 6s_____1975	------	71	72	25,000	56	Mar	75	May
6½s_____1974	72½	72½	75	4,000	57¼	Apr	76½	May
5½s_____1959	------	101	102	7,000	94¼	Feb	102½	May
Un Lt & Rys (Del) 5½s '52	77½	75¾	77½	21,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A_____1952	105⅞	105⅛	105⅞	14,000	96	Feb	107¼	May
6s series A_____1973	------	71	71	2,000	53½	Jan	74	May
Utah Pow & Lt 6s A_2022	74½	74	75½	12,000	64	Feb	80½	May
4½s_____1944	------	‡80½	85	------	75	Feb	86	May
Va Pub Serv 5½s A_1946	84½	84½	87½	17,000	75	Apr	90¾	Jan
1st ref 5s series B_1950	------	81	82¼	7,000	75	Apr	85	Jan
6s_____1946	------	$76	77½	------	65	Apr	84¼	Feb
Waldorf-Astoria Hotel—								
•5s income deb_____1954	------	17½	18⅜	21,000	12½	Mar	21	May
Wash Gas & Light 5s_1958	106⅝	105¾	106¾	20,000	103½	Apr	106¾	June
Wash Ry & Elec 4s_____1951	------	107⅛	107⅛	1,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	------	104½	105	10,000	99¾	Apr	106	Jan
West Penn Elec 5s_____2030	------	100¾	101	11,000	97	Feb	102	Jan
West Penn Traction 5s '60	102½	102½	102½	16,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	------	87	89¾	30,000	74½	Mar	93	May
West Newspaper Un 6s '44	38½	35	39	43,000	32¼	Apr	39¾	Jan
West United G & E 5½s'55	105	105	105	7,000	103	Apr	105½	Jan
Wheeling Elec Co 5s_____1941	------	106	106	5,000	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106⅝	106¾	15,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s_____1966	96½	96	96¾	25,000	86½	Apr	96¾	June
Yadkin River Power 5s '41	101½	101½	101¾	14,000	96	Feb	105½	Feb
•York Rys Co 5s_____1937	------	78½	78¾	3,000	58½	Apr	85	May
Stamped 5s_____1947	------	77	77	1,000	72	May	80¼	June

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
•20-year 7s_____1946	------	‡22	23	------	17¾	Jan	23¼	Apr
•20-year 7s_____1947	------	‡22	24	------	20	Jan	23½	Apr
•Baden 7s_____1951	------	‡20¼	22	------	20¼	May	21½	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	------	8¼	9	5,000	6¾	Apr	10	May
Cent Bk of German State &								
•Prov Banks 6s B_____1951	------	‡25⅝	27	------	22½	Apr	27	Jan
•6s series A_____1952	------	‡25⅝	27	------	25	Jan	28	Mar
Danish 5½s_____1955	------	98½	98½	1,000	98½	Apr	101¾	Feb
5s_____1953	98⅛	98⅛	98⅛	2,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s_____1952	------	‡37	42	------	44	Apr	59½	Mar
•German Con Munic 7s '47	------	20½	20½	1,000	19¾	Jan	22½	Mar
•Secured 6s_____1947	20¼	20	20⅜	7,000	19¾	Jan	23	Mar
•Hanover (City) 7s_____1939	------	22	22	2,000	20	Jan	23	Mar
•Hanover (Prov) 6½s_1949	------	‡20¾	21	------	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	9¾	9¾	10,000	9½	Apr	13¼	Jan
•Maranhao 7s_____1958	------	‡8	14	------	16½	Jan	18½	Feb
•Medellin 7s series E_1951	------	‡8⅝	10½	------	7½	Jan	9⅞	May
•Mendoza 4s stamped_1951	79	78	80	14,000	64	Feb	80	May
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927_____	------	‡22	25	------	21	Feb	23¼	Mar
•Issue of Oct 1927_____	22½	22½	22½	1,000	16½	Jan	23	Jan
•Mtge Bk of Chile 6s_1931	------	16½	16½	5,000	12½	Apr	16	May
6s stamped_____1931	------	‡13	18	------				
Mtge Bk of Denmark 5s '72	99	98½	99	8,000	96	Apr	102½	Feb
•Parana (State) 7s_____1958	------	‡10	12⅜	------	7	Mar	10½	Jan
•Rio de Janeiro 6½s_1959	------	6½	7	3,000	6	Apr	10½	Jan
•Russian Govt 6½s_____1919	------	‡⅜	¾	------	⅜	Jan	⅞	Mar
•6½s certificates_____1919	------	½	½	5,000	½	Jan	⅞	Mar
•5½s_____1921	------	⅝	⅝	1,000	½	Jan	1	Mar
•5½s certificates_____1921	------	½	½	1,000	½	Jan	¾	Feb
•Santa Fe 7s stamped_1945	------	56	56	8,000	45	Mar	65	Jan
•Santiago 7s_____1949	------	14½	14½	2,000	11¼	Jan	15½	Apr
•7s_____1961	------	14½	14¾	3,000	11¼	Jan	15	May

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *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:

Pacific G. & E. 5½s pref., June 10 at 28¼.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

Houston Gulf Gas 6½s 1943, June 9 at 103.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 10

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	24	---	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

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Arundel Corp *	16½	16	16½	868	12¼ Mar	17⅝ Jan
Balt Transit Co com v t c *	½	½	⅝	98	¼ Apr	1 Jan
1st pref v t c *	1⅜	1¼	1½	423	⅞ Mar	2½ Apr
Consol Gas E L & Pow *	------	67	67⅞	52	55⅞ Mar	70 Jan
5% preferred 100	115	114½	115	14	112½ Apr	115 Feb
Eastern Sugar Assoc com 1	6	6	6	310	4¾ Mar	8½ Jan
Preferred 1	------	12	12	55	11 Mar	18½ Jan
Fidelity & Deposit 20	------	98	98	15	75¾ Mar	104½ Jan
Fidelity & Guar Fire 10	------	27⅞	28⅛	62	27⅞ June	35⅛ Jan
Glenn L Martin Co *	23½	23⅝	23½	120	23⅜ June	23½ June
Houston Oil pref 100	13⅞	13⅞	14¼	100	11½ Mar	17½ Jan
Mfrs Finance com v t c *	------	¼	¼	2	⅛ Apr	½ Jan
1st preferred 25	------	6½	7	215	6⅛ May	7 Jan
Mar Tex Oil 1	2⅜	1⅞	2⅜	3,505	1¾ Mar	3 Jan
Common class A 1	2¼	2	2¼	1,520	1½ May	2⅞ Jan
Merch & Miners Transp *	12	11	12	27	10 Mar	16¾ Jan
MonWPenn P S 7% pref 25	------	25⅛	25¼	174	21 Apr	25⅝ Jan
Mt V-Woodb Mills com 100	1½	1½	1½	15	1¼ Apr	3 Jan
National Marine Bank 30	------	44	44	5	42¾ Apr	44¼ May
New Amsterdam Casualty 5	9	8⅝	9	351	7⅛ Mar	11¾ Jan
North Amer Oil com 1	------	1	1⅛	963	1 June	1⅝ Jan
Northern Central Ry 50	77½	77	77½	20	72½ Apr	94¾ Jan
Owings Mills Distillery 1	------	⅜	⅜	300	5/16 Mar	½ Jan
Penna Water & Pow com *	67	67	67½	175	59½ Apr	75 Jan
Phillips Packing pref 100	------	70	70	30	66 Apr	72 Jan
U S Fidelity & Guar 2	11⅝	11⅛	11⅝	800	8⅞ Mar	15⅞ Jan
Bonds—						
City 4s sewerage impt 1961	------	126½	126½	$2,000	118 Jan	126½ June
Balt Transit 4s flat 1975	------	17	17⅜	37,500	15 Mar	23¾ Jan
A 5s flat 1975	18⅝	18½	18⅝	2,250	15½ Mar	27 Jan
B 5s flat 1975	------	81	81	500	78 Mar	85 Feb
Finance Co of Am 4% 1942	------	99	99	2,000	96¾ Feb	99¾ Mar
4% 1947	------	94½	95	2,000	92 Apr	95 June

Boston Stock Exchange

June 4 to June 10, 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	132⅜	128¼	132⅝	1,785	110⅞ Mar	149⅝ Jan
Bigelow-Sanford Carp com *	------	17	17⅜	93	17 June	21 Feb
Boston & Albany 100	69	68	70	298	60 Mar	108½ Jan
Boston Edison Co 100	115¾	115¾	117½	350	108 Apr	125 Apr
Boston Elevated 100	52½	52½	54½	219	48½ Jan	58¼ May
Boston Herald Traveler *	15	14¾	15½	150	13½ Mar	20½ Jan
Boston & Maine—						
Preferred (dtpd) 100	------	1⅛	1⅜	10	1⅛ May	2⅝ Jan
Prior pref 100	------	6	6	14	5½ Mar	12 Jan
Class A 1st pref (stpd) 100	------	1½	1¾	20	1½ Mar	4 Feb
Class B 1st pref (stpd) 100	------	1½	1½	10	1½ June	4¼ Jan
Class B 1st pref 100	------	1⅜	1⅜	15	1¼ Apr	1½ May
Boston Personal Prop Tr *	8¾	8¾	9	400	8½ Apr	12½ Jan
Calumet & Hecla 25	------	5⅝	6	304	5⅝ Mar	10¾ Jan
Copper Range 25	4½	4⅜	4½	234	4⅜ May	7¾ Jan
East Gas & Fuel Assn—						
Common *	------	1¾	1¾	42	1¾ May	3 Jan
4½% prior preferred 100	37	35	46	182	35 June	52 May
6% preferred 100	14	14	15½	105	14 June	30⅜ Jan
East Mass St Ry—						
Common 100	¾	¾	¾	155	¾ Jan	1¾ Feb
Eastern SS Lines com *	------	2¾	2¾	100	2½ Apr	3¾ Jan
Employers Group *	18	18	19	372	15⅜ Apr	20 Mar
General Capital Corp *	------	26⅛	26⅛	5	23⅝ Apr	30 Jan
Georgian Ind cl A pref 20	------	1⅜	1⅜	20	1¼ Feb	1⅝ Feb
Gillette Safety Razor *	6⅝	6⅝	7⅜	311	6⅝ June	11 Feb
Hathaway Bakeries cl A *	------	3	3	15	1⅝ Feb	3¾ May
Isle Royal Copper Co 15	1	¾	1⅛	990	¾ June	1⅞ Jan
Loews Theatres (Boston) 25	------	10	10	30	10 June	18 Feb
Main Central com 100	4½	4½	5	45	4½ June	9 Jan
Mass Utilities Assoc v t c 1	------	1⅛	1⅛	257	1⅛ Mar	2⅛ Jan
Narragansett Racing Ass'n Inc 1	------	4¾	4¾	760	3⅝ Jan	5¾ Feb
New England Tel & Tel 100	92	90⅛	92½	352	81 Mar	102 Jan
N Y N H & Hartf RR 100	------	1¼	1¼	13	1⅛ May	2⅞ Jan
North Butte 2.50	43c	40c	43c	475	37c Mar	79c Jan
Northern RR (N H) 100	------	54	55	30	54 June	55 June
Old Colony RR 100	2⅝	2½	2⅝	50	2 Apr	5 Jan
Ctfs of dep	1½	1½	1½	10	1 May	3¾ Jan
Old Dominion Co 25	------	55c	55c	30	30c Jan	60c May
Pennsylvania RR 50	------	14¼	15⅛	284	13½ May	24⅜ Jan
Quincy Mining Co 25	------	1½	1½	100	1¼ June	4¾ Jan
Shawmut Assn T C *	------	8	8¼	1,005	8 May	10½ Mar
Stone & Webster *	7½	7¼	8	467	5¾ Mar	11⅞ Jan
Torrington Co (The) *	------	19½	21	212	17 Apr	27 Jan
United Shoe Mach Corp 25	68¼	67¾	69¼	581	50 Mar	77⅞ Jan
Preferred 25	40½	40¼	41	80	38⅞ Jan	43 May
Vermont & Mass Ry Co 100	------	56¾	60	132	56¾ June	103 Jan
Warren Brothers *	2⅞	2¾	3¼	830	1⅞ Mar	4½ Jan
Warren (S D) Co *	------	23	23	20	20 Jan	25½ Feb
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	62	64	$7,000	49 Mar	65 May
Series D 6s 1948	------	70	70	600	55 Apr	75 May

Chicago Stock Exchange

June 4 to June 10, 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
Abbott Laboratories—						
Common (new) *	42¼	42	42¾	400	36¼ Apr	46 Mar
Adams Oil & Gas com *	------	5¾	6⅛	800	4⅛ Mar	7⅜ Jan

For footnotes see page 3786.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Board of Trade

10 So. La Salle St., CHICAGO

Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1938 Low	High
Allied Laboratories com *	7	7	7	50	8 Mar	11¼ Jan
Amer Pub Serv Co pref 100	53	50	53	250	45 Apr	56 Jan
Armour & Co common 5	4⅝	4¼	4⅝	950	3⅞ Mar	6¾ Jan
Aro Equip Corp com 1	------	7¼	7¼	100	5¼ Apr	7¼ June
Asbestos Mfg Co com 1	------	⅞	⅞	100	⅞ Mar	1⅜ Jan
Assoc Investment com *	------	28½	28½	50	27 Mar	36⅜ Jan
Athey Truss Wheel cap 4	------	3	3	50	2⅜ May	4¾ Jan
Aviation & Trans C cap 1	------	1½	1½	50	1⅜ Mar	2¼ Jan
Barlow&Seelig Mfg A com 5	------	8¼	8¼	100	7¾ Apr	10½ Jan
Bastian-Blessing Co com *	------	9⅛	9⅛	600	8 Mar	13 Jan
Belden Mfg Co com 10	7⅝	6½	7⅝	200	6½ June	13 Jan
Bendix Aviation com 5	11¼	10½	11¼	300	8¾ Mar	14⅜ Jan
Berghoff Brewing Co 1	------	7⅜	7½	300	5¾ Mar	8½ May
Binkes Mfg Co cap 1	------	4½	4½	50	4 Mar	6¾ Jan
Bliss & Laughlin Inc com 5	------	13½	14¼	300	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	19¼	18⅝	19½	1,300	16½ Mar	28½ Jan
Brown Fence & Wire—						
Common 1	5¼	5¼	5½	200	5¼ Jan	8 Mar
Butler Brothers 10	6	5⅞	6⅛	1,600	5⅜ Mar	8⅝ Jan
5% conv pref 30	------	17⅜	18	250	17½ Mar	21¾ Mar
Central Cold Storage com 20	------	11	11	10	9 Mar	14 Jan
Cent Ill Pub Serv pref *	------	52	53½	310	41½ Mar	53½ June
Central Ill Sec—						
Common 1	------	½	½	50	½ Mar	⅞ Jan
Convertible pref *	------	3¾	4	300	3½ May	6½ Jan
Central S W—						
Common 1	1¾	1⅝	1¾	800	1 Mar	2⅛ Jan
Prior lien pref *	91½	91½	92	40	90 Apr	97 Jan
Preferred *	------	27	28	70	26 Mar	33½ Mar
Central States P & L pfd *	------	3¼	3¼	10	2¾ Apr	5½ Jan
Chain Belt Co com *	------	12	12	150	12 Mar	15½ Mar
Cherry Burrell Corp com 5	13½	13½	13½	50	13½ June	21⅞ Jan
Chicago Corp common *	1⅞	1¾	1⅞	1,650	1⅝ Mar	2½ Jan
Preferred *	27½	27	27⅞	600	25¾ Mar	34 Feb
Chic Flexible Shaft com 5	------	55	56	500	38½ Jan	59½ Feb
Chic & Norw Ry com 100	------	¾	¾	50	¾ Mar	1⅝ Jan
Chicago Towel Co—						
Common capital *	69	67	70	110	57½ May	70 June
Convertible pref *	100	99½	100	60	96¼ Apr	100 Jan
Chic Yellow Cab Co Inc *	------	8½	8½	100	8 Mar	12¾ Jan
Cities Service Co—						
(New) com 10	------	8⅜	8½	250	7⅞ May	10⅞ May
Club Aluminum Uten Co *	1⅝	1½	1⅝	300	1¼ Jan	1⅝ Jan
Coleman L-P Stove com *	------	14	15	40	14 June	30 Jan
Commonwealth Edison—						
New capital 25	25⅛	24⅜	25½	4,000	22 Mar	28 May
Rights w i	28c	20c	33c	217,800	20c June	46c June
Compressed Ind Gases cap *	------	12½	13	250	12 May	25 Jan
Consolidated Biscuit com 1	5	4⅞	5	450	3⅝ Mar	5½ May
Cudahy Packing Co pref 100	------	50	50	100	48 May	70 Feb
Cunningham Dr Stores 2½	13	12½	13	200	11⅝ Apr	15¾ Jan
Deep Rock Oil conv pref *	------	13	13	20	13 June	20 Feb
Dexter Co com 5	4	3½	4	80	3½ June	6½ Jan
Dodge Mfg Corp com *	------	8½	8½	50	7½ Mar	14½ Jan
Elec Household Util cap 5	3	3	3½	500	2¼ Mar	4¾ Jan
Elgin Nat Watch 15	------	16⅜	16½	350	15 Mar	24 Jan
FitzSimms&ConD&Dcom *	------	5½	5½	50	4½ Apr	7 Jan
Four-Wheel Drive Auto 10	------	5½	5½	50	5 Mar	6¾ Mar
Fox (Peter) Brewing com 5	11	10¼	11¼	850	8 Mar	11¼ June
Fuller Mfg Co com 1	1¾	1¾	1¾	150	1½ Mar	2¾ Jan
Gen Finance Corp com 1	------	2⅛	2¼	200	2⅛ June	4¼ Jan
Gen Household Util—						
Common 1	1	⅞	1	900	⅞ May	2¾ Jan
Goldblatt Bros Inc com *	------	14	14	200	14 June	23½ Jan
Great Lakes D & D com *	------	14¼	14¾	450	12⅛ Mar	16 Feb
Hall Printing Co com 10	------	6½	6½	50	5 Mar	7¼ Jan
Heileman Brew Co G cap 1	------	6	6¼	200	5¾ Jan	7½ Apr
Horders Inc com *	------	11	11	50	11 May	14 Jan
Hormel & Co (Geo) com A *	------	17⅜	18	100	16¾ Jan	21 Jan
Houdaille-Hershey cl B *	------	7¼	7¼	100	5⅞ Mar	11¾ Jan
Hubbell Harvey Inc com 5	8⅞	8⅞	8⅞	150	8½ Mar	11 Jan
Ill North Util pref 100	105	103½	105	120	100 Mar	108 Jan
Indep Pneu Tool s t c *	------	17	17	50	14½ Mar	29 Jan
Jarvis (W B) Co cap 1	11	10⅞	11	400	10¾ June	18¾ Jan
Jefferson Electric com *	------	16½	17	150	15¼ Mar	23⅝ Jan
Katz Drug Co com 1	------	3¼	3½	450	3 Mar	5½ Jan
Kellogg Switchboard com *	------	6⅛	6⅛	100	5½ Mar	7¼ Jan
Preferred 100	75	75	75	20	65 Feb	80 May
Kentucky Util jr cum pf 50	------	23	23½	40	20 Mar	28½ Jan
6% pref 100	57	57	57	10	53 Apr	60½ Jan
Kerlyn Oil Co com A 5	3½	3½	3½	400	3½ June	5 Mar
Kingsbury Brewing cap 1	⅞	⅞	⅞	100	¾ Feb	1⅛ Mar
La Salle Ext Univ com 5	------	1¾	1⅞	100	1½ May	3½ Feb
Lawbeck 6% cum pref 100	------	29	29	60	16 Mar	30 Jan
Leath & Co cum pref *	------	16	16	10	15⅜ Mar	22½ Jan
Lib McNeill & Libby com *	------	6⅛	6⅜	200	6 Mar	9 Jan
Lincoln Printing com *	3	3	3	50	2 Apr	4 Jan
$3½ pref *	24¾	24¾	25	40	24½ Mar	30 Jan
Lion Oil Ref Co com *	------	19½	19⅞	150	16¼ Mar	25 Jan
Loudon Packing com *	1⅝	1⅝	1⅝	400	1⅜ Apr	2¼ Jan
Manhatt-Dearborn com *	½	½	⅝	850	½ Mar	1¼ Jan
Marshall Field com *	7	7	7¾	1,400	5½ Mar	9¾ Jan
McQuay-Norris Mfg com *	------	26	26	50	24 Apr	31 Jan
Mer & Mfrs Sec cl A com 1	4⅛	3¾	4⅛	1,200	2⅞ Mar	4¾ Jan
Mickelberry's Food Prod—						
Common 1	2⅜	2⅜	2½	1,200	1¾ Mar	3 Jan
Middle West Corp cap 5	5⅜	5⅝	6	4,100	4½ Mar	7 Jan
Stock purchase warrants	½	⅜	½	500	⅜ Mar	2 Jan
Midland United Co—						
Common *	¼	¼	⅜	1,200	¼ Jan	⅜ Jan
Conv preferred A *	3¼	3¼	3½	250	3 Feb	5 Jan
Midland Util—						
6% prior lien 100	------	1⅛	1⅛	10	1 Feb	2 May
Modine Mfg com *	------	18½	18½	50	18 Apr	27½ Jan
Montgomery Ward&Co A *	------	140	140	270	126 Apr	140 Jan
Natl Rep Inv Trust—						
Cum conv pref stpd *	------	¾	¾	150	¾ June	¾ June
Noblitt-Sparks Ind com 5	------	14	15	700	12 Mar	23¼ Jan
Northwest Bancorp com *	------	6⅞	7¼	1,350	5 Mar	8¾ Jan
Northw Util pr lien pref 100	------	22	22	10	18½ Apr	32 Jan
7% pref 100	10	9	10	30	8½ Mar	19½ May
Penn Elec Switch conv A 10	------	12	12	50	11 Apr	14⅜ Mar
Penn Gas & Elec A com *	3½	3½	3½	100	3½ Apr	9⅞ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Pictorial Paper Pkge com 5	------	3⅝	3¾	250	3 Mar	4⅞ Jan
Pines Winterfront com 1	------	⅝	⅝	200	½ Mar	1¼ Jan
Potter Co com 1	------	⅞	⅞	200	⅝ May	1½ Jan
Pub Serv of Nor Ill com *	------	75¼	75¼	50	74 Apr	81½ Jan
Quaker Oats Co common *	95	94½	95	180	85 Mar	100¾ Jan
Preferred 100	------	141	145	60	129 Mar	145 June
Raytheon Mfg Co com 50c	2¼	2¼	2½	300	1¼ Mar	3⅛ May
6% pref v t c 5	------	1	1	200	¾ Jan	1¼ Feb
Reliance Mfg Co com 10	------	9¼	9½	30	7¼ Mar	11¼ Jan
Rollins Hos Mills com 1	------	1	1⅛	300	¾ Mar	1⅛ Jan
Sangamo Electric com *	------	17	17	100	15¼ Mar	27 Jan
Schwitzer Cummins cap 1	------	7	7	250	6⅝ May	13¾ Jan
Sears Roebuck & Co com *	------	52¼	57	300	47½ Mar	63⅞ Feb
Signode Steel Strap pref 20	22	20	22	90	20 June	28½ Jan
Common *	------	10½	10½	100	8⅞ Mar	17½ Jan
Sou Bend Lathe Wks cap 5	------	14	14¼	150	13½ Mar	17 Feb
Southw Gas & El 7% pf 100	98	98	98	10	90 Apr	100 Jan
Southwestern Lt & Pow pf *	------	74	74	10	72 Jan	74 May
Standard Dredge—						
Convertible pref 20	------	11	11½	300	7¾ Mar	13 Jan
Storkline Furniture com 10	4⅛	4	4⅛	200	4 Mar	6½ Jan
Swift International 15	25	24⅝	25⅛	600	22⅛ Mar	27 Jan
Swift & Co 25	16⅜	16¼	16½	700	15 Mar	18⅞ Jan
Thompson (J R) com 25	3¼	3¼	3¾	500	3¼ Mar	5¼ Jan
Trane Co (The) common 2	------	15½	16	300	14¼ Feb	16¾ Feb
Utah Radio Products com *	1	⅞	1	1,350	⅞ Mar	1¾ Jan
Viking Pump com *	------	15	15	100	14½ Mar	18 Jan
Walgreen Co common *	13¾	13¾	14	1,000	13¾ June	20⅜ Jan
Yates-Amer Mach cap 5	------	1½	1½	50	1½ May	2¼ Mar
Zenith Radio Corp com *	11¼	9⅝	11¾	1,550	9⅛ May	17½ Jan

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange New York Stock Exchange

DIXIE TERMINAL BUILDING CINCINNATI, O.

Telephone: Main 4884

Cincinnati Stock Exchange

June 4 to June 10, 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 Laundry Mach 20	------	16	16	10	15 Mar	18½ Jan
Burger Brewing *	------	1½	1½	50	1½ Feb	1½ Feb
Champion Paper & Fibre *	20	19⅛	20	130	18⅞ May	31 Jan
Churngold *	9	9	9	63	6½ Feb	9½ Feb
Cin Gas & Elec pref 100	------	95	96½	84	90 Apr	100¼ Jan
Cincinnati Street Ry 50	3⅜	3⅜	3¾	328	3 May	5 Jan
Cincinnati Telephone 50	80½	80½	80½	1	75 Jan	81 Mar
Dow Drug *	------	3	3	22	3 May	5½ Jan
Kroger *	14	13¾	14	452	12⅝ Mar	17½ Jan
Procter & Gamble *	47⅝	46½	48	307	39⅞ Mar	50⅝ Jan
Randall "B" *	------	1¾	1¾	100	1⅝ May	3½ Jan
U S Playing Card 10	------	23½	23½	10	21¼ Jan	24½ May

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Commerce Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 4 to June 10, 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 *	------	5⅞	5⅞	15	5½ Mar	6¼ Jan
American Coach & Body *	------	9	9	10	8 Mar	11½ Jan
City Ice & Fuel *	------	11	11⅛	133	10 Mar	12¾ Jan
Cleve Cliffs Iron pref *	42	42	42¼	125	41¼ June	64⅜ Jan
Cleve Elec Ill $4.50 pref *	------	110	110	42	107½ Jan	111½ Mar
Cleveland Ry 100	------	20	21	248	19 May	32 Jan
Cleve & Buffalo Transit *	------	½	½	120	½ Feb	1 Mar
Cliffs Corp v t c *	------	13	13¾	431	11 Mar	18⅜ Jan
Dow Chemical pref 100	------	114	114½	50	109 Jan	115 Mar
Elect Controller & Mfg *	------	62	62	2	60 Jan	70 Mar
Harbauer Co *	------	5	5	10	5 Jan	6½ Jan
Kelley Isld Lime & Tr *	------	13	13	91	13 June	18½ Jan
Leland Electric *	------	10	10	20	8 Jan	10¼ Jan
Lima Cord Sole & Heel 1	------	2	2	100	2 Apr	4 Jan
McKay Machine *	------	16	16	85	16 June	18 Mar
McKee (A G) B *	25	25	25	205	22½ Apr	31 Jan
Metropolitan Pavg Brick *	2½	2½	2½	1,300	2.30 Mar	3.60 Apr
Monarch Machine Tool *	------	13	13	100	12 Apr	15 May
Peerless Corp 3	------	5½	5½	50	4 Mar	6¼ May
Reliance Electric & Eng 5	------	9	9	95	8¾ Apr	11½ Jan
Richman Bros *	31	30½	31	276	30 Mar	36½ Jan
Selberling Rubber *	------	1⅝	1⅝	5	1⅝ June	3½ Jan
8% cum pref 100	------	12½	14	50	12 Apr	32½ Jan
S M A Corp 1	11¼	11	11½	525	9¾ Mar	12 May
Union Metal Mfg *	8¾	8¾	8¾	25	8¾ June	11 Jan
Upson-Walton 1	------	4	4	10	4 June	7 Feb
Van Dorn Iron Works *	------	1½	2	70	1½ June	3⅝ Apr
West Res Inv 6% pref 100	------	45	45	85	45 May	60 Jan

Detroit Stock Exchange

June 4 to June 10, 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
Allen Electric com 1	------	82c	82c	100	12/16 Jan	1½ Jan
Auto City Brew com 1	35c	35c	35c	500	35c June	¾ Jan
Baldwin Rubber com 1	------	5	5¼	500	4¾ Mar	9¼ Jan
Bower Roller 5	15¼	15¼	15¼	132	12⅜ Mar	21½ Jan
Briggs Mfg com *	------	17¼	18½	1,152	13½ Mar	26 Jan
Burroughs Add Mach *	------	15¼	15¼	213	15¼ June	20¼ Jan

For footnotes see page 3786.

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange New York Curb Associate

Detroit Stock Exchange Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

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
Burry Biscuit com 12½	1¾	1⅝	1¾	500	1⅝ June	3⅛ Jan
Brown McLaren ------	------	1⅛	1⅛	100	1 May	1¼ May
Chrysler Corp com 5	------	42½	43¼	1,821	36 Mar	62⅞ Jan
Consolidated Paper com 10	------	13	13	100	13 May	15⅝ Feb
Consum Stl ------	------	75c	80c	250	70c May	1⅛ Apr
Det & Cleve Nav com 10	1⅛	1⅛	1⅛	100	1⅛ Mar	1⅞ Jan
Detroit Edison com 100	82¾	82¾	85	100	77 Mar	108 Jan
Det Gray Iron com 5	------	1⅜	1⅜	100	1¼ Mar	2 Jan
Det-Mich Stove com 1	1½	1½	1⅝	2,515	1⅜ May	3¼ Jan
Det Paper Prod com 1	------	2	2⅛	300	1¾ June	3⅜ Jan
Ex-Cell-O Aircraft com 3	------	12⅞	13¾	726	9 Mar	14½ May
Gar Wood Ind com 3	4½	4½	4¾	435	4¼ Mar	7½ Jan
General Finance com 1	2⅛	2	2⅛	500	2 June	4⅛ Jan
General Motors com 10	29¾	29	29⅞	3,229	25¾ Mar	38 Jan
Goebel Brewing com 1	------	2½	2⅝	875	2½ May	3⅞ Jan
Graham-Paige com 1	------	75c	85c	500	¾ Mar	1⅞ Jan
Grand Valley Brew com 1	------	51c	51c	100	½ Jan	70c Feb
Hall Lamp com *	------	2	2⅛	220	2 Mar	3⅜ Jan
Hoskins Mfg com *	7½	7	7½	220	6 Mar	11⅞ Jan
Hurd Lock & Mfg com 1	------	37c	39c	300	37c Apr	¾ Jan
Kingston Prod com 1	1¾	1¾	1⅞	630	1¾ Mar	3½ Jan
Kinsel Drug com 1	------	40c	41c	400	40c Mar	¾ Jan
Kresge (SS) com 10	------	17¼	17¼	295	14½ Mar	18¼ Jan
Masco Screw Prod com 1	80c	80c	83c	480	80c June	1⅜ Jan
McClanahan Oil com 1	28c	28c	30c	1,550	¼ Mar	55c Apr
Mich Sugar com *	------	51c	51c	160	40c Mar	¾ Jan
Mich Sugar pref 10	------	2¼	2¼	308	2¼ June	5 Feb
Mid-West Abras com 50c	------	87c	87c	225	87c June	2 Jan
Murray Corp com 10	------	5	5⅛	570	4⅛ Mar	7½ Jan
Packard Motor Car com *	------	3½	3⅝	680	3¼ Mar	5½ Jan
Parke Davis com *	------	36	36	416	31½ Mar	37¼ Feb
Penin Metal Prod com 1	------	1¼	1⅜	550	1¼ May	3½ Jan
Pfeiffer Brewing com ------	7¼	7	7¼	1,330	4⅞ Mar	7¼ Mar
Prudential Investing com 1	------	1⅜	1½	900	1⅜ May	2⅜ Jan
Reo Motor com 5	1⅝	1⅝	1⅝	100	1½ Mar	2⅞ Jan
Ricke, (H W) com 2	3¼	3	3¼	675	2⅞ Mar	4 Jan
River Raisin Paper com *	------	2¼	2¼	100	2 Mar	4⅜ Jan
Scotten-Dillon com 10	------	24	24	200	22 Jan	27 Feb
Standard Tube B com 1	2¼	2	2⅜	1,025	1⅞ Apr	4 Jan
Tivoli Brewing com 1	------	3	3⅛	2,041	3 Mar	4½ Mar
Tom Moore Dist com 1	70c	70c	80c	1,966	70c June	1⅞ Jan
United Shirt Dist com *	------	2⅞	2⅞	200	2½ Apr	5 Jan
Universal Cooler B *	------	1⅝	1⅝	100	1½ Mar	3½ Jan
Walker & Co B *	------	2⅛	2⅛	200	1⅞ Apr	2⅝ Jan
Warner Aircraft com 1	------	70c	75c	425	65c Mar	1⅜ Jan
Wayne Screw Prod com 4	------	1⅜	1¼	850	1⅛ June	3¼ Jan
Wolverine Tube com 2	------	4	4	100	3¾ May	6⅝ Jan

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Bandini Petroleum Co 1	2⅝	2½	2⅝	700	2½ May	4 Jan
Bolsa-Chica Oil A com 10	2	2	2½	800	1¾ Mar	2⅜ Mar
Broadway Dept Store ------	6⅞	6⅞	6⅞	100	6¾ June	8 Apr
Buckeye Union Oil com 1	2c	2c	2c	2,000	2c May	5c Jan
Calif Packing Corp com *	19	19	19	100	18¾ Mar	20¾ Apr
Central Invest Corp 100	13½	13½	13½	29	10 Apr	18 Jan
Claude Neon Elec Prods *	9¼	8¾	9¼	400	6½ Mar	9¼ June
Consolidated Steel Corp *	3½	3½	3½	100	2⅞ Mar	4⅞ Jan
Consolidated Steel pref *	8	8	8½	200	8 Apr	10 Jan
Douglas Aircraft Co *	46¼	46¼	46¼	100	43 Apr	47 May
Exeter Oil Co A com 1	60c	57½c	60c	800	52½c May	95c Jan
General Motors com 10	29½	29½	29½	200	25¾ Mar	37⅜ Jan
Gladding-McBean & Co *	7	7	7	200	7 Jan	9 Feb
Hancock Oil Co A com *	28	27	28	800	25 May	30¼ Mar
Intercoast Petroleum ------	45c	36c	45c	10,300	36c June	57½c Apr
Kinner Airpl & Motor 1	3c	3c	4c	800	2c May	12c Apr
Lincoln Petroleum Co 10c	12c	11c	12c	8,053	10c Apr	18c Jan
Lockheed Aircraft Corp 1	12⅜	10	13⅜	9,200	5¾ Mar	10¾ Jan
Los Ang Industries Inc 2	2¼	2¼	2⅜	400	2 Jan	3½ Mar
Los Ang Investment Co 10	3⅛	3	3⅛	100	3⅛ June	4⅜ Feb
Menasco Mfg Co 1	1⅞	85c	2⅛	24,700	80c Mar	2¼ June
Nordon Corp Ltd 1	14c	7c	14c	16,400	6c May	15c Jan
Pacific Clay Products *	5¼	5¼	5¼	300	5 Jan	7½ Mar
Pacific Distillers Inc 1	30c	30c	30c	600	30c Mar	49c Jan
Pacific Finance Corp com 10	9⅞	9⅞	9⅞	400	9¼ Mar	14½ Jan
Pacific G & E com 25	26¼	26¼	26¼	100	23⅛ Mar	27⅞ May
6% 1st pref 25	29¾	29¾	29¾	100	28 Mar	29¾ May
Pacific Indemnity Co 10	21¾	21¾	21¾	800	18⅝ Mar	23 Feb
Republic Petroleum com 1	4⅜	4⅛	4⅜	500	3 Mar	5¼ Jan
5½% pref 50	35	34¼	35	44	30 Mar	37¼ Jan
Richfield Oil Corp com *	5⅛	5⅛	5⅜	800	5 Mar	7⅞ Jan
Warrants ------	1.35	1.35	1.35	300	1.10 Mar	2⅜ Jan
Roberts Public Markets 2	3	3	3	300	2⅛ Apr	3½ Jan
Ryan Aeronautical Co 1	1⅝	1.30	1¾	2,500	1.05 Mar	1⅝ Jan
Samson Corp 6% pref 10	5	4½	5	200	2½ Mar	4½ May
Signal Oil & Gas Co A *	20	20	20	100	18 May	27½ Apr
Sontag Chain Stores Co *	7⅞	7⅞	7⅞	200	7¾ Jan	8½ Jan
So Calif Edison Co Ltd 25	21¾	21	21¾	200	19⅜ Mar	24⅛ Jan
6% pref B 25	26½	26½	26½	400	25⅜ Apr	27¾ Feb
5½% pref C 25	25	24⅞	25	300	23½ Apr	25½ Feb
Southern Pacific Co 100	11⅝	11	11⅝	600	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	26⅞	26½	27⅛	500	25½ Mar	33½ Jan
Sunray Oil Corp 1	2⅛	2⅛	2¼	700	2¼ June	3¼ Jan
Superior Oil Co (The) 25	29	29	29	100	26 Mar	36¼ Feb
Transamerica Corp 2	9⅛	9	9⅛	900	8⅛ Mar	12¾ Jan
Union Oil of Calif 25	18¼	18¼	18½	900	17¼ Mar	21⅝ Feb
Universal Consol Oil 10	10½	10½	10½	100	6¾ Jan	11½ Apr
Yosemite Ptld Cement pf 10	3	3	3	100	2½ May	3¼ Jan

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Mining—						
Cardinal Gold 1	10c	10c	10c	5,700	10c Mar	22c Jan
Imperial Develop Co 25c	1½c	1½c	1½c	9,000	1c Mar	3c Apr
Tom Reed Gold 1	20c	20c	20c	1,000	20c Mar	25c May
Zenda Gold 1	4c	4c	4c	4,000	3c Mar	9c Jan
Unlisted—						
Anaconda Copper 50	24½	24½	24½	100	21⅛ May	36½ Jan
Aviation Corp (The) (Del) 3	3¾	3½	3¾	500	3 Mar	4½ Jan
Columbia Gas & Elec *	6¼	6¼	6¼	100	6¼ June	7 May
Curtiss-Wright Corp 1	4¾	4⅝	4¾	200	3½ Mar	5¼ Jan
North American Aviation 1	9¾	9	10⅝	3,700	6 Mar	10⅝ June
North American Co *	18⅞	18⅞	18⅞	100	15 Mar	21⅞ Jan
Packard Motor Car Co *	3½	3½	3½	100	3⅜ Mar	5⅜ Jan
Radio-Keith-Orpheum *	2	2	2	200	1⅞ June	5⅛ Jan
Standard Brands Inc *	7	7	7	300	7 May	9⅛ Jan
United Corp (The) (Del) *	2¼	2¼	2⅜	200	2¼ June	3 Jan
Warner Bros Pictures 5	4⅜	4⅜	4⅜	300	3⅞ Mar	7½ Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Stores *	7	6¾	7	322	6⅛ Mar	11⅝ Jan
Amer Tel & Tel 100	132⅜	128½	132⅜	546	111⅛ Mar	149⅝ Jan
Bell Tel Co. of Pa pref 100	116¾	116¼	117¼	123	114⅛ Mar	119⅛ Jan
Budd Wheel Co *	------	3⅛	3⅜	25	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	------	41⅝	43¼	785	36 Mar	63⅛ Jan
Curtis Pub Co com *	4⅝	4⅝	4⅞	23	4⅝ Mar	7⅛ Jan
Electric Storage Battery 100	------	24⅛	25⅛	368	21⅞ Mar	31⅜ May
General Motors 10	29⅝	27⅝	30⅛	1,057	25½ Mar	41¾ Feb
Lehigh Coal & Navigation *	------	3	3	250	3 May	4⅞ Feb
Lehigh Valley 50	------	3⅝	3⅝	100	3 Mar	6⅞ Feb
Natl Power & Light *	6½	6¼	6⅝	123	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	1¾	1⅝	1⅞	1,226	1½ Mar	2⅞ Jan
Pennsylvania RR 50	15⅛	14⅜	15⅛	2,770	14⅜ Mar	30¼ Jan
Penna Salt Mfg 50	------	125	125	10	123 Apr	144¼ Mar
Phila Elec of Pa $5 pref *	116	116	116¾	219	112 Feb	116¾ June
Phila Elec Pow pref 25	30½	30⅜	31½	1,196	29⅛ Apr	32⅜ Feb
Phila Ra Tran 7% pref 50	3⅛	3⅛	3½	225	2 Mar	4½ Jan
Philadelphia Traction 50	5¾	5⅝	6⅝	315	4¾ Apr	7⅜ Jan
Salt Dome Oil Corp 1	19⅛	19	23½	2,025	10⅜ Jan	27⅞ May
Scott Paper *	40½	39½	40½	129	35¼ Mar	45½ Jan
Tacony-Palmyra Bridge *	------	32	32	50	26⅛ Mar	32 June
Tonopah-Belmont Devel 1	------	1/16	1/16	300	1/16 Jan	⅛ Feb
Tonopah Mining 1	------	⅜	⅜	100	½ May	1½ Jan
Transit Invest Corp pref	------	1	1⅛	147	⅞ Apr	2⅛ Mar
Union Traction 50	------	2⅞	3⅛	551	1⅝ Jan	3⅛ Mar
United Corp com *	------	2¼	2⅝	1,350	1⅞ Mar	3⅝ Jan
Preferred *	25¾	24¾	28⅝	1,466	22½ Mar	32⅝ May
United Gas Improve com *	9¾	9⅝	10⅛	2,685	8⅝ Mar	11½ Jan
Preferred *	------	106	107⅛	64	99⅞ Mar	107⅛ June
Bonds—						
El & Peoples tr ctfs 4s 1945	------	6¼	7	$30,000	5⅛ Apr	7 Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitb-391
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Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

June 4 to June 10, 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
Blaw-Knox Co *	------	11⅜	11⅝	140	10⅜ Mar	14 Mar
Carnegie Metals Co 1	60c	50c	60c	527	50c May	1⅜ Jan
Clark (D L) Candy Co *	4½	4½	4½	250	3¾ Jan	5¼ Apr
Columbia Gas & Electric *	------	6	6¼	199	5 Mar	9½ Jan
Consolidated Ice pref 10	------	2	2	110	1¾ Apr	2¼ Jan
Duquesne Brewing Co 5	------	10⅛	10¼	370	8 Apr	14 Jan
Electric Products *	------	6½	6½	50	6½ Apr	9¾ Mar
Fort Pitt Brewing 1	70c	70c	70c	600	70c Feb	80c Jan
Koppers Gas & Coke pf 100	------	100	102	100	96 Apr	105 Jan
Lone Star Gas Co *	------	7½	7½	483	6⅝ Mar	9 Jan
McKinney Mfg Co *	95c	95c	95c	220	90c Apr	1½ Feb
Mountain Fuel Supply 10	------	4¾	4⅞	225	4⅜ Apr	6⅝ Jan
Phoenix Oil com 25c	------	3c	3c	1,500	2c May	5c Jan
Pittsburgh Brewing Co *	------	2	2	100	2 Mar	3 Jan
Pittsburgh Oil & Gas 5	------	1½	1½	30	1¼ Jan	1½ Jan
Pittsburgh Plate Glass 25	------	63¾	67¼	187	56 Apr	90¼ Jan
Pittsburgh Screw & Bolt *	5½	5⅜	5½	188	4¾ May	9 Jan
Plymouth Oil Co 5	------	18¼	18¼	10	15⅜ Mar	20 Mar
Shamrock Oil & Gas 1	------	2¼	2⅜	476	1½ Apr	4 Jan
United Engine & Fdry 5	------	25⅝	26⅝	223	22 Mar	34⅞ Jan
Victor Brewing Co 1	------	50c	50c	1,000	50c Mar	65 Feb
Westinghouse Air Brake *	18⅝	18⅜	19	225	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	77⅜	72⅜	77⅝	246	62¼ Mar	107⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1½	1½	90	1½ Mar	3 Jan

St. Louis Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Inv com *	20	20½	20½	225	20 June	23 Mar
Burkart Mfg com 1	10⅛	10½	11½	170	10⅛ June	21 Jan

For footnotes see page 3786.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
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MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

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
Chic & Sou Air L pref 10	7	6½	7	100	3¾ Apr	7 June
Cocoa-Cola Bottling com 1	------	32	32	20	26 Jan	32½ May
Columbia Brew com 5	3¾	3½	3¾	220	2⅝ Jan	3¾ June
Dr Pepper com *	------	30⅞	31	170	23⅛ Jan	33½ May
Ely&Walker D G 1st pf 100	107½	107	107¾	96	107 June	118 Jan
Fastaff Brew com 1	8¼	8¼	8¾	135	6½ Mar	10 Apr
Griesedieck-West Br com *	45	44	46½	170	27⅝ Jan	46½ June
Hamilton-Br Shoe com *	1.25	1.25	1.25	20	1 Apr	2 Feb
Hussmann-Ligonier com *	------	11	11	45	11 June	14½ Jan
Hyde Park Brew com 10	------	42	42	50	27 Jan	42 June
International Shoe com *	28½	28½	29½	355	28¼ May	36 Jan
Laclede-Christy C Pr com *	------	7	7	5	6½ May	11 Jan
Laclede Steel com 20	------	14	14½	190	14 June	18 Mar
McQuay-Norris com *	26	26	27	120	25 Apr	32 Jan
Mo Port Cement com 25	9	9	9	50	9 June	13 Jan
Natl Bearings Metals pf 100	------	100	100	10	90 Apr	102 May
Natl Candy com *	------	6¾	7	125	5 Mar	8 May
1st pref 100	------	95	97	15	95 June	103 Feb
Rice-Stix Dry Goods com *	------	4¼	4¾	125	4 Apr	5¾ Mar
St Louis B Bl Equip com *	------	2	2	5	2 June	3 Jan
St Louis Pub Serv com *	------	12c	12c	50	12c June	12c June
Preferred A *	------	80c	80c	27	80c June	90c Mar
Scruggs-V-B Inc 1st pref 100	------	55	55	10	55 June	62 Jan
Southwes Bell Tel pref 100	116¾	116¾	116¾	2,225	116½ May	123½ Mar
Sterling Alum com 1	------	4¾	4¾	100	4½ May	7⅞ Jan
Wagner Electric com 15	17⅝	17	18	532	16½ June	27 Jan
Bonds—						
†United Railways 4s 1934	------	20	20	$6,000	20 June	28 Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Alaska-Juneau Gold 10	10½	10½	10½	239	9 Mar	13¾ Feb
Anglo-American Mining 1	28c	28c	28c	190	23c May	45c Jan
Assoc Insur Fund Inc 10	3½	3½	3½	105	2¾ Jan	4⅛ Apr
Atlas Imp Diesel Engine 5	7¾	7¾	7¾	115	4½ Jan	10 May
Calif-Engels Mining 1	15c	15c	15c	1,900	15c June	38c Jan
Calif Packing Corp com *	19	18⅝	19	1,197	15¾ Mar	24 Jan
Preferred 50	48	48	48	10	45½ Apr	50 Jan
Carson Hill Gold 1	30c	30c	30c	1,558	15c Apr	30c Jan
Caterpillar Tractor pref 100	103⅞	103⅞	103⅞	10	99⅞ Mar	105 May
Central Eureka Mining 1	1.90	1.85	1.95	2,650	1.65 Jan	2.35 Jan
Preferred 1	1.85	1.85	1.90	1,200	1.65 Mar	2.35 Jan
Chrysler Corp com 5	42	42	42	440	37½ Mar	62¾ Jan
Claude Neon E P (Del) *	9½	9½	9½	781	6¾ Mar	9½ June
Consol Chem Ind A *	23	23	23	223	22¼ May	33 Jan
Creameries of Amer v t c 1	4	4	4	195	3⅞ Mar	4⅝ Jan
Crown Zellerbach com 5	9⅜	8¾	9⅜	2,240	7½ Mar	12 Jan
Preferred *	66½	66	66¾	200	56 Mar	73 Jan
Di Giorgio Fruit com 10	4¼	4	4¼	265	3 Mar	5⅛ Jan
Preferred 100	22	22	23	180	18½ Mar	28 Jan
Emporium Capwell Corp *	10¼	10¼	10⅞	580	9½ Mar	14⅝ Jan
Preferred (w w) 50	32	32	32	120	26¼ Mar	34¾ Jan
Fireman's Fund Ins Co 25	77¼	77	79	230	62 Mar	79 June
Food Machine Corp com 10	24	24	24	100	18 Mar	33 Jan
General Motors com 10	29½	28⅞	29½	649	25¾ Mar	38 Jan
General Paint Corp com *	7	7	7⅝	1,325	6½ Mar	9 Jan
Gladding-McBean & Co *	6¾	6¾	7	200	6¾ June	9 Apr
Golden State Co Ltd *	4	3⅞	4	2,808	2¼ Apr	4½ Jan
Hancock Oil Co of Cal A *	28	28	28	140	25¼ Mar	30 Feb
Hawaiian Pine Co Ltd *	21⅜	20½	21⅜	1,001	20¼ June	29¼ Jan
Holly Development 1	72c	67c	73c	1,300	66c June	75c May
Honolulu Oil Corp cap *	17	17	17¼	510	13¾ Mar	19 Jan
Hunt Bros com 10	1.00	1.00	1.00	500	88c Apr	1.50 Jan
Preferred 10	2.25	2.20	2.25	320	2.00 Mar	2.63 May
Hutchinson Sugar Plant 15	8¾	8¾	8¾	60	8 Apr	17 Jan
Langend-fUtdBakA unstpd	13½	13½	13½	130	12 Apr	14½ May
B *	6½	5¾	6½	1,271	3¼ Apr	6 May
L'dorf Utd Bk pref *	38½	36¾	39	150	35⅜ May	39 May
LeTourneau (R G) Inc 1	18	17½	18	1,115	13 Mar	18¼ Mar
Lockheed Aircraft Corp 1	12⅛	9¾	13¼	17,304	5⅝ Mar	11⅝ June
(I) Magnin Co com *	7⅝	7	7⅝	220	7 June	13 Mar
Market St Ry prior pref 100	10	10	10¼	97	9¼ Feb	14¼ Mar
Meier & Frank Co Inc 10	8¼	8¼	8¼	303	7¼ Mar	15⅛ Jan
Menasco Mfg Co com 1	2.00	75c	2.20	13,612	80c Mar	2.20 June
National Auto Fibres com 1	4¾	4¾	4¾	100	3¼ Mar	7¼ Jan
Natomas Co *	10¼	10¼	10¾	3,120	7⅝ Mar	10¾ June
North Amer Invest co. 100	4	4	4	130	3¾ Mar	5¾ Jan
No American Oil Cons 10	11½	11¼	11½	600	9⅞ Mar	13⅝ Feb
Occidental Petroleum 1	20c	20c	20c	500	20c Mar	30c Jan
Oliver Utd Filters A *	5	5	5¼	465	3⅝ May	6¾ Jan
Pacific Can Co com *	5	5	5	220	4¾ Mar	7 Jan
Pacific Coast Aggregates 10	1.50	1.50	1.55	250	1.40 Jan	2.05 Jan
Pacific Gas & Elec com 25	26½	26½	26¾	1,380	23 Mar	28¼ Jan
6% 1st pref 25	29¾	29⅝	29⅞	1,566	27 Mar	30½ Jan
5½% 1st pref 25	27⅜	27¼	27⅜	541	25½ Mar	28 Jan
Pacific Lighting Corp com *	37	37	37½	325	32¼ Mar	40 Jan
Pacific Light Corp$6 div *	105	104½	105¼	105	99 Mar	105¼ June
Pac Pub Ser non-v com *	5	5	5¼	481	3⅝ Mar	6 Jan
1st preferred *	16⅜	16⅜	16⅜	137	13⅝ Mar	17⅞ Jan
Pacific Tel & Tel com 100	100¼	97¼	100¼	90	87½ Apr	119¾ Jan
Preferred 100	137½	137½	137½	10	131¾ Apr	137½ June
Paraffine Co's com *	31¼	30⅛	31¼	286	29¼ Mar	42 Jan
Puget Sound P & T com *	4¼	4¼	4¼	100	4 Apr	7 Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
R E & R Co Ltd com ----*	5	5	5	300	5	Jan	6½	Feb
Preferred----100	40	40	40	50	40	June	56½	Feb
Rayonier Inc com----1	9⅝	8¾	9¾	1,302	8	May	25	June
Rayonier Incorp pref---25	18½	17⅜	18½	1,174	17¾	Mar	29¾	Jan
Republic Petroleum com-1	4¾	4¾	4¾	125	2⅞	Mar	5⅜	Jan
Rheem Manufacturing---1	10½	10½	10½	435	9¾	Mar	14¼	Jan
Richfield Oil Corp com---*	5¼	5¼	5¼	556	4⅞	Mar	7⅞	Jan
Warrants----	1.45	1.45	1.45	124	1.25	Mar	1⅝	Mar
Roos Bros pref ser A---100	87	87	87	10	88	June	90	Mar
Schlesinger (B F) 7% pf-25	4	4	4	120	3	Apr	4¾	Jan
Signal Oil & Gas Co A----*	19	19	19	100	18	May	26	Apr
Soundview Pulp com----5	13½	13⅜	13½	1,045	11¾	Mar	23	Jan
Preferred----100	77	77	77	10	60	Mar	83	Feb
So Cal Gas pref ser A---25	29¾	20⅝	29¾	90	28	Jan	30½	Jan
Southern Pacific Co---100	11⅝	10¾	11⅝	1,537	9½	Mar	22¼	Jan
Standard Oil Co of Calif--*	26¾	26½	27⅜	2,653	25¾	Mar	33½	Jan
Super Mold Corp cap---10	21⅛	20	21⅛	867	13	Mar	21⅛	June
Thomas Allec Corp A----*	70c	70c	70c	300	75c	May	1.50	Jan
Tide Water Ass'd Oil pref-*	12⅜	12⅜	12½	330	76½	Feb	84	Jan
Transamerica Corp------2	9⅛	9	9¼	5,451	8	Mar	12⅜	Jan
Union Oil Co of Calif---25	18¼	18⅛	18⅛	630	17⅛	Mar	21⅜	Feb
United Air Lines Corp----5	8⅛	8⅛	8⅛	231	5¾	Mar	9¼	May
Universal Consol Oil-----1	10¾	10¼	11¼	2,350	6½	Jan	11½	Mar
Victor Equip Co com----1	2.75	2.75	2.75	175	2⅛	Mar	4⅝	Jan
Victor Equip Co pref-----5	6¼	6¼	6¼	240	6	May	10¾	Jan
Waialua Agricultural Co 20	27	26	27	130	25	May	41½	Jan
Western Pipe & Steel Co-10	18½	18⅛	18½	210	14½	Mar	22⅞	Jan
Yel Checker Cab ser 1---50	23¾	23¾	23¾	100	22	May	32	Jan
Unlisted—								
American Tel & Tel Co-100	132	129½	132	90	111¼	Apr	149½	Jan
Amer Toll Bridge (Del)--1	42c	42c	47c	2,400	42c	June	70c	Jan
Anaconda Copper------50	24¾	24¾	24¾	284	21	May	36	Jan
Anglo Nat Corp A com---*	11⅞	11½	12	185	11	Apr	17	Jan
Argonaut Mining Co-----5	3	3	3	150	2	Mar	4.25	Jan
Bancamerica-Blair Corp--1	3¾	3⅝	3⅞	616	3	Mar	5½	Jan
Bolsa-Chica Oil A------10	2.00	2.00	2.00	200	1.85	Mar	2.40	Apr
Bunker Hill & Sullivan 2.50	11¾	11¾	11¾	210	10½	Mar	17¼	Jan
Calwa Co common-----10	1.10	1.10	1.10	100	1.10	May	1.50	Jan
Claude Neon Lights com-1	1⅝	1⅝	1⅝	200	1⅛	Jan	2¼	Jan
Coen Co's Inc A com-----*	35c	35c	35c	300	28c	Jan	50c	Jan
Cons Edison Co of N Y---*	24¾	24¾	24¾	100	19⅝	Apr	24¾	June
Consolidated Oil Corp---*	8¾	8¾	8¾	100	7⅜	Mar	9⅞	Jan
Electric Bond & Share----5	7	7	7¼	290	5¼	Mar	9¾	Jan
General Electric Co------*	34½	34	34⅞	455	34	June	40⅛	Mar
Gt West El Chem com---*	60	60	60	10	44½	Mar	60	May
Hawaiian Sugar Co-----20	26½	26½	26½	50	26½	May	35½	Feb
Idaho-Maryland Mines--1	7½	6⅝	7½	3,750	4.95	Mar	7½	June
Internat Nick Co Canada-*	44	44	44	100	44	June	44	June
Intl Tel & Tel Co com----*	8½	8½	8⅝	400	6	Feb	9¼	May
Italo Pet of Amer com----1	31c	25c	35c	1,420	25c	May	50c	Jan
Preferred----1	2.00	1.75	2.05	2,650	1.50	Mar	3.20	Jan
Kennecott Copper com---*	30	30	30	130	28½	May	39¾	Feb
Kleiber Motor Co------10	12c	12c	12c	270	12c	May	17c	Feb
M J & M & M Cons------1	16c	16c	17c	800	15c	Mar	38c	Jan
Monolith Port Cem com--*	4	4	4	54	4	June	4	June
8% pref----10	7	7	7	59	6¾	Feb	7½	May
Montgomery Ward & Co-*	32⅛	31	32⅛	730	31	June	34⅜	Jan
Mountain City Copper-5c	4⅜c	4⅜c	4⅜c	125	3¾c	May	9¾c	Jan
North American Aviation-1	10½	9⅛	10½	1,263	6⅛	Mar	9⅝	Jan
Olaa Sugar Co---------20	4½	4½	4½	100	4½	June	8	Jan
Packard Motor Co com---*	3⅝	3⅝	3⅝	190	3¼	Mar	5¼	Jan
Park Utah Cons Mines---1	2	2	2	200	2	June	2⅝	Mar
Radio Corp of America--*	5⅜	5⅜	5⅜	275	4⅞	Mar	7⅛	Jan
Radio-Keith-Orpheum---*	2	2	2	200	2	June	3	Apr
So Cal Ed Ltd co------25	22⅛	21¼	22⅛	500	19½	Mar	24	May
So Cal Ed 5½% pref---25	25	25	25	310	24	Apr	25⅝	Feb
6% preferred-------25	26⅝	26⅝	26⅝	140	25½	Mar	29¾	Jan
Standard Brands Inc----*	7¼	7	7¼	427	7	June	8⅛	Jan
Sterling Oil & Develop---1	25c	25c	25c	100	25c	Feb	30c	Jan
Sup Port Cement pf A---*	34	34	34½	75	34	June	38½	Mar
Common B----------*	7¾	7¾	7¾	50	7¾	June	7¾	June
Title Guaranty Co pref--*	25⅜	25⅜	25⅜	10	25⅜	June	36½	Mar
United Aircraft Corp cap-5	26	26	26	346	19½	Mar	27⅛	Apr
United Corp of Del------*	2⅜	2⅜	2½	235	2¼	Apr	3⅝	Jan
U S Petroleum Co-------1	90c	90c	90c	150	75c	Mar	1.55	Jan
United States Steel com--*	43	42½	43	269	40	May	60⅛	Jan

* No par value.
a 2nd Liq Div. Pay Endorsed. *b* Ex-stock dividend.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.
z Listed. † In default.

CURRENT NOTICES

—Announcement is made of the formation of a New York Stock Exchange firm to be known as Pollard & Co., composed of I. B. Pollard and his son, Arthur J. Pollard. The new firm will maintain offices at, and will clear through, L. F. Rothschild & Co., 120 Broadway, New York City. I. B. Pollard has been associated for 40 years with various New York Stock Exchange firms, and for the past 20 years has been with L. F. Rothschild & Co. Arthur J. Pollard was a member of the New York Curb Exchange from 1928 to 1931, when he became a member of the New York Stock Exchange.

—F. S. Yantis & Co. of Chicago announces that J. O. Stewart has been appointed Sales Manager in the Chicago office in charge of retail sales. Mr. Stewart is well known on La Salle Street, where he has been actively engaged in the investment security business for many years. Charles D. Marsh has also become associated with the F. S. Yantis & Co. sales department. Mr. Marsh, who also has had many years experience on La Salle Street, will continue to specialize in short term securities and other investment suitable for banks and institutions.

—Paul J. Anderson, for the past five years with the Chicago office of Stone & Webster and Blodget, Inc., has become associated with John Nuveen & Co. Mr. Anderson graduated from Michigan State College in 1927 and became affiliated with Dillon, Read & Co., later going with Chase Harris, Forbes Corporation.

—William F. Walthouse, previously associated with Seaverns & Co., and successor firms, Abbott, Hoppin & Co., and Abbott, Proctor & Paine, for the past 17 years, has joined the staff of Ernst & Co., New York Stock Exchange firm at 231 South La Salle Street, Chicago, who are expanding their activities in Chicago.

—Harder & Co., Inc., announce that Carlyle L. Detjen, formerly head of Detjen & Co., St. Louis, has been appointed their representative in mid-western territory and that L. H. Wright, with offices at 634 S. Spring St., Los Angeles, Calif., has become their Pacific Coast correspondent.

—Lancaster M. Greene of Lancaster and Norvin Greene, Inc. has been elected vice-president and a member of the executive committee of the Robert Schalkenbach Foundation, endowed for the publishing of Henry George's works on economics and philosophy.

—The Senior Margin Clerks' Section of the Association of Stock Exchange Firm is distributing a booklet containing an address by Charles H. Meyer at its annual meeting, supplemented by questions raised by the section and answered by Mr. Meyer at the meeting.

CURRENT NOTICES

—C. C. Fields & Co., Toronto and New York, have been elected members of the Montreal Stock Exchange and Montreal Curb Market, in addition to holding memberships on the Toronto and Vancouver Stock Exchange.

—Julius A. Rippel, whose retirement as Vice-President of the firm of J. S. Rippel & Co. has been announced, is making plans for the formation of his own investment business in Newark during the summer.

—Bond & Goodwin, Incorporated, announce that William P. Green, Milton C. Kemp, James A. McCabe and Frank Mosser are now associated with them in their New York retail sales department.

—Harold I. Baker, Andrew J. Hughes and Amos S. Treat announce the formation of Baker, Hughes & Treat, with offices at 40 Wall St., New York City, to transact a general securities business.

—"Arbitrage in United States Government Bonds" is the title of a booklet for financial institutions prepared by Farrell, Brown & Co., 115 Broadway, New York City.

—Bond & Goodwin, Inc. announce that Nicholas Del Re, formerly a partner in Del Re & Co., has become associated with them in their New York Sales Department.

—Lebenthal & Co., 135 Broadway, New York City, specialists in odd lot municipal bonds, have issued a list of municipal obligations yielding from 5.40 to 3%.

—Parker, McElroy & Co. announce that John E. McElroy, a member of the New York Stock Exchange, has been admitted to membership in the firm.

—James Talcott, Inc., has been appointed factor for Union Hosiery Corp., High Point, N. C., distributors of hosiery.

—Herzog & Co. announce the removal of their offices to larger quarters at 40 Exchange Place, New York City.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for April 30, 1938, with the figures for March 31, 1938, and April 30, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Apr. 30, 1938	Mar. 31, 1938	Apr. 30, 1937
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,201,421	5,851,489	5,328,219
Elsewhere	4,483,038	3,657,336	4,131,316
Total	9,684,459	9,508,825	9,459,535
Dominion notes	46,905,579	46,666,434	40,709,745
Notes of Bank of Canada	195,729,138	194,859,656	199,473,003
Deposits with Bank of Canada	5,392,803	4,624,712	4,765,510
Notes of other banks	22,830,561	23,617,644	18,817,123
United States & other foreign currencies	118,088,119	100,920,307	122,329,879
Cheques on other banks			
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,213,621	5,114,245	4,144,438
Due from banks and banking correspondents in the United Kingdom	36,098,443	31,824,426	22,573,134
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	89,378,871	83,502,416	94,842,685
Dominion Government and Provincial Government securities	1,155,050,331	1,144,279,920	1,137,077,149
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	177,547,517	170,461,766	178,880,451
Railway and other bonds, debs. & stocks	123,337,745	123,672,452	123,723,979
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	63,870,416	62,915,430	121,368,028
Elsewhere than in Canada	50,088,047	50,676,788	72,185,455
Other current loans & discts. in Canada	769,729,815	752,456,794	710,442,224
Elsewhere	160,361,070	169,311,477	167,953,505
Loans to the Government of Canada	15,899,428	18,715,590	16,155,787
Loans to Provincial governments			
Loans to cities, towns, municipalities and school districts	120,474,561	98,812,293	108,408,025
Non-current loans, estimated loss provided for	10,041,038	10,181,925	12,200,212
Real estate other than bank premises	8,426,704	8,377,841	8,638,592
Mortgages on real estate sold by bank	4,448,280	4,458,494	4,214,990
Bank premises at not more than cost less amounts (if any) written off	73,326,856	73,340,745	74,813,583
Liabilities of customers under letters of credit as per contra	56,927,610	58,851,874	73,628,246
Deposit with the Minister of Finance for the security of note circulation	5,997,938	5,996,081	7,056,828
Shares of and loans to controlled cos	11,357,022	11,157,722	11,297,847
Other assets not included under the foregoing heads	2,114,026	2,003,398	1,981,517
Total assets	3,337,320,115	3,266,309,878	3,347,141,588
Liabilities			
Notes in circulation	100,363,220	100,254,248	110,953,496
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	44,395,235	20,220,448	22,333,856
Advances under the Finance Act			
Balance due to Provincial governments	51,564,135	46,335,066	45,057,506
Deposits by the public, payable on demand in Canada	687,101,740	647,968,335	731,961,610
Deposits by the public, payable after notice or on a fixed day in Canada	1,630,544,534	1,623,399,562	1,583,327,255
Deposits elsewhere than in Canada	397,716,805	399,375,723	417,713,786
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	18,285,737	14,819,269	16,059,861
Due to banks and banking correspondents in the United Kingdom	12,270,310	11,127,977	11,853,117
Elsewhere than in Canada and the United Kingdom	41,899,014	44,810,279	36,918,922
Bills payable	285,049	576,234	780,805
Acceptances and letters of credit outstanding	56,927,610	58,851,874	73,628,246
Liabilities not incl. under foregoing heads	3,828,484	4,021,786	3,053,773
Dividends declared and unpaid	2,357,649	1,221,853	2,544,914
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,326,789,575	3,252,212,710	3,335,437,202

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 10

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f47½	49	5s Oct 1 1942	111½	112¼
4½s Oct 1 1956	f46	48	6s Sept 15 1943	116¾	117½
Prov of British Columbia—			5s May 1 1959	121½	123
5s July 12 1949	99	100	4s June 1 1962	108¼	109¼
4½s Oct 1 1953	93½	95	4½s Jan 15 1965	115	116½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	93	95	4½s Mar 2 1950	109¼	110
5s June 15 1954	89	90	4s Feb 1 1958	108	109
5s Dec 2 1959	90	92	4¼s May 1 1961	110	111
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106	107½	5s June 15 1943	75	77
4½s Apr 15 1961	103	104	5½s Nov 15 1946	76	78
Province of Nova Scotia—			4½s Oct 1 1951	73	75
4½s Sept 15 1952	108	109			
5s Mar 1 1960	115	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	77½	78¼	4½s Sept 1 1946	96	96½
6s Sept 15 1942	101½	102¼	5s Dec 1 1954	96⅝	97¼
4½s Dec 15 1944	94½	95½	4½s July 1 1960	91	92
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114⅜	114⅝	6½s July 1 1946	124¼	124¾
4¾s June 15 1955	116¾	117¼			
4½s Feb 1 1956	115⅛	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	114⅛	114½	4s Jan 1 1962	108½	---
5s July 1 1969	116¼	116⅝	3s Jan 1 1962	98¼	98¾
5s Oct 1 1969	119⅜	119¼			
5s Feb 1 1970	119¼	119¾			

Montreal Stock Exchange

June 4 to June 10, 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
Agnew-Surpass Shoe *	------	8½	8½	4	9½ Apr	11 Jan
Alberta Pacific Grain A *	3	3	3	25	2 Mar	4 Apr
Associated Breweries *	14	14	14	83	11½ Apr	13½ Apr
Bathurst Power & Paper A *	7⅛	7⅛	7⅜	830	7 Mar	10½ Jan
Bawlf (N) Grain *	------	1.50	1.50	610	1.15 Mar	2.25 Apr
Bell Telephone 100	164	164	165	226	147 Mar	166 Jan
Brazilian Tr Lt & Power *	10½	10¼	10⅝	776	7½ Mar	12⅞ Jan
British Col Power Corp A *	29¼	28¾	29¼	245	27¾ Apr	33⅝ Feb
B *	3	3	3	70	3½ Mar	5 Feb
Bruck Silk Mills *	2½	2½	2½	240	2½ Mar	4 Jan
Building Products A *	------	46½	46½	60	38 Apr	52½ Jan
Canada Cement *	------	8½	8¾	127	7¼ Mar	12¾ Jan
Preferred 100	88	88	88	216	88 June	110 Jan
Can Northern Power *	------	18½	18½	100	17½ Mar	19½ Jan
Canada Steamship (new) *	3½	3½	3⅝	208	2 Mar	3½ Jan
Preferred 50	12	11¼	12	533	7 Mar	12 Jan
Canadian Bronze *	35	35	35	5	30 Mar	40 Feb
Canadian Car & Foundry *	11¼	11	11¾	2,430	7¼ Mar	12½ Apr
Preferred 25	27¾	27	28	1,231	18½ Mar	26 Apr
Canadian Celanese *	9¾	9	11	2,170	9 June	20 Jan
Preferred 7% 100	------	99⅞	99⅞	5	97 Apr	106 Jan
Rights *	17	17	17	25	16¾ Mar	20 Jan
Cndn Cottons pref 100	------	104	104	10	104 Jan	108 Jan
Cndn Fairbanks pref 100	------	10	10	10	102 Jan	102 Jan
Canadian Indus Alcohol *	3	3	3	225	2⅛ Mar	4⅞ Jan
Class B *	3	3	3⅛	355	1.50 Mar	4 Jan
Canadian Locomotive *	6	6	6	150	6 Mar	10½ Mar
Canadian Pacific Ry 25	5¾	5½	5⅞	1,692	5 Mar	8½ Jan
Cockshutt Plow *	8	8	8	35	6¾ Mar	11¼ Jan
Con Min & Smelt new 25	50	49½	50¾	2,275	47 Mar	64¼ Jan
Crown Cork & Seal Co *	------	17	17	5	16 Mar	17½ Mar
Distill Corp Seagrams *	------	13⅜	13⅝	25	11 Mar	15⅞ Jan
Dominion Bridge *	------	28½	29	265	21 Mar	32½ Jan
Dominion Coal pref 25	18¼	18¼	18⅝	262	16 Mar	26 Jan
Dominion Glass 100	------	98	98	5	98 Mar	108 Jan
Dominion Steel & Coal B 25	11⅝	10⅜	11⅞	3,721	9 Mar	16½ Jan
Dom Tar & Chemical *	------	6⅛	6¼	95	4¾ Mar	10 Jan
Dominion Textile *	60	60	60	236	58 May	70 Jan
Preferred 100	------	146	146	10	144¼ May	150 Feb
Dryden Paper *	------	5	5	25	4 Mar	8¼ Jan
Electrolux Corp 1	13	13	13	85	11¾ Mar	15 Jan
English Electric A *	------	28	28	35	24 Mar	32 Jan
B *	------	7	7	20	7 Jan	10 Jan
Foundation Co of Can *	12	12	12	180	8¾ Mar	15½ Jan
Gatineau *	10¾	10⅝	12½	3,720	7½ Mar	10½ Mar
Preferred 100	85	85	86¾	434	75 Mar	85 May
General Steel Wares *	5⅞	5¾	6	395	5 Mar	8¾ Mar
Preferred 100	------	60	60	25	45 Mar	70 Mar
Goodyear T pref inc 1927 50	------	52½	52½	25	53 Mar	56 Feb
Gurd (Charles) *	6	6	6	61	5 Mar	7½ Jan
Gypsum Lime & Alabas *	5¼	5	5¼	1,175	4 Mar	8⅜ Jan
Hamilton Bridge *	------	5¾	5¾	10	5 Mar	8¾ Jan
Preferred 100	------	33	33¼	10	33 June	53 Jan
Hollinger Gold Mines 5	14¾	14⅛	14¾	2,900	11¼ Mar	14¼ Jan
Howard Smith Paper *	12	12	12	85	10½ Mar	16 Feb
Preferred 100	------	94	94	35	90 Mar	98 Feb
Hudson Bay Mining *	26¾	24½	26⅞	1,260	20½ Mar	28½ Mar
Imperial Oil Ltd *	16	16	16⅜	1,678	15 Mar	19⅜ Feb
Imperial Tobacco of Can 5	14	13⅞	14	2,410	13¼ Jan	14¾ Feb
Industrial Accept Corp *	24	24	24	90	23 Apr	29½ Jan
Int Nickel of Canada *	44	42⅜	44⅜	4,156	37 Mar	52¾ Feb
Intl Bronze Powder pref 25	------	25¼	25¼	15	24 Apr	27 Jan
Internat Pet Co Ltd *	24⅝	24½	25¼	2,442	23¾ Mar	31¼ Mar
International Power pf 100	73	71	73	32	74 May	84 Feb
Jamaica P S Co Ltd pref 100	------	127	127	5	130 Jan	130 Jan
Lake of the Woods *	11¾	11¾	12	175	10½ Mar	16½ Jan
Preferred 100	------	100	100	55	100 June	105 May
Lang & Sons (John A) *	------	9	9	30	9 June	13 Jan
Massey-Harris *	6⅛	6¼	6½	205	4⅜ Mar	7⅝ Feb
McColl-Frontenac Oil *	10⅝	10	10⅝	525	10 June	14 Feb
Montreal Cottons pref 100	97	97	97	30	95 Apr	98¼ Mar
Mont L H & P Consol *	28½	28½	28¾	1,702	27 Mar	31 Jan
Montreal Loan & Mtge 25	------	28	28	36	28 May	28 May
Montreal Tramways 100	85	85	85	25	83 Apr	89 Feb
National Breweries *	39½	39	39⅝	937	34⅜ Apr	41¼ Jan
Preferred 25	------	42	42	95	38 Mar	42 May
National Steel Car Corp *	41	40¼	41	545	31 Mar	42⅞ May
Niagara Wire Weaving *	------	25	25	20	25 June	31 Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Noranda Mines *	64¼	61½	74½	7,619	48 Mar	63½ May
Ogilvie Flour Mills *	28	27½	28	210	23 Mar	31 Feb
Preferred 100	------	150	150	10	150 Mar	150 Mar
Ottawa Car Mfg 100	33	31	33	50	31 June	33 June
Ottawa L H & Power 100	------	81	81	1	80 Feb	86 Jan
Ottawa Electric Ry *	------	25	25	35	23 May	33¼ Mar
Penmans Preferred 100	125	125	125	20	125 Jan	125 Jan
Power Corp of Canada *	------	10½	10¾	195	9½ Mar	15 Jan
Price Bros & Co Ltd *	------	10½	11	205	8½ Mar	16¾ Jan
5% preferred 100	------	38	38	20	34 Mar	50 Jan
Quebec Power *	15	15	15	253	14 Mar	18 Feb
Regent Knitting *	------	5	5	4	4 May	9¾ Jan
Rolland Paper v t	------	13	13	100	99 Apr	102½ Feb
Preferred 100	95	95	95	10	12½ May	17½ Feb
Saguenay Power pref 100	98	98	98	10	95 Feb	100 Feb
St Lawrence Corp *	3¼	3¼	3½	477	2⅜ Mar	5½ Jan
A preferred 50	10½	10	10⅝	290	8½ Mar	17 Jan
St Lawrence Flour Mills *	------	18	18	45	18 Mar	20 Feb
St Lawrence Paper pref 100	------	34	34½	33	24 Apr	48 Jan
Shawinigan W & Pow *	19¾	19½	19¾	802	17¾ Mar	21⅝ Feb
Sherwin Williams of Can—						
Preferred 100	------	108	108	2	105 Jan	120 Mar
Simon (H) & Sons *	------	8	8	5	7½ Mar	10½ Jan
Simpsons pref 100	------	71	71	5	71 June	86½ Feb
Southern Canada Power *	11½	11¼	11½	59	11¼ Mar	13¼ Jan
Steel Co of Canada *	63½	62	63½	307	56 Mar	69 Jan
Preferred 25	60	60	60	60	54½ Mar	63 Jan
United Steel Corp *	4½	4⅜	4½	265	3 Mar	6 Jan
Winnipeg Electric A *	------	185	185	20	1.25 Mar	3 Jan
B *	------	1.50	1.50	120	1.25 Mar	2¾ Jan
Preferred 100	------	8½	8½	45	7 Mar	13½ Jan
Banks—						
Canada 50	58	54	58	232	54 June	60 Feb
Canadienne 100	------	161	161	3	160 Jan	162½ Feb
Commerce 100	------	162	163	20	160 Apr	178 Jan
Montreal 100	204	204	204	46	197 Mar	208 Jan
Nova Scotia 100	------	295	295	1	296 May	305 Feb
Royal 100	------	172	172	86	170 Mar	191¾ Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abitibi Pow & Paper Co *	------	1.40	1.50	695	1.00 Mar	2¼ Jan
6% cum pref 100	------	15	15¾	162	9½ Mar	19 Jan
Asbestos Corp Ltd *	63	61½	63	605	47 Mar	65½ Feb
Bathurst P & P Ltd B *	2	2	2½	100	2¼ Mar	4½ Jan
Beauharnois Pow Corp *	2⅞	2¾	3	1,087	2⅝ Mar	5⅝ Jan
Brewers & Distill of Van 5	------	5¼	5¾	23	5 May	7⅝ Feb
Brit Amer Oil Co Ltd *	20⅜	20⅜	20½	1,365	17 Mar	21⅝ Jan
British Columbia Packers *	------	12	13	2,020	10 Jan	14 Mar
Burt Co Ltd (F N) 25	------	17¾	17¾	25	17¾ June	17¾ June
Calgary P Co 6% cum pf 100	------	84½	84½	10	85 Apr	85 Apr
Can & Dom Sugar Co *	------	71	71	175	59½ Apr	74 May
Canada Malting Co Ltd *	------	32¼	32¼	55	29¼ Apr	36 Jan
Can Nor P 7% cum pf 100	------	105	105	22	103 Jan	110 Feb
Can Breweries Ltd *	------	1.75	1.75	10	1.10 Mar	2¾ May
Preferred *	------	17½	17½	70	14¼ Apr	19 May
Cndn Industries Ltd B *	------	181½	182½	30	178 Apr	202 Mar
7% cum pref 100	------	161	161	3	155 Mar	160 May
Cndn Marconi Co 1	------	95c	95c	100	95c Mar	1.35 Jan
Cndn Pow & Paper Inv *	------	50c	50c	10	1.00 Jan	2.00 Jan
Can Vickers Ltd *	7⅞	7⅞	8	130	3 Mar	10 May
Cndn Vickers 7% cum pf 100	33	33	33	55	18 Mar	34 May
Catelli Food Prods Ltd *	------	6½	6½	1	3½ May	6 Feb
5% cum pref 15	------	8	8¾	210	7 Apr	8½ June
Claude Neon Gen Adv *	15c	15c	15c	355	15c Mar	35c Jan
Commercial Alcohols *	------	1.25	1.25	135	90c Mar	1.60 Feb
Preferred 5	------	4¼	4¼	200	4 Mar	4½ Jan
Consolidated Paper Corp *	5⅛	5	5¼	1,866	3⅝ Mar	6⅞ Jan
David & Frere Ltee A *	------	4½	4½	10	3 Apr	4 Apr
Donnacona Paper A *	------	4¼	4½	193	3¼ Mar	6⅜ Jan
Donnacona Paper B *	------	4⅛	4⅛	10	3 Mar	6¼ Jan
Eastern Dairies 7% cm pf 100	------	4	4	10	3½ Apr	7½ Jan
Fairchild Aircraft Ltd 5	6⅛	5⅞	6¼	1,545	3 Mar	6⅞ Apr
Fleet Aircraft Ltd *	------	8	8	40	4½ Jan	8½ Jan
Ford Motor Co of Can A *	------	17	17	15	14¾ Mar	18½ Jan
Fraser Companies Ltd—						
Voting trust ctfs *	13	13	13¼	654	10 Mar	17½ Jan
Freiman (A J) 6% cm pf 100	------	37	37	5	37 Mar	39 Apr
Lake Sulphite *	3	3	3	100	2¾ Mar	12⅞ Jan
Lake St John P & P *	------	16¼	17	46	13 Mar	31 Jan
Loblaw Groceterias A *	------	22	22	20	22¼ Mar	23 May
MacLaren Pow & Paper *	------	8¼	8¼	15	7 Mar	17 Jan
Massey-Har 5% cum pf 100	------	39½	39½	145	32½ Apr	50 Feb
Melchers Distilleries *	------	1.50	1.50	3	1.50 May	2⅝ Feb
Preferred *	5½	5½	6	243	5½ Mar	6½ Jan
Mitchell (Robt) Co Ltd *	10½	9	10½	115	7½ Mar	15⅞ Jan
Montreal Isld Power *	------	70c	70c	2	1.00 Jan	1.00 Jan
Page-Hersey Tubes Ltd *	------	90	90	35	78 Apr	95 Feb
Pow of Can 6% cm 1st pf 100	------	98	98	3	92 Mar	99¾ Mar
2d preferred	------	44	44	100	44 June	44 June
Sou Can Pow 6% cm pf 100	------	105	105	20	104¼ Feb	106 Jan
United Securities Ltd 100	------	12	12	35	10 May	15 Mar
Walkerville Brew Ltd *	------	1.35	1.35	10	1.10 Apr	1.60 Jan
Walker-Good & Worts (H) *	------	37⅝	37¾	150	32¼ Mar	44¾ Jan
$1 cum pref *	------	18¾	18¾	25	17½ May	19 Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Mines—						
Afton Mines 1	------	1⅝c	1⅝c	500	1⅝c June	1⅝c June
Aldermac Copper Corp *	50c	44c	57c	27,500	42c Mar	67c Jan
Alexandria Gold 1	------	1c	1c	1,000	1c Mar	3¼c Jan
Beaufor Gold 1	20c	18½c	20c	3,000	17c Mar	33c Feb
Big Missouri Mines 1	------	33c	33c	600	33c June	57c Jan
Bouscadillac Gold Mines 1	------	8c	8c	1,200	7c May	13c Feb
Brownlee Mines (1936) 1	------	3½c	5¾c	5,100	3c June	10c Feb
Buffalo-Canadian Gold *	------	4¾c	4¾c	3,500	4c May	4¾c May
Bulolo Gold Dredging 5	------	27	27½	1,195	24½ Apr	30 Jan
Cndn Malartic Gold *	95c	95c	96c	2,000	77c Mar	1.27 Feb
Capitol-Rouyn Gold 1	------	5c	5c	2,000	3¼c Mar	9¼c Jan
Cartier-Malartic G M Ltd 1	------	6c	6c	500	5c Jan	15c Feb
Central Cadillac G M Ltd 1	32c	32c	37c	11,450	24c Mar	75c Apr
Central Patricia Gold 1	------	2.50	2.57	350	2.12 Mar	3.20 Mar
Consol Chibougamau 1	------	21c	24c	3,300	20c Mar	41c Feb
Dome Mines Ltd *	------	59⅜	59¾	480	47½ Mar	60 Feb
Duparquet Mining Co 1	4c	3½c	4c	2,500	3½c May	6¼c Jan
East Malartic Mines 1	1.75	1.65	1.77	14,900	1.05 Jan	1.73 Apr
Eldorado Gold M Ltd 1	2.15	2.10	2.30	3,600	1.96 Mar	3.25 Mar
Falconbridge Nickel *	5.55	5.55	5.55	200	4.90 Mar	6.95 Jan
Francoeur Gold M Ltd *	------	30c	31c	2,000	28c Mar	55½c Feb
Goldale Mines 1	------	25c	28c	3,000	24c Mar	28c June
J-M Consol Gold(New) 1	11c	11c	12c	12,214	12c May	15½c May
Kirkland Gd Rand Ltd 1	------	10c	10c	2,000	8c May	27c Feb
Kirkland Lake Gold 1	------	1.05	1.12	1,000	99c Mar	1.50 Jan
Lake Shore Mines 1	------	51	51	364	46¼ Mar	58¼ Feb
Lamaque Contact Gold *	------	3c	3c	2,000	3c May	5c Feb
Lebel-Oro Mines 1	------	6c	6c	500	6c June	14c Jan
Macassa Mines 1	4.50	4.50	4.65	1,625	3.50 Mar	5.50 Jan
Mackenzie-Red Lake 1	------	1.02	1.02	300	80c Mar	1.10 Apr
McIntyre-Porcupine 5	43¼	43¼	43¼	110	35⅞ Mar	44 Feb
Moffatt-Hall Mines 1	------	1½c	1½c	3,000	1c Mar	3c Jan
Montague Gold 1	------	10c	10c	100	8c Apr	20c Jan
O'Brien Gold 1	3.40	3.40	3.60	2,415	2.75 Mar	5.40 Jan
Pamour-Porcupine M *	3.50	3.50	3.50	430	2.90 Mar	4.30 Feb
Pandora Cad 1	22c	22c	24c	900	20c June	62c Jan
Pato Consol Gd Dredging 1	2.00	2.00	2.00	360	1.55 Apr	2.70 Jan
Pend Oreille M & Met 1	------	1.45	1.70	700	1.37 May	2.65 Jan
Perron Gold Mines Ltd 1	1.40	1.30	1.40	5,400	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd 1	4.85	4.70	4.85	250	3.90 Mar	5.15 Jan
Pioneer Gold of Brit Col 1	------	3.05	3.05	100	2.95 Feb	3.50 Apr
Placer Development 1	------	14	14	5	13¼ Mar	17¼ Feb
Powell-Rouyn Gold 1	2.27	2.25	2.32	2,400	1.70 Mar	2.32 June
Preston-East Dome 1	77c	77c	77c	800	72c Mar	1.33 Feb
Quebec Gold 1	------	43c	43c	100	50c Mar	65c Jan
Read Authier Mine 1	------	2.95	3.40	2,700	2.60 Mar	4.50 Jan
Reward Mining 1	------	3½c	4c	2,800	3½c Apr	6½c Feb
Ritchie Gold 1	1¾c	1¾c	1¾c	1,000	1¾c Mar	3c Feb
Shawkey 1	13c	12c	13½c	9,400	12c June	33c Mar
Sherritt-Gordon 1	1.05	1.00	1.11	9,250	91½c May	1.78 Jan
Siscoe Gold Mines Ltd 1	2.15	2.15	2.30	4,390	2.01 May	3.40 Jan
Sladen Mal 1	1.14	1.09	1.15	6,050	88c Mar	1.39 Mar
Stadacona (new) *	45c	40c	48c	11,136	39c June	78c May
Sullivan Consolidated 1	------	95c	95c	2,700	80c Mar	1.23 Mar
Sylvanite Gold 1	------	3.15	3.30	875	2.70 Mar	3.60 Feb
Teck-Hughes Gold 1	------	4.85	4.85	100	4.40 Apr	5.60 Jan
Thompson Cad 1	24c	22c	24c	1,000	19c Mar	38c Jan
Ventures Ltd *	------	5.00	5.00	200	4.75 Apr	5.00 Apr
Wood Cad 1	24½c	24½c	25c	7,200	22c Mar	43c Jan
Wright Hargreaves *	------	7.70	7.70	100	6.55 Mar	8.10 Jan
Oil—						
Anaconda Oil Co Ltd *	------	8c	8c	2,500	8c June	15c Jan
Brown Oil	38c	38c	40½c	2,300	39c June	58½c Apr
Calgary & Edmonton *	2.20	2.20	2.20	200	1.86 Mar	3.10 Jan
Dalhousie Oil Co Ltd *	------	40c	42c	900	40c Mar	70c Jan
Home Oil Co *	1.10	1.08	1.10	1,770	95c Mar	1.45 Apr
Nordon Corp 1	18c	18c	18c	200	18c June	18c June
Okalta Oils Ltd *	------	1.10	1.12	1,500	1.08 June	2.20 Jan
Royalite Oil Co *	38¼	38¼	38½	190	33¾ Mar	47⅞ Feb

Toronto Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abitibi *	1.50	1.35	1.60	500	1.00 Mar	2¼ Jan
6% preferred 100	15¼	15	16	112	8½ Mar	19½ Jan
Afton Mines Ltd 1	1½c	1½c	2c	2,000	1½c June	4½c Mar
Alberta Pacific Grain *	3¼	3	3¼	25	2 Apr	3 May
Alberta Pacific Grain pf 100	2	21	23	31	10¼ Jan	25 May
Aldermac Copper *	50c	44c	57c	200,300	40c Mar	70c Feb
Amm Gold Mines 1	26c	26c	33c	341,000	16½c Jan	28¾c May
Anglo-Can Hold Dev *	1.38	1.38	1.45	2,775	95c Mar	1.65 Jan
Anglo-Huronian *	3.00	3.00	3.10	3,070	3.00 June	4.15 Jan
Arntfield Gold 1	------	18c	20c	8,500	15c Feb	33c Mar
Ashley Gold 1	6c	6c	6c	7,000	5c Mar	10c Jan
Astoria-Rouyn 1	2¼c	2¼c	2¼c	2,500	2c June	4¼c Jan
Augite-Porcupine Gold 1	27½c	25c	28c	101,300	20c Mar	44c Feb
Aztec Mining 50c	------	13¼c	13½c	1,000	6½c Apr	11c Feb
Bagamac Mines 1	19½c	15c	20c	8,100	13c Mar	27c Jan
Bankfield Cons 1	------	68c	72c	10,999	62c Jan	1.03 Feb
Bank of Canada 50	58	54	58	167	54c June	60c Feb
Bank of Montreal 100	------	203	203	2	195 Mar	210 May
Bank of Nova Scotia 100	------	295	295	2	290 Apr	305 Feb
Bank of Toronto 100	231½	231½	231½	9	227 May	249 Feb
Base Metals Min *	32c	30c	34c	6,864	20c Mar	45c Feb
Bathurst Power A *	------	7¼	7¼	340	7 Apr	10½ Mar
Beattie Gold *	1.15	1.05	1.15	6,600	1.00 May	1.45 Jan
Beatty Bros A *	------	9	9	40	9 Apr	15 Jan
Beauharnois *	2⅞	2½	2⅞	228	2 Mar	5¾ Jan
Bell Tel Co of Canada 100	164	163½	164¾	93	146½ Mar	166¼ Jan
Bloodgood Kirkland 1	26c	25½c	29c	28,450	20c Feb	50c Feb
Big Missouri 1	34c	32½c	35c	3,550	30c Mar	58c Jan
Blue Ribbon *	------	3½	3½	179	3½ June	5 Jan
Blue Ribbon preferred 50	------	30	30½	41	29 June	34 Jan
Bobjo Mines 1	9½c	8½c	10c	6,850	7c Mar	12c Jan
Bralorne Mines *	9.45	9.20	9.50	3,614	8.00 Mar	9.15 Feb
Brazil Traction *	10½	10	10½	1,417	7¾ Mar	13 Jan
Brewers & Distillers 5	5	4⅞	5⅛	80	4⅞ June	7¾ Feb
B A Oil *	20½	20	20½	2,011	16¾ Mar	21½ Jan
Brit Col Power A *	------	30	30	10	28 Apr	34 Jan
Brown Oil *	38c	37½c	41c	25,000	35c June	68½c Jan
Preferred 100	------	60	65	57	46 Mar	72 Apr
Buffalo-Ankerite 1	16¼c	16c	17c	1,838	11c Mar	17¼c Feb
Buffalo-Canadian *	4c	4c	5½c	157,600	2½c Mar	6½c May
Building Products *	47	46½	47	45	37 Apr	52½ Feb
Bunker Hill *	11½c	10½c	12c	13,100	9½c Mar	22c Jan
Burlington Steel *	------	11½	11½	5	9¼ Mar	13 Jan
Burt (F N) 25	------	17	17⅛	130	15 May	23½ Feb
Calgary & Edmonton *	2.15	2.08	2.20	8,200	1.80 Mar	3.10 Jan
Calmont Oils 1	------	31c	31c	700	30c June	62c Jan
Canada Bread *	------	3¼	3¼	25	3 Mar	4¼ Feb
Canada Cement *	8½	8½	9	149	7 Mar	13 Jan
Preferred 100	------	89	89	5	89 Apr	108 Jan
Canada Malting *	------	32	32	100	29 Apr	36 Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Canada Packers *	------	62	63	155	58 Mar	72 Jan
Canada Permanent 100	------	131	133	54	128 May	150 Jan
Canada Steamships *	------	3½	3⅝	105	2 Mar	3⅝ Jan
Preferred 50	12	11	12	345	6½ Apr	12 Jan
Canada Wire B *	------	15	15	25	15 June	22 Jan
Canadian Bakeries pref 100	------	25	25	25	25 May	26 May
Canadian Breweries *	2.00	1.80	2.00	535	1.10 Mar	2.65 May
Preferred *	18	17½	18	65	14½ Mar	19½ May
Cndn Bk of Commerce 100	162	162	163	34	157 Mar	177 Jan
Canadian Canners 1st pf 20	17¼	17¼	17¼	40	16 Apr	17½ Mar
2d preferred *	7½	7½	7½	160	6¼ Apr	9 Jan
Can Car & Foundry *	11½	11	11½	192	7¾ Mar	12⅝ Apr
Preferred 25	27½	27½	27¾	370	18¾ Mar	26⅛ May
Canadian Ind Alcohol A *	2¾	2¾	3	440	2¼ Mar	4¾ Jan
Canadian Locomotive 100	------	6	6¼	71	6 June	10 Mar
Canadian Malartic *	94½c	94½c	98c	9,800	74c Mar	1.28 Feb
C P R 25	5¾	5½	5⅞	2,194	5 Mar	8½ Jan
Canadian Wineries *	------	3	3	25	2 Mar	3⅜ Apr
Caribou Gold 1	------	2.20	2.20	100	1.65 Jan	2.25 Feb
Castle-Trethewey 1	74c	68c	74c	2,500	54c Mar	75c May
Central Patricia 1	2.50	2.49	2.64	7,725	2.10 Jan	3.20 Feb
Central Porcupine 1	12½c	10¼c	13c	11,100	8½c Mar	15c Feb
Chemical Research 1	------	44c	60c	5,080	25c May	60c June
Chromium Mining *	------	45c	50c	2,100	43c Jan	72c Feb
Commonwealth Petroleum *	------	26c	26c	1,050	25c June	43c Jan
Cockshutt Plow *	------	8	8½	40	7 Mar	11¾ Jan
Coniaurum Mines *	1.25	1.25	1.25	900	1.10 Mar	1.84 Jan
Cons Bakeries *	13	13	13	166	11½ Mar	16 Jan
Consol Chibougama 1	22c	20c	24c	13,400	20c Mar	42c Feb
Cons Smelters 5	50	49¼	51	2,588	46½ Mar	64½ Jan
Consumers Gas 100	182	182	184½	138	178½ Mar	199¾ Jan
Crows Nest Coal 100	31½	30	31½	17	29 Apr	38 Feb
Darkwater 1	14c	11½c	14c	3,100	11½c May	23½c Feb
Davies Petroleum *	31c	31c	36c	7,500	31 June	73 Mar
Denison Nickel Mines 1	17c	17c	21c	4,700	17c June	46c Jan
Distillers Seagrams *	13½	13½	13¾	270	11 Mar	16 Jan
Dome Mines *	60	59¼	60½	5,415	47¼ Apr	60 Feb
Dominion Coal pref 25	18¼	18	18¼	170	16 Apr	19¾ Feb
Dominion Explorers 1	4c	4c	4c	500	3½c June	7c Mar
Dominion Foundry *	------	33½	34	130	25½ Jan	34 Mar
Dom Steel Coal B 25	11½	10⅞	11½	697	9 Mar	16½ Jan
Dominion Stores *	------	5	5	115	4¾ Mar	8¾ Jan
Dorval Siscoe 1	14c	12c	16c	17,700	11½c May	26c Mar
East Crest Oil *	------	6¼c	7¼c	2,500	6¼c June	15c Jan
East Malartic 1	1.71	1.65	1.79	69,589	1.05 Mar	1.74 Apr
Eastern Steel *	------	12	12	20	12 June	17 Feb
Easy Washing *	------	2¾	3	200	2⅝ Mar	5 Feb
Eldorado 1	2.11	2.07	2.30	28,780	1.97 May	3.25 Mar
English Electric B *	------	7	7	175	7 June	9 Mar
Equitable Life 25	------	5¾	5¾	115	5½ Mar	8 Feb
Falconbridge *	5.50	5.25	5.60	1,300	4.70 Mar	6.95 Jan
Fanny Farmer 1	18¼	17¼	18¾	2,132	16 Mar	21¾ Jan
Federal-Kirkland 1	5c	4¾c	6c	8,800	3½c May	14c Jan
Fernland Gold 1	22c	21c	24c	15,800	19c May	30c May
Firestone Pete 25c	------	13½c	15c	2,000	13¼ Mar	25 Apr
Ford A *	16½	16¼	16⅞	1,194	14¾ Mar	18¼ Jan
Foundation Petroleum *	18c	16c	18c	2,200	13c Mar	22c Apr
Francoeur *	30c	29c	31c	5,500	27c Mar	53c Feb
Gatineau Power *	11	10⅝	12½	1,648	6¾ Feb	10¾ Feb
Preferred 100	85½	84	86½	104	74⅛ Mar	86 May
General Steel Wares *	------	6	6	39	5 Mar	8¾ Mar
Gillies Lake Gold 1	18½c	16c	20½c	57,100	8c Mar	32c Apr
Glenora 1	------	2½c	3½c	5,500	2c June	5c Jan
God's Lake Mine *	47c	43c	49c	28,750	31c Mar	68c Jan
Goldale Mines 1	25¼c	19½c	29c	111,688	14c Mar	27½c Feb
Gold Belt 50c	35c	35c	35c	1,500	30c Jan	39c Apr
Gold Eagle 1	20½c	16c	23c	17,850	16c May	40c Feb
Goodfish Mining 1	------	3½c	4½c	2,500	3½c May	12c Jan
Goodyear Tire *	59	58	59	170	52 Apr	72⅜ Jan
Preferred 50	52½	52½	53½	85	51¼ Mar	56 Jan
Graham-Bousquet 1	------	3½c	3½c	1,000	3½c June	9½c Feb
Grandora Mines *	6c	6c	6c	4,500	5c Mar	11c Jan
Great Lakes Paper *	------	8	8½	112	4¾ Mar	12 Jan
Preferred *	17	17	18¾	121	16 Mar	33 Jan
Great West Saddlery *	------	2½	2½	5	2 May	2⅞ Jan
Grull-Wihksne 1	------	4¼c	4¼c	500	3½c May	10c Jan
Gunnar Gold 1	------	80c	88c	25,625	61c Mar	1.09 Mar
Gypsum Lime & Alabas *	5¼	4⅞	5¼	2,477	4¼ Mar	8¼ Jan
Hamilton Theatres 1	------	1.00	1.00	10	1.00 June	1.50 Jan
Harding Carpets *	------	2¾	3	70	2¾ Apr	3⅞ Jan
Hard Rock 1	2.12	2.10	2.27	35,075	1.10 Jan	2.54 Mar
Harker 1	9½c	9c	10c	13,600	9c Mar	17c Mar
Hedley Mascot Gold 1	------	1.09	1.10	1,000	1.00 May	1.40 Feb
Hollinger Consolidated 5	14⅝	14	14⅜	13,212	11 Mar	14¼ Jan
Home Oil Co *	1.10	1.05	1.10	1,240	91c Mar	1.47 Apr
Homestead Oil 1	------	18c	19c	1,300	15c May	37c Jan
Howey Gold 1	27½c	26¼c	30c	11,395	22c Mar	33c Jan
Hudson Bay Min & Sm *	26½	24½	27	2,125	20¾ Mar	28½ Mar
Huron & Erie 100	64½	63	64½	25	57 Apr	67¼ Jan
Imperial Bank 100	------	200	201	23	190 Mar	214 Jan
Imperial Oil *	16⅛	16⅜	16⅝	6,812	15 Mar	19½ Mar
Imperial Tobacco 5	14	13¾	14	850	13¼ Mar	14⅞ Jan
International Metals A *	5⅛	5⅛	5⅛	5	4¾ Mar	9¼ Jan
Intl Milling pref *	------	100	100	11	98¾ Mar	102½ Mar
International Nickel *	44	42¼	44¾	14,377	37 Mar	52¾ Feb
International Pete *	24½	24½	25¼	6,173	23 Mar	31½ Mar
Intl Utilities A *	------	5⅝	6½	105	5 May	8½ Jan
Jack Waite 1	40c	34c	43c	11,200	32c Feb	53c Jan
Jacola Mines 1	19c	18c	20c	5,483	13¼c May	40c Mar
Jellicoe Cons 1	39c	39c	42c	37,600	37c May	82c Mar
J M Consol (New stock) 1	11c	11c	12¼c	31,233	11c June	16c May
Kerr Addison 1	1.75	1.58	1.90	124,491	1.25 June	2.30 Mar
Kirkland Hudson 1	85c	85c	91c	2,700	60c Mar	1.50 Jan
Kirkland Lake 1	1.10	1.04	1.13	34,017	95c Mar	1.50 Jan
Laguna Gold 1	30c	27c	30c	4,408	27c June	59c Mar
Lake Shore 1	51½	50½	51¾	4,952	46 Mar	58¾ Feb
Lamaque Contact *	3c	3c	3c	2,500	3c Mar	5c Feb
Lapa Cadillac 1	57c	43c	60c	91,900	37½c Jan	74c Mar
Laura Secord *	------	59	60	75	56 Mar	65 Apr
Lava Cap Gold 1	------	86c	89c	2,300	85c Apr	1.13 Feb
Level Oro 1	6c	5½c	6c	7,200	5½c June	15c Jan
Lee Gold 1	------	1½c	1½c	500	1½c Apr	2¾c Jan
Legare Co Ltd 25	9	9	9	10	8¼ May	9 June
Leitch Gold 1	------	73c	75c	9,250	60c Mar	1.12 Feb
Little Long Lac *	3.65	3.65	3.90	4,349	3.50 May	6.00 Feb
Loblaw A *	21¾	21½	22	577	19¼ Mar	24 Jan
B *	20¾	20¼	20½	65	18 Mar	21½ Jan
Loews (Marcus) 100	------	15	15	10	15 June	15 June
Macassa Mines 1	4.65	4.50	4.65	6,993	3.50 Mar	5.55 Jan
MacLeod Cockshutt 1	3.30	3.25	3.45	23,560	1.30 Jan	3.90 Mar
Madsen Red Lake 1	34½c	33c	36c	8,100	25c Mar	49c Feb
McDougall-Segur 1	------	14½c	15c	2,000	14½c June	27c Jan
Manitoba & Eastern *	1⅞c	1¾c	2c	8,500	1½c May	4c Jan
Maple Leaf Gardens pref 10	6½	6½	6½	5	5 Apr	7 May
Maple Leaf Milling *	2¼	2¼	2⅝	1,025	1½ Mar	2⅞ Jan
Preferred *	------	3½	3⅞	106	3 Apr	6 May
Maralgo Mines 1	10c	9c	10c	5,650	9c Mar	19½c Mar
Massey Harris *	6¼	6¼	6½	1,305	4⅞ Mar	7¾ Jan
Preferred 100	39¾	39	40	244	28 Mar	50 Jan

* No par value

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 10

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f47½	49	5s Oct 1 1942	111½	112¼
4½s Oct 1 1956	f46	48	6s Sept 15 1943	116¾	117½
Prov of British Columbia—			5s May 1 1959	121½	123
5s July 12 1949	99	100	4s June 1 1962	108¾	109¼
4½s Oct 1 1953	93½	95	4½s Jan 15 1965	115	116½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	93	95	4½s Mar 2 1950	109¼	110
5s June 15 1954	89	90	4s Feb 1 1958	108	109
5s Dec 2 1959	90	92	4¼s May 1 1961	110	111
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106	107¼	5s June 15 1943	75	77
4½s Apr 15 1961	103	104	5½s Nov 15 1946	76	78
Province of Nova Scotia—			4½s Oct 1 1951	73	75
4½s Sept 15 1952	108	109			
5s Mar 1 1960	115	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	77½	78¼	4½s Sept 1 1946	96	96½
6s Sept 15 1942	101½	102¼	5s Dec 1 1954	96⅝	97¼
4½s Dec 15 1944	94½	95½	4½s July 1 1960	91	92
5s July 1 1944	111¾	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114¾	114¾	6½s July 1 1946	124¼	124¾
4¾s June 15 1955	116¾	117¼			
4½s Feb 1 1956	115½	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	114½	114½	4s Jan 1 1962	108½	---
5s July 1 1969	116¼	116⅝	3s Jan 1 1962	98¼	98¾
5s Oct 1 1969	119⅜	119¼			
5s Feb 1 1970	119¼	119¾			

Montreal Stock Exchange

June 4 to June 10, 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
Agnew-Surpass Shoe *	------	8½	8½	4	9½ Apr	11 Jan
Alberta Pacific Grain A *	3	3	3	25	2 Mar	4 Apr
Associated Breweries *	14	14	14	83	11½ Apr	13½ Apr
Bathurst Power & Paper A *	7⅛	7⅛	7⅜	830	7 Mar	10½ Jan
Bawif (N) Grain *	------	1.50	1.50	610	1.15 Mar	2.25 Apr
Bell Telephone 100	164	164	165	226	147 Mar	166 Jan
Brazilian Tr Lt & Power *	10¾	10¼	10⅝	776	7¼ Mar	12⅜ Jan
British Col Power Corp A *	29¼	28¾	29¼	245	27¾ Apr	33⅝ Feb
B *	3	3	3	70	3½ Mar	5 Feb
Brock Silk Mills *	2½	2½	2½	240	2½ Mar	4 Jan
Building Products A *	------	46½	46½	60	38 Apr	52½ Jan
Canada Cement *	------	8½	8¾	127	7¼ Mar	12¾ Jan
Preferred 100	88	88	88	216	88 June	110 Jan
Can Northern Power *	------	18½	18½	100	17½ Mar	19½ Jan
Canada Steamship (new) *	3½	3½	3⅝	208	2 Mar	3½ Jan
Preferred 50	12	11¼	12	533	7 Mar	12 Jan
Canadian Bronze *	35	35	35	5	30 Mar	40 Feb
Canadian Car & Foundry *	11¼	11	11¾	2,430	7¼ Mar	12½ Apr
Preferred 25	27¾	27	28	1,231	18½ Mar	26 Apr
Canadian Celanese *	9¾	9	11	2,170	9 June	20 Jan
Preferred 7% 100	------	99⅞	99⅞	5	97 Apr	106 Jan
Rights *	17	17	17	25	16¾ Mar	20 Jan
Cndn Cottons pref 100	------	104	104	10	104 Jan	108 Jan
Cndn Fairbanks pref 100	------	10	10	10	102 Jan	102 Jan
Canadian Indus Alcohol *	3	3	3	225	2½ Mar	4⅞ Jan
Class B *	3	3	3⅛	355	1.50 Mar	4 Jan
Canadian Locomotive *	6	6	6	150	6 Mar	10½ Mar
Canadian Pacific Ry 25	5¾	5½	5⅞	1,692	5 Mar	8½ Jan
Cockshutt Plow *	8	8	8	35	6¾ Mar	11¼ Jan
Con Mln & Smelt new 25	50	49½	50¾	2,275	47 Mar	64¼ Jan
Crown Cork & Seal Co *	------	17	17	5	16 Mar	17½ Mar
Distill Corp Seagrams *	------	13⅝	13⅝	25	11 Mar	15⅞ Jan
Dominion Bridge *	------	28½	29	265	21 Mar	32½ Jan
Dominion Coal pref 25	18¼	18¼	18⅝	262	16 Mar	26 Jan
Dominion Glass 100	------	98	98	5	98 Mar	108 Jan
Dominion Steel & Coal B 25	11⅛	10¾	11⅞	3,721	9 Mar	16½ Jan
Dom Tar & Chemical *	------	6¼	6¾	95	4¾ Mar	10 Jan
Dominion Textile *	60	60	60	236	58 May	70 Jan
Preferred 100	------	146	146	10	144¼ May	150 Feb
Dryden Paper *	------	5	5	25	4 Mar	8½ Jan
Electrolux Corp 1	13	13	13	85	11¾ Mar	15 Jan
English Electric A *	------	28	28	35	24 Mar	32 Jan
B *	------	7	7	20	7 Jan	10 Jan
Foundation Co of Can *	12	12	12	180	8¾ Mar	15½ Jan
Gatineau *	10¾	10⅝	12½	3,720	7½ Mar	10½ Mar
Preferred 100	85	85	86¼	434	75 Mar	85 May
General Steel Wares *	5⅞	5¾	6	395	5 Mar	8¾ Mar
Preferred 100	------	60	60	25	45 Mar	70 Mar
Goodyear T pref inc 1927 50	------	52½	52½	25	53 Mar	56 Feb
Gurd (Charles) *	6	6	6	61	5 Mar	7½ Jan
Gypsum Lime & Alabas *	5¼	5	5¼	1,175	4 Mar	8⅜ Jan
Hamilton Bridge *	------	5¾	5¾	10	5 Mar	8¾ Jan
Preferred 100	------	33	33¼	10	33 June	53 Jan
Hollinger Gold Mines 5	14¾	14⅜	14¾	2,900	11¼ Mar	14¾ Jan
Howard Smith Paper *	12	12	12	85	10½ Mar	16 Feb
Preferred 100	------	94	94	35	90 Mar	98 Feb
Hudson Bay Mining *	26¾	24½	26⅞	1,260	20½ Mar	28½ Mar
Imperial Oil Ltd *	16	16	16⅜	1,678	15 Mar	19⅝ Feb
Imperial Tobacco of Can 5	14	13⅞	14	2,410	13¼ Jan	14¾ Feb
Industrial Accept Corp *	24	24	24	90	23 Apr	29½ Jan
Int Nickel of Canada *	44	42⅜	44¾	4,156	37 Mar	52¾ Feb
Intl Bronze Powder pref 25	------	25¼	25¼	15	24 Apr	27 Jan
Internat Pet Co Ltd *	24⅝	24½	25¼	2,442	23¾ Mar	31¼ Mar
International Power pf 100	73	71	73	32	74 May	84 Feb
Jamaica P S Co Ltd pref 100	------	127	127	5	130 Jan	130 Jan
Lake of the Woods *	11¾	11¾	12	175	10½ Mar	16½ Jan
Preferred 100	------	100	100	55	100 June	105 May
Lang & Sons (John A) *	------	9	9	30	9 June	13 Jan
Massey-Harris *	6½	6¼	6½	205	4⅜ Mar	7⅝ Feb
McColl-Frontenac Oil *	10⅜	10	10⅝	525	10 June	14 Feb
Montreal Cottons pref 100	97	97	97	30	95 Apr	98¼ Mar
Mont L H & P Consol *	28½	28½	28¾	1,702	27 Mar	31 Jan
Montreal Loan & Mtge 25	------	28	28	36	28 May	28 May
Montreal Tramways 100	85	85	85	25	83 Apr	89 Feb
National Breweries *	39½	39	39⅝	937	34⅜ Apr	41½ Jan
Preferred 25	------	42	42	95	38 Mar	42 May
National Steel Car Corp *	41	40¼	41	545	31 Mar	42⅞ May
Niagara Wire Weaving *	------	25	25	20	25 June	31 Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Noranda Mines *	64¼	61½	74½	7,619	48 Mar	63½ May
Ogilvie Flour Mills *	28	27½	28	210	23 Mar	31 Feb
Preferred 100	------	150	150	10	150 Mar	150 Mar
Ottawa Car Mfg 100	33	31	33	50	31 June	33 June
Ottawa L H & Power 100	------	81	81	1	80 Feb	86 Jan
Ottawa Electric Ry *	------	25	25	35	23 May	33¼ Mar
Penmans Preferred 100	125	125	125	20	125 Jan	125 Jan
Power Corp of Canada *	------	10½	10¾	195	9½ Mar	15 Jan
Price Bros & Co Ltd *	------	10½	11	205	8½ Mar	16¾ Jan
5% preferred 100	------	38	38	20	34 Mar	50 Jan
Quebec Power *	15	15	15	253	14 Mar	18 Feb
Regent Knitting *	------	5	5	4	4 May	9¾ Jan
Rolland Paper v t	------	13	13	100	99 Apr	102½ Feb
Preferred 100	95	95	95	10	12½ May	17½ Feb
Saguenay Power pref 100	98	98	98	10	95 Feb	100 Feb
St Lawrence Corp *	3¼	3¼	3½	477	2¾ Mar	5½ Jan
A preferred 50	10½	10	10⅝	290	8¾ Mar	17 Jan
St Lawrence Flour Mills *	------	18	18	45	18 Mar	20 Feb
St Lawrence Paper pref 100	------	34	34½	33	24 Apr	48 Jan
Shawinigan W & Pow *	19¾	19½	19¾	802	17¾ Mar	21⅛ Feb
Sherwin Williams of Can—						
Preferred 100	------	108	108	2	105 Jan	120 Mar
Simon (H) & Sons *	------	8	8	5	7½ Mar	10½ Jan
Simpsons pref 100	------	71	71	5	71 June	86½ Feb
Southern Canada Power *	11½	11¾	11¾	59	11¾ Mar	13¼ Jan
Steel Co of Canada *	63½	62	63½	307	56 Mar	69 Jan
Preferred 25	60	60	60	60	54½ Mar	63 Jan
United Steel Corp *	4½	4⅜	4½	265	3 Mar	6 Jan
Winnipeg Electric A *	------	185	185	20	1.25 Mar	3 Jan
B *	------	1.50	1.50	120	1.25 Mar	2¾ Jan
Preferred 100	------	8½	8½	45	7 Mar	13½ Jan
Banks—						
Canada 50	58	54	58	232	54 June	60 Feb
Canadienne 100	------	161	161	3	160 Jan	162½ Feb
Commerce 100	------	162	163	20	160 Apr	178 Jan
Montreal 100	204	204	204	46	197 Mar	208 Jan
Nova Scotia 100	------	295	295	1	296 May	305 Feb
Royal 100	------	172	172	86	170 Mar	191¾ Jan

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abitibi Pow & Paper Co *	------	1.40	1.50	695	1.00 Mar	2¼ Jan
6% cum pref 100	------	15	15¾	162	9½ Mar	19 Jan
Asbestos Corp Ltd *	63	61½	63	605	47 Mar	65½ Feb
Bathurst P & P Ltd B *	2	2	2½	100	2¼ Mar	4¼ Jan
Beauharnois Pow Corp *	2⅞	2¾	3	1,087	2⅜ Mar	5¾ Jan
Brewers & Distill of Van 5	------	5¼	5¼	23	5 May	7⅜ Feb
Brit Amer Oil Co Ltd *	20⅜	20⅜	20½	1,365	17 Mar	21⅛ Jan
British Columbia Packers *	------	12	13	2,020	10 Jan	14 Mar
Burt Co Ltd (F N) 25	------	17¾	17¾	25	17¾ June	17¾ June
Calgary P Co 6% cumpf 100	------	84½	84½	10	85 Apr	85 Apr
Can & Dom Sugar Co *	------	71	71	175	59½ Apr	74 May
Canada Malting Co Ltd *	------	32¼	32¼	55	29¼ Apr	36 Jan
Can Nor P 7% cum pf 100	------	105	105	22	103 Jan	110 Feb
Can Breweries Ltd *	------	1.75	1.75	10	1.10 Mar	2¾ May
Preferred *	------	17½	17½	70	14¼ Apr	19 May
Cndn Industries Ltd B *	------	181½	182½	30	178 Apr	202 Mar
7% cum pref 100	------	161	161	3	155 Mar	160 May
Cndn Marconi Co 1	------	95c	95c	100	95c Mar	1.35 Jan
Cndn Pow & Paper Inv *	------	50c	50c	10	1.00 Jan	2.00 Jan
Can Vickers Ltd *	7⅛	7⅛	8	130	3 Mar	10 May
Cndn Vickers 7% cumpf 100	33	33	33	55	18 Mar	34 May
Catelli Food Prods Ltd *	------	6½	6½	1	3½ May	6 Feb
5% cum pref 15	------	8	8¼	210	7 Apr	8½ June
Claude Neon Gen Adv *	15c	15c	15c	355	15c Mar	35c Jan
Commercial Alcohols *	------	1.25	1.25	135	90c Mar	1.60 Feb
Preferred 5	------	4¼	4¼	200	4 Mar	4½ Jan
Consolidated Paper Corp *	5⅛	5	5¼	1,866	3⅝ Mar	6⅞ Jan
David & Frere Ltee A *	------	4½	4½	10	3 Apr	4 Apr
Donnacona Paper A *	------	4¼	4½	193	3¼ Mar	6⅜ Jan
Donnacona Paper B *	------	4⅜	4⅜	10	3 Mar	6¼ Jan
EasternDairies7%cm pf 100	------	4	4	10	3½ Apr	7½ Jan
Fairchild Aircraft Ltd 5	6⅛	5⅞	6¼	1,545	3 Mar	6⅞ Apr
Fleet Aircraft Ltd *	------	8	8	40	4½ Jan	8½ Jan
Ford Motor Co of Can A *	------	17	17	15	14¾ Mar	18½ Jan
Fraser Companies Ltd—						
Voting trust ctfs ----	13	13	13¼	654	10 Mar	17½ Jan
Freiman (A J) 6% cm pf 100	------	37	37	5	37 Mar	39 Apr
Lake Sulphite *	3	3	3	100	2¾ Mar	12¼ Jan
Lake St John P & P *	------	16¼	17	46	13 Mar	31 Jan
Loblaw Groceterias A *	------	22	22	20	22¼ Mar	23 May
MacLaren Pow & Paper *	------	8¼	8¼	15	7 Mar	17 Jan
Massey-Har 5% cum pf 100	------	39½	39½	145	32½ Apr	50 Feb
Melchers Distilleries *	------	1.50	1.50	3	1.50 May	2⅝ Feb
Preferred *	5½	5½	6	243	5½ Mar	6½ Jan
Mitchell (Robt) Co Ltd *	10½	9	10½	115	7¼ Mar	15⅞ Jan
Montreal Isld Power *	------	70c	70c	2	1.00 Jan	1.00 Jan
Page-Hersey Tubes Ltd *	------	90	90	35	78 Apr	95 Feb
Pow ofCan6%cmlst pf 100	------	98	98	3	92 Mar	99⅜ Mar
2d preferred ----	------	44	44	100	44 June	44 June
Sou Can Pow 6% cm pf 100	------	105	105	20	104½ Feb	106 Jan
United Securities Ltd 100	------	12	12	35	10 May	15 Mar
Walkerville Brew Ltd *	------	1.35	1.35	10	1.10 Apr	1.60 Jan
Walker-Good & Worts(H) *	------	37⅝	37¾	150	32¼ Mar	44¾ Jan
$1 cum pref *	------	18¾	18¾	25	17½ May	19 Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Mines—							
Afton Mines	1	------	1⅝c	1⅝c	500	1⅝c June	1⅝c June
Aldermac Copper Corp	*	50c	44c	57c	27,500	42c Mar	67c Jan
Alexandria Gold	1	------	1c	1c	1,000	1c Mar	3¼c Jan
Beaufor Gold	1	20c	18½c	20c	3,000	17c Mar	33c Feb
Big Missouri Mines	1	------	33c	33c	600	33c June	57c Jan
Bouscadillac Gold Mines	1	------	8c	8c	1,200	7c May	13c Feb
Brownlee Mines (1936)	1	------	3½c	5¾c	5,100	3c June	10c Feb
Buffalo-Canadian Gold	*	------	4¾c	4¾c	3,500	4c May	4¾c May
Bulolo Gold Dredging	5	------	27	27½	1,195	24½ Apr	30 Jan
Cndn Malartic Gold	*	95c	95c	96c	2,000	77c Mar	1.27 Feb
Capitol-Rouyn Gold	1	------	5c	5c	2,000	3¼c Mar	9¼c Jan
Cartier-Malartic G M Ltd	1	------	6c	6c	500	5c Jan	15c Feb
Central Cadillac G M Ltd	1	32c	32c	37c	11,450	24c Mar	75c Apr
Central Patricia Gold	1	------	2.50	2.57	350	2.12 Mar	3.20 Mar
Consol Chibougamau	1	------	21c	24c	3,300	20c Mar	41c Feb
Dome Mines Ltd	*	------	59⅜	59¾	480	47½ Mar	60 Feb
Duparquet Mining Co	1	4c	3½c	4c	2,500	3½c May	6¼c Jan
East Malartic Mines	1	1.75	1.65	1.77	14,900	1.05 Jan	1.73 Apr
Eldorado Gold M Ltd	1	2.15	2.10	2.30	3,600	1.96 Mar	3.25 Mar
Falconbridge Nickel	*	5.55	5.55	5.55	200	4.90 Mar	6.95 Jan
Francoeur Gold M Ltd	*	------	30c	31c	2,000	28c Mar	55½c Feb
Goldale Mines	1	------	25c	28c	3,000	24c Mar	28c June
J-M Consol Gold(New)	1	11c	11c	12c	12,214	12c May	15½c May
Kirkland Gd Rand Ltd	1	------	10c	10c	2,000	8c May	27c Feb
Kirkland Lake Gold	1	------	1.05	1.12	1,000	99c Mar	1.50 Jan
Lake Shore Mines	1	------	51	51	364	46¼ Mar	58¾ Feb
Lamaque Contact Gold	*	------	3c	3c	2,000	3c May	5c Feb
Lebel-Oro Mines	1	------	6c	6c	500	6c June	14c Jan
Macassa Mines	1	4.50	4.50	4.65	1,625	3.50 Mar	5.50 Jan
Mackenzie-Red Lake	1	------	1.02	1.02	300	80c Mar	1.10 Apr
McIntyre-Porcupine	5	43¼	43¼	43¼	110	35¾ Mar	44 Feb
Moffatt-Hall Mines	1	------	1½c	1½c	3,000	1c Mar	3c Jan
Montague Gold	1	------	10c	10c	100	8c Apr	20c Jan
O'Brien Gold	1	3.40	3.40	3.60	2,415	2.75 Mar	5.40 Jan
Pamour-Porcupine M	*	3.50	3.50	3.50	430	2.90 Mar	4.30 Feb
Pandora Cad	1	22c	22c	24c	900	20c June	62c Jan
Pato Consol Gd Dredging	1	2.00	2.00	2.00	360	1.55 Apr	2.70 Jan
Pend Oreille M & Met	1	------	1.45	1.70	700	1.37 May	2.65 Jan
Perron Gold Mines Ltd	1	1.40	1.30	1.40	5,400	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd	1	4.85	4.70	4.85	250	3.90 Mar	5.15 Jan
Pioneer Gold of Brit Col	1	------	3.05	3.05	100	2.95 Feb	3.50 Apr
Placer Development	1	------	14	14	5	13¼ Mar	17¼ Feb
Powell-Rouyn Gold	1	2.27	2.25	2.32	2,400	1.70 Mar	2.32 June
Preston-East Dome	1	77c	77c	77c	800	72c Mar	1.33 Feb
Quebec Gold	1	------	43c	43c	100	50c Mar	65c Jan
Read Authier Mine	1	------	2.95	3.40	2,700	2.60 Mar	4.50 Jan
Reward Mining	1	------	3½c	4c	2,800	3½c Apr	6½c Feb
Ritchie Gold	1	1¾c	1¾c	1¾c	1,000	1¾c Mar	3c Feb
Shawkey	1	13c	12c	13½c	9,400	12c June	33c Mar
Sherritt-Gordon	1	1.05	1.00	1.11	9,250	91½c May	1.78 Jan
Siscoe Gold Mines Ltd	1	2.15	2.15	2.30	4,390	2.01 May	3.40 Jan
Sladen Mal	1	1.14	1.09	1.15	6,050	88c Mar	1.39 Mar
Stadacona (new)	*	45c	40c	48c	11,136	39c June	78c May
Sullivan Consolidated	1	------	95c	95c	2,700	80c Mar	1.23 Mar
Sylvanite Gold	1	------	3.15	3.30	875	2.70 Mar	3.60 Feb
Teck-Hughes Gold	1	------	4.85	4.85	100	4.40 Apr	5.60 Jan
Thompson Cad	1	24c	22c	24c	1,000	19c Mar	38c Jan
Ventures Ltd	*	------	5.00	5.00	200	4.75 Apr	5.00 Apr
Wood Cad	1	24½c	24½c	25c	7,200	22c Mar	43c Jan
Wright Hargreaves	*	------	7.70	7.70	100	6.55 Mar	8.10 Jan
Oil—							
Anaconda Oil Co Ltd	*	------	8c	8c	2,500	8c June	15c Jan
Brown Oil		38c	38c	40½c	2,300	39c June	58¼c Apr
Calgary & Edmonton	*	2.20	2.20	2.20	200	1.86 Mar	3.10 Jan
Dalhousie Oil Co Ltd	*	------	40c	42c	900	40c Mar	70c Jan
Home Oil Co	*	1.10	1.08	1.10	1,770	95c Mar	1.45 Apr
Nordon Corp	1	18c	18c	18c	200	18c June	18c June
Okalta Oils Ltd	*	------	1.10	1.12	1,500	1.08 June	2.20 Jan
Royalite Oil Co	*	38⅛	38⅛	38½	190	33¾ Mar	47⅞ Feb

Toronto Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abitibi	*	1.50	1.35	1.60	500	1.00 Mar	2¼ Jan
6% preferred	100	15¼	15	16	112	8½ Mar	19½ Jan
Afton Mines Ltd	1	1½c	1½c	2c	2,000	1½c June	4½c Mar
Alberta Pacific Grain	*	3¼	3	3¼	25	2 Apr	3 May
Alberta Pacific Grain pf	100	2	21	23	31	10¼ Jan	25 May
Aldermac Copper	*	50c	44c	57c	200,300	40c Mar	70c Feb
Amm Gold Mines	1	26c	26c	33c	341,000	16½c Jan	28¾c May
Anglo-Can Hold Dev	*	1.38	1.38	1.45	2,775	95c Mar	1.65 Jan
Anglo-Huronian	*	3.00	3.00	3.10	3,070	3.00 June	4.15 Jan
Arntfield Gold	1	------	18c	20c	8,500	15c Feb	33c Mar
Ashley Gold	1	6c	6c	6c	7,000	5c Mar	10c Jan
Astoria-Rouyn	1	2¼c	2¼c	2¼c	2,500	2c June	4¼c Jan
Augite-Porcupine Gold	1	27½c	25c	28c	101,300	20c Mar	44c Feb
Aztec Mining	50c	------	13¼c	13½c	1,000	6½c Apr	11c Feb
Bagamac Mines	1	19½c	15c	20c	8,100	13c Mar	27c Jan
Bankfield Cons	1	------	68c	72c	10,999	62c Jan	1.03 Feb
Bank of Canada	50	58	54	58	167	54c June	60c Feb
Bank of Montreal	100	------	203	203	2	195 Mar	210 May
Bank of Nova Scotia	100	------	295	295	2	290 Apr	305 Feb
Bank of Toronto	100	231½	231½	231½	9	227 May	249 Feb
Base Metals Min	*	32c	30c	34c	6,864	20c Mar	45c Feb
Bathurst Power A	*	------	7¼	7¼	340	7 Apr	10½ Mar
Beattie Gold	*	1.15	1.05	1.15	6,600	1.00 May	1.45 Jan
Beatty Bros A	*	------	9	9	40	9 Apr	15 Jan
Beauharnois	*	2⅞	2¼	2⅞	228	2 Mar	5¾ Jan
Bell Tel Co of Canada	100	164	163½	164¾	93	146½ Mar	166¼ Jan
Bloodgood Kirkland	1	26c	25½c	29c	28,450	20c Feb	50c Feb
Big Missouri	1	34c	32½c	35c	3,550	30c Mar	58c Jan
Blue Ribbon	*	------	3½	3½	179	3½ June	5 Jan
Blue Ribbon preferred	50	------	30	30½	41	29 June	34 Jan
Bobjo Mines	1	9⅛c	8½c	10c	6,850	7c Mar	12c Jan
Bralorne Mines	*	9.45	9.20	9.50	3,614	8.00 Mar	9.15 Feb
Brazil Traction	*	10½	10	10½	1,417	7¾ Mar	13 Jan
Brewers & Distillers	5	5	4⅞	5½	80	4⅞ June	7¾ Feb
B A Oil	*	20½	20	20½	2,011	16¾ Mar	21½ Jan
Brit Col Power A	*	------	30	30	10	28 Apr	34 Jan
Brown Oil	*	38c	37½c	41c	25,000	35c June	68½c Jan
Preferred	100	------	60	65	57	46 Mar	72 Apr
Buffalo-Ankerite	1	16¼c	16c	17c	1,838	11c Mar	17¼c Feb
Buffalo-Canadian	*	4c	4c	5½c	157,600	2½c Mar	6¼c May
Building Products	*	47	46½	47	45	37 Apr	52½ Feb
Bunker Hill	*	11½c	10½c	12c	13,100	9½c Mar	22c Jan
Burlington Steel	*	------	11½	11½	5	9½ Mar	13 Jan
Burt (F N)	25	------	17	17⅛	130	15 May	23½ Feb
Calgary & Edmonton	*	2.15	2.08	2.20	8,200	1.80 Mar	3.10 Jan
Calmont Oils	1	------	31c	31c	700	30c June	62c Jan
Canada Bread	*	------	3¼	3¼	25	3 Mar	4½ Feb
Canada Cement	*	8½	8½	9	149	7 Mar	13 Jan
Preferred	100	------	89	89	5	89 Apr	108 Jan
Canada Malting	*	------	32	32	100	29 Apr	36 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Canada Packers	*	------	62	63	155	58 Mar	72 Jan
Canada Permanent	100	------	131	133	54	128 May	150 Jan
Canada Steamships	*	------	3½	3⅝	105	2 Mar	3⅝ Jan
Preferred	50	12	11	12	345	6½ Apr	12 Jan
Canada Wire B	*	------	15	15	25	15 June	22 Jan
Canadian Bakeries pref	100	------	25	25	25	25 May	26 May
Canadian Breweries	*	2.00	1.80	2.00	535	1.10 Mar	2.65 May
Preferred	*	18	17½	18	65	14½ Mar	19½ May
Cndn Bk of Commerce	100	162	162	163	34	157 Mar	177 Jan
Canadian Canners 1st pf	20	17¼	17¼	17½	40	16 Apr	17½ Mar
2d preferred	*	7½	7½	7½	160	6¼ Apr	9 Jan
Can Car & Foundry	*	11½	11	11½	192	7¼ Mar	12⅝ Apr
Preferred	25	27½	27½	27¾	370	18¾ Mar	26¼ May
Canadian Ind Alcohol A	*	2¾	2¾	3	440	2¼ Mar	4¾ Jan
Canadian Locomotive	100	------	6	6¼	71	6 June	10 Mar
Canadian Malartic	*	94½c	94½c	98c	9,800	74c Mar	1.28 Feb
C P R	25	5¾	5½	5¾	2,194	5 Mar	8½ Jan
Canadian Wineries	*	------	3	3	25	2 Mar	3¾ Apr
Caribou Gold	1	------	2.20	2.20	100	1.65 Jan	2.25 Feb
Castle-Trethewey	1	74c	68c	74c	2,500	54c Mar	75c May
Central Patricia	1	2.50	2.49	2.64	7,725	2.10 Jan	3.20 Feb
Central Porcupine	1	12½c	10¼c	13c	11,100	8½c Mar	15c Feb
Chemical Research	1	------	44c	60c	5,080	25c May	60c June
Chromium Mining	*	------	45c	50c	2,100	43c Jan	72c Feb
Commonwealth Petroleum	*	------	26c	26c	1,050	25c June	43c Jan
Cockshutt Plow	*	------	8	8¼	40	7 Mar	11¾ Jan
Coniaurum Mines	*	1.25	1.25	1.25	900	1.10 Mar	1.84 Jan
Cons Bakeries	*	13	13	13	166	11¼ Mar	16 Jan
Consol Chibougama	1	22c	20c	24c	13,400	20c Mar	42c Feb
Cons Smelters	5	50	49¼	51	2,588	46½ Mar	64½ Jan
Consumers Gas	100	182	182	184½	138	178½ Mar	199¾ Jan
Crows Nest Coal	100	31½	30	31½	17	29 Apr	38 Feb
Darkwater	1	14c	11½c	14c	3,100	11½c May	23½c Feb
Davies Petroleum	*	31c	31c	36c	7,500	31 June	73 Mar
Denison Nickel Mines	1	17c	17c	21c	4,700	17c June	46c Jan
Distillers Seagrams	*	13½	13½	13¾	270	11 Mar	16 Jan
Dome Mines	*	60	59¼	60½	5,415	47¼ Apr	60 Feb
Dominion Coal pref	25	18¼	18	18¼	170	16 Apr	19¾ Feb
Dominion Explorers	1	4c	4c	4c	500	3½c June	7c Mar
Dominion Foundry	*	------	33½	34	130	25½ Jan	34 Mar
Dom Steel Coal B	25	11½	10⅞	11½	697	9 Mar	16½ Jan
Dominion Stores	*	------	5	5	115	4¾ Mar	8¾ Jan
Dorval Siscoe	1	14c	12c	16c	17,700	11½c May	26c Mar
East Crest Oil	*	------	6¼c	7¼c	2,500	6¼c June	15c Jan
East Malartic	1	1.71	1.65	1.79	69,589	1.05 Mar	1.74 Apr
Eastern Steel	*	------	12	12	20	12 June	17 Feb
Easy Washing	*	------	2¾	3	200	2¾ Mar	5 Feb
Eldorado	1	2.11	2.07	2.30	28,780	1.97 May	3.25 Mar
English Electric B	*	------	7	7	175	7 June	9 Mar
Equitable Life	25	------	5¾	5¾	115	5½ Mar	8 Feb
Falconbridge	*	5.50	5.25	5.60	1,300	4.70 Mar	6.95 Jan
Fanny Farmer	1	18¼	17¼	18¾	2,132	16 Mar	21¾ Jan
Federal-Kirkland	1	5c	4¾c	6c	8,800	3½c May	14c Jan
Fernland Gold	1	22c	21c	24c	15,800	19c May	30c May
Firestone Pete	25c	------	13½c	15c	2,000	13¼ Mar	25 Apr
Ford A	*	16½	16¼	16⅞	1,194	14¾ Mar	18¾ Jan
Foundation Petroleum	*	18c	16c	18c	2,200	13c Mar	22c Apr
Francoeur	*	30c	29c	31c	5,500	27c Mar	53c Feb
Gatineau Power	*	11	10⅝	12⅛	1,648	6⅞ Feb	10¼ Feb
Preferred	100	85½	84	86½	104	74⅞ Mar	86 May
General Steel Wares	*	------	6	6	39	5 Mar	8⅜ Mar
Gillies Lake Gold	1	18½c	16c	20½c	57,100	8c Mar	32c Apr
Glenora	1	------	2½c	3¼c	5,500	2c June	5c Jan
God's Lake Mine	*	47c	43c	49c	28,750	31c Mar	68c Jan
Goldale Mines	1	25¼c	19½c	29c	111,688	14c Mar	27½c Feb
Gold Belt	50c	35c	35c	35c	1,500	30c Jan	39c Apr
Gold Eagle	1	20½c	16c	23c	17,850	16c May	40c Feb
Goodfish Mining	1	------	3½c	4½c	2,500	3½c May	12c Jan
Goodyear Tire	*	59	58	59	170	52 Apr	72¾ Jan
Preferred	50	52½	52½	53½	85	51¼ Mar	56 Jan
Graham-Bousquet	1	------	3½c	3½c	1,000	3½c June	9½c Feb
Grandora Mines	*	6c	6c	6c	4,500	5c Mar	11c Jan
Great Lakes Paper	*	------	8	8½	112	4¾ Mar	12 Jan
Preferred	*	17	17	18¾	121	16 Mar	33 Jan
Great West Saddlery	*	------	2½	2½	5	2 May	2⅞ Jan
Grull-Wihksne	1	------	4⅞c	4⅞c	500	3½c May	10c Jan
Gunnar Gold	1	------	80c	88c	25,625	61c Mar	1.09 Mar
Gypsum Lime & Alabas	*	5¼	4⅞	5¼	2,477	4¼ Mar	8¼ Jan
Hamilton Theatres	1	------	1.00	1.00	10	1.00 June	1.50 Jan
Harding Carpets	*	------	2¾	3	70	2¾ Apr	3⅞ Jan
Hard Rock	1	2.12	2.10	2.27	35,075	1.10 Jan	2.54 Mar
Harker	1	9½c	9c	10c	13,600	9c Mar	17c Mar
Hedley Mascot Gold	1	------	1.09	1.10	1,000	1.00 May	1.40 Feb
Hollinger Consolidated	5	14⅝	14	14¾	13,212	11 Mar	14¾ Jan
Home Oil Co	*	1.10	1.05	1.10	1,240	91c Mar	1.47 Apr
Homestead Oil	1	------	18c	19c	1,300	15c May	37c Jan
Howey Gold	1	27½c	26¼c	30c	11,395	22c Mar	33c Jan
Hudson Bay Min & Sm	*	26½	24¾	27	2,125	20¾ Mar	28¾ Mar
Huron & Erie	100	64½	63	64½	25	57 Apr	67¼ Jan
Imperial Bank	100	------	200	201	23	190 Mar	214 Jan
Imperial Oil	*	16⅛	16⅛	16⅝	6,812	15 Mar	19½ Mar
Imperial Tobacco	5	14	13¾	14	850	13¼ Mar	14⅞ Jan
International Metals A	*	5⅛	5⅛	5⅛	5	4¾ Mar	9¼ Jan
Intl Milling pref	*	------	100	100	11	98¾ Mar	102½ Mar
International Nickel	*	44	42¼	44¾	14,377	37 Mar	52¾ Feb
International Pete	*	24½	24½	25¼	6,173	23 Mar	31¼ Mar
Intl Utilities A	*	------	5⅝	6½	105	5 May	8¼ Jan
Jack Waite	1	40c	34c	43c	11,200	32c Feb	53c Jan
Jacola Mines	1	19c	18c	20c	5,483	13½c May	40c Mar
Jellicoe Cons	1	39c	39c	42c	37,600	37c May	82c Mar
J M Consol (New stock)	1	11c	11c	12½c	31,233	11c June	16c May
Kerr Addison	1	1.75	1.58	1.90	124,491	1.25 June	2.30 Mar
Kirkland Hudson	1	85c	85c	91c	2,700	60c Mar	1.50 Jan
Kirkland Lake	1	1.10	1.04	1.13	34,017	95c Mar	1.50 Jan
Laguna Gold	1	30c	27c	30c	4,408	27c June	59c Mar
Lake Shore	1	51½	50½	51⅝	4,952	46 Mar	58¾ Feb
Lamaque Contact	*	3c	3c	3c	2,500	3c Mar	5c Feb
Lapa Cadillac	1	57c	43c	60c	91,900	37½c Jan	74c Mar
Laura Secord	*	------	59	60	75	56 Mar	65 Apr
Lava Cap Gold	1	------	86c	89c	2,300	85c Apr	1.13 Feb
Level Oro	1	6c	5½c	6c	7,200	5½c June	15c Jan
Lee Gold	1	------	1½c	1½c	500	1½c Apr	2¾c Jan
Legare Co Ltd	25	9	9	9	10	8½ May	9 June
Leitch Gold	1	------	73c	75c	9,250	60c Mar	1.12 Feb
Little Long Lac	*	3.65	3.65	3.90	4,349	3.50 May	6.00 Feb
Loblaw A	*	21¾	21½	22	577	19¼ Mar	24 Jan
B	*	20¾	20¾	20½	65	18 Mar	21½ Jan
Loews (Marcus)	100	------	15	15	10	15 June	15 June
Macassa Mines	1	4.65	4.50	4.65	6,993	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.30	3.25	3.45	23,560	1.30 Jan	3.90 Mar
Madsen Red Lake	1	34½c	33c	36c	8,100	25c Mar	49c Feb
McDougall-Segur	1	------	14½c	15c	2,000	14½c June	27c Jan
Manitoba & Eastern	*	1¾c	1¾c	2c	8,500	1¾c May	4c Jan
Maple Leaf Gardens pref	10	6½	6½	6½	5	5 Apr	7 May
Maple Leaf Milling	*	2¼	2¼	2⅝	1,025	1½ Mar	2⅞ Jan
Preferred	*	------	3½	3⅞	106	3 Apr	6 May
Maralgo Mines	1	10c	9c	10c	5,650	9c Mar	19½c Mar
Massey Harris	*	6¼	6¼	6½	1,305	4⅞ Mar	7¾ Jan
Preferred	100	39¾	39	40	244	28 Mar	50 Jan

* No par value

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Concluded*)	Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1, 1938* Low		High	
McColl Frontenac	*	10½	10¾	10½	240	10	June	14	Feb
Preferred	100	95	95	97	192	86¼	Jan	99	May
McIntyre Mines	5	43	42½	43½	2,026	35½	Mar	45	Jan
McKenzie Red Lake	1	1.03	1.00	1.03	7,250	69c	Mar	1.10	Jan
McVittie-Graham	1	19c	18½c	19c	3,300	10c	Mar	24c	Mar
McWatters Gold	*	55c	48c	60¾c	34,200	32c	Jan	80c	Mar
Mining Corp	*	1.80	1.75	1.85	1,550	1.45	Mar	2.49	Jan
Minto Gold	*	4c	4c	4¼c	8,000	2¼c	Mar	4½c	Jan
Moneta Porcupine	1	1.90	1.90	2.07	24,130	1.60	Mar	2.56	Mar
Moore Corp	*	------	27¾	28	105	25	Apr	35½	Jan
A	100	146	146	146	5	143	Apr	150¼	Feb
Morris Kirkland	1	6½c	6c	6½c	6,600	5c	May	17c	Jan
Murphy Gold	1	------	1½	1¾	3,000	1½c	June	3½c	Jan
National Brew	*	------	39	39	10	38	May	41¼	Jan
National Groceries	*	5	5	5	180	5	May	7½	Feb
National Sewerpipe	*	------	12	12	10	12	June	19	Jan
Naybob Gold	1	33	27	35	267,050	13½c	Apr	35½c	Feb
Newbec Mines	*	2¾c	2½c	2¾c	2,500	2c	May	4¾c	Jan
New Golden Rose	1	------	15c	20c	4,700	12c	May	38c	Mar
Nipissing	5	1.68	1.68	1.68	150	1.65	Mar	2.15	Jan
Noranda Mines	*	64	61¾	64½	9,180	48	Mar	63¼	May
Nordon Oil	1	12c	8c	12c	7,660	7c	Apr	14c	Feb
Norgold Mines	1	3c	3c	3c	4,000	2c	Mar	5½c	May
Normetal	*	60c	60c	60c	1,000	50c	Mar	1.14	Jan
North Star Oil	*	------	1.15	1.15	50	1.00	May	1.50	Feb
O'Brien Gold	1	3.45	3.40	3.60	5,240	2.75	Mar	5.45	Jan
Okalta Oils	*	1.15	1.07	1.19	5,150	1.07	June	2.30	Jan
Olga Gas	*	------	2c	2½c	8,200	2c	June	5¾c	Jan
Omega Gold	1	46½c	39½c	47½c	40,076	31c	Mar	48c	Apr
Ontario Loan	50	------	103¾	103¾	2	103¾	June	107	Feb
Orange Crush	*	------	1.50	1.50	6	1.00	Mar	1.50	June
Oro Plata	*	------	88c	92½c	7,700	46c	Jan	1.45	Mar
Pacalta Oils	*	7c	6c	7c	5,200	6c	June	17c	Feb
Page-Hersey	*	90	89½	90	55	78	Apr	96	Feb
Pamour Porcupine	*	3.45	3.40	3.50	5,350	2.90	Mar	4.30	Feb
Pandora-Cadillac	1	------	22c	22c	1,300	22c	June	63c	Feb
Pantepec Oil	1	5	5	5	100	4	May	7¾	Feb
Partanen-Malartic	1	11c	10¼c	11c	9,600	7½c	Jan	20c	Jan
Paulore Gold	1	6½c	5c	6½c	5,000	5c	June	22c	Mar
Paymaster Cons	1	45c	41c	45c	26,874	38c	Mar	69c	Feb
Payore Gold	1	14c	14c	15c	21,150	12½c	Jan	23c	Mar
Pend-Oreille Mines	*	1.40	1.30	1.40	8,725	1.02	Jan	1.76	Feb
Photo Engravers	*	------	17½	17½	15	16	Mar	19	Feb
Pickle Crow	1	4.80	4.65	4.90	7,836	3.80	Mar	5.10	Jan
Pioneer Gold	1	------	3.00	3.10	3,072	2.80	Mar	3.30	Mar
Powell Rouyn	1	2.27	1.98	2.31	126,450	1.37	Mar	2.41	Feb
Power Corp	*	------	10¼	10½	31	9¾	Apr	15	Jan
Prairie Royalties	25c	------	38c	38c	5,300	30c	Mar	52c	Apr
Premier	1	2.03	2.00	2.06	5,770	1.81	Mar	2.42	Feb
Pressed Metals	*	------	13¾	15	125	10	Mar	19	Jan
Preston E Dome	1	75c	72c	78c	28,400	67c	May	1.34	Feb
Prospectors Airways	*	------	60c	60c	600	50c	June	98c	Mar
Quebec Mining	1	------	46c	46c	500	41c	Mar	70	Jan
Quemont Mines	*	------	8c	12c	2,000	5½c	Mar	12c	June
Read Authier	1	3.25	3.00	3.45	4,730	2.60	Mar	4.55	Jan
Red Lake Gold	*	16c	15c	17c	23,450	14c	June	36½c	Jan
Reeves-Macdonald	*	------	25c	25c	1,000	25c	June	55c	Jan
Reinhardt Brew	*	------	2⅝	2⅝	20	2	May	2⅞	Feb
Reno Gold	1	------	53c	57c	10,600	39½c	Jan	64c	Feb
Roche Long Lac	1	11c	10½c	12½c	14,400	9c	June	24c	Mar
Royal Bank	100	171	170	172½	57	170	Feb	190	Jan
Royalite Oil	*	38¼	38	39	595	34¼	Mar	48⅜	Jan
Russell Motors pref	100	------	103	103	5	101	May	110	May
St Anthony	1	13c	12c	14c	9,200	10c	Mar	20c	Mar
San Antonio	1	1.31	1.23	1.32	6,300	1.11	Mar	1.55	Jan
Shawkey Gold	1	12½c	12c	13c	34,975	12c	June	34c	Mar
Sheep Creek	50c	99c	97c	99c	2,700	91c	May	1.21	Feb
Sherritt Gordon	1	1.02	95c	1.12	34,935	91c	May	1.80	Jan
Simpsons pref	100	73	71	73	106	71	Apr	95	Jan
Siscoe Gold	1	2.17	2.17	2.29	14,561	2.00	May	3.40	Jan
Sladen Malartic	1	1.13	1.08	1.19	14,200	86c	Mar	1.38	Mar
Slave Lake	1	10c	9c	12c	39,500	7c	Apr	24c	Jan
Stadacona	*	46c	40c	47½c	15,227	39½c	May	77c	May
Stedman Bros Ltd	*	------	16	16	25	16	June	17¾	Apr
Steel of Canada	*	63	62¼	63¼	265	56	Mar	69½	Jan
Preferred	25	------	59	60	75	54	Apr	63½	Jan
Straw Lake Beach	*	9½c	8½c	13c	144,750	6c	Apr	15¾c	Jan
Sudbury Basin	*	2.30	2.25	2.50	1,790	2.00	Mar	3.80	Jan
Sudbury Contact	1	13c	11c	13c	6,900	10c	Mar	19c	Mar
Sullivan Cons	1	------	95c	96c	2,650	85c	Mar	1.23	Mar
Supersilk pref	100	------	75	75	5	73	Mar	79¾	Mar
Sylvanite Gold	1	3.15	3.15	3.30	11,075	2.60	Mar	3.60	Feb
Teck Hughes	*	4.80	4.75	4.90	2,775	4.40	Mar	5.70	Jan
Texas Canadian	*	1.10	1.05	1.16	1,150	1.05	June	1.57	Jan
Tip Top Tailors pref	100	------	101	101	7	101	Apr	108	Jan
Toburn	1	2.10	2.09	2.10	855	1.78	Mar	2.90	Jan
Toronto Elevators	*	14	14	15	45	12	Mar	17	Jan
Preferred	50	------	40	40	40	40	June	48	Feb
Toronto General Trusts	100	------	75	75	4	73	Mar	85	Mar
Tawagmac Exploration	1	------	38c	49c	9,300	33c	Mar	66c	Jan
Uchi Gold	1	1.65	1.55	1.72	15,500	90c	Jan	1.90	Mar
Union Gas	*	12⅝	12¼	12⅝	1,027	11	Mar	15¼	Jan
United Steel	*	4¼	4⅛	4⅜	745	3	Mar	6	Jan
Ventures	*	5.20	5.20	5.50	1,437	4.00	Mar	7.40	Jan
Waite Amulet	*	4.40	3.20	4.85	366,039	1.02	Mar	4.85	June
Walkers	*	37¾	36½	38	580	30¼	Mar	44¾	Jan
Preferred	*	18½	18½	18¾	290	17	Mar	19¼	Feb
Wendigo Gold	1	16½c	8½c	20c	55,153	8c	Mar	18c	Jan
Westflank Oil	*	11c	11c	11c	1,000	9½c	Mar	34c	Jan
West Turner Petroleum	50c	10½c	10½c	10½c	2,700	8c	Mar	14½c	Apr
Westons	*	------	10¼	10½	180	9	Mar	14	Feb
Preferred	100	------	78	80	70	74	Apr	84	Feb
White Eagle	*	1¼c	1⅛c	1¼c	26,499	1⅛c	Mar	3⅛c	Mar
Whitewater	1	------	4½c	5c	5,500	4c	May	8c	Jan
Wiltsey-Coghlan	1	6¼c	4¼c	6½c	28,000	3c	Feb	6½c	June
Wright Hargreaves	*	7.80	7.60	7.85	15,078	6.50	Mar	8.20	Feb
Ymir Yankee Girl	*	14c	14c	15c	5,500	14c	May	30c	Feb
York Knitting	*	------	4	4	100	4	May	4½	Mar

Toronto Stock Exchange—Curb Section

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1, 1938* Low		High	
Brett Trethewey	1	2½c	2½c	3½c	31,200	2½c	June	12c	Jan
Canada Bud	*	6⅝	6⅝	7	300	6⅛	May	9	Jan
Canada Vinegars	*	------	16	16	15	15	Apr	17½	Feb
Canadian Marconi	1	------	1.00	1.00	200	95c	Mar	1.40	Jan
Coast Copper	5	------	2.25	2.50	250	2.00	Mar	4.00	Jan
Cobalt Contact	1	------	¾c	¾c	2,500	¾c	June	1¾c	Mar
Consolidated Paper	*	5⅛	5	5¼	878	3¼	Mar	7	Jan
Corrugated Box pref	100	------	68	68	5	68	June	82	Jan
DeHavilland	*	------	10	11	30	5	Mar	12	May
Dominion Bridge	*	------	28	29½	205	21¾	Mar	32	Jan
Hamilton Bridge pref	100	------	32	34⅞	40	32	June	50¾	Feb

Toronto Stock Exchange—Curb Section

Stocks (*Concluded*)	Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1, 1938* Low		High	
Humberstone	*	16	16	16	75	12	Mar	20½	Feb
Kirkland Townsite	1	14c	14c	14c	8,600	14c	Apr	23c	Jan
Malrobic	1	------	1c	1c	1,000	¾c	June	1⅞c	Feb
Mandy	*	------	12c	12c	2,500	10c	June	24c	Jan
Montreal L H & P	*	------	28⅝	28⅝	56	27	Mar	31	Mar
National Steel Car	*	41	40	41	255	32	Mar	42¾	May
Osisko Lake Mines	1	------	10c	16c	6,000	5c	Mar	16c	June
Pend Oreille	1	1.55	1.45	1.70	11,635	1.30	Mar	2.62	Jan
Ritchie Gold	1	------	1½c	1¾c	2,500	1½c	June	3c	Jan
Robb-Montbray	*	1½c	1½c	1½c	2,000	1½	May	2¾	Feb
Robt Simpson pref	100	------	107¼	107¼	11	107¼	June	115	Apr
Standard Paving pref	100	------	14¾	14¾	50	12	Mar	23	Jan
upertest com	*	35	35	35	5	30	Mar	30	Mar
Temiskaming Mines	1	17c	10c	18½c	81,450	9½c	May	25c	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 10

	Bid	*Ask*		*Bid*	*Ask*
Abitibi P & Pap ctfs 5s 1953	*f*43	43¾	MacLaren-Que Pr 5½s '61	97½	98½
Alberta Pac Grain 6s 1946	82	----	Manitoba Power 5½s 1951	71	----
Beauharnois Pr Corp 5s '73	82¼	88	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112	112¾	2¾s to '38-5½s to '49	55	----
Burns & Co 5s 1958	51	53	Massey-Harris Co 5s 1947	97	98½
Calgary Power Co 5s 1960	95½	97	McColl Frontenac Oil 6s '49	104	104¾
Canada Bread 6s 1941	106	----	Minn & Ont Paper 6s 1945	*f*28¾	29¼
Canada North Pow 5s 1953	103¾	104¼	Montreal Island Pr 5½s '57	103	----
Canadian Inter Pap 6s 1949	87½	88¼	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	99½	101	par value) 3s 1939	49½	50
Canadian Vickers Co 6s '47	95	----	3½s 1956	99½	101
Cedar Rapids M & P 5s '53	113½	114½	3½s 1973	93½	94½
Consol Pap Corp 5½s 1961	39	39¾	Montreal Tramway 5s 1941	97½	99
5½s ex-stock 1961	44	----	Ottawa Valley Pow 5½s '70	104½	----
Dom Gas & Elec 6½s 1945	80	81	Power Corp. of Can 4½s'59	101	103
Donnacona Paper Co—			5s Dec 1 1957	103	----
4s 1956	65	66	Price Brothers 1st 5s 1957	89	93
East Kootenay Pow 7s 1942	95	97	2nd conv deb 4s 1957	----	79
Eastern Dairies 6s 1949	48	50	Provincial Pap Ltd 5½s '47	100	----
Fraser Co 6s Jan 1 1950	94	95½	Saguenay Power 4¼s A '66	103	----
Gatineau Power 5s 1956	103¾	104	4¼s series B 1966	103½	----
Gt Lakes Pap Co 1st 5s '55	83½	85½	Shawinigan W & P 4½s '67	103⅜	104¼
Int Pr & Pap of Nfld 5s '68	100	103	Smith H Pa Mills 4½s '51	101½	103
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	87½	89
5½s 1961	85	87	United Securs Ltd 5½s '52	68½	69¼
6s 1951	46	48	Winnipeg Elec 6s Oct 2 '54	72½	----

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Frank A. Arnold has been elected Vice President of Edwin Bird Wilson, Incorporated, 120 Wall Street, New York, in charge of its radio department. The advertising agency, which has specialized for 22 years in the financial field, announced that it recognizes by this step the rising interest in radio among banks, trust companies and other financial services, as well as in the general field of public relations.

Mr. Arnold was for six years Director of Commercial Development of the National Broadcasting Co., following his resignation as Secretary and Director of the Frank Seaman Advertising Agency. For several years he was national chairman of the export committee of the American Association of Advertising Agencies and a trade adviser of the National Foreign Trade Council. His field activities in trade investigation and radio development have led him to visit the important centers in England, France, Belgium, Holland, Cuba, Porto Rico and Mexico and 300 towns and cities of the United States. His inside work with the National Broadcasting Co. consisted of developing the commercial side of broadcasting, including advertising programs, fitting them to the product and adapting their technique to the potential audience of the advertiser. Recently he has acted as a radio consultant for advertising agencies and their clients and has written and spoken extensively on advertising subjects. He is the author of the book, "Broadcast Advertising, the Fourth Dimension," a television edition of which has recently been published.

Mr. Arnold has also had extensive experience in the publication business, having been for ten years President and General Manager of The Suburban Press.

—Lewis, Pickett & Co., Municipal Bond Dealers, Chicago, announce the election of new officers.

Harry J. Wilson has been elected to the office of Secretary and Treasurer. Mr. Wilson has been actively identified with the activities of La Salle Street for the past ten years. He is now a member of the Executive Committee of the La Salle Street Cashiers. In addition to being in charge of the Financial Department of the Company, Mr. Wilson has charge of the direction of the buyers.

Norman S. Wilson has been appointed Cashier to fill the vacancy left by H. J. Wilson's election.

Richard Bryan has been elected to the office of Vice President of the Company in charge of sales. He has been associated with Mr. Pickett on LaSalle Street since 1923.

Lewis, Pickett & Co. also announce the addition of Allan Blair, Thomas B. Estep and Clifford A. Gueutal to their buying staff in the States of Illinois and Indiana.

—The fifth annual outing of the New York Security Dealers Association will be held Friday, June 24, at the Westchester Country Club, Rye, N. Y., according to an announcement made by John J. O'Kane, Jr., chairman of the outing committee.

The outing will be featured by a handicap golf tournament, while facilities will be available for tennis, swimming and other sports. The Security Traders of New York will play a team representing the New York Security Dealers Association in a soft ball game which will start at 6 p. m.

Other members of the outing committee are James Currie, Jr., Harry J. Hardy, Herbert M. May, Henry D. Shuldiner, Wm. A. Titus, Jr. and L. E. Walker.

—George F. Ryan, formerly Vice President and Wholesale Manager of Tussig Day & Co. in St. Louis, has become associated with Banning & Co. as Vice President and Chairman of the board according to an announcement made by John D. Banning, President. Mr. Ryan will be in charge of the St. Louis division of Banning & Co. and will make his headquarters in the Boatmen's Bank Building. Mr. Ryan has been in the investment business a long period of years and has specialized particularly in the wholesaling of investment securities. Banning & Co. maintain offices in Chicago, St. Louis, Rockford, Peoria and Champaign.

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Quotations on Over-the-Counter Securities—Friday June 10

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98½	99¼
a3¼s July 1 1975	100	101½
a3⅛s May 1 1954	103¾	105
a3⅛s Nov 1 1954	103¾	105
a3⅛s Mar 1 1960	103½	104¾
a3⅛s Jan 15 1976	104	105¼
a3¾s July 1 1975	107½	109
a4s May 1 1957	108¾	110¼
a4s Nov 1 1958	109	110½
a4s May 1 1959	109¼	110¾
a4s May 1 1977	113¼	114¾
a4s Oct 1 1980	114¼	115½
a4¼s Sept 1 1960	113½	115
a4¼s Mar 1 1962	114	115½
a4⅛s Mar 1 1964	114¾	116¼
a4¼s Apr 1 1966	115½	117
a4¼s Apr 15 1972	117½	119
a4¼s June 1 1974	118	119½
a4¼s Feb 15 1976	118½	120
a4¼s Jan 1 1977	118¾	120¼
a4¼s Nov 15 '78	119¼	120¾
a4¼s Mar 1 1981	120	120¾
a4½s May 1 1957	116	117¼
a4½s Nov 1 1957	116	117¼
a4½s Mar 1 1963	118½	120
a4½s June 1 1965	119½	121
a4½s July 1 1967	120½	122
a4½s Dec 15 1971	122¼	123¾
a4½s Dec 1 1979	124½	126

New York State Bonds

	Bid	Ask
3s 1974	b2.30	less 1
3s 1981	b2.40	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.55	----
Highway Imp 4½s Sept '63	137	----
Canal Imp 4½s Jan 1964	137	----
Can & High Imp 4¼s 1965	134	----
World War Bonus—		
4¼s April 1940 to 1949	b1.70	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	129	----
Canal Imp 4s J&J '60 to '67	129	----
Barge C T 4s Jan '42 & '46	112½	----
Barge C T 4¼s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	105	106½
Gen & ref 2d ser 3¾s '65	104½	105½
Gen & ref 3d ser 3½s '76	100¾	101¾
Gen & ref 4th ser 3s 1976	97	98½
Gen & ref 3¼s 1977	98½	100
George Washington Bridge 4½s ser B 1940-53 M&N	109¼	110
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.50 to	1.25%
1942-1960 M&S	111	112½
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.75 to	1.50%
1942-1960 M&S	107½	109½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	103¼	104½
4½s July 1952	103¼	104¾
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	109	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	119	121
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948 opt 1243	109	110¾
U S conversion 3s 1946	109	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103 11/16	103⅞
3s 1956 opt 1946 J&J	103 11/16	103⅞
3s 1956 opt 1946 M&N	103 11/16	103⅞
3⅛s 1955 opt 1945 M&N	104 15/16	105¼
4s 1946 opt 1944 J&J	111 11/16	111⅞
4¼s 1958 opt 1938 M&N	101 7/16	101⅝

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99½	100½
Burlington 5s	f47	54
4¼s	f42	47
California 5s	100	102
Central Illinois 5s	f28	31
Chicago 4¾s and 5s	f5½	6½
Dallas 3s	100¾	101¾
Denver 5s	99½	100½
First Carolinas 5s	99	100
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	99½	100½
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99¾	100½
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	101	102¾
Fremont 4¾s	75	78
5s	76	79
Greenbrier 5s	100	102
Greensboro 3s	99½	100½
Illinois Midwest 5s	88	91
Iowa of Sioux City 4½s	93	96
Lafayette 5s	100	101
Lincoln 4½s	86	89
5s	87	90
New York 5s	99¾	100½
North Carolina 5s	99¾	100½
Ohio-Pennsylvania 5s	99¾	100¾
Oregon-Washington 5s	f32	35
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	----
Pac Coast of San Fran 5s	100	----
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	106½	108
Potomac 3s	99½	100½
St Louis 5s	f28	30
San Antonio 3s	100	100¾
Southwest 5s	64	68
Southern Minnesota 5s	f15	16½
Union of Detroit 4½s	99	100
5s	99¾	100¾
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	30	---
Atlantic	100	45	50
Dallas	100	80	85
Denver	100	20	25
Des Moines	100	45	55
First Carolinas	100	4	7
Fremont	100	1	2½
Lincoln	100	5	7
New York	100	10	12
North Carolina	100	59	63
Pennsylvania	100	20	25
Potomac	100	77	85
San Antonio	100	50	55
Virginia	5	1¼	1⅝
Virginia-Carolina	100	70	80

Federal Intermediate Credit Bank Debentures

	Bid	Ask
FIC 1½s June 15 1938	b .20%	-----
FIC 1½s July 15 1938	b .25%	-----
FIC 1½s Aug 15 1938	b .25%	-----
FIC 1½s Sept 15 1938	b .30%	-----
FIC 1½s Oct 15 1938	b .30%	-----
FIC 1½s Nov 15 1938	b .35%	-----
FIC 1½s Dec 15 1938	b .35%	-----
FIC 1½s Jan 16 1939	b .40%	-----
FIC 1½s Feb 15 1939	b .40%	-----
FIC 1½s Apr 15 1939	b .45%	-----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bk of New York & Tr	100	331	339
Bankers	10	42	44
Bronx County	7	4	5¾
Brooklyn	100	73	78
Central Hanover	20	79½	82½
Chemical Bank & Trust	10	37½	39½
Clinton Trust	50	54	60
Colonial Trust	25	11	14
Continental Bank & Tr	10	11¼	12¾
Corn Exch Bk & Tr	20	42¾	43¾
Empire	10	19¾	20¾
Fulton	100	185	200
Guaranty	100	208	213
Irving	10	10¼	11¼
Kings County	100	1570	1610
Lawyers	25	28	32
Manufacturers	20	34	36
Preferred	20	48½	50½
New York	25	78	81
Title Guarantee & Tr	20	5¼	6¼
Underwriters	100	75	85
United States	100	1515	1565

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¼	17¾
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	98
Chase	13.55	26½	28
Commercial National	100	114	120
Fifth Avenue	100	725	775
First National of N Y	100	1480	1526
Flatbush National	100	34	44
Kingsboro National	100	65	----
Merchants Bank	100	99	105
National Bronx Bank	50	35	40
National City	12½	21½	23
National Safety Bank	12½	12	14
Penn Exchange	10	9	11
Peoples National	50	43	48
Public National	25	23	24½
Sterling Nat Bank & Tr	25	20	22
Trade Bank	12½	16	19

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	160	180
Continental Illinois Natl Bank & Trust	33 1-3	55½	57½
First National	100	163	168
Harris Trust & Savings	100	260	286
Northern Trust Co	100	480	510
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	42½	44½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	82	86
Aetna	10	43	45
Aetna Life	10	23¼	24¾
Agricultural	25	66	69
American Alliance	10	18½	20
American Equitable	5	18½	20
American Home	10	6	7½
American of Newark	2½	10¾	12¼
American Re-Insurance	10	29	31
American Reserve	10	22	23½
American Surety	25	40¼	42¼
Automobile	10	27	28½
Baltimore American	2½	5	6
Bankers & Shippers	25	74	77
Boston	100	535	544
Camden Fire	5	17¼	19¼
Carolina	10	19½	21
City of New York	10	15	16½
Connecticut Gen Life	10	25¼	26¾
Continental Casualty	5	26¼	28¼
Eagle Fire	2½	2¾	3¼
Employers Re-Insurance	10	41	43
Excess	5	5½	6¾
Federal	10	36¾	38½
Fidelity & Dep of Md	20	95	100
Fire Assn of Phila	10	48½	50½
Fireman's Fd of San Fr	25	77	80
Firemen's of Newark	5	8	9¼
Franklin Fire	5	22	23½
General Reinsurance Corp	5	32	34
Georgia Home	10	18½	20½
Gibraltar Fire & Marine	10	16½	17½
Glens Falls Fire	5	37½	39½
Globe & Republic	5	9	10
Globe & Rutgers Fire	15	19	22
2d preferred	15	60	63
Great American	5	22	23½
Great Amer Indemnity	1	8	9
Halifax	10	21½	23
Hanover	10	28	29½
Hartford Fire	10	68½	70½
Hartford Steamboiler	10	49	51
Home	5	23	24½
Home Fire Security	10	1½	2¾
Homestead Fire	10	12	13½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	58½	59½
Knickerbocker	5	7¾	8¾
Lincoln Fire	5	2	2¾
Maryland Casualty	1	3	3¾
Mass Bonding & Ins	12½	41½	44½
Merch Fire Assur com	5	38	41
Merch & Mfrs Fire New'k	5	6	7
Merchants (Providence)	5	4	6
National Casualty	10	16¾	18¾
National Fire	10	55	57
National Liberty	2	6¼	7¼
National Union Fire	20	103	108
New Amsterdam Cas	2	8¼	9¼
New Brunswick	10	24¼	25¾
New Hampshire Fire	10	41	43
New Jersey	20	36½	40
New York Fire	5	11¾	13¼
Northern	12.50	77	80
North River	2.50	24¼	25¾
Northwestern National	25	113	117½
Pacific Fire	25	99½	104
Phoenix	10	71	73
Preferred Accident	5	14	16¼
Providence-Washington	10	28¾	30¾
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	21¾	23¼
Revere (Paul) Fire	10	18¼	19¾
Rhode Island	5	5	7
Rossia	5	4	5
St Paul Fire & Marine	25	184	189
Seaboard Fire & Marine	5	7	9
Seaboard Surety	10	18¼	20¼
Security New Haven	10	28½	30
Springfield Fire & Mar	25	106½	109½
Stuyvesant	5	3½	4½
Sun Life Assurance	100	x427	477
Travelers	100	420	430
U S Fidelity & Guar Co	2	10¾	12
U S Fire	4	47¼	49¼
U S Guarantee	10	44¼	46¾
Westchester Fire	2.50	26¾	28¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	84	----
Arundel Bond Corp 2-5s '53	76	----
Arundel Deb Corp 3-6s '53	55	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	40	42
Cont'l Inv Bd Corp 2-52 '53	77	----
Cont'l Inv DebCorp3-6s '53	48	----
Empire Properties Corp—		
2-3s 1945	49	----
Interstate Deb Corp 2-5s'55	34	----
Mortgage Bond Co of Md Inc 2-5s 1953	85	----
Nat Bondholders part ctfs (Central Fund'g series)	f20	24
Nat Cons Bd Corp 2-5s '53	74	----
Nat Deben Corp 3-6s 1953	42	44
Nat Union Mtge Corp—		
Series A 3-6s 1954	52½	----
Series B 2-5s 1954	74	----
Potomac Bond Corp (all issues) 2-5s 1953	74	----
Potomac Cons Deb Corp—		
3-6s 1953	42	44
Potomac Deb Corp 3-6s '53	42	44
Potomac Franklin Deb Co 3-6s 1953	42	----
Potomac Maryland Debenture Corp 3-6s 1953	72	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	----
Realty Bond & Mortgage deb 3-6s 1953	44	----
Unified Deben Corp 5s 1955	30	32

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	87	92
Preferred	100	114½	117
Bell Telep of Canada	100	161	165
Bell Telep of Pa pref	100	115	118
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	25	30
Gen Telep Allied Corp—			
$6 preferred	*	89	92
Int Ocean Telegraph	100	58	63
Mtn States Tel & Tel	100	104	108
New York Mutual Tel	100	17	19
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	22	25
Preferred A	100	110	115
Rochester Telephone—			
$6.50 1st pref	100	110	----
So & Atl Telegraph	25	12	16
Sou New Eng Telep	100	134	137
S'western Bell Tel pref	100	116⅝	117¼
Wisconsin Telep 7% pf	100	116⅝	117¼

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96½	97
Bear-Mountain-Hudson River Bridge 7s 1953	101	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.18	100.20
Federal Farm Mtge Corp 1½s Sept 1 1939	101.17	101.19
Fed'l Home Loan Banks		
1¼s July 1938	100.1	100.4
2s Dec 1940	102.18	102.21
2s Apr 1 1943	101.11	101.14
Federal Natl. Mtge Assn 2s May 16 1943-opt'39	101.4	101.6
Home Owners' L'n Corp 2s Aug 15 1938	100.10	100.13
1½s June 1 1939	101.11	101.13
New York City Parkway Authority 3½s '68	104½	105½
3½s revenue 1944	b 2.50	less 1
3½s revenue 1949	b 3.00	less 1
Reynolds Invest'g 5s 1948	44½	46½
Triborough Bridge—		
4s s f revenue '77 A&O	108½	110
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1
United Stats Steel Corp—		
Debentures 3¼s 1948	102	102¼

For footnotes see page 3795.

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Quotations on Over-the-Counter Securities—Friday June 10—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	49	55
Albany & Susquehanna (Delaware & Hudson)	100	10.50	86	91
Allegheny & Western (Buff Roch & Pitts)	100	6.00	31	35
Beech Creek (New York Central)	50	2.00	25	28
Boston & Albany (New York Central)	100	8.75	68	72
Boston & Providence (New Haven)	100	8.50	30	40
Canada Southern (New York Central)	100	2.85	40	44
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	66	70
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	44
Delaware (Pennsylvania)	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	43	48
Georgia RR & Banking (L & N-A C L)	100	9.00	135	--
Lackawanna RR of N J (Del Lack & Western)	100	4.00	*z*36	40
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	*z*26	29
New York Lackawanna & Western (D L & W)	100	5.00	*z*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	*z*145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	45	50
St Louis Bridge 1st pref (Terminal RR)	100	6.00	120	125
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	120	125
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	35	40
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	*b*2.60	2.00	New Orl Tex & Mex 4½s	*b*5.50	5.00
Baltimore & Ohio 4½s	*b*7.50	6.50	New York Central 4½s	*b*3.75	2.75
5s	*b*7.50	6.50	5s	*b*3.00	2.00
Boston & Maine 4½s	*b*5.00	4.00	N Y Chic & St L 4½s	*b*5.75	5.00
5s	*b*5.00	4.00	5s	*b*5.75	5.00
3½s Dec 1 1936-1944	*b*5.00	4.00	N Y N H & Hartf 4½s	*b*6.00	5.00
Canadian National 4½s	*b*3.25	2.75	5s	*b*6.00	5.00
5s	*b*3.25	2.75	Northern Pacific 4½s	*b*2.25	1.50
Canadian Pacific 4½s	*b*3.10	2.50			
Cent RR New Jersey 4½s	*b*5.75	5.00	Pennsylvania RR 4½s	*b*2.25	1.50
Chesapeake & Ohio—			5s	*b*1.75	1.10
4½s	*b*2.75	2.00	4s series E due Jan & July 1937-49	*b*3.00	2.25
5s	*b*1.75	1.00	2¾s series G non-call Dec 1 1937-50	*b*2.85	2.25
Chicago & Nor West 4½s	*b*7.00	6.00	Pere Marquette 4½s	*b*3.50	2.75
5s	*b*7.00	6.00			
Chic Milw & St Paul 4½s	*b*7.00	6.00	Reading Co 4½s	*b*3.25	2.50
5s	*b*7.00	6.00	5s	*b*2.50	2.00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	83	85	St Louis-San Fran 4s	90	94
			4½s	92	95
Denver & R G West 4½s	*b*6.00	5.00	St Louis Southwestern 5s	*b*5.50	4.75
5s	*b*6.00	5.00	5½s	*b*5.50	4.75
5½s	*b*6.00	5.00	Southern Pacific 4½s	*b*3.75	3.00
			5s	*b*3.00	2.50
Erie RR 5½s	88	92	Southern Ry 4½s	*b*4.75	4.00
6s	88	92	5s	*b*4.75	4.00
4½s	88	92			
5s	88	92	Texas Pacific 4s	*b*3.25	2.75
Great Northern 4½s	*b*2.25	1.75	4½s	*b*3.25	2.75
5s	*b*1.80	1.25	5s	*b*2.25	1.50
Hocking Valley 5s	*b*1.75	1.00	Union Pacific 4½s	*b*1.50	1.00
			5s	*b*1.50	1.00
Illinois Central 4½s	*b*4.75	4.00			
5s	*b*4.75	4.00	Virginia Ry 4½s	*b*1.70	1.00
Internat Great Nor 4½s	*b*5.75	5.00	5s	*b*1.70	1.00
Long Island 4½s	*b*4.25	3.25	Wabash Ry 4½s	75	85
5s	*b*4.25	3.25	5s	75	85
Louisv & Nash 4½s	*b*1.75	1.10	5½s	75	85
5s	*b*1.75	1.10	6s	75	85
Maine Central 5s	*b*4.50	3.75	Western Maryland 4½s	*b*3.50	2.50
5½s	*b*4.50	3.75	Western Pacific 5s	*b*6.00	5.00
Minn St P & S S M 4s	*b*4.25	3.50	5½s	*b*6.00	5.00
Missouri Pacific 4½s	*b*5.50	4.75			
5s	*b*5.50	4.75			
5½s	*b*5.50	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		11½	12
Bickfords Inc	*	9½	11	Miller (I) Sons common	*	3	6
$2.50 conv pref	*	30	35	6½% preferred	100	17	22
Bohack (H C) common	*	1	1¾	Murphy (G C) $5 pref	100	99	101
7% preferred	100	10¾	12	Reeves (Daniel) pref	100	98	---
Diamond Shoe pref	100	95	---	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	6⅜	8	$5 preferred	*	23	25

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	5⅛	7½	Savannah Sug Ref com	1	26¾	28½
Eastern Sugar Assoc	1	5¼	6¼	West Indies Sugar Corp	1	2¼	2⅝
Preferred	1	11⅛	12⅞				

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s 1939	91	92½
Baltimore & Ohio 4½s 1939	28	29
Boston & Albany 4½s 1943	65	71
Boston & Maine 5s 1940	25	---
Cambria & Clearfield 4s 1955	93½	97½
Chicago Indiana & Southern 4s 1956	60	---
Chicago St. Louis & New Orleans 5s 1951	55	60
Chicago Stock Yards 5s 1961	92	95
Cleveland Terminal & Valley 4s 1995	30	35
Connecting Railway of Philadelphia 4s 1951	106	---
Duluth Missabe & Iron Range 1st 3½s 1962	99½	100¼
Florida Southern 4s 1945	60	68
Illinois Central—		
Louisville Div. & Terminal 3½s 1953	45	50
Indiana Illinois & Iowa 4s 1950	63	---
Kansas Oklahoma & Gulf 5s 1978	82	85
Memphis Union Station 5s 1959	109	111
New London Northern 4s 1940	97	99
New York & Harlem 3½s 2000	98	100
New York Philadelphia & Norfolk 4s 1948	85	87
Norwich & Worcester 4½s 1947	80	90
Pennsylvania & New York Canal 5s 1939	50	54
Philadelphia & Reading Terminal 5s 1941	103½	104½
Pittsburgh Bessemer & Lake Erie 5s 1947	114	---
Portland Terminal 4s 1961	85	---
Providence & Worcester 4s 1947	60	70
Terre Haute & Pecoria 5s 1942	100	101½
Toledo Peoria & Western 4s 1967	80	85
Toledo Terminal 4½s 1957	105	106½
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	43

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	68¼	70	Mississippi Power $6 pref	*	56¼	58¾
Arkansas Pr & Lt 7% pref	*	72	74	$7 preferred	*	65½	68
Associated Gas & Electric				Mississippi P & L $6 pref	*	56	58
Original preferred	*	2	3¼	Miss Riv Pow 6% pref	100	106	108½
$6.50 preferred	*	4¼	4⅝	Missouri Kan Pipe Line	5	4⅛	4⅞
$7 preferred	*	4½	6	Monongahela West Penn			
Atlantic City El 6% pref	*	106	---	Pub Serv 7% pref	25	24½	26
Bangor Hydro-El 7% pf	100	118½	121½	Mountain States Power—			
Birmingham Elec $7 pref	*	62	64½	7% preferred	100	19½	21
Buffalo Niagara & Electern				Nassau & Suf Ltg 7% pf	100	12½	14½
$1.60 preferred	25	21⅜	22⅛	Nebraska Pow 7% pref	100	105¼	107
Carolina Pr & Lt $7 pref	*	*z*69½	71½	Newark Consol Gas	100	125	---
6% preferred	*	*z*64	66	New Eng G & E 5½% pf	*	15	16½
Central Maine Power—				New Eng Pub Serv Co—			
7% preferred	100	73	75½	$7 prior lien pref	*	26	28
$6 preferred	100	62	64½	New Orl Pub Serv $7 pf	*	67½	70
Cent Pr & Lt 7% pref	100	72	74¾	New York Power & Light—			
Consol Elec & Gas $6 pref	*	6¼	8	$6 cum preferred	*	90	91¾
Consol Traction (N J)	100	36¼	40¼	7% cum preferred	100	98¼	100¼
Consumers Power $5 pref	*	94¾	96½	Northern States Power—			
Continental Gas & El—				(Del) 7% pref	100	64¾	67
7% preferred	100	*z*71¼	73¼	(Minn) 5% pref	*	93½	94¾
Dallas Pr & Lt 7% pref	100	114	116				
Derby Gas & El $7 pref	*	27	31	Ohio Edison $6 pref	*	89	91
Essex Hudson Gas	100	186	---	$7 preferred	*	99	101
Federal Water Serv Corp—				Ohio Power 6% pref	100	111	112¼
$6 cum preferred		20	21½	Ohio Pub Serv 6% pf	100	87	89
$6.50 cum preferred	*	20½	22	7% preferred	100	96¾	98¾
$7 cum preferred	*	22½	24	Okla G & E 7% pref	100	98	100¼
Gas & Elec of Bergen	100	125	---	Pacific Pr & Lt 7% pf	100	58½	61
Hudson County Gas	100	186	---	Penn Pow & Lt $7 pref	*	89¾	91
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	99	101½	6% preferred	100	20½	23
7% preferred	100	108½	110½	Republic Natural Gas	1	3¾	4½
Interstate Natural Gas	*	21½	23	Rochester Gas & Elec—			
Interstate Power $7 pref	*	4	5½	6% preferred C	100	92	93¾
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	81	83
7% preferred	100	40	41	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	26¼	27¼
7½% preferred	50	52½	55½	South Jersey Gas & El	100	186	---
Jer Cent P & L 7% pf	100	78½	80½	Tenn Elec Pow 6% pf	100	*z*64¼	66
Kan Gas & El 7% pref	100	106	108	7% preferred	100	70	72
Kings Co Ltg 7% pref	100	34½	37	Texas Pow & Lt 7% pf	100	92½	94¾
Long Island Ltg 6% pr	100	26¼	28	Toledo Edison 7% pf A	100	99¼	101
7% preferred	100	31½	33½	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	62	65
5% conv partic pref	50	26	30	Utah Pow & Lt $7 pref	*	33	35
Memphis Pr & Lt $7 pref	*	69	71	Virginian Ry	100	115	---

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	63¼	65	Cumberl'd Co P&L 3½s '66	101	101½
Amer Wat Wk & El 5s '75	86	89	Dallas Pow & Lt 3½s 1967	107¾	108¼
Appalachian Elec Power—			Federated Util 5½s 1957	60½	62
1st mtge 4s 1963	105⅜	105¾	Green Mountain Pr 5s 1948	102	103½
s f debenture 4½s 1948	100¼	100¾	Idaho Power 3¾s 1967	104¾	105¼
Associated Electric 5s 1961	44¼	45¼	Iowa Sou Util 5½s 1950	96¼	98
Assoc Gas & Elec Corp—			Kan City Pub Serv 4s 1957	27½	29
Income deb 3½s 1978	24¾	25½	Kan Pow & Lt 1st 4½s '65	109¼	110
Income deb 3¾s 1978	25	25½	Keystone Telep 5½s 1955	88	92½
Income deb 4s 1978	26¾	27¼	Missouri Pr & Lt 3¾s 1966	100¼	101¼
Income deb 4½s 1978	30½	31½	Mtn States Pow 1st 6s 1938	86	88
Conv deb 4s 1973	49½	---	Mountain States Tel & Tel		
Conv deb 4½s 1973	50	51½	Debentures 3¼s 1968	102¾	102¾
Conv deb 5s 1973	53½	55	Narragansett Elec 3½s '66	105¼	105¾
Conv deb 5½s 1973	60	63	Newport N & Ham 5s 1944	100½	102½
8-year 8s with warr 1940	86	87½	N Y State Elec & Gas Corp		
8s without warrants 1940	86½	88	4s 1965	89½	90½
Assoc Gas & Elec Co—			North Boston Ltg Prop's—		
Cons ref deb 4½s 1958	24½	26	Secured notes 3½s 1947	105¾	106¾
Sink fund inc 4s 1983	20	---	Ohio Pub Service 4s 1962	101½	102
Sink fund inc 4½s 1983	22	---	Old Dominion par 5s 1951	50¼	52¾
Sink fund inc 5s 1983	24	---	Parr Shoals Power 5s 1952	86	---
Sink fund inc 5½s 1983	26	---	Pennsylvania Elec 5s 1962	96	98
Sink fund inc 4-5s 1986	21	---	Penn Telep Corp 1st 4s '65	106½	107
S f inc 4½s-5½s 1986	23	---	Peoples Light & Power		
Sink fund inc 5-6s 1986	25	---	1st lien 3-6s 1961	61¾	63¾
S f inc 5½s-6½s 1986	27	---	Public Serv of Colo 6s 1961	105¼	106½
Bellows Falls Hy El 5s 1958	101	102½	Pub Util Cons 5½s 1948	65½	67½
Blackstone V G & E 4s 1965	109	---	St Joseph Ry Lt Heat & Pow		
Cent Ark Pub Serv 5s 1948	83	85	4½s 1947	103	103½
Central G & E 5½s 1946	67	69	San Antonio Pub Serv—		
1st lien coll trust 6s 1946	70	73	1st mtge 4s 1963	99½	100
Cent Maine Pr 4s ser G '60	104	104¾	Sioux City G & E 4s 1966	97¾	98¼
Central Public Utility—			Sou Cities Util 5s A 1958	40	41½
Income 5½s with stk '52	*f*1⅜	2⅝	Tel Bond & Share 5s 1958	60½	62
Colorado Power 5s 1953	105½	---	Texas Public Serv 5s 1961	78½	86
Commonwealth Edison—			Utica Gas & El Co 5s 1957	122	---
3½s series I 1968	104¼	104½	Western Mass Co 3½s 1946	105	---
Consol E & G 6s A 1962	44½	45½	Western Pub Serv 5½s '60	78	81
6s series B 1962	44	45½	Wisconsin G & E 3½s 1966	104½	105
Consolidated Edison Co—			Wis Mich Pow 3¾s 1961	104¼	104¾
Debenture 3½s 1948	104	104¼			

For footnotes see page 3795.

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Quotations on Over-the-Counter Securities—Friday June 10—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97½	98½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—		
5s series C 1957	103½	---
5s series B 1954	100½	---
5½s series A 1954	104	105½
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	102½	104
Chester Wat Serv 4½s '58	104½	106½
Citizens Wat Co (Wash)—		
5s 1951	101½	---
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	105	---
Community Water Service		
5½s series B 1946	59	64
6s series A 1946	65	70
Connellsville Water 5s 1939	99½	---
Consol Water of Utica—		
4½s 1958	91½	95½
1st mtge 5s 1958	95	100
E St L & Interurb Water—		
5s series A 1942	101	---
6s series B 1942	101½	---
5s series D 1960	104½	106
Greenwich Water & Gas—		
5s series A 1952	98½	101
5s series B 1952	97	100
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	104½	106½
Indianapolis W W Secur—		
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	102	---
Monmouth Consol W 5s '56	93½	97½
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	100½	---
New Rochelle Water—		
5s series B 1951	76	81
5½s 1951	80	85
New York Wat Serv 5s '51	88	90
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	97½	100½
Ore-Wash Wat Serv 5s 1957	80	85
Penna State Water—		
1st coll trust 4¼s 1966	94½	95½
Peoria Water Works Co—		
1st & ref 5s 1950	100	103
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	98	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	101½
Scranton-Spring Brook		
Water Service 5s 1961	75	78
1st & ref 5s A 1967	75	78
Shenango Val 4s ser B 1961	99	102
South Bay Cons Wat 5s '50	72	76
South Pittsburgh Water—		
1st mtge 5s 1955	104	---
5s series A 1960	103½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	91	95
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	105
Texarkana Wat 1st 5s 1958	101¼	---
Union Water Serv 5½s '51	102	105
W Va Water Serv 4s 1961	99	101
Western N Y Water Co—		
5s series B 1950	93	97
1st mtge 5s 1951	92	96
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	104½	---
W'msport Water 5s 1952	100	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	9.86	10.49
Affiliated Fund Inc	1¼	3.47	3.82
Amerex Holding Corp	*	16⅝	18¾
Amer Business Shares—			
New common		2.82	3.11
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		53c	59c
Am Insurance Stock Corp*		3¾	4
Assoc. Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp *		1.48	1.98
Basic Industry Shares	10	2.73	---
Boston Fund Inc		13.05	13.96
British Type Invest A	1	22c	37c
Broad St Invest Co Inc	5	21.03	22.49
Bullock Fund Ltd	1	11¼	12¼
Canadian Inv Fund Ltd	1	3.40	3.75
Century Shares Trust	*	20.11	21.62
Commonwealth Invest	1	2.75	2.94
Continental Shares pf	100	5	6
Corporate Trust Shares	1	1.96	---
Series AA	1	1.93	---
Accumulative series	1	1.93	---
Series AA mod	1	2.27	---
Series ACC mod	1	2.27	---
Crum & Forster com	10	20	23
8% preferred	100	115	---
Crum & Forster insurance			
Common B share	10	26	29
7% preferred	100	110	---
Cumulative Trust Shares	*	3.93	4.63
Deposited Bank Shs ser A1		1.26	---
Deposited Insur Shs A	1	2.66	---
Deposited Insur Shs ser B1		2.44	---
Diversified Trustee Shares			
C	3.50	3.10	---
D	1	4.60	5.20
Dividend Shares	25c	1.04	1.13
Eaton & Howard Manage-			
ment Fund series A	1	15.42	16.56
Equit Inv Corp (Mass)	5	25.00	26.60
Equity Corp $3 conv pref	1	19¼	22¼
Fidelity Fund Inc	*	16.05	17.28
Fiscal Fund Inc—			
Bank stock series	10c	2.18	2.41
Insurance stk series	10c	2.97	3.30
Fixed Trust Shares A	10	7.57	---
B	10	5.97	---
Foreign Bd Associates Inc		6.51	7.07
Foundation Trust Shs A	1	3.45	3.70
Fundamental Invest Inc	2	13.92	15.04
Fundamental Tr Shares A	2	4.16	4.75
B	*	3.76	---
General Capital Corp	*	26.60	28.60
General Investors Trust	*	3.99	4.34
Group Securities—			
Agricultural shares		92c	1.01
Automobile shares		63c	70c
Aviation shares		1.08	1.18
Building shares		1.04	1.14
Chemical shares		1.02	1.12
Food shares		74c	82c
Investing shares		58c	65c
Merchandise shares		80c	88c
Mining shares		1.06	1.16
Petroleum shares		96c	1.05
RR equipment shares		56c	62c
Steel shares		88c	97c
Tobacco shares		90c	99c
Guardian Inv Trust com	*	⅝	¾
Huron Holding Corp	1	40c	80c
Incorporated Investors	*	15.13	16.27
Institutional Securities Ltd			
Bank Group shares		93c	1.03
Insurance Group Shares		1.17	1.29
Insuranshares Corp (Del)	1	¼	½
Invest Co. of Amer com	10	26	29
Investors Fund of Am Inc		2.56	2.91
Investors Fund C	1	8.40	8.98
Keystone Custodian Funds			
Series B-1		24.33	26.50
Series B-2		19.54	21.37
Series B-3		12.82	14.02
Series K-1		12.32	14.43
Series K-2		8.37	9.17
Series S-2		11.25	12.35
Series S-4		3.73	4.14
Major Shares Corp	*	2	---
Maryland Fund Inc	10c	4.65	5.09
Mass Investors Trust	1	17.72	18.86
Mutual Invest Fund	10	9.27	10.13
Nation Wide Securities	25c	2.60	2.70
Voting shares		1.09	1.20
National Investors Corp	1	4.47	4.76
New England Fund	1	10.42	11.20
N Y Stocks Inc—			
Agriculture		6.54	7.03
Aviation		7.25	7.85
Bank stock		6.63	7.18
Building supplies		6.04	6.55
Electrical equipment		6.09	6.60
Insurance stock		7.84	8.48
Machinery		6.12	6.63
Metals		6.83	7.40
Oils		7.77	8.41
Railroad equipment		5.20	5.65
Steel		5.89	6.39
No Amer Bond Trust ctfs		49½	---
No Amer Tr Shares 1953	*	1.90	---
Series 1955	1	2.28	---
Series 1956	1	2.24	---
Series 1958	1	1.97	---
Pacific Southern Inv pref	*	23½	25
Class A	*	5½	6
Class B	*	½	1
Plymouth Fund Inc	10c	32c	37c
Quarterly Inc Shares	10c	8.32	9.12
5% deb series A		98	102
Representative TrustShs	10	7.91	8.41
Republic Invest Fund	25c	21c	23c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	8.26	9.00
Selected Income Shares		3.55	---
Sovereign Investors		59c	65c
Spencer Trask Fund	*	13.11	13.50
Standard Am Trust Shares		1.70	2.10
Standard Utilities Inc	50c	43c	46c
State Street Invest Corp	*	67½	71
Super Corp of Am Tr ShsA		2.72	---
AA		1.83	---
B		2.84	---
BB		1.83	---
C		4.91	---
D		4.91	---
Supervised Shares	3	8.18	8.89
Trustee Stand Invest Shs—			
Series C	1	2.09	---
Series D	1	2.04	---
Trustee Stand Oil Shs A	1	5.77	---
Series B	1	5.18	---
Trusteed Amer Bank Shs B		53c	59c
Trusteed Industry Shares		76c	85c
U S El Lt & Pr Shares A		12	12½
B		1.48	1.58
Voting shares		81c	89c
Un N Y Bank Trust C-3	*	2	2¼
Un N Y Tr Shs ser F	*	1	1¼
Wellington Fund	1	11.83	13.05
Investm't Banking Corp			
Bancamerica-Blair Corp	1	3½	4½
Central Nat Corp cl A	*	28	33
Class B	*	2	5
First Boston Corp	10	15½	17
Schoellkopf, Hutton &			
Pomeroy Inc com	10c	1¾	2¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅜	3⅛
American Arch	*	23	27
American Cynamid—			
5% conv pref	10	11	11½
American Hard Rubber—			
8% cum pref	100	88½	94½
American Hardware	25	20¼	21⅛
Amer Maize Products	*	11⅜	13⅜
American Mfg. 5% pref	100	52	60
Andian National Corp	*	43¼	45¾
Art Metal Construction	10	16	17½
Bankers Indus Service A	*	1½	2
Belmont Radio Corp	*	2¾	4
Beneficial Indus Loan pf	*	53¼	54½
Burdines Inc common	1	4	5¼
Chic Buri & Quincy	100	34	38
Chilton Co common	10	2	3½
Columbia Baking com	*	6½	8
$1 cum preferred	*	14½	16½
Crowell Publishing com	*	29½	31½
$7 preferred	100	109	---
Dennison Mfg class A	10	½	1¼
Dentist's Supply com	10	54½	57½
Devoe & Raynolds B com	*	26	30
Dictaphone Corp	*	28½	32½
Preferred	100	112	---
Dixon (Jos) Crucible	100	31	36
Douglas (W L) Shoe—			
Conv prior pref		2⅞	3⅞
Draper Corp	*	48¼	51
Federal Bake Shops	*	4½	5½
Preferred	30	17	19½
Fohs Oil Co	*	18	20
Foundation Co For shs	*	2⅝	3½
American shares	*	2¼	3
Garlock Packing com	*	30¼	32¼
Gen Fire Extinguisher	*	11¾	12½
General Foods $4.50 pf	*	106	106½
Good Humor Corp	1	6½	6¾
Graton & Knight com	*	4	5¾
Preferred	100	39	42
Great Lakes SS Co com	*	21¼	23¼
Great Northern Paper	25	25¼	27¾
Harrisburg Steel Corp	5	5½	6¾
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	4½	5⅝
Lawrence Portl Cement	100	12½	14½
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3¼	4
Preferred	*	33½	37½
Merck Co Inc common	1	18½	20½
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	6	7¼
National Casket	*	39	42
Preferred	*	107	111
Nat Paper & Type com	*	3	4¼
5% preferred	100	18	21
New Britain Machine	*	14	15½
New Haven Clock—			
Preferred 6½%	100	55	60
Northwestern Yeast	100	38	42
Norwich Pharmacal	5	32½	35
Ohio Leather common	*	8	10
Ohio Match Co	*	7½	9
Pathe Film 7% pref	*	97	---
Petroleum Conversion	1	⅛	½
Petroleum Heat & Power	*	3⅜	4¼
Pilgrim Exploration	1	13	14
Pollack Manufacturing	*	7¼	8½
Pure Oil 5% conv pref		74	75
Remington Arms com	*	2¾	3¾
Scovill Manufacturing	25	15½	17½
Singer Manufacturing	100	239	248
Singer Mfg Ltd		4¼	5¼
Skenandoa Rayon Corp	*	4	6
Standard Coated Prod	10c	⅛	1½
Preferred	5	2¼	3½
Standard Screw	20	21¾	24¼
Stromberg-Carlson Tel Mfg		4¾	5¾
Sylvania Indus Corp	*	11	12¼
Taylor Wharton Iron &			
Steel common	*	6	7
Tennessee Products	*	1½	2½
Trico Products Corp	*	28¼	30¼
Tubize Chatillon cum pf	10	---	70
Union Stock Yards Corp—			
70c cum pref		8½	9½
United Artists Theat com	*	1	1¾
United Merch & Mfg com	*	5¼	6¾
United Piece Dye Works	*	⅜	¾
Preferred	100	2½	3
Warren (Northam)—			
$3 conv preferred	*	40¼	45
Welch Grape Juice com	5	14	17
7% preferred	100	105	---
West Va Pulp & Pap com	*	10½	12½
Preferred	100	91¾	95¼
West Dairies Inc com v t c	1	1	1⅜
$3 cum preferred	*	14½	16¾
White Rock Min Spring—			
$7 1st preferred	100	75	---
Wickwire Spencer Steel	*	4¾	5½
Wilcox & Gibbs com	50	9	12
WJR The Goodwill Sta	5	19	21
Worcester Salt	100	40	---
York Ice Machinery	*	8⅛	9
7% preferred	100	44	46½
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	92½	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	76	79
Deep Rock Oil 7s	1937	f70¼	f73¾
Haytian Corp 8s	1938	f6½	8
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	---	75
Nat Radiator 5s	1946	f13½	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	76	78½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	30	---
B'way Barclay 1st 2s 1956	f20½	22½
B'way & 41st Street—		
1st 3s 1944	32	33½
Broadway Motors Bldg—		
4-6s 1948	61½	63½
Chanin Bldg inc 4s 1945	50	53
Chesebrough Bldg 1st 6s '48	44	46
Colonade Constr'n 4s 1948	32	34
Court & Remsen St Off Bld		
1st 3½s 1950	27½	30
Dorset 1st & fixed 2s 1957	24½	26½
Eastern Ambassador		
Hotel units	4¼	5¼
Equit Off Bldg deb 5s 1952	45	47
Deb 5s 1952 legended	43	---
50 Bway Bldg 1st 3s inc '46	28½	30
500 Fifth Avenue 6½s 1949	28	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	34	---
Film Center Bldg 1st 4s '43	37½	---
40 Wall St Corp 6s 1958	38	40½
42 Bway 1st 6s 1939	74	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	35	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f4	5¼
Fuller Bldg deb 6s 1944	30½	33
1st 2½-4s (w-s) 1949	36	39
Graybar Bldg 5s 1946	61	---
Harriman Bldg 1st 6s 1951	31	33½
Hearst Brisbane Prop 6s '42	36	39
Hotel Lexington units	43	---
Hotel St George 4s 1950	42	44
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	54	---
Lewis Morris Apt Bldg—		
1st 4s 1950	34	---
Lincoln Building—		
Income 5½s w-s 1963	61½	---
Loew's Theatre Rlty Corp		
1st 6s 1947	89¾	91
London Terrace Apts—		
1st & gen 3s w-s 1952	38	40
Ludwig Baumann—		
1st 5s (Bklyn) 1947	55	---
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	4¼	5¾
Metropolitan Chain Prop—		
6s 1948	84	87
Metropolitan Corp (Can)—		
6s 1947	87	91
Metropol Playhouses Inc—		
S f deb 5s 1945	59¾	61½
N Y Athletic Club—		
2s 1946	20½	22½
N Y Majestic Corp—		
4s with stock stmp 1956	f4½	5¾
N Y Title & Mtge Co—		
5½s series BK	f46½	48¼
5½s series C-2	f30	31¾
5½s series F-1	f49¾	50¾
5½s series Q	f37½	39½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s 1951	43	---
103 E 57th St 1st 6s 1941	13	---
165 Bway Bldg 1st 5½s '51	f41	43
Prudence Co—		
5½s stamped 1961	55	57
Realty Assoc Sec Corp—		
5s income 1943	f41¾	44¼
Roxy Theatre—		
1st 4s 1957	46	48
Savoy Plaza Corp—		
3s with stock 1956	24½	26½
Sherneth Corp—		
2s with stock 1956	f18¼	19¾
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40	---
61 Broadway Bldg—		
3½s with stock 1950	32½	34½
Syracuse Hotel (Syracuse)		
1st 3s 1955	63	65
Textile Bldg—		
1st 4s (w-s) 1958	36	38
Trinity Bldgs Corp—		
1st 5½s 1939	44	---
2 Park Ave Bldg 1st 4s 1946	53½	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20¾	22½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	66½	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w t* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday June 10—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20¼	22¼
Antioquia 8s 1946	f26	29
Bank of Colombia 7% 1947	f22½	24
7s 1948	f22½	24
Barranquilla ,s'35-40-46-48	f17	20
Bavaria 6½s to 1945	f20½	22
Bavarian Palatinite Cons Cities 7s to 1945	f16	19
Bogota (Colombia) 6½s '47	f12	13½
8s 1945	f11¼	12¼
Bolivia (Republic) 8s 1947	f3⅜	3¾
7s 1958	f3⅜	3¾
7s 1969	f3⅜	3¾
6s 1940	f5	6½
Brandenburg Elec 6s 1953	f20¾	21¼
Brazil funding 5s 1931-51	f16	17
Brazil funding scrip	f30	---
Bremen (Germany) 7s 1935	f16	18
6s 1940	f17½	19
British Hungarian Bank 7½s 1962	f14	---
Brown Coal Ind Corp— 6½s 1953	f22½	---
Buenos Aires scrip	f40	45
Burmeister & Wain 6s 1940	f117	---
Caldas (Colombia) 7½s '46	f9½	10½
Cali (Colombia) 7s 1947	f15¼	16¼
Callao (Peru) 7½s 1944	f5	5¾
Cauca Valley 7½s 1946	f9¾	10¾
Ceara (Brazil) 8s 1947	f2	4
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f25	---
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	36
Cordoba 7s stamped 1937	f60	---
Costa Rica funding 5s '51	f17	18
Costa Rica Pac Ry 7½s '49	f17½	19
5s 1949	f17	18
Cundinamarca 6½s 1959	f8¾	9¼
Dortmund Mun Util 6s '48	f22¼	24¾
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	f22¼	24¼
6½s 1953	f22¼	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	22½
French Nat Mall SS 6s '52	95	98
Gelsenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f46	49
German Building & Land-bank 6½s 1948	f22	24
German Central Bank Agricultural 6s 1938	f29¾	30½
German Conversion Office Funding 3s 1946	f32⅛	33⅛
Int ctfs of dep July 1 '38	f95	99
German scrip	f6½	6⅞
German Dawes coupons: Dec 1934 stamped	f8¼	8½
Apr 15 '35 to Apr 15 '38	f16½	16⅞
German Young coupons: Dec 1 '35 stamped	f10⅜	10⅞
June 1 '35 to June '38	f12½	12⅞
Graz (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	f37	---
Jan to June 1935	f36	---
July to Dec 1935	f35	---
Jan to June 1936	f33½	---
July to Dec 1936	f32	---
Jan to June 1937	f26½	---
July to Dec 1937	f25½	---
Jan to June 1938	f25	---
Great Britain & Ireland— 4s 1960-1990	112⅛	113⅛
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	48	52
Coupons— Nov 1932 to May 1935	f54	---
Nov 1935 to May 1937	f42	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f24	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7s 1948	f22	24
Mannheim & Palat 7s 1941	f21¾	23¾
Meridionale Elec 7s 1957	66½	68
Munich 7s to 1945	f20½	22
Munic Bk Hessen 7s to '45	f20¼	22¼
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	---
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	62¼
Oberpfals Elec 7s 1946	f21¼	24¼
Oldenburg-Free State 7s to 1945	f20¼	22¼
Panama City 6½s 1952	f23	---
Panama 5% scrip	f25	30
Poland 3s 1956	f25	29
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	23¼
R C Church Welfare 7s '46	f21¼	23¼
Saarbruecken M Bk 6s '47	f21	25
Salvador 7% 1957	f14	---
7s ctfs of deposit 1957	f12	13
4s scrip	f5	10
8s 1948	f24	---
8s ctfs of deposit 1948	f23	---
Santa Catharina (Brazil) 8% 1947	f8	9
Santa Fe 7s stamped 1942	57	58½
Santander (Colom) 7s 1948	f11¾	13¼
Sao Paulo (Brazil) 6s 1943	f6½	7½
Saxon Pub Works 7s 1945	f22½	23½
6½s 1951	f22¼	23¼
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f415	---
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	f21¾	23¼
Stinnes 7s unstamped 1936	f70	---
Certificates 4s 1936	f58	---
7s unstamped 1946	f65	---
Certificates 4s 1946	f53	---
Toho Electric 7s 1955	64	65½
Tolima 7s 1947	f9¼	10¼
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.58	91.18
Unterelbe Electric 6s 1953	f22¼	23¾
Vesten Elec Ry 7s 1947	f21	23
Wurtemberg 7s to 1945	f20½	22½

f Flat price

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Advertiser Publishing Co., Ltd.—*Bonds Called*—

A total of $10,000 first mortgage 6% bonds, due 1944, have been called for redemption on July 1 at 102. Payment will be made at the Bishop Trust Co., Ltd., Honolulu, Hawaii.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Gross earnings	$480,000	$523,000	$2,093,000	$2,376,500
x Profit	206,300	289,800	813,200	1,209,500

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 146, p. 3170.

Alleghany Corp.—*Injunction Upheld in Fight for C. & O. —Circuit Court Refuses to Stop Guaranty Trust's Voting Chesapeake Stock*—

The U. S. Circuit Court of Appeals on June 9 in a unanimous decision denied the petition of the corporation for an injunction to restrain the Guaranty Trust Co. from voting impounded stock of the Chesapeake Corp.

The decision, handed down by Judges Augustus N. Hand, who wrote an opinion; Learned Hand and Martin T. Manton, upholds the refusal of Judge Alfred C. Coxe of the U. S. District Court to grant an injunction, but on dissimilar grounds.

The Circuit Court held that the crucial date for placing an evaluation upon collateral held by the bank was March 2, whereas the Guaranty Trust Co. contended the right date was March 22.

The importance of the date as of which the Guaranty appraised the collateral arose from the fact that, under the indentures of bonds issued by the Alleghany Corp., the Trust company's appraisal of the collateral depended on stock market prices. If, on a given date, the Trust company found the value of the collateral behind Allegheny bonds was less than 150% of their face value, the the Trust company could impound the collateral and administer it in the same fashion as might a receiver.

The collateral impounded includes stocks which carry control of the Chesapeake & Ohio Ry. It is the contention of the Alleghany management that the Trust company estimated the value of these stocks in such a way as to give it this control, whereas, on March 2, the market value of the securities was sufficiently high as to leave control in the hands of the Alleghany mangement.

The present decision leaves open an opportunity for Alleghany to contend that, on the crucial date, the value of the collateral was sufficiently high as to give it control of the railway.

Robert R. Young on June 9 issued the following statement:

Judge Hand's decision will be very helpful to Alleghany. The opinion establishes in all respects our interpretation of the indenture. First, it supports Alleghany's contention that the crucial date for valuing the collateral cannot be arbitrarily selected by the trustee. It throws out Guaranty's March 22 appraisal as having no legal justification.

Second, it confirms our contention that market values must be considered, and denies Guaranty's contention that the trustee can take appraisal values that are subject to its sole discretion, however arbitrary.

Third, the decision clearly indicates that Guaranty's arbitrary reduction in the value of the Terminal Shares notes was excessive.

The denial of injunctive relief is only a skirmish in the campaign we are waging against Guaranty's attempt to seize control of the C. & O. The way is now cleared for trial of the issue in the Federal District Court. In these proceedings Alleghany will all witnesses and introduce other evidence which was not permissible in the injunction proceedings. All of the charges made by Allegahny Corp. stand and will be fully prosecuted. The opinion of the Circuit Court strengthens Alleghany's hand in these proceedings.

Guaranty Trust Co., as trustee under the Alleghany indentures, was unjustified in interfering with the outstandingly successful management of the C. & O. Ry. Alleghany Corp. would have been equally unjustified in interfering with this directorate a year ago when control of that company passed to Mr. Kirby and myself, at a time when Alleghany Corp. had the unqualified right to elect an entirely new C. & O. board if it had seen fit. Instead, Mr. Kirby and myself made no changes whatsoever in the board of the C. & O. Ry.

Apparently the Guaranty Trust Co., as trustee, thinks that it is in the interest of the C. & O. Ry. to have one board of directors of that company selected by them when the market is down and another board of directors of that company selected by Alleghany when the market is up. This kind of administration of C. & O. does not appeal to Mr. Kirby and myself.

Last month we established in Richmond that the stock held by the railway holding companies, Alleghany and Chesapeake Corp., can be outvoted by the great body of C. & O. stockholders. The Circuit Court has now established for the future that the control of that railroad cannot be arbitrarily interfered with by the trustees with whom the holding company stock is pledged.—V. 146, p. 3656.

Allegheny Ludlum Steel Corp.—*New Company to Combine Allegheny and Ludlum Steel Companies*—See Allegheny Steel Co.—V. 146, p. 3327.

Allegheny Steel Co.—*Stockholders to Vote Aug.* 10 *on Ludlum Steel Merger*—

In letters to their shareholders mailed June 8, calling special meetings to be held Aug. 10 for ratification of the plan of merger, the Allegheny and Ludlum Steel companies reveal the proposed management and capital set-up of the merged company to be known as *Allegheny Ludlum Steel Corp.*

W. F. Detwiler, President of Allegheny Steel Co., is slated to be Chairmand of the board of directors of the consolidated company, and Hiland G. Batcheller, President of Ludlum Steel Co., will be President. The 19 directors will be: H. G. Batcheller, James C. Brady, Arthur E. Braun, V. B. Browne, James O. Carr, E. B. Cleborne, W. F. Detwiler, A. F. Dohn, W. A. Givens, Lewis W. Hicks, William C. Kirkpatrick, Malcolm W. Leech, Frank B. Lounsberry, Frederick McDonald, William M. McKelvy, W. E. Ruder, F. H. Stephens, Neile F. Towner and S. L. Whitestone..

In addition to Mr. Detwiler as Chairman and Mr. Batcheller as President, the officers will be: Vice-Presidents, V. B. Browne, James O. Carr, E. B. Cleburne, A. F. Dohn, W. A. Givens, Lewis W. Hicks, Frank B. Lounsberry and F. H. Stephens. F. H. Stephens will be Treasurer and A. W. Mace Assistant Treasurer. E. J. Hanley will be Secretary and A. W. Mace Assistant Secretary.

The authorized capital stock of Allegheny Ludlum Steel Corp. will be the same as the present authorized capital stock of Allegheny Steel Co. (850,000 shares), plus the present outstanding capital stock of Ludlum Steel Co. (500,000 shares). As of Aug. 10, 1938, the outstanding common stock capitalization of the merged company, excluding treasury shares, will be 1,250,896 shares, representing the sum of 752,696 shares of Allegheny common now outstanding and 498,200 shares of Ludlum common now outstanding. The authorized common stock capitalization will be 1,350,000 shares, of which 5,789 shares will be reacquired treasury shares and 93,315 authorized and unissued shares for the account of the merged company. The 33,426 issued shares of $100 par value preferred stock of Allegheny Steel Co. continue as a part of the total capitalization of the Allegheny Ludlum Steel Corp.

No financing is associated with the negotiation and accomplishment of this merger.

Upon the effective date of the merger, the holders of shares of the common stocks of Ludlum and Allegheny will be entitled to receive one share of common for each share already held in either or both companies.

The letters point out that both companies are outstanding producers of the so-called stainless alloys, but that there is little duplication of equipment or of finished products. Allegheny is noteworthy for its sheet, plate and tubular products, none of which are manufactured by Ludlum, while Ludlum's alloy products are confined to wire, forgings and castings, none of which are produced by Allegheny, and to hot-rolled and cold-finished

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bar products for the production of which Allegheny has only limited equipment. Neither melting capacity nor investment will be increased as a result of the merger.

Based on the consolidated balance sheets of both companies as of Dec. 31, 1937, and without reflecting any changes which may have occurred since that date, the merger will result in an organization with fixed assets, after depreciation, of $17,790,519, and with total assets of $31,815,060. Combined current assets of $13,218,516 would compare with combined current liabilities of $3,186,506, indicating a working capital of about $10,032,010.

Net sales of Allegheny Steel Co. in 1937 were $36,573,419, and those of Ludlum $13,054,202. Allegheny's net profit was $1,813,707, equal to $2.10 a share on its common stock, and Ludlum's net profit was $1,120,422, equal to $2.25 a share on its common stock.

For the four months ended April 30, 1938, Allegheny showed a net loss estimated at $346,111, while Ludlum showed an estimated net loss of $139,195.—V. 146, p. 3327.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A dividend of 50 cents was paid on March 15, last; dividends of 75 cents were paid on Dec. 24, Oct. 1, July 1 and April 1, 1937 and on Dec. 24, 1936; 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935; Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933. —V. 146, p. 1699.

American Cities Power & Light Co.—*Smaller Dividend*

The directors have declared an optional dividend of 34¾ cents per share on the class A stock, optional dividend series 1936, payable July 1 to holders of record June 10. Previously regular dividends of 68¾ cents per share were distributed.

The company paid an optional dividend of 37½ cents per share on the convertible class A stock, optional dividend series, on May 2, last. Previously regular quarterly dividends of 75 cents per share were distributed on this issue.—V. 146, p. 2353.

American Crystal Sugar Co.—*Dividend Omitted*—

Directors took no action on the common dividend usually due at this time. A dividend of 25 cents was paid on March 24, last 50 cents paid on Jan. 3, last, and on Oct. 1, 1937 75 cents paid on June 25, 1937 $1.50 paid on March 15, 1937, and 50 cents paid on Jan. 2, 1937, and on Oct. 1, 1936, this last being the initial distribution made by the company.—V. 146, p. 3487.

American Express Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	d$7,884,227	d$6,409,939	d$5,537,615	$5,221,348
Oper. exps. & taxes	5,740,512	4,758,651	4,211,620	4,085,227
Reserves	------	------	100,000	------
Net earnings	$2,143,715	$1,651,287	$1,225,994	$1,136,121
Dividends (6%)	1,440,000	1,080,000	1,080,000	1,080,000
Surplus for year	$703,715	$571,287	$145,994	$56,121
b Shs. stk. outstanding	180,000	180,000	180,000	180,000
Earnings per share	$11.91	$9.17	c$6.81	$6.31

b Par not fixed; treated as $100 per sh. c Net earns. American Express Co. and the American Express Co., Inc., $1,498,464 for 1935, equal to 8.32% of the capital of American Express Co. d Includes profit on sale of U. S. Government, State, municipal and other marketable securities (net) of $672,862 in 1937, $373,986 in 1936 and $633,163 in 1935.

Assets and Liabilities Dec. 31

Assets—	1937	1936
Cash on hand and in banks	$13,318,658	$10,106,500
Cash with affil. co.'s offices	1,101,842	943,198
U. S. Govt. securities	x40574728	x40,331,414
Other marketable securities		
Invest. in sub. and affil. companies	9,767,870	9,979,308
Accrued interest and accounts receivable	1,131,023	1,170,355
Land, buildings and equipment		5,561,504
Travelers' checks & travelers' letters of credit issued against agreements for reimbursement	5,603,904 2,005,904	2,500,998
Other assets	1,139,798	560,810
Total	$74,643,727	$71,154,087
Liabilities—		
Capital	$18,000,000	$18,000,000
Surplus	3,672,447	3,297,492
Reserves for contingencies	1,858,698	1,567,995
Travelers' checks and travelers' letters of credit	46,433,793	43,400,372
Checks & drafts not yet presented for payment	1,147,928	1,750,211
Dividends payable	630,000	270,000
Branch offices working funds & items in transit	344,063	176,584
Due to affiliated companies	1,223,762	1,590,753
Accrued and current liabilities	728,146	927,405
Other liabilities	604,890	173,275
Total	$74,643,727	$71,154,087

x Includes U. S. Govt. securities (at cost), $10,460,506 ($12,021,061 in 1936); State and municipal bonds—U. S. $20,315,230 ($19,302,914 in 1936); RR., utility and industrial bonds, $6,802,000 ($4,892,343 in 1936); Canadian and other foreign government, provinces and municipal bonds, $968,724 ($1,005,024 in 1936); other securities $2,688,268 ($3,510,071 in 1936); total, $41,234,728 ($40,731,414 in 1936); less reserve of $660,000 ($400,000 in 1936).—V. 145, p. 3809.

American Felt Co.—*Passes Preferred Dividend*—

Directors voted to pass the dividend usually payable on July 1 on the company's 6% preferred stock. A regular quarterly dividend of $1.50 per share was paid on April 1, last.—V. 144, p. 3993.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Sub. cos. consolidated:				
Operating revenue	$5,703,529	$6,045,312	$73,632,683	$71,572,245
Operating expenses	1,781,410	1,839,375	22,896,969	22,220,726
Maintenance	361,399	329,914	4,422,754	4,113,318
Depreciation	882,207	837,083	10,050,982	9,507,843
Taxes	787,055	833,385	10,276,762	9,898,608
Operating income	$1,891,457	$2,205,554	$25,985,214	$25,831,749
Other income	4,092	22,038	85,071	431,978
Total income	$1,895,549	$2,227,593	$26,070,285	$26,263,727
Int. & other deduc'ns	877,183	930,089	10,693,677	11,245,000
Pref. stock dividends	424,341	417,831	5,040,006	5,014,392
Balance	$594,024	$879,672	$10,336,601	$10,004,334
American Gas & Elec. Co.:				
Bal. of sub. cos. earns. applicable to A. G. & E. Co	$594,024	$879,672	$10,336,601	$10,004,334
Int. from sub. cos	210,070	234,086	2,942,375	3,285,002
Pref. stock dividends from sub. cos	165,681	159,171	1,935,656	1,910,050
Other income	5,851	3,757	71,446	238,817
Total income	$975,626	$1,276,686	$15,286,079	$15,438,203
Expense	44,431	59,377	746,218	643,233
Int. & other deduc'ns	171,658	170,853	2,051,046	2,390,523
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$581,726	$868,644	$10,355,077	$10,270,709

Note—Figures for periods prior to Jan. 1, 1938, restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937, also restated to conform with new classification of accounts.—V. 146, p. 3658.

American Shipbuilding Co.—*Stock Reduction Voted*—

Stockholders at a special meeting on May 31 approved retirement of 20,000 shares of common and 6,600 shares of preferred stock.—V. 146, p. 3001.

American Gas & Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross revenues	$686,918	$555,666	$666,965
Operating expenses	34,387	21,069	242,946
Gross income	$652,531	$534,596	$424,018
Unconditional interest	370,671	380,038	359,920
Conditional interest	391,611	400,804	365,162
Net loss	$109,751	$246,247	$299,063

Balance Sheet Dec. 31

Assets—	1937	1936
Cash on deposit	$2,314	$13,933
Miscell. accts. rec.	70	420
Notes & accru. int. rec. (subs. cos.)	733,320	724,897
Invest. in cap. stks of subs. cos. at recorded book vals	13,390,835	13,372,470
Invests. in sec. of affil. cos. at recorded book vals	2,096,758	2,096,758
Other invests	2,436	------
Special depos. with trustee under deb. issue	366	250
Sundry prep. items	300	300
Total	$16,226,400	$16,209,029

Liabilities—	1937	1936
a Long-term debt:		
5% series	$6,195,500	$6,244,500
6% series	4,389,500	4,687,000
Accr. int. on debs. in hands of pub.	882,233	721,738
Ctfs. of indebt. & accr. interest:		
Subsidiary cos	3,186,482	3,077,035
Affiliated co	71,663	69,673
Notes pay. (Contl. Bk. & Tr. Co.)	200,000	200,000
Accounts payable	4,995	3,294
Accrued expenses		1,237
Com. stk. ($1 par)	189,637	189,637
Capital surplus	1,002,592	1,000,562
Earned surplus	103,797	14,301
Total	$16,226,400	$16,209,029

a Debentures due Aug. 1, 1953.—V. 146, p. 2522.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Subsidiaries—				
Operating revenues	$24,817,544	$24,518,619	$98,854,038	$93,561,736
Oper. exps., incl. taxes	13,061,903	12,642,581	52,531,888	48,811,149
Prop. retire. & depl. reserve approp	2,315,321	1,952,725	9,292,584	7,784,536
Net oper. revenues	$9,440,320	$9,923,313	$37,029,566	$36,966,051
Other income (net)	38,338	42,697	218,406	187,521
Gross income	$9,478,658	$9,966,010	$37,247,972	$37,153,572
Int. to public & other deductions	3,972,924	3,975,019	15,982,567	15,978,415
Int. charged to constr	Cr120,343	Cr71,369	Cr379,549	Cr176,771
Balance	$5,626,077	$6,062,360	$21,644,954	$21,351,928
Pref. divs. to public	1,792,915	1,792,871	7,171,653	7,171,061
Portion applic. to minority interests	14,966	20,169	70,908	80,441
Net equity of A. P. & L. Co. in inc. of subs.	$3,818,196	$4,249,320	$14,402,393	$14,100,426
Amer. Pow. & L. Co.—				
Net equity in inc. of subs	$3,818,196	$4,249,320	$14,402,393	$14,100,426
Other income	19,323	10,067	69,201	28,963
Total	$3,837,519	$4,259,387	$14,471,594	$14,129,389
Exps., incl. taxes	91,346	98,559	391,404	476,555
Int. & other deductions	729,826	731,137	2,909,532	2,913,123
Bal. carried to consol. earned surplus	$3,016,347	$3,429,691	$11,170,658	$10,739,711

Notes—(1) The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriations from surplus. For the 12 months' periods ended Apr. 30, 1938 and 1937, such appropriations amounted to $624,678 and $563,616, respectively.

(2) Provision by subsidiaries for Federal surtax on undistributed profits in the amount of $73,321 and $4,930 is included in the 12 months' periods ended Apr. 30, 1938 and 1937, respectively. No provision has been made by American Power & Light Co. and subsidiaries thus far in 1938 for surtax on undistributed profits.—V. 146, p. 3659.

American Steel Foundries—*Earnings*—

12 *Months Ended April* 30, 1938—	*Company*	*Consolidated*
Gross sales, less discounts, returns and allowances	$20,737,105	$26,864,008
Cost of goods sold	19,086,259	23,973,554
Depreciation	855,812	1,080,116
Profit from operations	$795,034	$1,810,337
Other income—Dividends	1,253,235	17,778
Interest on securities—Marketable securities	1,535	31,475
Other security investments	1,090	1,090
Profits on securities sold	203,139	203,136
Miscellaneous other income	167,775	199,004
Total income	$2,421,807	$2,262,820
Loss on property disposals	155,795	155,795
Other deductions	95,768	102,464
Income before provision for income taxes	$2,170,244	$2,004,562

	Company—		*Consolidated*—	
	8 *Mos.* *Dec.* 31, '37	4 *Mos.* *Apr.* 30, '38	8 *Mos.* *Dec.* 31, '37	4 *Mos.* *Apr.* 30, '38
Income before provision for income taxes	$2,930,470	x$760,226	$2,491,065	x$486,503
Provision for normal Federal income taxes	284,335	------	407,890	45,500
Provision for surtax on undistributed profits	87,830	------	87,830	------
Minority int. in earnings of affiliates	------	------	9,413	3,120
Net income carried to earned surplus	$2,558,306	x$760,226	$1,985,932	x$535,123

x Indicates loss.—V. 146, p. 3172.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Operating revenues	$8,459,986	$9,064,498	$34,766,240	$37,032,796
Uncollectible oper. rev	65,682	50,095	253,854	193,766
Operating revenues	$8,394,304	$9,014,403	$34,512,386	$36,839,030
Operating expenses	6,680,571	6,471,520	26,425,801	25,726,427
Net oper. revenues	$1,713,733	$2,542,883	$8,086,585	$11,112,603
Operating taxes	1,087,293	811,877	4,439,760	3,385,196
Net oper. income	$626,440	$1,731,006	$3,646,825	$7,727,407
Net income	83,255	979,594	38,761,574	44,562,218

—V. 146, p. 3172.

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 June 4, 1938, totaled 36,060,000 kwh., a decrease of 24.9% under the output of 48,018,000 kwh. 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 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
June 4	48,018,000	43,061,000	36,505,000	33,692,000	31,356,000

—V. 146, p. 3659.

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Anglo-Canadian Oil Co., Ltd.—*Stock Offered*—

An issue of common stock was offered early in May by Nesbitt, Thompson & Co., Ltd., Montreal. Price on application.

Transfer Agent and Registrar—Trust & Guarantee Co., Ltd., Calgary, Alta., and Toronto, Ont., and Montreal Trust Co., Montreal, Que.

Capitalization—	*Authorized*	*To Be Outstanding*
Common shares (no par)	3,000,000 shs.	*2,000,000 shs.

* Includes 692,650 shares outstanding as at April 9, 1938, 307,350 shares which the bankers have underwritten and 1,000,000 shares which the bankers have under option, and is based upon option being exercised in full.

Drilling Contractors Ltd., a wholly owned subsidiary, now has outstanding $300,000 1st & closed mortgage 5% year 5½% bonds, which are guaranteed unconditionally as to principal and interest by Anglo-Canadian Oil Co. Limited.

Company—Company was incorp. under the laws of the Province of Alberta in 1934 under the name of Anglo-Canadian Development & Holding Co., Ltd., and is today one of the largest independent oil producing companies (through its subsidiary and associated companies) in Turner Valley.

During the past 16 months Anglo-Canadian, through its subsidiary and associated companies, has drilled to completion eight wells in South Turner Valley and has also organized its own drilling subsidiary, Drilling Contractors Ltd., which owns and operates four complete heavy duty modern rotary rigs and one standard rig.

The producing wells of the subsidiary and associated companies, in which Anglo-Canadian owns a substantial interest, are under management contract to the latter company, from which it receives an administration fee of up to $250 per month per well. The production from these various wells has been consolidated into tank farms, thereby eliminating a duplication of expense and assuring the maximum efficiency of operations.

Listing—Shares are listed on the Toronto Stock Exchange, the Montreal Curb Market and the Vancouver Stock Exchange.

Earnings and Prospects—The wells of the associated producing companies have not been in production long enough to have established a record of earnings over a 12-month period. Based upon the current field prices and potential producing capacity, pro-rated at 42%, and after deducting gross royalties and other expenses, the company's interest in the net earnings of the present producing wells of associated companies, together with the net profits of Drilling Contractors Ltd., is estimated for the current fiscal year to be about $360,000, without allowing for possible production from new wells now being drilled and without providing for any change in allowable production.

Purpose—Proceeds from the sale of these shares will be used for the purpose of liquidating outstanding current liabilities, which at March 31, 1938, amounted to $425,238, to provide working capital for the drilling of further wells, and for the general corporate purposes of the company.—V. 146, p. 3002.

Associated Corp.—*To Issue* $1,000,000 *Notes*—

The corporation, a subsidiary in the registered holding company system of the Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, a declaration (File 43-124) covering the issuance of not to exceed $1,000,000 of promissory notes, with interest not to exceed 6%, to be issued to refund its now outstanding 5% promissory note, due July 11, 1938.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended June 3, Associated Gas & Electric System reports net electric output of 77,634,162 units (kwh). This is 6,784,714 units, or 8.0% below production for the comparable week a year ago.

It is believed that some of the decline this year is due to a wider observance of the Memorial Day week-end resulting from depressed business conditions as compared with last year.

May Output Off 6.1%—

For the month of May, Associated Gas & Electric System reports net electric output of 356,292,182 units (kwh.). This is a decline of 23,074,677 units or 6.1% below production of a year ago. For the 12 months to May 31, System production was up less than 1% to 4,561,530,811 units, an increase of 44,737,218 units over the previous 12 months' period.

Gas sendout for May increased 101,118,100 cubic feet or 5.9% above last year to a total of 1,817,219,500 cubic feet. For the 12 months' ended May 31, production was 8.6% higher than in the previous year. Sendout totaled 23,150,391,100 cubic feet, an increase of 1,828,069,300 cubic feet. —V. 146, p. 3659.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended April* 30—	1938	1937	Increase—*Amount*	Increase—%
Electric	$102,698,359	$98,410,073	$4,288,286	4
Gas	14,146,423	13,366,959	779,464	6
Transportation	6,738,511	5,949,751	788,760	13
Water	2,613,316	2,578,763	34,553	1
Heating	1,605,812	1,559,856	45,956	3
Ice	1,327,584	1,269,362	58,222	5
Total gross operating revs.	$129,130,005	$123,134,764	$5,995,241	5
Operating expenses and maint.	66,995,431	62,369,088	4,626,343	7
Provision for taxes	16,131,244	14,064,908	2,066,336	15
Net operating revenue	$46,003,330	$46,700,768	x$697,438	x1
Provision for retirements	11,131,628	9,953,053	1,178,575	12
Operating income	$34,871,702	$36,747,715	x$1,876,013	x5

x Indicates decrease.

Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1938. —V. 146, p. 3660.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. April 30—	1938—*Month*	1937—*Month*	1938—4 *Mos.*	1937—4 *Mos.*
Operating revenues	$1,956,277	$2,130,099	$8,251,699	$9,780,119
Oper. exps. (incl. depr.)	1,932,956	2,051,619	7,895,994	8,788,113
Net oper. revenue	$23,321	$78,480	$355,705	$992,006
Taxes	38,871	39,803	189,250	222,396
Operating income	def$15,550	$38,676	$166,454	$769,609
Other income	2,086	3,572	15,617	18,799
Gross income	def$13,464	$42,249	$182,071	$788,409
Interest, rentals, &c.	107,995	112,590	419,813	444,590
Net loss	$121,459	$70,341	$237,742	pf$343,905

—V. 146, p. 3173.

Atlas Corp.—*To Reduce Capital*—

Stockholders at a meeting on June 30 will vote on a proposed reduction in capital from $44,794,585 to $41,081,559 by retiring 742,605 8-100 shares of common stock of $5 par value owned by corporation.—V. 146, p. 3660.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*	1937—*Month*	1938—12 *Mos.*	1937—12 *Mos.*
Gross earnings	$172,726	$168,702	$2,229,723	$2,150,459
Operating expenses	58,684	58,642	743,836	719,953
Taxes accrued	30,000	27,850	352,650	270,150
Depreciation	11,052	11,164	159,493	148,397
Net oper. revenue	$72,989	$71,046	$973,744	$1,011,958
Fixed charges	25,743	23,993	292,679	363,220
Surplus	$47,246	$47,052	$681,065	$648,738
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,721	18,101	242,558	209,975
Balance	$41	$3,468	$132,713	$132,969

—V. 146, p. 3003.

Bangor & Aroostook RR.—*Change in Collateral*—

The New York Stock Exchange has been notified that $5,000 principal amount of Bangor & Aroostook RR. Co., St. John River Extension 5% bonds, due Aug. 1, 1939, have been deposited with the trustee as additional collateral under the consolidated refunding mortgage deed dated July 1, 1901, of the company.—V. 146, p. 3661.

Baton Rouge Electric Co.—*Earnings*—

Period End. April 30—	1938—*Month*	1937—*Month*	1938—12 *Mos.*	1937—12 *Mos.*
Operating revenues	$182,720	$168,028	$2,062,657	$1,791,548
Operation	92,705	78,162	1,052,783	956,122
Maintenance	8,411	7,038	90,413	82,386
Taxes	a21,078	19,141	a247,362	230,082
Net oper. revenues	$60,525	$63,686	$672,098	$522,958
Non-oper. inc. (net)	*Dr*3,670	1,973	*Dr*10,483	30,359
Balance	$56,855	$65,659	$661,615	$553,317
Int. & amortization	13,591	13,547	165,257	163,585
Int. (Engrs. P. S. Co.)	687	------	3,256	------
Balance	$42,576	$52,112	$493,101	$389,732
Appropriations for retirement reserve			178,535	156,666
Balance			$314,566	$233,066
Preferred dividend requirements			37,254	37,254
Balance for common dividends & surplus			$277,312	$195,812

a No provision has been made for Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3661.

Beauharnois Power Corp., Ltd.—*Stockholders Approve Plan*—

The stockholders on June 6 approved a plan of reorganization already passed by the bondholders. See also V. 146, p. 3661.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Apr. 30—	1938—*Month*	1937—*Month*	1938—4 *Mos.*	1937—4 *Mos.*
Operating revenues	$5,763,383	$5,785,043	$22,841,649	$22,809,663
Uncollectible oper. rev.	33,004	12,449	112,950	44,293
Operating revenues	$5,730,379	$5,772,594	$22,728,699	$22,765,370
Operating expenses	3,777,653	3,831,090	15,324,149	15,040,605
Net oper. revenues	$1,952,726	$1,941,504	$7,404,550	$7,724,765
Operating taxes	512,610	503,159	1,981,858	2,024,512
Net oper. income	$1,440,116	$1,438,345	$5,422,692	$5,700,253
Net income	978,758	987,516	3,589,878	3,902,215

—V. 146, p. 3003.

Bethlehem Steel Corp.—*Wins* $7,250,000 *from United States in War-Time Ship Suit*—

Under two decisions handed down June 3 by Judge Oliver B. Dickinson in the U. S. District Court at Philadelphia the corporation and five of its subsidiaries will receive from the Government $5,661,154, with interest at 2% for nearly 16 years, a total of some $7,250,000. Appeal from Judge Dickinson's decision, however, is open to the Government.

The suits arose out of "war profits" totaling approximately $25,000,000 on ships built by Bethlehem and its subsidiaries for the Government during the war. The Government sought to recover $19,654,856 already paid the companies. The Court, however, upholding the findings of Special Master William Clark Mason two years ago, permitted Bethlehem and its subsidiaries to retain the profits already paid in and ordered the U. S. Maritime Commission, successor to the Emergency Fleet Corp. to pay an additional $5,661,154 with interest from September, 1922.

The subsidiaries involved with the parent corporation are: Union Iron Works, Harlan & Hollingsworth Corp., Samuel L. Moore & Sons Corp., Fore River Shipbuilding Co., and the Penn-Mary Steel Co.—V. 146, p. 3489.

Birmingham Gas Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$2,185,904	$1,988,680
Operating expenses	1,528,501	1,469,177
Net operating income	$657,402	$519,502
Non-operating income	15,041	11,121
Gross income	$672,444	$530,624
Interest deductions	381,646	388,137
Provision for retirements and replacements	220,897	199,007
Amortization of debt discount and expense	6,702	7,632
Balance	$63,198	loss$64,153
Interest receivable from American Gas & Power Co.	65,204	65,229
Net income	$128,402	$1,076

—V. 146, p. 2032.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents pwer share in addition to a quarterly dividend of 15 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. Like amounts were paid on April 14, last. See also V. 146, p. 1703.

Output—

Company in May had production of $298,200 from milling of 15,107 tons of ore, an average of $19.74 a ton. For first five months production totaled 1,453,900, an average of $19.45 a ton, compared with $1,107,188 or $15.81 a ton in period a year ago.—V. 146, p. 1703.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Statistics of Combined Companies for Calendar Years

	1937	1936	1935	1934
Miles of track	559.37	561.20	560.84	549.15
Miles run	78,771,972	76,925,640	71,910,270	70,037,364
Passengers carried	913,663,950	882,882,798	823,796,758	782,406,381
Kilowatt hours sold	1352491613	1235689,195	1119889,308	1013977,127
Total consumers light & power	472,563	442,057	413,526	387,808
Gas sold (cubic meters)	129,496,900	120,328,276	113,143,923	105,289,685
Gas consumers	117,167	106,448	96,963	89,042
No. of telep. in oper.	182,840	165,852	149,034	134,886

Combined Revenue Statement of Parent Company and Operating Subsidiaries

Calendar Years—	1937	1936	1935	1934
Gross earns. from oper.	$38,555,900	$32,197,610	$30,221,757	$30,692,415
Misc. rev. of oper. cos.	442,145	196,070	357,637	539,166
Total rev. of oper. cos.	$38,998,045	$32,393,680	$30,579,394	$31,231,581
Operating expenses	17,379,793	14,507,503	14,144,485	14,616,593
Charge for depreciation and renewals	6,809,016	8,286,742	8,008,054	8,067,847
Bond interest	1,979,221	1,984,786	2,000,103	3,435,104
Sink. funds & oth. chgs.	754,911	667,670	674,406	884,102
Prov. for gen. amortiz.	700,000	500,000	500,000	------
Bal. being rev. to Brazilian Traction, Lt. & Power Co., Ltd.	$11,375,104	$6,446,979	$5,252,346	$4,227,935
Int. on temp. investm'ts	107,141	96,978	77,419	63,209
Miscellaneous income	105,286	92,417	211,987	191,065
Gross rev., Brazilian Traction, Light & Power Co., Ltd.	$11,587,531	$6,636,374	$5,541,752	$4,482,209
Deduct—General & lebal exps. & admin. chgs.	401,250	392,486	331,514	346,710
Gen. amortiz. reserves	300,000	------	------	500,000
Pref. divs. (6%)	23,604	23,604	23,604	23,604
Common dividends	7,024,091	4,915,586	------	------
Balance, surplus	$3,838,586	$1,304,698	$5,186,634	$3,611,895

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Consolidated Balance Sheet (Co. and Sub. Cos.) Dec. 31

	1937	1936	1935	1934
Assets—	$	$	$	$
Props., plant & equip., const. exps. (at cost), incl. int. during construction, &c	253,895,189	244,080,287	234,371,291	219,216,526
Cost of securs. & adv. to cos. owned or control'd by sub. cos., incl. prem. paid on shs. of sub. cos. acquired	85,767,111	85,197,906	84,892,167	87,484,063
Rts., frans., contracts, goodw., &c., disc't & issue exps. on bonds & debs.	45,305,082	45,355,995	45,196,355	47,492,792
Sinking fund investm'ts: Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bds. at cost	------	------	------	13,490,713
Sao Paulo El. Co., Ltd. 1st mtge. bonds	2,156,619	1,951,815	1,759,723	1,577,761
Stores in hand and in transit, incl. construct. material	11,032,970	9,121,552	7,481,598	7,290,760
Sund. debtors & debit balances	6,915,817	7,185,051	8,283,138	24,118,109
Inv. (Govt. secs. at cost)	4,976,574	4,452,448	4,448,714	889,425
Cash	15,550,878	18,990,912	16,892,030	14,363,183
Total	425,600,241	416,335,967	403,325,017	415,923,332
Liabilities—				
Ordinary shares	179,322,363	179,312,281	179,312,293	179,307,259
6% cum. pf. shs	393,400	393,400	393,400	393,400
Shares of subsidiary cos.	1,684,292	1,684,292	1,684,292	976,533
a *Funded Debt*—				
Rio de Janeiro Tram., Lt. & Pow. Co., Ltd.: 1st mtge. 30-yr. 5% g. bonds	------	------	------	25,000,000
5% 50-yr. mtge. bonds	16,849,849	17,332,748	17,717,566	18,084,281
5% 22-year bonds	1,319,730	1,319,661	1,319,384	1,318,205
Sao Paulo Tram., Lt. & Power Co., Ltd.: 5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo El. Co., Ltd.: 5% 50-yr. 1st m. bds.	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.: 5% tramway debs	------	48,667	107,553	163,033
Bond debs. & sh. warr't. coupons outstanding	286,107	224,617	163,098	163,360
Accrued chgs. on cum. pf. shs. & fund. debt	550,865	546,846	557,195	898,728
Div. on ord. shs. pay.	3,512,133	2,809,089	------	------
Sund. cred. & cred. bals.	b15,539,222	b13,999,735	b12,619,150	b10,679,142
Ins. funds for injuries & damages	See b	See b	See b	See b
* Prov. for deprec. & renewals	78,616,244	76,907,447	70,209,487	63,122,772
Sinking fund reserves	8,625,057	7,937,573	7,361,073	20,303,657
Gen. amortiz. reserve	18,526,841	17,482,076	16,984,692	6,460,000
General reserves	51,766,387	51,568,373	51,431,369	50,775,133
Profit & loss bal. Dec. 31 —Braz. Trac., Lt. & Pow. Co., Ltd.	34,729,005	30,890,419	29,585,721	24,399,087
Subsidiary companies	145,412	145,412	145,412	145,412
Total	425,600,241	416,335,967	403,325,017	415,923,332

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary cos. **a** In addition, there are bonds outstanding of companies owned or controlled by the sub. cos. equivalent to $6,828,098 at par of exchange, on which the interest and sinking fund charges for the year, amounting to $407,767, are provided out of the revenue of the sub. cos. **b** Includes insurance funds for injuries and damages.—V. 146, p. 3490.

Bond Stores, Inc.—*Dividend Omitted*—

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. A dividend of 20 cents was paid on March 31, last, and dividends of 40 cents were paid on Dec. 15, Sept. 30 and on June 21, 1937 this latter being the initial dividend.—V. 146, p. 3175.

Breeze Corp.—*New Treasurer, &c.*—

Thomas B. Wright has been elected Treasurer of this corporation. Mr. Wright succeeds J. T. Mascuch, who held the offices of Secretary and Treasurer, and who will now continue as Secretary.—V. 145, p. 3967.

Briggs Mfg. Co.—*To Pay 25-Cent Dividend*—

Directors on June 7 declared a dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 16. This compares with $1.50 paid on Dec. 23, last $1 paid on Sept. 30 and on June 25, 1937 50 cents paid on March 31, 1937 an extra dividend of $1 paid on Dec. 21, 1936, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents paid on Oct. 31, 1936.—V. 146, p. 3329.

British Columbia Telephone Co.—*Bonds Offered*—W. C. Pitfield & Co., Ltd., Montreal, recently offered an additional issue of $1,000,000 1st Mtge. bonds, 4½% series B. Price at market, to yield about 4⅛%.

Bonds are dated June 1, 1936 and mature June 1, 1961. Montreal Trust Co., trustee. In the opinion of counsel, bonds will be a legal investment for life insurance companies under the Canadian and British Insurance Companies Act, 1932, Canada.

Capitalization—	*Authorized*	*To Be Outstanding*
6% cum. pref. stock (par $100)	$1,000,000	$1,000,000
6% cum. pref. stock (par $100)	4,500,000	4,500,000
Ordinary stock (par $100)	4,500,000	4,500,000
First mortgage bonds	11,000,000	x10,782,000

x $3,111,000 are authorized and outstanding as bonds of 5% series A. $7,889,000, of which $7,671,000 (including this issue of $1,000,000) are to be outstanding, are authorized as bonds of 4½% series B. As bonds of 5% series A are from time to time retired the authorized amount of bonds of 4½% series B will increase par for par up to the principal amount of $11,000,000.

Company—Company was incorp. in 1916 by Private Act of the Dominion of Canada, and with its predecessors has been in successful operation for more than 37 years. Company is the second largest privately-owned telephone operating company in Canada, serving a territory, including the Cities of Vancouver and Victoria, having a population of approximately 695,000 and operating 119,800 telephones. It owns and operates an extensive long distance system, including four submarine cables from the mainland to Vancouver Island connecting with Victoria. Its lines also connect with the western terminus of the Trans-Canada Telephone system.

Earnings—For the three years ended Dec. 31, 1935 to 1937, inclusive, average annual earnings available for bond interest, depreciation and income taxes, were $2,320,965, equal to more than 4.63 times the annual interest requirement of $500,745 on $3,111,000 of 5% series A bonds and $7,671,000 of 4½% series B bonds to be outstanding. After deducting the average annual provision of $825,925 for depreciation from such average annual earnings for the above-mentioned period, the balance is $1,495,039 equal to more than 2.98 times the annual interest requirement of $500,745 on $3,111,000 of 5% series A bonds and $7,671,000 of 4½% series B bonds to be outstanding.—V. 146, p. 2842.

Brown Fence & Wire Co.—*Sales*—

Sales in May totaled $480,724 as against $663,324 in April and $598,842 in May, 1937. Sales for first 11 months of company's fiscal year amounted to $3,746,253 as against $4,040,823 in corresponding period of preceding fiscal year, a decline of $294,570 or 7.3%.—V. 146, p. 3175.

Burco, Inc.—*Semi-Annual Report*—

Americus J. Leonard, President, says:

On March 3, 1938 company purchased from Howard F. Hansell Jr., 325,000 shares of the capital stock of Delta Oil Co., Ltd. for the sum of $725,000 and 25,000 shares of the capital stock of Insuranshares Corp. of Del. for $25,000. 5,000 shares of the latter corporation were subsequently sold by Burco, Inc. for $10,000.

The entire transaction resulting in the purchase by Burco, Inc. of the shares of Delta Oil Co., Ltd. and of Insuranshares Corp. of Del. is now being investigated by various governmental agencies. The officers and directors of Burco, Inc. are prepared to take such action in the interest of Burco, Inc. and its stockholders as may seem advisable or necessary upon completion of such investigations.

The resignations of Ralph H. Robb, George A. Becker and Howard F. Hansell Jr. as directors, and of George A. Burnell, as Vice-President and Asst. Treasurer, and of E. J. Odgen as Secretary, have been secured, and in their place William Ashley De Wolf has been elected Vice-President, Secretary and a director, and Theodore Revillon has been elected a director.

Income Account for 6 Months Ended March 31

	1938	1937	1936
Interest on bonds	$17,822	$23,655	$24,476
Dividends on stocks	29,137	31,637	18,862
Miscellaneous income	110	228	94
Net profit realized on sale of securities (computed on the basis of average cost)	loss375,512	180.406	88,132
Total income	loss$328,443	$235,926	$131,566
Salaries	14,089	14,889	13,221
Directors' fees	------	540	380
Transfer agents', registrars' and custodians' fees	2,207	3,211	2,468
Rent and office expenses	1,137	1,273	1,430
Federal and State taxes	4,393	2,420	2,168
Legal and professional fees	2,337	2,425	1,775
Insurance	979	1,226	1,226
Interest paid	1,059	797	------
Miscellaneous expenses	2,090	173	35
Provision for Federal income tax	------	28,532	12,660
Balance (profit) for the period	loss$356,733	x$180,440	$96,199
Balance as at Sept. 30	118,269	52,865	6,953
Total	loss$238,464	$233,305	$103,153
Divs. paid or accrued on pref. stock	22,309	44,760	45,646
Balance as at March 31	$216,155	$188,545	$57,506

x Before provision for surtax on undistributed profits.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank and on hand	$23,327	$150,845	Accts. payable, &c	$4,162	$15,806
Miscell. accts. rec.	------	907	Prov. for Fed. income tax	10,740	38,346
Notes rec.	12,500	------	Preferrd stk. dividend declared	------	22,380
Prepaid expenses	813	1,022	c Preferred stock	346,600	346,600
Deferred charge	441	------	d Preferred stock in treasury	*Dr*49,150	*Dr*48,200
Furn. & fixtures	98	------	b Common stock	94,405	94,405
Accrued int. and divs. received	2,804	15,425	Earned surp. from Oct. 1, 1934	95,961	188,545
Securities at cost	1,387,483	e1,773,829	Capital surplus	1,281,480	1,284,147
			Loss for period	356,733	------
Total	$1,427,465	$1,942,028	Total	$1,427,465	$1,942,028

b Represented by 94,405 no par shares. c Represented by 34,660 no par shares. d Represented by 4,915 (4,820 in 1937) no par shares.

Note—No provision has been made for unrealized depreciation on securities owned, amounting to $384,214, which is based on quoted market price at March 31, 1938, except 4,915 (4,820 in 1937) Delta Oil, Ltd., where the cost has been accepted tentatively as the market value.—V. 146, p. 2679.

California Oregon Power Co.—*Earnings*—

Years Ended April 30—	1938	1937
Operating revenues	$4,640,037	$4,550,192
Operating expenses, maintenance and taxes	2,021,723	1,733,317
Net oper. revenue (before approp. for retirement reserve)	$2,618,314	$2,816,875
Interest on notes and accounts receivable, &c	1,126	612
Merchandise and jobbing	*Dr*44,607	*Dr*54,710
Net operating revenue and other income (before appropriation for retirement reserve)	$2,574,833	$2,762,776
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,274,833	$2,462,776
Rent for lease of electric properties	238,188	238,460
Interest charges (net)	844,930	844,840
Amortization of debt discount and expense	203,216	202,948
Amortization of preliminary costs of projects abandoned	45,046	45,046
Amortization of limited-term investment	7,270	2,423
Other income deductions	16,542	13,393
Net income	$919,640	$1,115,165

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the Classifications or Accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new Classifications of Accounts. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and on deposit	692,414	855,094	Accounts payable	148,229	190,832
Accts. & notes rec.	351,857	434,442	Accrued liabilities	883,173	726,387
Mat'ls & supplies	305,582	393,130	Divs. pay. on pf. stk	151,000	302,001
Other curr. assets	44,454	41,829	Indebted to affils.	3,433	1,360
Investments	27,582	67,547	Funded debt	19,000,000	19,000,000
Fixed assets	36,005,713	35,018,142	Deferred liabilities	115,248	113,295
Deferred charges	2,930,497	3,161,155	Reserves	2,548,203	2,346,386
			7% cum. pref. stk. ($100 par)	2,883,000	2,883,000
			6% cum. pref. stk. ($100 par)	1,000,000	1,000,000
			6% cum. series of 1927 pref. stock ($100 par)	5,703,200	5,703,200
			x Common stock	6,847,100	6,847,100
			Earned surplus	1,075,483	857,777
Total	40,358,101	39,971,339	Total	40,358,101	39,971,339

x Represented by 82,061 no par shares.

Note—The income account for calendar years was given in "Chronicle" of Feb. 19, page 1233.—V. 146, p. 3175.

California Water Service Co.—*Earnings*—

12 *Months Ended April 30*—	1938	1937
Gross revenue	$2,476,633	$2,396,796
Gross income before interest charges and provision for Federal income taxes	941,575	966,888

—V. 146, p. 2528.

Canadian Celanese, Ltd.—*Common Dividend Deferred*—

Directors deferred action on the common dividend due at this time. A dividend of 25 cents was paid on March 31, last, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 146, p. 2842.

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Canadian Industrial Alcohol Co., Ltd.—*May Reconsider Plan*—

Shareholders are in receipt of a notice issued by the directors on May 26, which throws some suggestion towards the possibility of the reopening of the discussion among the shareholders of the exchange offer received from Hiram Walker-Gooderham & Worts Ltd. that was defeated by the former shareholders on May 20.

Following a meeting of the directors of Canadian Industrial Alcohol, the following notice was issued: "At a meeting of the directors of Canadian Industrial Co. the result of the vote on the compromise or arrangement submitted to the meetings held Friday (May 20) last, was discussed. President G. W. Scott informed the board that a number of requests directed both to Canadian Industrial Alcohol Co. and to Hiram Walker-Gooderham & Worts Ltd. had been received from shareholders of Canadian Industrial Alcohol Co., who urged, for various reasons, that the offer made by Hiram Walker-Gooderham & Worts Ltd. be kept open and resubmitted.

"In view of the very large majority of the total votes cast in favor of the proposals the board decided to request Hiram Walker-Gooderham & Worts Ltd. to keep the offer open, pending the dispatch to Canadian Industrial Alcohol Co. shareholders of a report of the votes and the proceedings of the meetings and the result in an effort to ascertain the views of the shareholders generally with respect to a resubmission of the offer."—V. 146, p. 3662.

Canadian Pacific Ry.—*Equipments Offered*—An issue of $11,880,000 trust series E, 1938, 15-year serial 3% certificates was recently offered in the Canadian market by a syndicate headed by the Bank of Montreal.

The certificates are non-callable, are to be issued under Philadelphia plan Payment of principal and divs. unconditionally guaranteed by Canadian Pacific Railway. Dated June 1, 1938; to mature $792,000 each June 1, 1939-1953 inclusive. Principal and dividends (J. & D.) payable in lawful money of Canada in the cities of Montreal or Toronto, at the holder's option. Bearer certificates in the denom. of $1,000 with dividend warrants attached. Royal Trust Co., Montreal, trustee. In the opinion of counsel these certificates will be a legal investment for life insurance companies registered under the Canadian and British Insurance Companies Act 1932 and amendments.

The maturities 1939 to 1945 incl. were sold before the formal offering was made. Bonds maturing 1946 to 1953 were offered at prices to yield from 3.40% to 3.75% according to maturity.

These certificates are to be secured by new standard railway equipment costing $14,857,398.

Earnings for 10-Day Period Ended May 31

	1938	1937	*Decrease*
Traffic earnings	$3,430,000	$3,763,000	$333,000

—V. 146, p. 3662.

Cannon Mills Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 18. Previously regular quarterly dividends of 50 cents per share were distributed. See also V. 144, p. 3994, for detailed record of previous dividend payments.—V. 146, p. 3176.

Canton & Carthage RR.—*Note*—

The Interstate Commerce Commission on May 27 authorized the company to issue a promissory note for not exceeding $280,000, to be delivered to the Pearl River Valley Lumber Co. in exchange for and in satisfaction of a like amount of outstanding notes.—V. 143, p. 1391.

Celanese Corp. of America—*Preferred Dividend Deferred*

Directors at their meeting held June 6 took no action on the semi-annual dividend usually due at this time on the 7% cumulative first participating preferred stock. A regular dividend of $3.50 per share was paid on Dec. 31, last.

Debenture Issue Voted—

Stockholders at a special meeting held June 3 approved the issuance by the corporation of debentures or other funded obligations of an unsecured nature up to but not exceeding $20,000,000 principal amount, at such times and on such terms as the board of directors may determine. Consent was given by over 76% of the 7% cumulative series prior preferred stock, which is now outstanding in the par amount of $16,481,800.—V. 146, p. 3005

Chesapeake & Potomac Telephone Co.—*Gain in Phones*

Company had a net gain of 1,392 stations during May, compared with a net gain of 1,492 in May, 1937, and a net gain of 1,414 in May, 1936.

For the first five months of the year, the company had a net gain of 5,959 stations, compared with a net gain of 9,083 in the like period of 1937 and a net gain of 7,341 in corresponding period of 1936.—V. 146, p. 3006.

Chicago Burlington & Quincy RR.—*Bonds*—

The Interstate Commerce Commission on May 20 authorized the company to issue not exceeding $15,000,000, 1st & ref. mtge. 5% gold bonds, series C, all or any part thereof to be pledged and repledged from time to time as collateral security for notes which have been or may be issued by the applicant within the provisions of section 20a (9) of the Interstate Commerce Act, and also as additional security for certain serial collateral-trust notes, heretofore issued.—V. 146, p. 3663.

Chicago Daily News, Inc.—*Bonds Called*—

A total of $167,400 10-year 5% sinking fund debentures due Jan. 1, 1945 have been called for redemption on July 1 at 103½ and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 146, p. 2844.

Chicago Indianapolis & Louisville Ry.—*Stock Exchange to Apply to SEC to Remove Securities from List*—

The Board of Governors of the New York Stock Exchange at its meeting June 8 authorized the Committee on Stock List to make application to the Securities and Exchange Commission to strike from listing and registration on the Exchange, at such date as may be fixed by the Commission:

Chicago Indianapolis and Louisville Ry., 4% non-cumul. pref. stock ($100 par).

Detroit & Mackinac Ry., pref. stock (5% non-cumul.) $100 par and common stock, $100 par.

Market Street Ry., 6% cumul. pref. stock, $100 par; 6% 2nd pref. stock, $100 par and common stock, $100 par.

Norfolk Southern RR., capital stock, $100 par.

Pittsburgh Terminal Coal Corp., pref. stock (6% cumul.) $100 par and common stock $1 par.

Robert Reis & Co., common stock, no par.

Wells, Fargo & Co., capital stock, $1 par.

New Orleans Texas & Mexico Ry., capital stock, $100 par.

The Committee on Stock List in its recommendation to the Board of Governors stated that on the basis of information as to the present status of the issuing corporations, their assets and earnings, the number of shares, distribution and indicated market value of the issues outstanding in the hands of the public, and the marketability and price range of the issues, the continuance of listing on the New York Stock Exchange of the securities specified is not warranted. The issues will continue on the list pending action of the Commission.—V. 146, p. 3663.

Chicago Rock Island & Pacific Ry.—*Hearing on Lease*—

The Interstate Commerce Commission has assigned oral argument for June 28 on application of trustees of the road to lease properties of Chicago, Rock Island & Gulf.—V. 146, p. 3663.

Cities Service Oil Co.—*New Vice-President—Consolidation*

John S. Cordell has been elected Vice-President and General Manager of this company, it was announced on June 3. His election follows the completion of the consolidation of the Eastern oil marketing, export and transportation properties of the Cities Service organization.

The companies included in the consolidation are the Cities Service Refining Co., Cities Service Oil Export Co., Crew Levick Co., Petroleum Import & Export Corp., Inc., Cities Service Tank Line Co., Cities Service Transportation Co. and A. R. Newcombe Oil Co.

Until Mr. Cordell's election, the activities of the Cities Service Oil Co. of Pennsylvania were handled by a committee consisting of general managers and vice-presidents of the individual companies that are parts of the consolidation.—V. 146, p. 3178.

Coca-Cola Bottling Co., St. Louis—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 20 to holders of record July 10. Similar amounts were paid on Jan. 20 last and on Oct. 20 and July 20, 1937.—V. 146, p. 435.

Columbia Gas & Electric Corp.—*SEC Opens Hearings on Dividend Application*—

The Securities and Exchange Commission announced June 7 that the hearing with reference to the application of the corporation (File 51-12) has been reopened and set for June 25. The applicant has requested the hearing be reopened for the purpose of considering the payment on Aug. 15 of the regular quarterly dividend on its cumulative 6% preferred stock, series A cumulative preferred stock, 5% series, and 5% cumulative preference stock, the aggregate amount of the dividends being approximately $1,627,175. Persons desiring to be heard in this proceeding should notify the Commission on or before June 20, 1938.—V. 146, p. 3331.

Commonwealth Edison Co.—*Rights*—

Stockholders of record June 9, are given the right to subscribe for convertible debentures, 3½% series due 1958, of the company. The maximum amount offered is $42,303,800 and the minimum amount is $39,083,195.

Stockholders of record have the privilege of subscribing for a principal amount of debentures equal to $5 for each share of stock of the company held. The shares of stock held by Commonwealth Subsidiary Corp. are excluded from such subscription offer.

The subscription price will be $100 for each $100 of debentures and must be paid in full on or before June 24, 1938, the date when the warrants expire. The debentures will not be issued in denominations of less than $100. Therefore, subscriptions will have to be made for $100 of debentures or multiples thereof.

Debentures subscribed for will be mailed by the company to the subscribers as soon as practicable after July 1, 1938, and will be accompanied by a remittance equal to interest on the subscription price at the rate of 3½% per annum from the date of collection by the company of the subscription price to July 1, 1938, the date of issue of the debentures.

Subscription may be made at the office of the company, 72 West Adams Street, Chicago, before 3:00 o'clock p. m., Chicago Daylight Saving Time, or at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, before 4:00 o'clock p. m., Eastern Daylight Saving Time, in Chicago or New York funds.

The "rights" will be dealt in on The Chicago Stock Exchange and New York Stock Exchange.

Dated July 1, 1938; due July 1, 1958. Principal and int. (Jan. & J.) payable at office or agency of company in Chicago and New York. Definitive coupon debentures will be interchangeable denom. of $1,000, $500 and $100; registerable as to principal only. Red. after Sept. 15, 1938 as a whole at any time, or in part from time to time, at option of company, on 30 days' published notice, by payment of principal amount thereof, accrued int. thereon to date of redemption, and a premium of 4% if red. on or before June 30, 1939; with successive reduction in such premium of ¼ of 1% on each of the dates July 1, 1939 and Jan. 1 and July 1, 1940; and with further successive reductions in such premium of ⅛ of 1% on Jan. 1 and July 1 in each of the years 1941 to and incl. the year 1953; and if red. on or after July 1, 1953, without premium.

The debentures will be convertible on and 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. In case of redemption prior to maturity, the conversion privilege shall cease at the close of business on the fifth day prior to the redemption date.

For details regarding purpose of issue and underwriters, &c. see V. 146, p. 3664.

Bonds Called—

All of the outstanding first mortgage 5% gold bonds series A and B and first mortgage collateral 5% gold bonds series A and B have been called for redemption on July 18 at 110 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

Weekly Output Off 11.4%—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 4, 1938 was 111,772,000 kilowatt-hours compared with 126,083,000 kilowatt-hours in the corresponding period last year, a decrease of 11.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——*Kilowatt-Hour Output*——		
Week Ended—	1938	1937	*Decrease*
June 4	111,772,000	126,083,000	11.4%
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%

—V. 146, p. 3664.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Bonds Sold Privately*—Following a meeting of the directors June 3, announcement was made that the company's forthcoming issue of $18,000,000 30-year 3¼% 1st ref. mtge. sinking fund bonds, series O, has been sold entirely, subject to the approval of the P. S. Commission of Maryland, to six insurance companies at private sale.

The proceeds from the sale of the 3¼% bonds will be applied to refunding an $18,000,000 issue of 30-year 3¾% bonds, series K, sold to these same six insurance companies in 1934. Negotiations were conducted by White, Weld & Co. and associates.—V. 146, p. 3496.

Consolidated Lithographing Corp.—*New Vice-President*

Robert C. Read has resigned from the headquarters staff of the Socony-Vacuum Oil Co. and will henceforth be associated with this corporation as Vice-President, according to an announcement made on June 3. He will also be Executive Vice-President of an associated company, Consolidated Decalcomania Corp.—V. 146, p. 3665.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Sales	$658,792	$767,550	$3,585,398	$3,842,008

—V. 146, p. 3180.

Cosden Petroleum Corp.—*Securities Sold*—

Holders of fractional scrip certificates for the first mortgage 5% convertible bonds, the 5% convertible preferred stock and the common stock are being notified that the securities reserved against these certificates have been sold and that the net proceeds from the sale are now on deposit with the company's agents for distribution.

Certificate holders are now entitled for a period of six years to receive their ratable portions of the net proceeds, without interest, upon surrender of their scrip at the offices of the respective agents as follows: The Marine Midland Trust Co., 120 Broadway, New York, in the case of the bonds; Manufacturers Trust Co., corporate trust department, 45 Beaver Street, New York, in the case of the preferred stock; and Guaranty Trust Co., corporate trust department, 140 Broadway, New York, in the case of the common stock. The scrip certificates will become void at the close of the six-year period, on June 2, 1944.—V. 146, p. 2688.

Crescent Public Service Co.—*Interest*—

Interest of 3% for the six months period ended April 1, 1938, was paid June 1, 1938, on the collateral trust 6% income bonds, series B. Applicable earnings, computed in accordance with the formula set forth in the trust indenture securing the bonds, exceeded 3% and, therefore, this payment is at the maximum rate and leaves the present balance of $2,291 on hand with the trustee for future disbursements. Interest payments on these bonds aggregated 4% during the year 1937, 2¾% in 1936, and 1% in 1935.

Consolidated results for the three months ended March 31, 1938, show operating revenue of $652,573, a decrease of $8,800, or 1.33%, compared with the corresponding period of 1937. Consolidated gross income of the company and its subsidiaries, before provision for renewals, replacements, and retirements, fixed charges, &c., for the three months period amounted to $220,409, an increase of $8,250, or 3.88%.—V. 146, p. 3010.

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Crown Drug Co.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$681,206	$754,705	$5,670,658	$5,765,369

—V. 146, p. 3181.

Curtiss-Wright Corp.—*New Vice Presidents*—

Edward E. Wyman and William F. Goulding were on June 3 appointed Vice-Presidents of this corporation.—V. 146, p. 3181.

Davega Stores Corp.—*No Common Dividend*—

Directors at their meeting held June 9, took no action on payment of a dividend on the common shares, par $5, at this time. A dividend of 37½ cents was paid on Jan. 3 last; 50 cents was paid on July 1 and on Jan. 2, 1937, and 15 cents per share was distributed on July 1 and Jan. 2, 1936. In addition, an extra dividend of 50 cents was paid on March 25 1937, and an extra of 15 cents was paid on Jan. 2, 1936.—V. 145, p. 3815.

Detroit & Mackinac Ry.—*To Delist Stocks*—

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 3497.

Denver & Salt Lake Ry.—*Bonds*—

The Interstate Commerce Commission on May 19 authorized the company to pledge and repledge from time to time to and including June 30, 1939, as collateral security for short-term notes, not exceeding $500,000 of series A, 4% first mortgage bonds.

The applicant proposes to borrow funds from Denver banks from time to time, as required, in the total amount of $500,000, at a rate of interest not to exceed 4% per annum and for terms not to exceed one year, in connection with the making of additions and betterments to its property, estimated to cost $849,890, of which approximately $449,729 would be chargeable to investment in road and equipment, and to pledge as coll. security therefor $500,000 of the bonds now held in its treasury.—V. 146, p. 3666.

Diamond T Motor Car Co.—*Dividend Omitted*—

Directors at their recent meeting voted to omit the dividend ordinarily payable at this time on the common stock. A regular quarterly dividend of 25 cents per share was paid on April 1, last.—V. 146, p. 3182.

(W. S.) Dickey Clay Mfg. Co.—*Earnings*—

6 *Months Ended April* 30—	1938	1937
x Net income	$49,147	$224,998

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. 274.

Dollar Steamship Lines, Inc., Ltd.—*Granted Five-Year Subsidy by United States*—

A five-year operating subsidy contract carrying an annual subsidy of approximately $3,000,000 to the company has been authorized by the United States Maritime Commission.

In addition, the company may receive an advance of $1,500,000 from the Maritime Commission for necessary repairs to its fleet and a loan of $2,000,000 from the Reconstruction Finance Corporation for working capital.

Commission Chairman Emory S. Land said that completion of the transaction is subject to the acceptance by the company and associated interests in the Dollar organization of the terms and conditions under which the subsidy contract and advances were authorized by the Commission and the RFC.

A decision from the Dollar interests is called for within 10 days. Conditions prescribed for the transaction were embodied in formal resolutions adopted by both the RFC and the Maritime Commission and delivered to R. Stanley Dollar, President of the company, in San Francisco June 6.

The proposed contract would carry the following provisions:

(1) A five-year operating-differential subsidy contract which, on the basis of an operating fleet of 13 vessels and the initial subsidy percentages established by the Commission, should yield the company an annual subsidy of approximately $3,000,000, or approximately $15,000,000 in the contract period.

(2) An advance by the Commission of approximately $1,500,000 for repairs on the subsidized vessels. These are: President Coolidge, flagship of the Dollar fleet; President Cleveland, President Taft, President Lincoln, President Wilson, President Pierce, President Hayes, President Monroe, President Adams, President Harrison, President Polk, President Garfield, and President Van Buren.

(3) Subordination by the Commission of its present first preferred ship mortgages securing an outstanding indebtedness of the company to the Commission of $7,474,193 to make possible a loan by the RFC of $2,000,000 to the company for working capital, which has already been approved by RFC.

(4) Rearrangement of amortization requirements to provide for an orderly repayment schedule of the old and new funded debt of the company.

Restrictive terms are set forth in the contract as follows:

(1) The company shall execute a consolidated blanket first preferred ship mortgage on the entire operating fleet to secure the new loan and a further blanket preferred ship mortgage on the entire operating fleet additionally to secure the indebtedness of the company which is to be subordinated.

(2) Limited personal guarantees of the subordinated indebtedness by R. Stanley Dollar and H. M. Lorber to be secured by a pledge of their several stock interests in various Dollar companies.

(3) Limited guarantees of the subordinated indebtedness by Dollar Steamship Line (a California corporation) and the Robert Dollar Co., affiliated companies of Dollar Steamship Lines, Inc., Ltd., to be secured by a pledge of collateral consisting of various stock interests of those guaranteeing companies.—V. 146, p. 910.

Dome Mines, Ltd.—*May Output*—

Bullion production in May amounted to $604,701, compared with $601,120 in April and $608,792 in May, 1937.

For the first five months production amounted to $3,050,979, compared with $3,109,670 in same period a year ago.—V. 146, p. 3333.

Dominion Stores, Ltd.—*Sales*—

Sales for the four-week period ended May 31 show a decrease of 1.89% in comparison with the same period of last year, the 1938 total standing at $1,486,876, as against $1,515,533 a year ago.

Total sales for the first 20-week period of this year are slightly lower at $7,318,477, as against $7,540,582 in the same period of last year.—V. 146, p. 3011.

Eason Oil Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
a Net loss	$46,530	prof$39,323

a After deductions for operating expences, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings—V. 145, p. 1899.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Operating revenue	$769,846	$774,259	$2,451,325	$2,753,655
Operating expense	755,264	814,417	2,742,781	3,011,827
Operating deficit	prof$14,582	$40,158	$291,456	$258,172
Other income	802	812	3,281	3,475
Other expense	53,734	58,671	225,408	233,556
Deficit	$38,350	$98,017	$513,583	$488,253

Notes—(1) The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

(2) The no-par convertible preferred stock dividend for the second quarter was not declared.—V. 146, p. 3497.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 2, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

			Increase	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co	100,469,000	119,519,000	x19,050,000	x15.9
Electric Power & Light Corp	48,774,000	55,410,000	x6,636,000	x12.0
National Power & Light Co	75,566,000	79,631,000	x4,065,000	x5.1

x Decrease.—V. 146, p. 3667.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$670,816	$742,153	$8,285,427	$8,635,052
Operation	343,718	370,665	4,294,141	4,189,185
Maintenance	21,971	23,658	291,514	334,079
Retirement res. accruals	63,741	63,718	764,710	728,790
Taxes (incl. income)	87,675	97,962	1,050,547	1,085,669
Net oper. revenues	$153,711	$186,150	$1,884,515	$2,297,328
Non-oper. income—net	535	11,431	13,809	133,524
Balance	$154,246	$197,581	$1,898,324	$2,430,852
Interest & amortization	43,147	43,117	528,300	525,025
Misc. deductions	3,954	4,428	10,264	6,985
Balance	$107,144	$150,035	a$1,359,760	$1,898,841
Preferred dividend deductions: B. V. G. & E. Co.			a38,826	77,652
Balance			$1,320,934	$1,821,189
Applicable to minority interest			21,522	28,810
Applicable to E. U. A.			$1,299,412	$1,792,379
Earnings of sub. cos. applicable to E. U. A.			1,299,412	1,792,379
Non-subsidiary income			309,824	309,824
Total			$1,609,236	$2,102,203
Expenses, taxes and interest			134,631	134,531
Balance			$1,474,604	$1,967,672
Amount not available for dividends and surplus			------	2,199
Balance available for dividends and surplus			$1,474,604	$1,965,473

a Semi-annual dividend usually declared in April not declared until May.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operation and non-operating income—net.—V. 146, p. 3667.

Edison Brothers Stores, Inc.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$2,193,397	$2,541,745	$9,914,447	$9,574,426

—V. 146, p. 3011.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period Ended Apr. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$26,530,549	$27,779,556	$108,133119	$102,451653
a Oper. exps., incl. taxes	14,294,353	13,866,305	58,600,405	53,619,117
Property retire't & depl. reserve appropriations	4,114,021	3,472,399	15,430,488	13,121,526
Net oper. revenues	$8,122,175	$10,440,852	$34,102,226	$35,711,010
Rent from lease of plants (net)	-------	*Dr*2,091	2,168	*Dr*1,067
Operating income	$8,122,175	$10,438,761	$34,104,394	$35,709,943
Other income	108,462	94,124	689,294	797,639
b Other inc. deductions	139,728	138,293	861,103	862,379
Gross income	$8,090,909	$10,394,592	$33,932,585	$35,645,203
Int. on long-term debt	3,124,331	3,248,823	12,727,944	12,654,311
Other int. (notes, loans, &c.)	486,324	519,049	1,995,155	2,353,454
Other deductions	286,577	162,523	d1,483,505	630,473
Int. charged to construc.	*Cr*23,147	*Cr*17,262	*Cr*107,969	*Cr*79,755
Balance	$4,216,824	$6,481,459	$17,833,950	$20,086,720
Pref. divs. to public	1,971,618	1,983,627	7,904,856	7,934,507
Portion applicable to minority interests	56,824	1,000,634	184,855	1,354,213
Net equity of El. Pow. & Lt. Corp. in income of subsidiaries	$2,188,382	$3,497,198	$9,744,239	$10,798,000
Elec. Pow. & Lt. Corp.—				
Net equity in inc. of subs	$2,188,382	$3,497,198	$9,744,239	$10,798,000
Other income	------	------	611	1,332
Total	$2,188,382	$3,497,198	$9,744,850	$10,799,332
Exps., incl. taxes	44,786	48,996	197,795	216,429
Int. and other deduc'ns.	415,151	397,243	1,617,281	1,588,974
Balance carried to consolidated earned sur.	$1,728,445	$3,050,959	$7,929,774	$8,993,929
a Incl. prov. for Fed. surtax on undist. profits	$29,300	$251,184	$314,419	$1,178,089
b Incl. prov. for Fed. surtax on undist. profits	------	------	203,456	329,752
c Incl. prov. for Fed. surtax on undist. profits	------	------	2,668	------

d Includes $418,505 representing non-recurring charges during the quarte, ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

Comparative Statement of Income (Company Only)

Period Ended Apr. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross income:				
From subsidiaries	$532,090	$420,529	$2,069,476	$1,825,861
Other	------	------	611	1,332
Total	$532,090	$420,529	$2,070,087	$1,827,193
a Expenses, incl. taxes	44,786	48,996	197,795	216,429
Net income before int. & other deductions	$487,304	$371,533	$1,872,292	$1,610,764
Int. on 5% gold debs	387,500	387,500	1,550,000	1,550,000
Int. on Power Securities Corp. coll. trust gold bonds, Amer. 6% ser.	17,687	------	28,064	------
Amort. of debt disct. and exp. on gold debs	9,743	9,743	38,974	38,974
Prem. & exp. on Power Securities Corp. bonds retired	221	------	243	------
Net income	$72,153	def$25,710	$255,011	$21,790

a Includes provision for Federal surtax on undistributed profits for period (12 months) ended April 30, 1938, $2,668.—V. 146, p. 3667.

Erie RR.—*Revamping Plan Would Drop Persent Equity—Bondholders Would Receive Common, Stockholders Get Warrants*

Institutional holders of company's securities have completed a preliminary draft of a reorganization plan for the road which would reduce fixed charges to about $8,000,000 or $8,500,000 annually from the present $15,000,000. The salient features of this group's proposals as given in the "Wall Street Journal" are:

(1) Give present common and preferred stockholders warrants to buy common in the new company from bondholders.

(2) Preserve present mortgage position of the various liens.

(3) Leave important first lien mortgages undisturbed.

(4) Raise new money through sale of new securities to the Reconstruction Finance Corporation.

The present ref. & impt. mtge. bondnolders would receive, among otner new securities, the common stock in the recapitalized road. There are $100,000,000 of the refunding outstanding. The present preferred and common stockholders would receive warrants good for five years to purchase tnis common from the bondholders and not from tne new company as is the case in other reorganization plans. This would be tantamount to giving the present equity holders a position in a new common with greatly reduced charges at the cost of their help in retiring some of the present debt.

This provision is almost certain to be opposed vigorously by management of Chesapeake & Ohio Ry., which holds a controlling interest in Erie stocks, preferred and common. C. & O. management now is working on its own plan for Erie reorganization and it was reported last week that Robert R.

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Young, Chairman of Alleghany Corp., which, through the C. & O., controls the Erie, and other interests were considering the possibility of a joint underwriting of a recapitalized Erie.

However, the large bondholders are believed to be strongly opposed to letting the present equity remain in control at the expense of the bondholders. This, it is claimed, would cause bondholders to sacrifice part of their principal and interest and at the same time would give the equity, through its putting more funds in the new company, a better security than previously because of the scaling down of the debt.

The capital set-up of the company would leave equipment trust certificates and important first lien mortgages undisturbed; would provide a new prior lien mortgage with a first lien on more mileage than at present, a new general mortgage issue in place of the present issue, new convertible 4s and refunding and improvement 4s, new income bonds, new preferred stock issue and new common stock.

The treatment accorded some of the issues, notably the present general mortgage bonds and convertible 4s, has not been settled, although it is reported that all of the large holders are in virtual agreement on the plan.

In addition, negotiations with the Reconstruction Finance Corporation as to the part it will play in putting new money into the road are in a preliminary stage. It is understood that it is planned to sell some of the new prior lien 4s to the RFC to up to $20,000,000.

The new capitalization, according to present plans, providing for fixed charges of about $8,000,000 or to $8,500,000 and including income bond interest, would be less than $10,000,000. Preferred stock dividend would require almost $2,000,000, bringing the total fixed and contingent charges and preferred dividends to under $12,000,000.

At present it is reported that interest rate on Erie & Jersey first 6s and Genesee River first 6s will be reduced to around 4¾%, but that otherwise these issues will be undisturbed.

One portion of the plan which now seems fairly well agreed upon by all parties is the treatment to be accorded the prior lien 4s, 1996, of which there are $35,000,000 now outstanding. In the reorganization plan it is proposed to give this issue 100% in new prior lien bonds.—V. 146, p. 3667.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$231,302	$230,206	$2,895,756	$2,728,755
Operation	99,665	104,650	1,210,236	1,228,558
Maintenance	13,865	18,261	163,701	188,108
Taxes	a28,763	27,659	a328,842	302,610
Net oper. revenues	$89,008	$79,636	$1,192,977	$1,009,478
Non-oper. income—net	*Dr*4,778	5,055	*Dr*38,075	2,332
Balance	$84,230	$84,691	$1,154,901	$1,011,810
Int. & amort. (public)	36,162	36,195	438,955	434,425
Int. El Paso Electric Co. (Del.)	2,083	2,083	25,000	25,000
Balance	$45,984	$46,413	$690,946	$552,384
Appropriations for retirement reserve			336,250	309,400
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$307,985	$196,274
Earnings of El Paso Electric Co. (Texas)			307,985	196,274
Note interest deducted from above earnings			25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)			80,629	87,350
Total			$413,615	$308,624
Expenses and taxes			24,302	26,525
Balance			$389,312	$282,099
Preferred dividend requirements			182,972	182,972
Balance for common dividends and surplus			$206,340	$99,127

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3667.

Federal Mining & Smelting Co.—*To Retire Pref. Stock*—

A total of 5,505 shares of 7% cum. pref. stock, par $100, has been called for retirement on June 30 at $100 and accrued dividends. Payment will be made at the office of D. A. Crockett, transfer agent, room 3605, 120 Broadway, New York City.—V. 146, p. 3668.

Federal Motor Truck Co.—*Prices Reduced*—

Price reductions ranging from $35 to $60 on cab-over-engine trucks have been placed in effect by this company. Reductions are the result of savings obtained from a greater sales volume of this type of truck, according to Raymond W. Ruddon, President.—V. 146, p. 3335.

Florida Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$15,219,168	$13,682,144	$12,508,684	$11,646,144
Oper. exps., incl. taxes	a8,252,582	a7,318,130	7,017,703	6,633,483
Rent for leased property	25,904	25,223	39,332	41,375
Balance	$6,940,682	$6,338,791	$5,451,648	$4,971,285
Other income	42,385	28,412	33,294	25,579
Gross corporate inc	$6,983,067	$6,367,203	$5,484,943	$4,996,864
Int. on mtge. bonds	2,600,000	2,600,000	2,600,000	2,600,000
Int. on debentures	1,320,000	1,320,000	1,320,000	1,320,000
Other int. & deductions	259,781	309,328	217,023	215,903
Prop. retire. res. approp.	884,458	634,000	436,836	438,820
Net income	$1,918,828	$1,503,875	$911,083	$422,141
Divs. on $7 pref. stock	273,252	------	------	------
Divs. on $6 pref. stock	15,000	------	------	------

a Includes Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, franchises, &c	129,389,182	128,071,145	x Cap. stock (no par)	48,954,308	48,954,308
Invest.—secur	61,220	145,024	1st mtge. gold 5s	52,000,000	52,000,000
Cash in banks—on demand	1,459,397	552,970	6% debs., ser. A	22,000,000	22,000,000
Special deposits	1,311,147	------	Municipal bonds assumed	------	1,750
Notes receivable	5,577	49,576	Note pay. (Am. Pow.&Lt.Co.)	1,030,000	1,030,000
Accts. receivable	1,218,027	2,265,707	Misc. long-term debt	1,500	------
Mat. & supplies	1,027,830	1,132,038	Contractual liab	------	24,000
Prepayments	66,477	69,825	Loans payable—Am. P & L	------	1,294,000
Misc.curr. assets	69,484	72,963	Accts. payable	281,364	263,587
Reacq. cap. stk. (3,856 shs. $7 pref. stock)	377,697	377,697	Matured interest	11,147	------
Int. and redemp. account	------	1,315,425	Customers' dep.	1,663,875	1,565,889
U. S. Treas. sec.	2,947,121	2,444,147	Accrued accts.	2,748,073	1,142,171
Notes and accts. rec.—not curr	1,271,327	1,157,194	Misc. curr.liabs.		3,753
Unamort. debt disc't & exp	1,055,212	1,121,218	Mat. & accr. int.	------	1,315,425
Unamort. chgs. applicable to rents and tolls	------	264,712	Sundry credits	176,510	146,182
Other def. chgs.	260,016	10,500	Reserves	7,631,121	6,260,602
			Contrib. in aid of construction	38,287	------
			Capital surplus	821,778	821,778
			Earned surplus	3,161,751	2,226,697
Total	140,519,717	139,050,143	Total	140,519,717	139,050,143

x Represented by $7 pref. cum. (entitled upon liquidation to $100 sh.); pari passu with $6 pref.; authorized, 500,000 shs.; outstanding (inc. 60 shs. issuable in exchange for pref. stock of merged company), 160,000 shs.; $6 pref. cum. (entitled upon liquidation to $100 a sh.); pari passu with $7 pref.; authorized, 500,000 shares; outstanding 10,000 shs.; $7 2d pref. cum. (entitled upon liquidation to $100 a sh.); authorized, 100,000 shs.; outstanding, 20,000 shs.; common, authorized, 5,000,000 shs.; outstanding, 2,500,000 shs.—V. 146, p. 3498.

First National Stores, Inc.—*To Reduce Stock*—

Stockholders at a meeting on June 27 will vote on a proposed reduction in capital stock by elimination of all authorized first preferred shares.—V. 146, p. 1398.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$344,434	$359,062	$1,364,764	$1,324,305

Stores in operation on May 31, last, totaled 38, against 35 in preceding year.—V. 146, p. 3186.

Fonda Johnstown & Gloversville RR.—*Abandonment*—

The Interstate Commerce Commission has authorized the trustee to abandon the carrier's electric lines between Gloversville and Schenectady and between Gloversville and Fonda. The carrier was authorized to operate over the line of the Johnstown, Gloversville & Kingsboro Horse RR. and to operate under trackage rights over a line of Schenectady Ry. in Fulton, Montgomery and Schenectady counties, New York.

Under a plan of reorganization filed by the bondholders substitution of bus service on the electric lines is contemplated.—V. 146, p. 3498.

(Peter) Fox Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 15. An extra of 20 cents was paid on June 26, 1937 and at the same time the regular quarterly dividend was raised from 20 cents to 25 cents per share.—V. 146, p. 3013.

Galveston Houston & Henderson RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on June 3 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved conditionally, a loan of not to exceed $2,122,000 by the Reconstruction Finance Corporation.

The report of the Commission says in part:

The applicant requests a loan of $2,122,000 for a period of five years to enable it to pay off and discharge in full the principal of its first lien & refunding mortgage bonds, series A, due on April 1, 1938, outstanding in the hands of the public in the principal amount of $1,061,000 and to pay in full the principal of the applicant's promissory note due April 1, 1938, in the amount of $1,061,000, held by the Finance Corporation.

The applicant desires the loan for the term of five years. It proposes, however, to make payments to the Finance Corporation of $50,000 per annum in amortization of the principal of the loan so long as the loan or any part thereof in excess of $50,000 is outstanding.

As security for the repayment of the loan applied for, the applicant offers $2,817,000 of proposed new 4% bonds to be issued by it, to be known as first mortgage bonds, series B. These bonds will be secured by its mortgage dated April 1, 1933, to Central Hanover Bank & Trust Co., as trustee. The series B bonds will constitute a direct first lien on all the applicants' properties, rights, and franchises, now owned or hereafter acquired, and will be further secured by assignment of the applicant's interest in the operating agreements with its tenants as amended and supplemented. They will mature April 1, 1963, and will be redeemable at option of the applicant, in whole or in part, on any interest date, at percentages of the principal amount ranging from 102½ in 1942 to 100 in 1963. They will have the benefit of a sinking fund providing for the retirement of the bonds by delivery to the trustee, or redemption and payment at the principal amount and accrued interest, of $50,000, principal amount, of the bonds on April 1 of each year or of such lesser amount, if any, by which such sum shall exceed the total pyaments in such year in reduction of the loan herein under consideration or of any other loans to the applicant secured in whole or in part by the pledge of such bonds.

On June 3, 1938, the Commission approved the proposed issue by the applicant of not exceeding $2,801,500, of first mortgage bonds, series B.

The Commission has authorized the delivery to the Finance Corporation as collateral security for the loan, $2,801,500, of 4% first mortgage bonds, series B, dated April 1, 1938, and due April 1, 1963.

Trackage Agreement—Assumption of Obligation—

The ICC on June 3 issued a certificate authorizing the Missouri-Kansas-Texas RR. of Texas and Guy A. Thompson, trustee of the International-Great Northern RR., to operate, under revised trackage agreements, over the railroad of the Galveston Houston & Henderson RR. in Galveston and Harris Counties, Texas.

Authority was granted also to the Missouri-Kansas-Texas RR. of Texas and to Guy A. Thompson, trustee of the International-Great Northern RR., to assume, in equal shares, obligation and liability in respect of the interest and sinking fund requirements of not exceeding $2,801,500 of first mortgage bonds, series B, of the Galveston Houston & Henderson RR., and in respect of the interest and amortization payments of any note or notes secured by the pledge of the series B bonds, which the latter company may issue to evidence a loan or loans to it from the RFC or from any other payee.—V. 146, p. 2368.

Gatineau Power Co.—*To Vote on Debentures*—

A special meeting of holders of common shares of the company was clalled for June 10 in Montreal for the purpose of authorizing the company to issue debentures in an amount not to exceed $13,000,000 at an interest rate of not more than 5%. Interest and principal of the proposed issue would be payable in Canadian funds only and the maturity is to be determined by directors of the company.

Company is asking permission to authorize an issue of $10,000,000 of 5% sinking fund debentures, dated June 1, 1938, and maturing June 1, 1949, and $3,000,000 serial debentures, dated June 1, 1938 and maturing at rate of $600,000 annually in years 1939 to 1943, inclusive. The 1939 maturity will carry interest at rate of 3%, 1940 maturity 3½%, 1941 maturity 4%, and 1942 and 1943 maturities 4½%. Interest and principal of both issues will be payable in Canadian funds only. With each $1,000 of 5% sinking fund debentures there will be attached a warrant entitling bearer to purchase on or before Dec. 31, 1942, 10 common shares at approximately $10 per share, proceeds from exercising of warrants to be applied in retirement of the 5% sinking fund debentures.

It is company's intention to call for redemption the presently outstanding $13,607,500 series A and B debentures, on or about July 22, 1938, at 101 and accrued interest. Purpose of new issues is to provide in part funds for the redemption.—V. 146, p. 3669.

Gemmer Manufacturing Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross profit from operations	$630,628	$456,070
Selling, administrative and general expenses	132,897	135,832
x Net operating profit	$497,731	$320,237
Miscellaneous income (net)	11,647	46,126
Total income	$509,378	$366,364
Dividend received from wholly-owned subsidiary	88,478	100,000
Prov. for Federal income & excess profits taxes	84,500	59,000
Prov. for surtax on undistributed profits	1,500	2,000
Net income	$511,856	$405,364
Class A dividends paid	333,596	286,317
Class B dividends paid	73,685	------
Surplus	$104,575	$119,047
Earnings per share on combined class A & B stock	$3.95	$3.17

x After charging depreciation of $115,379 in 1937 and $101,489 in 1936 on buildings, machinery and equipment.

Note—In the computation of surtax on undistributed profits, certain "credits" have been taken which may or may not be ultimately allowed; if disallowed, an additional tax liability of approximately $11,000 may result, which amount has not been provided for in the above statement.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $155,262; customers' accounts receivable, less reserve of $2,000 for bad debts, $215,113; sundry accounts receivable, $3,616; accrued interest and royalties receivable, $10,146; investments in marketable securities, at cost less reserve of $24,912 to reduce to market value, $95,198; inventories, at lower of cost or market, $540,762; prepaid insurance, taxes and other charges, $39,031; balances due from employees, $826; land contract receivable, $17,205; cash in closed banks, less reserve of $17,744 for possible loss in collection, $17,266; re-

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ceivable for sale of Canadian plant under terms of lease and sale agreement dated Dec. 30, 1933, $7,783; investment in wholly-owned subsidiary, at cost, $23,149; cash surrender value of insurance on life of officer, subject to trust agreement dated Oct. 9, 1936, $54,306; securities, at cost, $60,336; sinking fund assets, $20,010; plant and equipment, at cost (less reserve for depreciation, $831,131), $1,408,536; property not used in operations (less reserve for depreciation of $180,604), $152,769; deferred charges, $17,829; patents, $1; total, $2,839,143.

Liabilities—Note payable, bank, $100,000; accounts payable, $147,664; accrued liabilities, $118,348; dividend declared on class A stock, paid Jan. 3, 1938, $23,419; 5½% gold debenture bonds, due Jan. 1, 1940, but subject to retirement before that date in terms of sinking fund provisions, $66,000; class A capital stock (authorized and issued, 40,000 shares having a stated value of $37.50 per share, but a liquidating and redemption value of $45, plus accrued dividends at the rate of $3 per annum), $1,500,000; class B capital stock (authorized and issued, 100,000 shares having a stated value of $1 per share; after dividends of $3 per annum, this stock shares pro rata with class A stock in any additional dividends), $100,000; (less treasury stock at stated value—class A, 8,775 shares, $329,063; and class B, 1,753 shares (incl. 973 shs. held for sale to employees), $1,753); earned surplus, $928,502; capital surplus, $186,025; total, $2,839,143.—V. 146, p.2850.

Gauley Coal Land Co.—*Earnings*—

Earnings Year Ended Dec. 31, 1937

Income—Coal royalties, less depletion	$147,774
Rentals	2,109
Interest and dividends	6,049
Sales of timber, less reserve	4,962
Total income	$160,894
Administration and office	56,280
Taxes	31,069
Depreciation	6,206
Reserve for Federal taxes	9,000
Net income after taxes	$58,339

Balance Sheet Dec. 31, 1937

Assets—Cash, $50,749; accrued income receivable, $1,353; accounts and notes receivable, $9,702; marketable securities (at market), $105,700; accounts and notes receivable, $5,997; investments in New Gauley Coal Corp., $242,227; fixed properties, less depreciation, $2,885,251; total, $3,300,980.

Liabilities—Royalties collected in advance, $1,656; accrued expense, $2,067; reserve for property taxes, $16,498; reserve for Federal and State excise, $2,722; reserve for Federal income tax, $13,000; accumulated pref. dividends, $651,498; preferred stock ($1 par), $11,329; common stock ($100 par), $2,191,100; surplus, $411,110; total, $3,300,980.

General Finance Corp.—*Dividend Omitted*—

Directors have decided to omit the dividend ordinarily due at this time on the common shares. A dividend of 10 cents was paid on March 21, last and regular quarterly dividends of 15 cents per share were previously distributed. In addition, an extra dividend of five cents was paid on Nov. 20, last.—V. 146, p. 2850.

General Gas & Electric Corp.—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1937	1936	1935	1934
Electric revenues	$21,027,674	$19,716,058	$8,844,329	$5,134,411
Gas revenues	1,521,545	1,478,694	861,133	632,171
Miscellaneous revenues	1,726,250	1,642,763	769,808	537,732
Total oper. revenues	$24,275,470	$22,837,515	$10,475,272	$6,304,314
Operating expenses	9,581,412	8,626,878	4,039,143	2,360,102
Maintenance	1,392,782	1,473,456	641,218	332,163
Prov. for retirement—renewals & replacements	2,318,294	1,814,190	899,548	576,938
Taxes	a3,121,985	a2,689,849	1,307,997	882,189
Operating income	$7,860,996	$8,233,142	$3,587,364	$2,152,922
Other income	213,758	129,938	*Dr*48,204	*Dr*109,751
Gross income	$8,074,754	$8,363,080	$3,539,159	$2,043,171
Subsidiary companies deductions from income	6,839,468	6,998,142	2,992,285	1,679,178
Gen. Gas & Elec. Corp. deductions	49,719	399,728	562,114	563,371
Net income for year	$1,185,566	$965,209	b$15,241	b$199,378

a Includes surtax on undistributed profits. b Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	1935 $
Fixed capital	180,727,602	178,113,117	176,360,514
Inv. in Assoc. G. & E. Co., inc. securities to be received	47,460,979	47,460,809	50,540,414
Investments in other affiliated cos	172,852	145,352	140,922
Miscellaneous investments	56,023	69,367	82,826
Note receivable from affiliated co	2,500	19,804	------
Dep. for redemp. of called bonds, incl. prem. and int. thereon (contra)	------	10,893,578	------
Sinking funds and other deposits with trustees, &c	61,237	104,849	241,353
Deposits for matured bond interest, &c. (contra)	1,026,526	751,650	500,603
Other special deposits	------	------	577,678
Cash (incl. working funds)	1,594,261	1,058,393	1,031,388
Notes receivable	25,888	45,876	51,019
Accounts receivable	2,348,932	2,815,247	3,101,063
Materials and supplies	1,083,487	1,383,136	1,301,651
Interest and dividends receivable	------	------	833
Appliance accounts receivable sold	1,365,333	885,961	157,056
Prepayments	175,287	180,206	172,261
Balances in closed banks	------	66,486	93,772
Miscellaneous unadjusted debits	414,278	442,324	368,156
Abandoned property	------	561,064	799,189
Unamortized debt disc. & expense	7,130,584	7,581,359	7,249,434
Total	243,645,772	252,578,579	242,770,137
Liabilities—			
Capital stock	16,069,501	11,869,491	10,069,501
Corporate surplus	------	3,694,196	2,586,537
Capital surplus	87,148,642	83,418,359	83,853,082
Capital stock (preferred) of subs	19,630,800	19,656,425	20,002,200
Subsidiary cos.' common stock and surplus applicable thereto	------	38,450	853
Fund. dt.—General Gas & Elec. Corp.	1,090,823	858,621	1,788,834
Subsidiary companies	92,996,100	92,567,762	91,461,950
Notes & accts. payable to affil. cos	3,932,988	8,142,115	12,406,702
Bonds callable for redemption, incl. premium and int. thereon (contra)	------	10,893,578	------
Matured bond interest, &c. (contra)	1,026,526	751,650	500,603
Advances from affiliated companies	------	------	401,297
Notes payable	1,699,434	1,712,793	920,478
Accounts payable	1,113,080	1,466,564	1,183,976
Divs. declared or accr. on pref. stocks	60,777	52,027	199,718
Taxes accrued	1,036,401	736,159	772,047
Interest and miscellaneous accruals	1,437,439	1,403,350	1,827,498
Consumers' service and line deposits	1,366,600	1,273,961	1,179,679
Appliance accts. receivable sold	1,365,333	885,961	157,056
Retirement reserve	12,013,620	11,564,520	11,698,046
Federal income tax reserve	381,063	386,364	275,850
Reserve for doubtful accts. receivable	376,068	424,447	393,618
Reserve for balances in closed banks	------	64,160	73,509
Reserve for unpaid cumulative preferred dividends of subsidiares	279,857	238,954	270,828
Misc. reserve and unadjusted credits	451,775	353,821	414,385
Contrib. for ext., non-refundable	168,941	124,848	331,886
Total	243,645,771	252,578,579	242,770,137

Income Account (Parent Company Only) for the Years Ended Dec. 31

	1937	1936	1935	1934
Income from sub. (non-operating) cos.:				
Div. on common stock	$550,000	------	------	------
Int. on accts. and convertible obligations (to extent earned)	918,359	$464,026	$319,371	$295,422
Income from affil. co	25,093	------	------	------
Other income	2,916	------	------	------
General expenses	71,439	121,456	110,043	108,003
Provision for taxes	191,686	28,040	18,052	30,139
Balance	$1,233,244	$314,530	$191,275	$157,280
Interest on funded debt & interest-bearing scrip	34,769	329,691	430,247	476,547
Int. on unfunded debt	14,950	70,037	94,614	35,966
Amort. of debt discount and expense	------	------	37,253	50,858
Net loss	pf$1183,524	$85,198	$370,840	$406,091
Divs. on $5 prior pf. stk.	308,668	22,538	------	------
Divs. on $6, $7 and $8 preferred stocks	x999,310	------	------	------

x For quarter ended in March, 1933 (paid in 4% interest bearing scrip due Dec. 30, 1942).

Balance Sheet Dec. 31 (Parent Company Only)

Assets—	1937	1936
Investments in two wholly-owned sub. (non-oper.) companies (at company's valuation):		
Common stocks:		
Southeastern Electric & Gas Co	$13,430,190	$13,430,190
Southern Electric Utilities Co	1,000	1,000
Interest-bearing convertible obligations:		
Southeastern Electric & Gas Co	19,000,000	19,000,000
Southern Electric Utilities Co	47,400,000	47,400,000
Investment in other affiliated company	27,500	------
Accts. receiv. from sub. (non-operating) cos	a1,375,172	313,376
Other receivables	3,224	------
Deposits for matured notes and note interest, &c. (contra)	260,019	19,923
Cash	8,603	179
Total	$81,505,710	$80,164,669
Liabilities—		
Capital stock	b$16,069,501	$11,869,491
Funded debt	1,090,823	858,621
Notes and accounts payable to affiliated cos	------	3,288,318
Matured notes and note interest (contra)	260,019	19,923
Accounts payable	21,971	24,017
Dividends accrued on $5 prior pref. stock	12,496	3,746
Taxes accrued	155,771	22,447
Interest accrued	1,155	3,018
Miscellaneous accruals	15,000	25,000
Reserves and miscellaneous unadjusted credits	154,417	178,002
Capital surplus	63,724,554	63,058,743
Corporate surplus	------	813,342
Total	$81,505,710	$80,164,669

a Includes notes receivable. b Represented by: Prior preferred, 100,000 shares authorized, $5 cumulative, no par value (entitled to $100 per share in liquidation), 60,000 shares; cumulative preferred, 660,000 shares authorized, no par value (entitled to $100 per share in liquidation after payment of $100 per share on $5 prior preferred): $6 convertible, series A, 335,814 shares; $6 convertible, series B, 283,990 shares; $7, 22,267 shares; $8, 15,344 shares and common stocks: Class A, 5,000,000 shares authorized, no par value, 4,911,749 shares; class B, 4,000,000 shares authorized, par value 25 cents per share, 3,047,000 shares.—V. 146, p. 3500.

General Crude Oil Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1937

Gross operating income	$1,984,946
Costs, operating and general expenses	410,459
Taxes	128,564
Intangible development costs	828,179
Depletion, lease amortization and abandonments	331,358
Depreciation	260,939
Exploration expense	111,114
Operating loss	$85,667
Non-operating income	260,243
Net income before other charges	$174,576
Interest paid	225
Net income for period	$174,351

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $145,017; accts. receivable, $141,790; due from stockholders & employees, $795; inventories, $239,758; properties, plant & equipment (less: reserves for depreciation, depletion, development costs & amortization, $5,688,814), $4,928,926; prepaid & deferred charges, $2,358; accts. receivable, collectible from production, $379,839; total, $5,838,480.

Liabilities—Accts. payable, $203,364; tax liabilities, $32,255; deferred credits, collectible from production, $344,955; reserve for intangible drilling costs & contingencies, $1,742,639; reserve for uncompleted sales contract, $142,700; common stock (par $2.50), $2,910,120; surplus, $462,447; total, $5,838,480.—V. 146, p. 1877.

General Foods Corp.—*To Build Coffee Plant*—

Company on June 6 started construction of a $1,000,000 coffee plant in Hoboken, N. J. The plant, to be the largest of its kind in the world, will be erected on the North River waterfront on a 10-acre site and will comprise six structures, providing 500,000 square feet of floor ares. It is expected it will be ready for operation by the fall.—V. 146, p. 3500.

General Machinery Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Gross profit—before depreciation	$1,442,244
Selling and administrative expenses	392,712
Operating profit	$1,049,532
Other income	35,363
Total income	$1,084,894
Depreciation	246,536
Interest paid	13,171
Provision for Federal income, undistributed profits, and excess profits taxes	178,461
Net profit	$646,727
4½% convertible preferred stock dividends	97,461
Common stock dividends	80,595

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $463,493; notes & accts. receivable, $1,765,222; inventories, $1,601,077; contracts in progress for U. S. Navy Dept. (less—progress advances received or billed, $1,106,954), $278,224; deferred notes & accts. receivable: due 1939-1941, $202,731; investments—at cost, $66,303; preferred stock retirement fund, $29,035; buildings, machinery & equipment (less—reserve for depreciation, $1,887,454), $1,254,378; land, $364,792; special equipment—unamortized balance, $104,152 deferred charges, $201,780; total, $6,331,188.

Liabilities—Notes payable—banks, $650,000; accts. payable—trade, $696,826; accrued taxes, wages, insurance, &c., $54,142; provision for 1937 Federal income, capital stock, undistributed profits, & excess profits taxes, $186,696; reserve for maintenance & contingent costs, $96,200; provision for payment to preferred stock retirement fund, $29,035; deferred accts. payable—due 1939-1940, $15,110; 4½% conv. pref. stock ($100 par value), $2,165,800; common stock (without par value) authorized 470,000 shares—outstanding 201,488 shares, $1,021,200; capital surplus, $743,461; earned surplus—after transfer in 1936 of pre-existing earned surplus of predecessor corporations, $672,718; total, $6,331,188.—V. 145, p. 3973.

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General Motors Corp.—*May Car Sales*—The company on June 8 released the following statement:

May sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 104,115 compared with 216,654 in May a year ago. Sales in April were 109,659. Sales for the first five months of 1938 totaled 512,045 compared with 894,231 for the same five months of 1937.

Sales of General Motors cars to consumers in the United States totaled 92,593 in May compared with 178,521 in May a year ago. Sales in April were 103,534. Sales for the first five months of 1938 totaled 422,049 compared with 717,360 for the same five months of 1937.

Sales of General Motors cars to dealers in the United States totaled 71,676 in May compared with 180,085 in May a year ago. Sales in April were 78,525. Sales for the first five months of 1938 totaled 347,052 compared with 716,798 for the same five months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	------	203,139	217,931	181,188
July	------	226,681	204,693	167,790
August	------	188,010	121,943	124,680
September	------	82,317	19,288	39,152
October	------	166,939	90,764	127,054
November	------	195,136	191,720	182,754
December	------	160,444	239,114	185,698
Total	------	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,105
February	62,831	51,600	96,134	77,297
March	100,022	196,095	181,782	126,691
April	103,534	198,146	200,117	143,909
May	92,593	178,521	195,628	109,051
June	------	153,866	189,756	137,782
July	------	163,818	163,459	108,645
August	------	156,322	133,804	127,346
September	------	88,564	85,201	66,547
October	------	107,216	44,274	68,566
November	------	117,387	155,552	136,589
December	------	89,682	173,472	122,198
Total	------	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	180,085	187,119	105,159
May	71,676	199,532	194,695	152,946
June	------	162,390	186,146	150,863
July	------	187,869	177,436	139,121
August	------	157,000	99,775	103,098
September	------	58,181	4,669	22,986
October	------	136,370	69,334	97,746
November	------	153,184	156,041	148,849
December	------	108,232	197,065	150,010
Total	------	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 146, p. 3669.

German Credit & Investment Corp.—*Earnings*—

Income Account Years Ended Jan. 31

	1938	1937	1936	1935
(1) *Relating to Assets in the U. S.*—				
Dividends received	$131,183	$128,851	$69,779	$65,405
Interest received	2,581	3,956	5,741	625
Total income	$133,764	$132,807	$75,520	$66,030
Net profit on sale of sec.	4,830	650,041	30,972	loss37,671
Expenses and taxes	25,877	22,450	13,869	11,753
Profit	$112,717	$760,399	$92,623	$16,606
(2) *Relating to Assets in France*—				
Interest on bonds	------	------	------	1,536
Loss on sales of securities	------	------	*Dr*1,437	------
(3) *Relating to Assets in Germany* (x)—				
Int. received & accrued	9,752	68,660	87,411	110,529
Dividends received	16,307	14,567	3,672	6,716
Rents received	6,094	6,210	6,073	6,198
Net profit on sale of sec.	3,970	68,651	3,579	20,765
Excess of amt. rec. from sale of real estate over cost	------	------	y2,333	------
Total income	$148,841	$918,487	$194,255	$162,349
Expenses and taxes	51,728	64,865	64,334	64,353
Excess of amt. at which RM depos. were carr'd on the books over the amt. realized in dollars	4,147	549,173	------	------
Other deductions	------	15,099	121,251	132,665
Profit	$92,965	$289,349	$8,670	loss$34,667

x Such of the profit and loss items as were paid or received in Reichsmarks are calculated at RM 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars, is indeterminable. During 1936 $6,814 (representing income and return of capital) was received from the liquidation of reichsmarks balances. y After applying a reserve for $40,000 provided out of profit and loss in prior years.

Balance Sheet Jan. 31

Assets—	1938	1937	1936
Assets in United States—Cash in bank	$505,043	$797,251	$42,424
Divs. received & accrued interest	7,699	z2,175	5,793
Marketable securs. at market prices	2,824,990	2,544,477	2,160,360
x Assets in Germany (at cost)—			
Cash in bank	8,911	23,494	43,150
Accounts rec.	9,798	------	------
Deposit with Conversion Office for German foreign debts	------	10,961	73,441
Marketable securities	440,524	445,350	513,148
Accrued interest receivable	836	857	16,647
Long-term loans	151,083	225,333	956,615
Invest. in & dollar loan to sub.	71,751	------	------
Stock of industrial corporation	1	2	2
Real estate	54,440	56,673	64,610
Prepaid taxes	------	------	2,107
Total	$4,075,077	$4,106,573	$3,878,300
Liabilities—			
Accounts payable	254	747	2,475
Securities purchased but not received	------	31,388	------
Dividends payable	------	------	26,566
Reserve for taxes	8,107	9,984	5,840
Capital stock & surplus account	4,066,716	y4,064,454	3,843,418
Total	$4,075,077	$4,106,573	$3,878,300

x These assets are calculated at RM 4.20 to $1. Due to conditions now prevailing and exchange restrictions in force, the value of these assets, measured in terms of dollars, is indeterminable. y First preferred, entitled in liquidation to $100 per share: Authorized, (100,000 shs.), $10,000,000; less purchased for retirement (24,097 shares), $2,409,700; balance, $7,590,300; less uncalled payments, $5,692,725; balance, $1,897,575. Second preferred, entitled in liquidation to $100 per share: Authorized and issued (20,000 shares), $20,000; general reserve, set up of amount paid in cash by subscribers to 2d pref. stock, $1,680,000. Common stock and surplus account: Authorized and issued, 500,000 shares, par 10 cents; less 3,500 shares held in treasury, and surplus, $419,491. z Dividends receivable only.

Note—Based on the market quotations at Jan. 1, 1937, the value of marketable securities in the United States was less than the above book value of approximately $1,017,135.—V. 146, p. 597.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

[Excluding Lefcourt Realty Corp.]

3 *Months Ended March* 31—	1938	1937
Net income before depreciation	$140,734	$135,671
Net income after depreciation	27,801	39,248

—V. 146, p. 1398.

General Telephone Corp.—*Gain in Phones*—

The corporation reports for its subsidiaries a gain of 1,978 company-owned telephones for the month of May, 1938 as compared with a gain of 3,133 telephones for the month of May, 1937. The gain for the first five months of 1938 totals 6,690 (exclusive of purchases) or 1.84% as compared with a gain of 12,434 telephones or 3.71% for the corresponding period of 1937.

The subsidiaries now have in operation 370,103 company-owned telephones.—V. 146, p. 3187.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended May* 31—		—*Jan. 1 to May* 31—	
	1938	1937	1938	1937
Operating revenues	$22,525	$28,479	$405,871	$534,207

—V. 146, p. 3669.

Gibson Art Co.—*Earnings*—

Years Ended—	*Feb.* 28, '38	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '35
Net profit	$605,830	$635,250	$617,643	$561,714
Deprec. of plant & equip.	43,713	42,251	51,853	68,074
Federal taxes	100,729	100,598	89,034	77,422
Net profit	$461,389	$492,401	$476,756	$416,218
Previous earned surplus	2,395,879	2,297,053	2,094,074	1,914,910
Total	$2,857,267	$2,789,453	$2,570,830	$2,331,128
Dividends paid	344,059	393,575	237,510	137,054
Loss on mach., eqpt., &c	------	------	36,267	------
Book value of designs, verses, &c., written off	------	------	------	100.000
Earned surplus at end of year	$2,513,208	$2,395,879	$2,297,053	$2,094,074
Earns. per sh. on com.	$2.69	$2.85	$2.61	$2.27

Balance Sheet

Assets—	*Feb.*28,'38	*Feb.* 28,'37	*Liabilities*—	*Feb.*28,'38	*Feb.*28,'37
Cash	$669,000	$700,533	Accounts payable	$34,663	$21,523
Accts. & notes rec.	870,178	833,243	Fed. inc. & undist. profits taxes	100,729	100,599
Inventories	552,790	454,518	Accr. other taxes, int. & exps.	57,908	66,084
Other assets	7,336	24,172	Long-term	120,000	120,000
x Real est., plant & equip., at cost	909,978	912,153	y Common stock	1,000,000	1,000,000
Prepd. exps. & inv. of supplies	23,715	21,892	Earned surplus	2,513,208	2,395,879
Goodwill	1	1	z Com. stock pur. & held in treas.	*Dr*793,511	*Dr*757,573
Total	$3,032,997	$2,946,512	Total	$3,032,997	$2,946,512

x After reserve for depreciation of $461,763 in 1938 and $439,857 in 1937. y Represented by 200,000 no par shares. z Represented by 28,560 no par shares in 1938 and 27,300 no par shares in 1937.—V. 145, p. 436.

(A. C.) Gilbert Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross profit from sales	$729,978	$658,694
Selling and general expenses	438,717	398,431
Net prof. from sales (after charging deprec.)	$291,261	$260,263
Income charges, less income credits	59,751	53,001
Amort. of patents, copyrights and trade-marks	------	11,799
Provs. for Federal and State income taxes	y52,448	x39,742
Net income	$179,062	$155,720
Dividends on preference stock	60,042	122,157
Dividend on common stock	62,039	62,039
Earnings per share on 99,262 shares of com. stock	$1.20	$0.95

x No surtax on undistributed profits was incurred. y Includes $57,315, Federal surtax on undistributed profits.

Balance Sheet, Dec. 31, 1937

Assets—Cash in banks & on hand, $133,156; accts. receivable, ($216,305 less res. for doubtful accts. & allowances $21,249), $195,056; due from sub., $10,116; merch. inventories (physical inventories at lower of cost or market), $380,499; cash surr. value of life insur. policies, $32,244; cap. stk. of sub., at cost ($100,000, less reserve $99,999), $1; company's com. stock—730 shares, at cost, $7,545; land, $23,968; bldgs., mach. & equip. ($1,784,108, less res. for deprec. $1,051,808), $732,300; deferred chgs., $4,214; goodw., pats. & trade-marks, $1; total, $1,519,101.

Liabilities—Accts. & drafts payable (incl. $40,727 of accts. pay. for completed portion of new bldgs., $143,737; accrued accts., $94,374; instalment on real est., mtge. due April 16, 1938, $10,000; real est. mtge., 5%, final instalment, due April 16, 1939, $10,000; preference cap. stock, $350 cum. div. (authorized and issued, 25,000 shares of no par value, having a preference of $52.50 a share in liquidation) ($800,000, less retired, 5,374 shares; and less 2,675 shares in treasury which cost $88,768), $257,568; preference cap. stock outstanding, 16,951 shares, $542,432; com. cap. stock (authorized, 112,500 shares of no par value; issued, 99,992 shares), $25,000 surplus, $693,558; total, $1,519,101.—V. 146, p. 1710.

Gilchrist Co.—*Earnings*—

Years Ended Jan. 31—	1938	1937
Gross sales (incl. sales by leased departments)	$8,018,707	$8,229,890
Returns, allowances and discounts	964,302	1,028,135
Net sales	$7,054,405	$7,201,755
Merchandise and operating costs and expenses	6,911,981	6,964,159
Profit from operations	$142,424	$237,596
Other income (net)	12,186	17,415
Net income before provision for Fed. normal inc tax	$154,609	$255,011
Provision for Federal normal income tax	25,718	37,729
Net income for the year	$128,892	$217,281
Dividends paid	115,581	57,790
Earns. per share on 115,581 shares of capital stock	$1.11	$1.88

Balance Sheet, Jan. 31, 1938

Assets—Cash—demand deposits, and cash on hand $262,753; customers' accounts receivable (including instalment accounts of which approximately $103,000 fall due after Jan. 31, 1939), less reserve of $35,000 for doubtful accounts $1,685,739; inventories $572,356; cash surrender value of insurance policies on life of President $125,469; miscellaneous accounts receivable $11,630; investment in subsidiary financing company, at cost (95% owned) $9,500; miscellaneous investments (stocks of trade associations, &c.)—at cost $19,527; equipment and improvements to leased property, (less reserves of $594,102) $342,643; prepaid expenses and deferred charges $40,611; note receivable from employee, with accrued interest thereon (360 shares of common stock of company held as collateral) $3,276; total $3,073,531.

Liabilities—Notes payable to banks $800,000; accounts payable and accrued liabilities other than taxes $232,273; accrued Federal normal income, Federal capital stock, social security and State taxes, and city taxes payable in lieu of rent on leased property $109,649; due to subsidiary financing company $594; common stock (authorized, 200,000 shares without par

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value; issued 117,696 shares) $555,145; surplus (earned) $1,404,395; less treasury stock—2,115 shares at cost $28,525; total $3,073,531. —V. 146, p. 2042.

Gillette Rubber Co.—*Earnings*—

Income Statement Year Ended Dec. 31, 1937

Net sales, after all returns, discounts, excise & sales taxes, transportation & allowances	$18,451,430
Cost of goods sold, selling, adminis. & gen. expenses, including depreciation of $374,505	17,630,102
Profit from operations	$821,328
Interest on long term indebtedness	95,000
Other income charges, less credits	51,788
Net income before adjust. of invent. & provs. for taxes	$674,540
Adjustment of invent. to market prices where required	159,204
Prov. for Fed. inc. taxes ($87,200), & surtax on undistributed profits ($107,800)	195,000
Balance to earned surplus for the year	$320,336

Balance Sheet Dec. 31, 1937

Assets—Cash $162,809; Accounts and notes receivable from customers, (less reserve for doubtful accounts of $43,326) $1,134,455; other accounts and notes receivable $22,007; total inventories (at lower of cost or market) $3,777,047; property, plant and equipment ($5,675,391, less reserves for depreciation $2,732,107) $2,943,285; prepaid and deferred assets $1,691; patents (less reserve for amortization $9,020) $6,824; total $8,048,118.

Liabilities—Note payable to bank $300,000; accounts payable $136,200; accrued liabilities $473,282; due to United States Rubber Co. $209,903; first mortgage 5% bonds due Jan. 1, 1955, authorized and issued. (5% of original issue to be retired annually, beginning Jan. 1, 1938) $1,000,000; notes payable to United States Rubber Co. due $100,000 monthly beginning Jan. 20, 1939 $2,000,000; reserves for compensation insurance ($21,947) and contingencies, including income taxes for prior years $238,-453; common capital stock (authorized and issued 200,000 shares par value $10, less 238 shares in treasury) $1,997,620; paid-in and other capital surplus $923,878; earned surplus Dec. 31, 1936 $448,445; balance to earned surplus for year 1937 $320,336; total $8,048,118.—V. 120, p. 1335.

Gladding, McBean & Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross profit from sales before deplet, & deprec.	$1,599,236	$1,582,082
Exp. of conduc. business (admin.,sell.& other exp.)	1,099,835	857,883
Net profit from sales before deplet. & deprec.	$499,400	$724,199
Miscellaneous income charges (net)	152,172	109,044
Depletion and depreciation	274,485	271,005
Net income	$72,744	$344,149
Earns. per share on 220,765 shares of cap. stock	$0.33	$1.55

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash $372,306; accounts, notes and contracts receivable ($524,-533 less reserve for losses and cash discounts $71,679) $452,855; inventories $2,107,404; replacement fund cash (restricted) $133,243; cash surrender value of life insurance policies and other investments $42,303; property—clay lands, plant sites, buildings, machinery and equipment ($9,170,234 less reserves for depletion and depreciation $3,921,022) $5,249,212; deferred charges $127,938; total $8,485,262.

Liabilities—Accounts payable $136,623; accrued salaries, wages, compensation insurance, &c $74,350; accrued taxes (including Federal income taxes for 1937) $95,703; replacement fund bank obligations $133,243; notes payable to banks—due June 5, 1940 $1,150,000; reserve for additional income taxes for prior years $21,523; deferred credits $54,147; capital stock (authorized 500,000 shares no par; outstanding, 220,765 shares) $6,365,735; surplus $453,937; total $8,485,262.—V. 145, p. 609.

Glidden Co.—*Stockholders to Vote on Note Issue*—

The management has sent a letter to holders of the conv. preferred stock asking their consent to the issuance of $5,000,000 of one to seven-year unsecured notes bearing interest at average rate of approximately 3½% for purpose of funding bank loans. The letter states that the management has arranged for borrowing of this money from certain institutions, subject to the approval of the preferred stockholders.

Aside from reductions in the debt which may be anticipated through use of earnings when conditions are favorable, the management will continue plans to retire the unpaid portion of the unsecured note by sale of additional common stock, according to the letter. Consents from holders of two-thirds of the conv. perferred stock are required before the notes now under conideratiion can be issued.—V. 146, p. 3669.

Godchaux Sugars, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Income from operations	x$1,529,428	$1,390,276	$1,354,488	$1,234,823
Int. & exp. on fund. debt	108,981	112,634	127,746	162,726
Prov. for depreciation	350,000	250,000	200,000	200,000
Loss on dismantlement of property (est.)	75,000	------	------	------
Prov. for Fed. & State income taxes (est.)	200,000	170,000	120,123	140,000
Approp. to reserve for contingencies	------	------	165,000	------
Net income	$795,447	$857,642	$741,619	$732,098
Divs. on $7 pref. stock	188,501	651,750	299,388	------
Divs. paid on class A stk.	341,000	170,500	------	------

x Arrived at as follows: Gross sales of sugars and other merchandise, less discounts, allowances, &c., $22,351,668; cost of sales and expenses, $20,915,691; net operating profit, $1,435,977; other income (net), $93,450; income from operations (as above), $1,529,428.

Condensed Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,015,058	1,107,818	Accts. payable and accrued expenses	936,214	658,307
Market. securities	22,700	55,210	1st mortgage serial bonds, due currently	100,000	100,000
Notes & accts. rec.	1,281,865	1,166,161	Prov. for Fed. and State inc. taxes	200,000	170,000
Inventories	1,673,337	1,577,473	1st mtge. 5% serial bonds	1,700,000	1,800,000
Planted & growing crops	89,073	79,078	Res. for conting's.	70,947	128,801
Prepaid expenses	43,350	79,406	b Preferred stock ($7 cumulative)	2,671,500	2,700,000
Notes receivable (past due)	10,044	20,942	c Class A stock	4,262,500	4,262,500
Investments	67,439	61,070	d Class B stock	3,470,528	3,205,850
a Prop., plant & equipment	9,066,536	8,761,123			
Goodwill & trademarks	1	1			
Unamortized bond disct. & expense	142,284	117,175			
Total	13,411,689	13,025,458	Total	13,411,689	13,025,458

a After reserve for depreciation of $2,621,381 in 1938 and $2,474,595 in 1937. b Represented by 26,715 no par shares in 1938 and 27,000 no par shares in 1937. c Represented by 85,250 no par shares. d Represented by 83,250 no par shares in 1938 and 83,446 no par shares in 1937.—V. 146, p. 2208.

(W. T.) Grant Co.—*Sales*—

Period Ended May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$7,214,231	$8,617,454	$32,655,800	$34,647,842

—V. 146, p. 3188.

Great Northern Ry.—*Bonds*—

The Interstate Commerce Commission on June 2 authorized the company to pledge and repledge from time to time to and including June 30, 1940, as collateral security, or as a part of the collateral security, for a short-term note or notes, not exceeding $15,000,000 of general-mortgage 6% gold bonds, series F.

The report of the Commission says in part:

The applicant states that its supply of available cash has been reduced due largely to the application of more than $15,000,000 thereof during the pst year to the retirement of funded debt and the purchase of new equipment. It also states that it has paid or expects to pay during the first six months of the current year, out of casn in its treasury, certain of its maturing obligations totaling $4,683,000, and that it will also be required to pay approximately $6,709,000 of interest charges on July 1, 1938. To meet its casn requirements, the applicant proposes to borrow not exceeding $10,000,-000, to be evidenced by a short-term note or notes to be issued by it within the limitations of Section 20a (9) of the Interstate Commerce Act, and to pledge appropriate amounts of available collateral therefor, including all or a part of the $15,000,000 of bonds mentioned above.—V. 146, p. 3669.

(H. L.) Green Co., Inc.—*Sales*—

Period Ended May 31—	1938— *Nonth*—1937		1938—4 *Mos.*—1937	
Sales	$2,283,525	$2,825,839	$9,105,715	$10,073,329

Company had 133 stores in operation on May 31, last, as compared with 137 stres a year previous.—V. 146, p. 3337.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1938	1937	1936	1935
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depl.	393,847	$828,735	$582,572	$454,916
Depreciation	130,048	95,479	88,203	93,778
Sell., gen. & admin. exp.	271,379	308,487	257,191	235,606
Other deductions (net)	*Cr*8,666	*Cr*32,215	6,606	*Cr*12,896
Prov. for est. Fed. taxes	20,000	92,000	41,000	16,000
Net profit	loss$18,914	$364,984	$189,571	$122,428
Previous surplus	1,841,171	1,485,483	995,107	701,677
Total surplus	$1,822,257	$1,850,467	$1,184,678	$824,105
Divs. paid on class A common stock	76,800	262,400	48,000	32,000
Balance, April 30	$1,745,458	$1,588,067	$1,136,678	$792,105

Consolidated Balance Sheet, April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$472,156	$337,676	y Notes payable for money borrowed from officer	$1,500,000	$1,200,000
Marketable secur. at cost	143,113	153,873	Accts. payable for pur., exps., &c.	89,683	220,311
Notes & accts. rec.	670,073	862,597	Accr. taxes, int., &c.	180,860	228,194
Inventory	2,681,675	2,455,627	Acct. pay. to an unconsol. subs.	29,978	------
Other assets	162,475	187,538	Reserves	407,649	366,679
Affil companies—partly owned	261,584	286,656	x Capital stock	2,491,113	2,491,113
Timber properties	567,280	435,558	Surplus	1,745,458	1,588,067
Land,bldgs.,equipment, &c.	1,417,073	1,292,452			
Goodwill	1	1			
Unexpired insurance premiums	69,308	82,386			
Total	$6,444,740	$6,094,364	Total	$6,444,740	$6,094,364

x Represented by 64,000 class A shares and 54,000 class B shares, both of no par value. y Includes $1,000,000 ($700,000 in 1937) note payable for money borrowed from banks.—V. 146, p. 3669.

Grumman Aircraft Engineering Corp.—*Gets Government Order*—

This corporation has received an order from the War Department for 26 short range amphibian airplanes and spare parts, amounting to $1,412,916. The first plane will be delivered next fall. These planes will be assigned over insular possessions and will be used primarily as rescue craft. They are powered with Pratt & Whitney Wasp Junior motors. The Army's interest in amphibians is due to their high performance in comparable tests with land planes.

This is the first contract that Grumman has received from the Army, much of their work in the past having been done for the Navy Department.

For the last three years, Grumman has been the Navy's sole source of supply for single-seat pursuit and fighting planes. Scouting and bombing aircraft and amphibians are produced for the Marines and Coast Guards. —V. 146, p. 3015.

Gulf Colorado & Santa Fe Ry.—*Abandonment*—

The Interstate Commerce Commission on May 31 issued a certificate permitting abandonment by the company of a branch line railroad extending from a point of connection with the applicant's line at Ladonia in a generally northerly direction to Honey Grove, approximately 11.70 miles, all in Fannin County, Tex.—V. 140, p. 802.

Gulf States Utilities Co.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$521,983	$452,556	$6,686,753	$5,959,079
Operation	211,923	189,614	2,574,575	2,545,708
Maintenance	27,305	24,561	323,255	273,252
Taxes	a65,656	53,602	a740,836	522,424
Net oper. revenues	$217,099	$184,778	$3,048,087	$2,617,695
Non-oper. inc.—net	5,072	11,497	7,667	139,593
Balance	$222,171	$196,275	$3,055,754	$2,757,288
nterest & amortization	80,454	81,232	972,567	1,113,526
Balance	$141,717	$115,043	$2,083,187	$1,643,762
Appropriations for retirement reserve			749,669	755,177
Balance			$1,333,518	$888,585
Preferred dividend requirements			567,183	567,183
Balance for common dividends and surplus			$766,335	$321,401

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3669.

(Harvey) Hubbell, Inc.—*Dividend Reduced*—

Directors have declared a dividend of 20 cents per share on the common stock payable June 30 to holders of record June 18. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, last.—V. 145, p. 3819.

(W. F.) Hall Printing Co. (& Subs.)—*Earnings*—

Years Ended—	*Mar.* 31 '37	*Mar.* 31 '37	*Mar.* 31 '36	*Jan.* 31 '35
Gross profit from oper.	$3,134,007	$3,683,287	$2,636,848	$2,040,812
Gen., admin. selling & shipping expenses	981,384	1,103,553	792,507	1,098,723
Depreciation	864,045	914,711	950,015	927,315
Sundry charges (net)	------	------	------	57,208
Net profit from oper.	$1,288,578	$1,665,022	$894,325	loss$42,433
Miscell. earns. (net)	58,045	d33,551	91,490	c153,437
Gross earnings	$1,346,623	$1,698,573	$985,815	$111,003
Interest charges	363,124	421,828	441,170	415,585
Prov. for credit losses	------	------	392,302	------
Prov. for Fed. inc. & excess profits taxes	211,665	271,347	76,464	------
Other charges	a37,319	188,578	------	------
Min. int. in net income of partly-owned sub.	141,141	115,297	89,078	------
Net profit	$593,372	$701,523	loss$13,200	loss$304,582
Shs.cap.stk.out.(par$10)	370,357	370,357	367,857	373,833
Earned per share	$1.49	$1.76	Nil	Nil

a Provision for loss on disposal of capital assets. c Including equity of $39,651 in current earnings of Chicago Rotoprint Co., a directly controlled company not consolidated. d Includes profit of $1,588 on sale by subsidiary company of common stock of parent company.

Note—No provision has been made for surtaxes on undistributed profits of subsidiary companies since the dividends paid by these companies during the year exceeded their net taxable incomes for the year.

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Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	675,440	1,517,539	Accounts payable	167,435	468,671
Market securities	1,334,938	10,363	Accrued liabs	712,253	918,690
Value of life ins	62,556	56,606	Deferred liabilities	79,209	------
Notes & accts. rec.	1,417,564	1,535,009	Res for conting	435,917	475,000
Inventories	482,928	617,890	Min. int. in cap. & surp. of sub	267,120	172,899
Bals. rec., deferred	506,832	619,201	Funded debt	5,957,000	6,383,000
a Land, buildings, machinery, &c.	10,487,069	11,221,482	Preferred stock	800,000	800,000
Amts. due from employees	966	1,341	Common stock	4,000,000	4,000,000
Other investments	14,404	26,403	Capital and paid-in surplus	615,872	615,872
Prepd. & def. chgs.	86,843	77,643	Surp. arising from appraisal	1,135,267	1,551,566
			Surp. earned since April 1, 1936	1,246,435	644,747
			b Treasury stock	*Dr*346,968	*Dr*346,968
Total	15,069,540	15,683,477	Total	15,069,540	15,683,477

a After depreciation of $13,305,676 in 1938 and $12,167,276 in 1937. b Represented by 29,643 shares common stock at cost, and 1,498 shares preferred stock at cost.—V. 144, p. 3838.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. s. f. preference stock, par $30, payable July 1 to holders of record June 15. The dividend will be paid on Canadian funds and is subject, in the case of non-residents, to a 5% tax. A dividend of $1 was paid on April 1, last, and dividends of 50 cents per share were paid in each of the 12 preceding quarters, the April 2, 1935, dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6 per share.—V. 146, p. 1400.

Hartford & Connecticut Western RR.—*Abandonment*

The Interstate Commerce Commission on May 28 issued a certificate permitting abandonment by the trustees of the company of certain lines of railroad (approximately 1.27 miles) of that company in Hartford County, Conn., which form the so-called Collinsville wye, and abandonment of operation thereof by them as trustees of the New York, New Haven & Hartford RR.—V. 146, p. 2537.

Hat Corp. of America—*Earnings*—

6 *Mos. End. Apr.* 30—	1938	1937	1936	1935
Net profit after taxes, deprec., interest, &c.	loss$129,961	x$247,492	$313,244	$227,146

x After providing for depreciation and taxes (other than the Federal tax on undistributed profits) and after deducting $65,955 extra compensation paid to employees other than officers in December and social security and unemployment taxes which amounted to $37,937 more than in the corresponding period of last year.

Note—A write down of $243,468 representing a reduction to market as at April 30, 1938 of hatters fur and fur content in inventory was made, of which $106,461 was charged against reserves previously set up, and the balance of $137,007 being charged against earnings.

Balance sheet at April 30, shows total current assets of $3,581,419 and current liabilities of $370,624. At April 30, 1937, current assets amounted to $4,080,309 and current liabilities were $659,972.—V. 146, p. 2370.

Hudson Coal Co.—*Decision Reserved*—

Supreme Court Justice Hammer on June 8 reserved decision upon the motion of William B. Schofield, holder of five bonds for permission to examine Cornelius Vanderbilt, Leonor F. Loree and other officers of the Delaware & Hudson Co. and its associated corporations. Schofield is suing for an injunction to restrain Delaware & Hudson officials from collecting interest on $35,000,000 of Hudson Coal Co. bonds issued in 1927. At the same time the court reserved decision on Schofield's request that an order for his examination before trial be vacated.—V. 146, p. 3670.

Holly Sugar Corp.—*Earnings*—

Income Account for Year Ended March 31

	z *Consolidated*		*Corporation Only*	
	1938	1937	1938	1937
x Gross sales	$14,199,991	$23,400,267	$14,108,226	$23,192,049
Cost of goods sold	11,197,564	17,566,048	11,108,282	17,419,987
Profit from sales	$3,002,427	$5,834,219	$2,999,944	$5,772,062
Other operating profits	81,763	22,826	48,744	85,321
Gross operating profit	$3,084,190	$5,857,045	$3,048,688	$5,857,383
Sell., gen. & adm. exps.	1,414,725	1,628,989	1,413,017	1,628,857
Prov. for special compen.	41,302	172,750	41,302	172,750
a Net oper. profit	$1,628,163	$4,055,306	$1,594,369	$4,055,776
Other income	65,529	98,442	88,429	104,837
Gross income	$1,693,692	$4,153,748	$1,682,799	$4,160,613
Int. on 1st mtge. bonds	206,648	231,206	206,648	231,206
Other interest	39,992	42,557	39,992	42,557
Amort. of bd. disc. & exp	49,396	25,056	49,396	25,056
Premium on called and reacquired bonds	------	6,332	------	6,332
Net loss on sales and retirem'ts of plant prop.	90,572	64,525	89,642	55,830
Prov. for loss on accts. rec. & accts. writ. off	------	31,389	------	31,389
Prov. to adj. livestock & supply inv. to est. mkt.	95,000	------	95,000	------
Other misc. items (net)	6,477	------	5,709	------
Prov. for Fed. inc. taxes	y192,500	650,000	190,000	650,000
Refunding expenses	------	221,013	------	221,013
Net income for year	$1,013,107	$2,881,671	$1,006,412	$2,897,230
Surplus April 1	5,166,438	4,333,633	5,208,184	4,359,819
Total	$6,179,545	$7,215,304	$6,214,596	$7,257,050
Divs. on pref. stock	168,382	173,866	168,382	173,866
Divs. on common stock	1,125,000	1,875,000	1,125,000	1,875,000
Surplus March 31	$4,886,163	$5,166,438	$4,921,214	$5,208,184
Net inc. per sh. on 500,000 shs. com. stk. out.	$1.69	$5.42	$1.68	$5.45
a After deduc. for deprec.	$492,038	$691,006	$488,892	$691,006

x Sugar, by-products, beet seed, fertilizer, livestock and farm products, less discounts, returns, freight allowances and processing and floor stock tax. y Includes $1,116 undistributed profits tax. z Corporation and wholly-owned subsidiaries.

Wiley Blair Jr., President, says in part:

Attention was called in last year's annual report to the fact that the five-for-one split-up of the common stock in 1935 raised a question as to whether the common stock dividend limitation is now $2 or $10 per share per calendar year. Directors declared a dividend of 25c. per share on the common stock, payable Aug. 2, 1937, to holders of record July 15, 1937. As a dividend of $2 per share had been paid on Feb. 1, 1937, this dividend would have made total dividends in excess of $2 per share for the calendar year. An action was commenced by certain preferred stockholders in the New York Supreme Court, to enjoin the payment of the 25c. dividend and future dividends in excess of $2 per share in any calendar year while any preferred stock is outstanding. The first Court held in effect that the dividend limitation is $10 per share. An appeal was taken by the preferred stockholders to the Appellate Division of the N. Y. Supreme Court, which, with one of the five Judges dissenting, affirmed the judgment of the lower Court. The preferred stockholders have recently taken an appeal to the Court of Appeals, the highest court of New York, which will finally determine the question. It is believed that this appeal will be heard in the fall term and that a final decision will be had late this year. Until that final decision, the payment of the 25c. dividend above referred to remains enjoined.

Consolidated Balance Sheet March 31

Assets—	1938	1937
Cash	$993,828	$1,145,023
d Accounts receivable—trade	893,466	3,023,389
Inventories	11,835,046	5,144,175
Accounts and notes receivable	280,997	188,305
Agricul. exps. applic. to current year	298,528	218,740
Other current assets	2,200	2,505
Spec. depos. for pref. stk. sk. fd. require. to date	277	80
Investment in securities	108,272	96,128
b Buildings, machinery and equipment	9,922,629	8,187,308
Factory sites, farm properties and lime quarries	1,682,096	1,651,013
Deferred charges	652,438	672,514
Other assets	19,574	73,118
Total	$26,689,350	$20,402,299
Liabilities—		
Accounts payable—trade	$170,477	$1,048,266
Notes payable	7,000,000	------
Salaries and wages payable	84,886	218,661
Accr. Fed. inc., AAA, cap. stk. & gen. taxes	2,067,245	907,838
Accr. add'l beet payments, based on quantity of sugar sold and net received thereon to end of year	211,900	373,700
Preferred dividends payable	41,717	43,232
Common stock dividends (payment restrained by court)	125,000	------
Other current liabilities	76,393	46,878
First mortgage 6% bonds	5,429,000	6,000,000
Reserves for fire risks on uninsured property and for workmen's compensation liabilities	650,375	551,089
Reserve for excess of par value over cost of re-acquired preferred stock	136,376	149,779
Reserve for contingencies	650,000	650,000
7% cumulative preferred stock	2,383,800	2,470,400
Equity of common stockholders	c7,662,181	7,942,455
Total	$26,689,350	$20,402,299

b After reserve for depreciation, obsolescence and valuation adjustment of $10,243,122 in 1938 and $9,761,302 in 1937. c Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued; paid-in value, $2,776,017; earned surplus, $4,886,163. d After reserves of $25,200 ($89,400 in 1937).—V. 146, p. 3501.

Hummel-Ross Fibre Corp.—*Earnings*—

Earnings for the 12 Months' Period Ended April 30, 1938

Net sales	$2,885,915
Costs and operating expenses	1,604,541
Maintenance and repairs	269,245
Depreciation	190,314
Depletion	1,615
Obsolescence	31,719
Amortization of patents	1,360
Taxes, other than Fed. inc., excess profits, & undis. profits taxes	64,686
Selling, general and administrative expenses	233,232
Profit from operations	$489,204
Other income	21,630
Total income	$510,834
Income deductions	30,469
Prov. for Fed. inc., excess profits & undis. profits taxes (taxes for 1937 prorated on basis of net income; taxes for 1938 est.)	105,600
Net profit for the period	$374,765
Common dividends	233,767

The net profit after estimated Federal income, excess profits, and undistributed profits taxes for the four months ended April 30, 1938 was $272,606.—V. 146, p. 2695.

Huntington & Broad Top Mountain RR. & Coal Co.—*New President*—

Charles S. Wesley, Philadelphia lawyer, has been elected President of this company, succeeding the late Joseph A. Janney Jr.—V. 146, p. 1401.

(Tom) Huston Peanut Co.—*Common Divs. Resumed*—

Company paid a dividend of 25 cents per share on the common stock, no par value, on May 15 to holders of record May 5. This was the first dividend paid on the common shares since Dec. 31, 1931, when a special dividend of 12½ cents per share was distributed.

Company recently paid up all accumulations on its 7% cumulative preferred stock.—V. 146, p. 600.

Hygrade Sylvania Corp.—*No Common Dividend*—

Directors at their meeting held June 3 took no action on the payment of a dividend on the common shares at this time. A dividend of 37½ cents per share was paid on April 1, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1554.

Idaho Power Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Operating revenues	$5,399,181	$4,749,839	$4,303,534
Operating expenses, incl. taxes	x2,710,109	x2,417,243	2,109,385
Net revenues from operation	$2,689,072	$2,332,596	$2,194,149
Other income (net)	*Dr*91	*Dr*1,457	4,382
Gross corporate income	$2,688,981	$2,331,139	$2,198,531
Interest on mortgage bonds	678,911	650,000	650,000
Other interest and deductions	103,174	70,347	65,648
Interest charged to construction	*Cr*45,252	------	*Cr*7,127
Property retirement res've approp	417,500	470,000	420,000
Net income	$1,534,648	$1,140,792	$1,070,010
Dividends on pref. (7%) stock	243,600	243,600	414,342
Divs. on $6 pref. stock	170,742	170,742	
Dividends on common stock	500,000	500,000	------

x Includes Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, franchises, &c.	41,870,685	38,888,968	7% cum. pref. stk. ($100 par)	3,801,000	3,801,000
Investments	17,331	9,155	x $6 cum. pref. stk.	2,845,700	2,845,700
Cash in banks—on demand	954,267	277,655	Common stk. ($100 par)	15,000,000	15,000,000
Special deposits	11,303,675	------	1st mtge. 5s	------	13,000,000
Temp. cash invest.	998,287	------	1st mtge. 3¾s	18,000,000	------
Notes receivable	7,439	13,970	Accounts payable	73,777	60,885
Accts. receivable	950,691	857,322	Long-term dt., incl. prem. & interest, called for red.	11,303,675	------
Mat'ls & supplies	197,318	179,987	Customers' depos.	48,691	175,691
Prepayments	7,102	13,296	Accrued accounts	883,583	671,807
Misc. curr. assets	9,704	16,245	Misc. cur. liabils.		7,070
Miscell. assets	------	649,485	Miscell. liabilities	------	364,973
Consigned materials (contra)	6,563	6,008	Consign'ts (contra)	6,562	6,008
y Reacquired capital stock	321,000	------	Sundry credits	147,502	55,821
Deferred charges	1,353,180	695,742	Contribs. in aid of construction	132,347	------
			Reserves	3,576,906	3,383,417
			Earned surplus	2,177,498	2,235,461
Total	57,997,242	41,607,836	Total	57,997,242	41,607,836

x Represented by 28,457 no par shares. y Represented by 3,210 shares of 7% preferred stock.—V. 146, p. 3502.

International Mercantile Marine Co.—*Sells Three Ships*

Stockholders at their annual meeting held June 6 voted approval of the sale of the ships Virginia, California and Pennsylvania of the Panama Pacific Line to the Federal Maritime Commission for operation in a service to South America that the government plans to start early in the fall.

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The ships were withdrawn by the I. M. M. from the intercoastal service last spring when the government discontinued subsidy payments.

The sale price of the ships was announced as $9,889,900. The I. M. M. will use $5,139,000 for payment of notes and accrued interest, secured by mortgages on the three vessels, and $1,512,362 for payment of notes and interest of the United States Lines, another subsidiary, secured by a mortgage on vessels acquired in 1931.

The company also will apply $2,250,000 against the purchase price of a new ship the United States Lines will build as a replacement for the Leviathan, and the balance will be applied against the next maturing notes of the United States Lines that were given for the construction of the liners Manhattan and Washington.—V. 146, p. 3340.

Illinois Bell Telephone Co.—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Operating revenues	$7,286,486	$7,293,008	$28,783,978	$28,593,345
Uncollectible oper. rev.	16,936	16,846	68,912	68,514
Operating revenues	$7,269,550	$7,276,162	$28,715,066	$28,524,831
Operating expenses	4,977,760	4,829,885	20,196,096	18,965,109
Net oper. revenues	$2,291,790	$2,446,277	$8,518,970	$9,559,722
Operating taxes	1,177,487	1,166,771	4,709,281	4,659,796
Net oper. income	$1,114,303	$1,279,506	$3,809,689	$4,899,926
Net income	950,655	1,119,335	3,144,449	4,233,792

—V. 146, p. 3188.

Illinois Zinc Co. (& Subs.)—*Earnings*—

Consolidated Statement of Income for the 6 Months Ended March 31, 1938

Gross sales less returns, allowances and discounts	$681,816
Cost of sales	682,605
Selling, administration, and general expense	67,382
Net loss from operations	68,170
Miscellaneous income credits—net	1,703
Loss	66,467
Interest expense	8,606
Reserve provisions—Doubtful accounts	1,200
Development	3,322
Depreciation	21,529
Depletion	6,662
Idle plant and shut down expense	13,179
Net loss for six months ended March 31, 1938	$120,964
Earned surplus, balance Oct. 1, 1937	18,462
Earned surplus, bal. March 31, 1938 (deficit since Oct. 1, 1935)	$102,502

Consolidated Balance Sheet

Assets—	*Mar.* 31,'38	*Dec.* 31,'37	*Liabilities*—	*Mar.* 31,'38	*Dec.* 31,'37
Cash	$131,677	$107,225	Notes pay.—bank	$500,000	$400,000
Accts receivable		97,158	Accounts payable	130,025	65,515
Inventories	511.391	382,724	Adv. payments on cust's accounts	4,806	11,280
Mines, plant properties, equip.,&c	2,657,685	2,592,389	Accruals	50,914	43,729
Patents, processes, &c	1	1	Reserve	3,954	------
Prepaid exps. and def'd charges	31,539	49,958	Long-term liability	30,000	30,000
			Capital stock	2,378,500	x2,378,500
			Paid-in surplus	336,595	336,595
			Earned deficit	102,502	36,164
Total	$3,332,293	$3,229,454	Total	$3,332,293	$3,229,454

x Represented by 95,140 shares (no par) at stated value of $25 per share. —V. 146, p. 3503.

International Power Co., Ltd.—$1.50 *Preferred Div.*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable July 2 to holders of record June 15. A like payment was made in each of the nine preceding quarters and compares with $1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 146, p. 1879.

International Telephone & Telegraph Corp. (& Subs.

3 *Months Ended March* 31—	1938	1937
Oper. revenues of telephone, cable and radio subs., and gross profit on sales of manufacturing subs	$15,251,609	$13,045,355
Dividends and interest	456,283	425,124
Royalties	176,983	111,518
Miscell. and non-operating income—net	361,163	390,479
Total gross earnings	$16,246,038	$13,972,476
Operating, selling, general expenses, taxes, &c	11,213,320	9,937,506
Net earnings (after provision for depreciation of $2,833,260 in 1938 and $2,651,455 in 1937)	$5,032,718	$4,034,970
Charges of Subsidiaries—		
Int. on funded debt (incl. amort. of bond disct. and expense of $46,797 in 1938 and $19,564 in 1937)	699,887	298,689
Int. charges with respect to inter-company den and notes of subsidiaries endorsed by Int. T. & T. Corp. to New York banks	------	225,280
Other interest charges (less interest charged to construction of $42,067 in 1938 and $38,081 in 1937)	121,980	51,971
Divs. on pref. stock of subs. outstanding in hands of public (incl. cum. pref. divs. accrued but not declared)	172,585	174,717
Minority com. stockholders' equity in net inc.—net	67,903	55,586
Int. charges of Int. T. & T. Corp. (parent co. only)—		
Interest on debenture bonds	1,435,244	1,442,437
Other interest	107,974	43
Amortization of bond discount and expense	127,809	127,809
Net income	$2,299,336	$1,658,438

Note—Most of the operations are carried on in currencies other than U. S. dollars, and in preparing the foregoing income statements, all items of revenue and expenses in foreign currencies have been translated into U. S. dollars at average rates of exchange for the period except that depreciation and certain other expenses have been translated at rates of exchange applicable to the related property and other asset accounts. The amount of consolidated net income should not be understood to represent U. S. dollars actually received by or available to the corporation.

An appropriation of $6,500,000 was made during 1936 from the reserve for revaluation of assets, &c. to the reserve for foreign exchange to provide for losses in foreign exchange due to extraordinary or unusual events. This reserve was charged with the losses resulting from reduction in the value of net current assets of French subsidiaries to Dec. 31, 1937, arising from the devaluations of the French franc since Oct., 1936 by the result of official actions. In the quarter ended March 31, 1938 a further loss was charged to the reserve in the amount of $725,151 arising from the translation of net current assets of such subsidiaries at $0.0279 per French franc, the U. S. dollar equivalent of the lower limit of the rate fixed for the franc on May 5, 1938. Any subsequent loss which may result from ordinary fluctuations from such rate will be treated as a charge to income account. During the quarter ended March 31, 1938 there was a net exchange loss of $648,648 arising from the translation of net current assets of German subsidiaries. Of this amount $122,143 was charged to income and the balance of $526,505 was charged to the reserve for foreign exchange to apply against a corresponding credit of the same amount to the reserve during 1937.

All other profits or losses on foreign exchange have been included in the income accounts in accordance with the policy adopted as of Jan. 1, 1936. The consolidated income account for the three months ended March 31, 1938 includes a net loss on foreign exchange of $336,305 as compared with a net profit of $282,246 for the same period of 1937.

No adjustments have been made with respect to the amounts at which the investments in and advances to Spanish subsidiaries are carried on the books of the corporation and its subsidiaries. The extent of damage to fixed property or losses of current assets which have been sustained or which may be sustained by the Spanish subsidiaries as a result of the civil war is not yet ascertainable.—V. 146, p. 3189.

Interstate Department Stores, Inc.—*Sales*—

Period Ended May 31—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$1,876,338	$2,585,979	$7,115,372	$9,187,051

—V. 146, p. 3504.

Interstate Natural Gas Co., Inc.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Gas earnings	$5,860,224
Miscellaneous income	3,602
Total earnings	$5,863,826
Operating expenses	1,826,190
Depreciation, amortization and depletion	878,090
Taxes	776,027
Miscellaneous expenses	5
Net earnings	$2,383,513

Balance Sheet Dec. 31, 1937

Assets—Cash, $74,478; notes & accts. receivable, $569,201; inventory—materials & supplies, $196,749; long-term notes, mtges. & deferred accts. receivable, $3,617; gas lines & equipment, $19,588,598; less: reserve for depreciation, amortization & depletion, $7,377,293; balance, $12,211,304; prepaid & deferred accts., $16,168; total assets, $13,071,519.

Liabilities—Accts. & loans payable, $651,027; accrued liabilities, $563,830; capital stock, 952,953 shares outstanding, $6,529,530; surplus, $5,327,131; total liabilities, $13,071,519.—V. 145, p. 3011.

Investment Co. of America—*Asset Value*—

The company reports net asset value as of May 31, 1938, with securities owned adjusted to market prices, was $15.39 per share of common stock.

This compares with $32.03 per common share on April 30, last, and $59.30 per common share on May 31, 1937.

Current figure reflects adjustments for 100% stock dividend and 50 cent cash dividend, both payable June 30, 1938.—V. 146, p. 3505.

Investors Syndicate—*Obituary*—

John Roy Ridgway, Chairman of the board died at his home on June 3. —V. 146, p. 2373.

Iowa Southern Utilities Co. of Del.—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross oper. earnings	$324,926	$322,880	$4,064,573	$3,973,553
Oper.exp.,maint. & taxes	203,702	195,114	2,405,440	2,310,858
Net oper. earnings	$121,225	$127,766	$1,659,132	$1,662,695
Other income	8,497	8,932	73,023	103,309
Total net earnings	$129,722	$136,698	$1,732,155	$1,766,005
Int. on mtge. bonds	58,519	58,519	702,234	720,234
Int. on other fund. debt	12,573	12,588	150,975	151,297
Amort. & other deducts	8,089	7,858	89,528	94,984
Prov. for retirements	30,000	26,250	337,500	315,000
Net income	$20,540	$31,482	$451,917	$502,489

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time.—V. 146, p. 3018.

Isle Royale Copper Co. (Mich.)—*Assessment*—

The Boston Stock Exchange has been informed that a call for the payment of 50 cents per share, to be known as Assessment No. 2, has been made upon all the shares of the capital stock of the company, due and payable on or before June 20, 1938, at the Old Colony Trust Co., 17 Court St. Boston.

The Committee on Securities has ruled that the company's $15 par com. stock, paid-in to the extent of $10.50 per share, shall continue to be traded in until the close of June 15, 1938.

On June 16, 1938 trading will begin in the "$11 paid" stock, and settlement for all trades on and after June 16 must be made in stock stamped to indicate payment of the 50 cents per share assessment payable on or before June 20, 1938.—V. 146, p. 756.

Jefferson Electric Co.—*No Common Dividend*—

Directors at their regular meeting held June 7 failed to take any action regarding payment of a dividend on the common shares at this time.

A dividend of 25 cents was paid on March 31, last, and compares with $1.50 paid on Dec. 24, last; dividends of 50 cents paid in each of the three preceding quarters; $1.50 paid on Dec. 21, 1936, and quarterly dividends of 50 cents per share paid previously.—V. 146, p. 1555.

Jewel Tea Co., Inc.—*Sales*—

This company reports that its sales for the four weeks ended May 21, 1938, were $1,834,481, as compared with $1,844,297 for parallel weeks in 1937, a decrease of .53%.

Sales for the first 20 weeks of 1938 were $9,154,139, as compared with $8,804,683 for a like period in 1937, an increase of 3.97%.—V. 146, p. 3190.

Kansas Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$6,194,687	$5,825,344
Operating expenses, including taxes	3,312,613	2,992,994
Amortization of limited-term investments	874	2
Property retirement reserve appropriations	600,000	600,000
Net operating revenues	$2,281,200	$2,232,347
Other income (net)	18,431	14,730
Gross income	$2,299,632	$2,247,078
Interest on mortgage bonds	720,000	720,000
Interest on debenture bonds	180,000	180,000
Other interest and deductions	106,731	90,982
Interest charged to construction	Cr1,945	Cr1,875
Net income	$1,294,846	$1,257,971

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributable adjusted net income was indicated for those periods.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant, prop. & equipment	$32,455,719	a Capital stock	$14,227,122
Investments	14,450	4½% 1st mtge. gold bonds	16,000,000
Cash in banks—on demand	617,602	6% gold debenture bonds	3,000,000
Special deposits	2,199	Accounts payable	167,125
Temporary cash invests	1,099,123	Dividends declared	130,196
Notes receivable	5,550	Matured long-term debt & int	2,199
Accounts receivable	528,197	Customers' deposits	174,684
Materials & supplies	522,041	Taxes accrued	299,042
Prepayments	24,164	Interest accrued	166,057
Other current & accrued assets	40,192	Other curr. & accrued liabils	43,169
Deferred debits	3,585,911	Deferred credits	9,896
b Reacquired cap. stock	567,966	Reserves	2,954,674
Contra accounts	27,153	Contra accounts	27,153
		Capital surplus	150,368
		Earned surplus	2,138,581
Total	$39,490,268	Total	$39,490,268

a Represented by preferred (7%) cumulative; $100 par; pari passu with $6 preferred; authorized, 100,000 shares; issued, 66,500 shares $6,650,000. $6 preferred cumulative; no par (entitled upon liquidation to $100 a share); pari passu with preferred (7%); authorized, 100,000 shares; issued, 15,511 shares $1,577,122. Common no par; authorized and outstanding, 600,000 shares $6,000,000. b Represented by 3,882 shares 7% preferred and 1,768 shares $6 preferred.—V. 146, p. 3505.

Keystone Steel & Wire Co.—*To Pay Year-End Dividend*

Directors on June 7 declared a year-end dividend of 40 cents per share on the common stock, no par value, payable June 27 to holders of record June 14. This compares with 15 cents paid on April 15, last; 25 cents paid on Nov. 1 last; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and divs. of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.

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The current payment will bring the total for the present fiscal year, which ends June 30 next, to 95 cents a share and, as far as can be determined at this time, will enable the company to avoid completely the payment of an undistributed profits tax on this fiscal year's earnings, according to W. H. Sommer, President.

The company's inventories, which at Jan. 1 of this year stood at the highest point in the company's history, will be reduced by the end of this fiscal year to a point some $500,000 below inventories as of the same date last year, Mr. Sommer stated.

The company's industrial volume is still below normal. The present showing is made posible by a sustained demand for Keystone products from the rural population of the country.—V. 146, p. 2857.

Kentucky Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos*—	a1937	1938—12 *Mos.*—	1937
Total oper. revenues	$177,718	$155,815	$666,240	$660,050
Operating expenses	124,711	128,315	444,166	477,875
State, local & miscell. Federal taxes	12,558	11,958	44,470	45,028
Federal normal & State income taxes	1,630	------	1,532	3,046
Net operating income	$38,819	$15,542	$176,071	$134,101
Other income	275	*Dr*645	1,295	*Dr*681
Gross income	$39,094	$14,897	$177,366	$133,420
Int. on long-term debt	18,290	18,897	73,801	77,610
General interest	15,481	15,314	61,877	61,054
Amortiz. of bond disct. and expense	594	631	2,409	2,597
Amortization of flood rehabilitation cost	2,663	2,663	10,653	2,663
Miscell. inc. deductions	942	194	2,056	194
Net income	$1,123	loss$22,803	$26,569	loss$10,699

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 Federal undistributed profits tax on its operations for the current period.—V. 145, p. 3348.

Key West Electric Co.—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$14,640	$12,401	$158,427	$146,625
Operation	4,295	4,174	54,892	57,326
Maintenance	1,137	891	10,158	8,598
Taxes	1,556	1,806	a19,131	21,161
Net oper. revenues	$7,652	$5,530	$74,246	$59,540
Non-oper. income (net)	*Dr*877	398	*Dr*2,544	6,016
Balance	$6,775	$5,928	$71,702	$65,556
Int. & amortization	1,892	2,016	24,470	26,163
Balance	$4,883	$3,866	$47,232	$39,393
Appropriations for retirement reserve			19,842	20,000
Balance			$27,389	$19,393
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$3,015	def$4,981

a Includes $5,468 Federal income taxes, of which. 2,701 is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3670.

(I. B.) Kleinert Rubber Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 15. A like amount was paid on March 30 last and compares with a special dividend of five cents and a quarterly dividend of 15 cents paid on Dec. 24 last; a special dividend of 15 cents and a regular dividend of like amount paid on Sept. 30 last; a dividend of 30 cents paid on April 30, 1937; a special dividend of 40 cents paid on Dec. 24, 1936; 20 cents paid on Oct. 31,1936, and 10 cents paid on April 30, 1936 and on Oct. 31, 1935, this latter dividend being the first payment made since Dec. 1, 1930, when a dividend of 25 cents per share was distributed.—V. 146, p. 1556.

(S. S.) Kresge Co.—*Sales*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Sales	$10,862,364	$13,000,561	$52,437,040	$56,025,960

During May company had 735 stores in operation of which 679 were American and 56 Canadian. A year previous stores in operation totaled 733, with 681 American and 52 Canadian.—V. 146, p. 3191.

(S. H.) Kress & Co.—*Sales*—

The sales of this company for the month of May were $6,506,672, decrease of $499,967, or 7.1%.

Sales for the five months ended May 31 were $29,747,804, a decrease of $1,809,379, or 5.7%.—V. 146, p. 3191.

La France Industries—*Reorganization*—

Bondholder, stockholder and creditor interests of the company and its subsidiary, Pendleton Mfg. Co., textile manufacturers, were told by Federal Judge William H. Kirkpatrick on June 6 that he was disposed to dismiss the companies' petition to reorganize under Section 77-B of the Federal Bankruptcy law, unless a definite plan of reorganization is agreed upon by July 27.

Two plans have already gone by the way because the groups that proposed them fought one another and a new unit underwriting syndicate, headed by Boris Said, is now working on a plan. Representatives of an independent group of bondholders on June 6, however, asked Judge Kirkpatrick to dismiss the cases, which were started two years ago, but he deferred action until July 27 after he was told that the New York syndicate has almost completed its plan, but he said that if an agreement is not made by the next hearing he would feel inclined to dismiss the proceedings.—V. 146, p. 281.

Lane Bryant—*Sales*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Net sales	$1,141,692	$1,374,021	$5,610,081	$6,209,026

—V. 146, p. 3191.

Lehigh Valley RR.—*Denies Report of Proposal to Reduce Interest Rates*—

Officials of the road on June 8 denied the published report that a plan had been submitted to a large group of institutional bondholders proposing a reduction of $1,859,000 in interest over a three-year period. The discussion regarding the carrier's interest payments was still in the informal stage, it was said, and no definite proposal had been made.

Under the proposal the company, it is stated, would pay two-thirds of the interest due on the cons. mtge. perpetual 6s and 50% of the interest due on the three issues of gen. cons. mtge. bonds, due 2003. In addition, it is proposed to reduce the interest rate on Lehigh Valley Harbor Terminal Ry. 5s, 1954, to 4% annually.

Securities—

The Interstate Commerce Commission on May 31 authorized the company to pledge not exceeding $1,000,000 of general consolidated mortage 4½% bonds as a part of the additional collateral security for a promissory note in the face amount of $5,000,000

Abandonment and Operation—

The Interstate Commerce Commission on May 14 issued a certificate (1) permitting abandonment by the Lehigh Valley Railway and abandonment of operation by the Lehigh Valley RR. that portion of the Elmira and Cortland branch line of railraod extending from a point at or near the village of Van Etten in a northwesterly direction to a point on the westerly side of Ithaca St. in or near the village of Horseheads, approximately 18.99 miles, all in Chemung and Schuyler Counties, N. Y., and (2) authorizing the Lehigh Valley RR. to operate, under trackage rights, over the line of the Erie RR. between Waverly and Elmira, approximately 18.55 miles, all in Tioga and Chemung Counties, N. Y.

The railroad properties of the Lehigh Valley Rail Way are operated under lease by the Lehigh Valley RR., which also owns the entire capital stock of the former company.—V. 146, p. 3507.

Lehman Corp.—*Dividend Reduced*—

Directors have declared a dividend of 20 cents per share on the capital stock, payable July 8 to holders of record June 24. Previously regular quarterly dividends of 25 cents per share were distributed. In addition a special dividend of 25 cents was paid on Oct. 8, 1937.—V. 146, p. 3191.

Lerner Stores Corp.—*Sales*—

Period End. May 31—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$3,001,235	$3,651,429	$11,731,793	$12,562,405

—V. 146, p. 3191.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 18. A dividend of $3.50 was paid on March 31 last; dividends of $1.75 were paid on Dec. 15, and on Sept. 30 last; a dividend of $3.50 was paid on June 30, 1937; dividends of $1.75 were paid on March 31, 1937; Dec. 15, Sept. 30, June 30 and March 31, 1936; on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931. —V. 146, p. 1715.

Loft, Inc.—*Listing of Additional Stock*—400,000 *Shares to Be Sold to Phoenix Securities Corp.—To Borrow* $600,000—

The New York Stock Exchange has authorized the listing of an additional 400,000 shares of capital stock (no par) on official notice of issuance on or before Jan. 1, 1939, making the total amount of capital stock applied for 1,473,259 shares.

Of the company's authorized capital of 1,500,000 shares of capital stock there remains 426,741 shares that have not yet been issued. These shares are free of pre-emptive rights to stockholders and are subject only to options aggregating 400,000 shares held by Phoenix Securities Corp., which options are to be surrendered and released by Phoenix upon the issuance of the shares.

At a meeting of the directors held April 21, the board authorized the sale of 400,000 shares of capital stock to Phoenix Securities Corp. at $1.25 per share. This authorization was given pursuant to a program of financing to procure for the company funds aggregating $1,200,000 (of which the sum of $400,000 is to be used to refund certain existing obligations.

This program contemplates the following financing:

(a) The borrowing of $600,000 from Marine Midland Trust Co., New York, in participation with the Reconstruction Finance Corporation, against the company's five-year note secured by a first mortgage covering substantial portion of the company's fixed assets.

(b) The borrowing of an additional $100,000 from Phoenix Securities Corp., which loan is to be consolidated with the company's obligation to the Phoenix arising out of its promissory note dated June 9, 1936, payable to Phoenix in the principal sum of $400,000, thus creating an obligation in the approximate sum of $500,000 to Phoenix, to be evidenced by the company's 5% promissory note maturing one month after the maturity of the five-year $600,000 note and first mortgage contemplated. Said promissory note to Phoenix is to be secured by a mortgage covering, among other tings, the fixed assets of the company, subordinate, however, to the $600,000 first mortgage.

(c) The sale of 400,000 shares of the capital stock to Phoenix for $500,000.

The program contemplates the employment of the funds derived from the above mentioned financing substantially as follows:

(a) The payment of the company's promissory note to Marine Midland Trust Co., dated Oct. 23, 1936, originally in the sum of $400,000 and now $200,000, and the satisfaction and discharge of the mortgage securing the promissory note.

(b) The payment of the company's $200,000 promissory note to Marine Midland Trust Co., dated Feb. 23, 1938, and endorsed by Phoenix.

(c) The expenditure of $371,000 for the rehabilitation of the company's stores.

(d) The balance of approximately $429,000 for additional working capital.

The consummation of this program is conditioned, among other things, upon the company effecting certain improvements in its lease situations where rentals are in excess of present market value of the premises under ease.—V. 146, p. 3192.

Louisville Gas & Electric Co. (Ky.)—*Consolidated Balance Sheet Dec.* 31, 1937—

Assets—		*Liabilities*—	
Cash on hand & demand dep.	$2,438,017	Notes payable to banks	$3,300,000
Accounts rec.—customers	588,184	Accounts payable	399,678
Materials and supplies	668,403	Divs. payable on pref. stock	398,750
Accounts receivable—other	119,799	Accrued liabilities	2,095,519
Unbilled electricity and gas	295,880	Indebtedness to affiliated cos.	97,241
Indebtedness of affiliated companies	7,860	3½% 1st & ref. mtge. bonds	28,000,000
Pref. & com. stocks of affil. companies	4,120,983	Louisville Lighting Co., 1st mtge. 5% 50-year gold bds.	1,009,000
Other security investments	25,477	Deferred liabilities	133,983
Property, plant & equipment	73,318,317	Deferred credits	12,408
Intangibles	7,286,013	Reserves	12,501,996
Deferred charges	6,002,503	Cumul. pref. stock ($100 par)	25,000,000
Commissions and expenses on sales of stock	53,930	Class A com. stk. ($100 par)	10,324,300
		Class B com. stk. ($10 par)	2,051,500
		Capital surplus	8,548,724
		Earned surplus	1,052,270
Total	$94,925,370	Total	$94,925,370

Note—The income account for calendar years was given in "Chronicle" of March 5, page 1558.—V. 146, p. 3192.

Lowell Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$742,640	$747,769
Operating expenses	605,066	605,556
Net operating income	$137,574	$142,213
Non-operating income	13,189	10,266
Gross income	$150,763	$152,479
Interest deductions	50,597	56,224
Provision for retirements and replacements	38,461	31,976
Amortization of debt discount and expense	600	1,177
Balance	$61,105	$63,101
Interest received from American Utilities Associates	1,522	1,530
Net income	$62,627	$64,631
Dividends on common stock	121,924	------

—V. 146, p. 3192.

Ludlum Steel Co.—*Merger with Allegheny*—

See Allegheny Steel Co. above.—V. 146, p. 3342.

McColl-Frontenac Oil Co., Ltd.—*New Directorate, &c.*—

Despite determined opposition by minority shareholders and an attempted injunction, the Texas Corp. succeeded on June 2 in obtaining control of this company and electing its own directorate.

At the adjourned annual meeting held June 2 a board which included only three former directors was elected, thereby giving effect to the change in control involved in the acquisition by the Texas Corp. of about 34% of the company's outstanding stock.

The new board consists of E. L. Patenaude, J. H. Gundy, A. A. Magee, K. C.; C. P. Tomlinson, H. W. Thorpe, W. Z. Zimmerman, K. C.; G. S. Hann, H. H. Bradburn, J. A. Wales and J. M. Pritchard. On the old board were John Irwin, A. J. Nesbit, P. A. Thomson, Mr. Wales, Mr. Pritchard, Air Vice Marshal W. A. Bishop, Gordon F. Perry, S. S. Griffiths, Mr. Bradburn and Brig. Gen. J. B. White.

A few minutes before the start of the meeting the Montreal Superior Court refused an injunction against the meeting. Nesbitt, Thomson & Co., Ltd., who financed McColl-Frontenac in its early days and control a large block of its shares, requested the injunction on several grounds, of which the most important were that it was sought to transfer control from

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Canadian to American hands and that the proxy form issued to the shareholders in Texaco's interest was improper.

The new directors later elected J. A. Wales of Montreal as President to succeed John Irwin, Montreal. Elected Vice-Presidents were J. M. Pritchard, Montreal; H. H. Bradburn, Winnipeg; C. P. Tomlinson, Hartford, Conn., and Air Vice Marshal W. Avery Bishop, Montreal. Fred Hunt, Montreal, continues as Secretary-Treasurer.—V. 146, p. 3021.

McCrory Stores Corp.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$2,909,385	$3,265,958	$14,524,120	$15,016,033
Stores in operation		201		196

—V. 146, p. 3192.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. A similar extra was paid on April 1 and on Jan. 2, last and on Oct. 1 and July 1, 1937; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, Oct. 1, July and Jan. 1, 1936, and on Oct. 1 1935.

In addition a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 146, p. 1881.

McLellan Stores Corp.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$1,666,879	$1,947,718	$6,013,406	$6,521,095

—V. 146, p. 3021.

Mack Trucks, Inc.—*Dividend Omitted*—

Directors at their meeting held June 7 decided not to pay any dividend on the common stock for the current quarter. A regular quarterly dividend of 25 cents per share was paid on March 31, last. In addition a year-end extra dividend of 25 cents was paid on Dec. 24, last, and a year-end extra dividend of 50 cents was paid on Dec. 24, 1936.—V. 146, p. 3021.

Manhattan Ry.—*Lease Ruling Awaited*—

The way to an early decision on the Interborough Rapid Transit receiver's application to disaffirm the Manhattan Ry. lease was cleared June 8. Charles Franklin, counsel for the company told Federal Judge Robert P. Patterson that he was willing to withdraw his recent request that the court withhold its decision until July 15.

The plea of the Manhattan equity interests for a postponement of the decision until July 15 was opposed by Boykin C. Wright, counsel for the Manhattan Ry. first mortgage bondholders' protective committee. He contended that an immediate determination of the lease question is in the best interests of bondholders, in view of the increasing defaults under the mortgage.

Judge Patterson indicated that he will make little delay in handing down a decision as to affirmance or disaffirmance by the Interborough receiver of the 999-year lease of the elevated properties, and also took under advisement the petition by the Manhattan bondholders' protective committee to sell the Sixth Avenue line to the city for $12,500,000, less the amounts of back taxes outstanding against the elevated system.—V. 146, p. 3671.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Year Ended April 30—	1938	1937
Total gross revenues	$7,072,103	$7,404,654
Operating expenses, maintenance and taxes	6,415,088	6,283,779
Net oper. revenue (before approp. for retire. res.)	$657,015	$1,120,875
Other income	7,658	7,055
Net operating revenue and other income (before appropriation for retirement reserve)	$664,674	$1,127,930
Appropriation for retirement reserve	500,000	500,000
Gross income	$164,674	$627,930
Interest charges	447,731	476,203
Amortization of debt discount and expense	22,119	24,216
Other income deductions	4,597	3,866
Net loss	$309,775	prof$123,644

To Delist Stocks—

See Chicago, Indianapolis & Louisville Ry. above.—V. 146, p. 3343.

Marshall Field & Co.—*Preferred Dividend Deferred*—

Directors at their meeting on June 9 took no action with regard to payment of the dividends usually due at this time on the 7% prior preferred and 6% preferred stocks.

Regular quarterly dividends of $1.75 and $1.50 per share, respectively, were paid on the above issues on March 31 last.

Following the announcement of no action on the preferred dividends the company issued the following statement:

"The company showed a net profit for the first quarter of $381,815 and operated profitably in April and May. Officials stated that the directors believed that in the light of the present unsettled business conditions, together with the general uncertainties as to the future, the interest of the stockholders would be best served by conserving the cash resources of the company, thus permitting it to take the best advantage of any improvement which might occur."—V. 146, p. 3021.

Mar-Tex Oil Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Gross income	$182,186	$72,504
x Profit	77,420	27,053

x After depreciation and depletion, but before Federal income taxes.—V. 146, p. 2049.

Massachusetts Utilities Associates—*Bonds Called*—

The company has called for redemption on Aug. 9, all of the outstanding sinking fund gold debentures, series A, 5%, due April 1, 1949, at their face value, plus a premium of 2%, together with accrued interest to Aug. 9. at the principal office of First National Bank, Boston, paying agent and trustee, 67 Milk St., Boston.

To provide funds, arrangements have been made for the company to borrow $4,000,000 on Aug. 8 for a two-year period with interest at rate of 2½% per annum. The terms of this borrowing will provide for prior payment in whole or in part at any time. In addition, a $300,000 advance from New England Power Association will be retired.

Frank D. Comerford, Chairman, stated this financing was decided upon to assure immediate cash savings to the company and pointed out that permanent financing would undoubtedly be arranged during the period of the bank loan. A declaration under the Public Utility Holding Company Act of 1935 will be filed with the Securities and Exchange Commission within a few days.—V. 146, p. 444.

Menasco Mfg. Co.—*New Directors—May Sell Stock*—

Two new members were on June 6 elected to the board of directors of this company, manufacturers of "in-line" airplane engines, filling the vacancies created by the resignation of W. R. Atwood and William Keith Scott. The new directors are Robert E. Gross and Cyril Chappellett, President-Treasurer and Secretary, respectively, of the Lockheed Aircraft Corp.

Although this company has been engaged during the past year in developing a new type of airplane engine for the Lockheed organization, the election of the two Lockheed executives will not constitute any affiliation between the two companies other than the business relationship resulting from the engine development project which is now nearing completion, it was asserted by representatives of both companies.

It was further revealed at the meeting that the Menasco Co. has been granted a permit to sell and issue 124,038 shares of its capital stock, but it is understood that no public offering of stock is contemplated.—V. 146, p. 1247.

Meyer-Blanke Co.—*Dividend Reduced*—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 11 to holders of record June 4. This compares with 35 cents paid on March 17, last; a year-end dividend of 80 cents paid on Dec. 21, 1937, and 50 cents paid on Sept. 11, 1937.—V. 142, p. 2507.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Operating revenues	$3,340,348	$3,319,841	$13,225,525	$13,061,318
Uncollec. oper. rev	22,703	5,035	73,591	29,227
Operating revenues	$3,317,645	$3,314,806	$13,151,934	$13,032,091
Operating expenses	2,129,974	2,054,153	8,729,700	7,924,141
Net oper. revenues	$1,187,671	$1,260,653	$4,422,234	$5,107,950
Operating taxes	421,051	422,465	1,647,075	1,697,473
Net oper. income	$766,620	$838,188	$2,775,159	$3,410,477
Net income	712,365	813,893	2,585,416	3,311,364

—V. 146, p. 3192.

Mid-Continent Petroleum Corp.—*Earnings*—

Consolidated Earnings for 3 Months Ended March 31

	1938	1937	1936	1935
Sales	$8,484,354	$8,536,830	$8,067,194	$6,930,450
Costs and expenses	7,310,026	6,224,850	6,195,440	6,463,167
Operating profit	$1,174,328	$2,311,980	$1,871,754	$467,283
Other income (net)	264,439	430,359	340,274	292,013
Total income	$1,438,767	$2,742,339	$2,212,028	$759,296
Depreciation	762,964	672,907	550,283	599,362
Depletion		1282,710	159,105	238,504
Leaseh. surrendered,&c.	203,925	451,133	559,981	194,487
Fed. & State inc. taxes	3,567	102,564	------	------
Net income	$468,311	$1,233,026	$942,659	loss$273,057
Earnings per share	$0.25	$0.66	$0.51	Nil

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2699.

Minneapolis Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$4,737,992	$4,455,681
Operating expenses	3,193,683	3,004,876
Net operating income	$1,544,30	$1,450,805
Non-operating income	26,596	14,098
Gross income	$1,570,905	$1,464,903
Interest deductions	469,237	472,453
Provision for retirement and replacements	247,878	243,087
Amort. of debt discount & exp. (less premiums)	85,941	76,824
Amortization of preferred stock expense	7,653	1,107
Balance	$760,195	$671,431
Int. receivable from Am. Gas & Power Co	93,948	95,514
Net income	$854,143	$766,945
Dividends on preferred stocks	137,988	172,359
Income payments on participation units	87,871	96,302
Balance	$628,283	$498,282
Participation units surrendered to sinking fund depositary for retirement	87,182	71,972
Remainder of net income	$541,101	$426,310
Dividends on common stock	583,000	------

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Prop., plant & equipment	$25,594,097	1st mtge. 4% bonds	$11,689,000
Investments	1,912,557	Accounts payable	159,834
Cash in bank and on hand	150,078	Liab. for instalment accts.	438,868
Accounts receivable	1,038,956	Accrued liabilities	818,912
Mdse., materials & supplies	315,152	Due to affiliated company	7,044
Special deposits	1,630	Consumers' deposits	78,261
Deferred charges	1,412,225	a $6 1st pref. stock	630
		Deferred income	9,800
		Reserves	2,552,532
		1st pref. stk. cum. (par $100)	2,319,800
		Participation units	1,716,318
		b Common stock & surplus	325,030
		Capital surplus	10,308,667
Total	$30,424,697	Total	$30,424,697

a Called for redemption. b After adding $57,252 excess of liquidation value over cost of 4,021.58 participating units reacquired and after deducting $2,118,476 liquidation value of participation units outstanding.—V. 145, p. 3351.

Minnesota Power & Light Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$6,822,747	$6,390,855
Operating exps., incl. taxes	3,126,127	2,955,878
Amortization of limited-term investments	6,729	------
Property retirement reserve appropriations	500,000	450,000
Net operating revenues	$3,189,891	$2,984,976
Other income	3,950	1,313
Gross income	$3,193,841	$2,986,290
Interest on mortgage bonds	1,636,542	1,649,746
Other interest and deductions	71,793	64,440
Interest charged to construction	*Cr*6,031	*Cr*1,524
Net income	$1,491,537	$1,273,627
Dividends on 7% pref. stock	747,882	700,639
Dividends on 6% pref. stock	5,680	7,440
Dividends on $6 pref. stock	567,980	530,260

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c.	76,981,444	76,072,271	Capital stock	a34,673,300	34,674,400
Investments	2,501	3,001	Long-term debt	34,492,000	34,681,000
Sinking fund	867	------	Accounts payable	62,049	87,520
Cash in banks (on demand)	674,345	922,736	Divs. declared	330,789	329,972
Notes receivable	6,769	33,834	Matured long-term debt & int	15,021	------
Accts. receivable	710,812	756,906	Customers' deps	90,693	91,098
Materials & suppl.	426,322	367,486	Accrued accounts	1,712,388	1,476,107
Prepayments	14,615	18,762	Misc. cur. liabil.		10,757
Misc. cur. assets	15,957	20,478	Matured & accrued int. on long-term debt. & redemp. accounts (cash in special deposits)	------	146,932
Special deposits	159,821	178,170	Deferred credits	• 12,107	------
Accts. rec. (not current	------	575	Accts. & contracts pay. (not cur.)	------	34,648
Unamortized debt disct. & expense	1,531,295	1,587,847	Reserves	5,011,082	4,713,788
Unamortized leasehold improve	------	244,671	Contribution in aid of construction	7,026	------
Other def. charges	7,500	7,500	Earned surplus	4,125,794	3,968,014
Total	80,532,250	80,214,237	Total	80,532,250	80,214,237

a Represented by: 7% pref. cumul., $100 par; pari passu with 6% pref. and $6 pref.; outstanding, 80,073 shares, 6% pref., cumul., $100 par; pari passu with 7% pref. and $6 pref.; outstanding, 460 shares $6 pref., cumul., no par; entitled upon liquidation to $100 a share; pari passu with 7% pref. and 6% pref.; outstanding, 71,260 shares common, $10 par; outstanding, 2,000,000 shares.—V. 146, p. 3509.

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Mission Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 29 to holders of record June 10. This compares with 25 cents paid on Dec. 24 last, $1 paid on June 15, 1937, and an initial dividend of 45 cents per share paid on Dec. 18, 1936.

Earnings for Quarter Ended March 31

	1938	1937	1936
Net inc. after chgs. & Fed. inc. taxes	x$227,003	$1,395,878	$267,790
Earns. per share on cap. stk. outstand	$0.16	$1.00	$0.19

x Before Federal income taxes and surtax on undistributed profits.—V. 146, p. 3344.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period Ended March 31—	1938—3 *Mos.*—	1937	12 *Months Ended* 1938
Total operating revenues	$362,383	$367,154	$1,501,957
Operating expenses	257,622	247,177	1,075,621
State, local and miscell. Fed. taxes	33,042	32,566	126,075
Federal normal and State inc. taxes	------	------	1,540
Net operating income	$71,719	$87,411	$298,722
Other income (net)	1,296	1,725	6,204
Gross income	$73,015	$89,136	$304,926
Interest on long-term debt	55,571	55,571	222,285
General interest	1,329	1,430	5,130
Taxes assumed on int. & miscellaneous deductions	329	858	*Cr*241
Net income	$15,786	$31,277	$77,751

—V. 145, p. 3351.

Missouri Service Co.—*To Change Bond Interest*—

Company has filed with the Securities and Exchange commission a declaration (File 43-125) covering a change in the interest provisions on its $635,000 first mortgage gold bonds 6% series A, due July 1, 1953. At present interest is at the fixed rate of 6% per annum. Under the declaration, interest from and after Jan. 1, 1938, would be payable on present interest payment dates only to the extent of surplus income available therefor, up to but not exceeding and together with all interest from Jan. 1, 1938, which has been paid.

Modine Manufacturing Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$1,601,927	$1,216,075	$952,642	$633,389
Sell., admin. & gen. exps	927,709	645,487	432,481	309,738
Prov. for Fed. & Wis. income taxes	147,000	110,000	115,500	67,969
Surtax on undist. profits	39,500	22,500	------	------
Prov. for depreciation	------	------	------	47,781
Costs of exps. of mach. & tools, &c., charged off	------	------	------	------
Miscellaneous income	*Cr*54,401	*Cr*46,816	*Cr*36,856	*Cr*34,268
Loss on securities sold	3,745	6,533	6,815	4,234
Miscellaneous expenses	21,756	18,391	22,271	9,410
Net profit	$516,617	$459,980	$412,430	$228,525
Common dividends	353,343	303,547	75,637	84,822
Balance, surplus	$163,274	$156,433	$336,793	$143,703
Shs. of common stock	100,399	101,199	101,149	100,849
Earnings per share	$5.14	$4.54	$4.07	$2.26

Balance Sheet Dec. 31, 1937

Assets—Cash, $372,607; securities, at market quotations, $275,198; notes and accounts receivable, less reserve, $22,590, $5/9,332; accrued intereest receivable, $1,529; inventories, $738,556; cash surrender value of insurance on life of officer, $37,258; due from officers and employees, $13,424; sundry accounts and claims receivable, $1,208; cash on deposit subject to license contrats, contra, $5,370; land, $31,606; buildings, machinery and equipment, &c. (less, reserve for depreciation, $418,994), $620,240; deferred charges, $78,228; patents (less, reserve for amortization, $9,709), $44,430; patterns, $1; total, $2,798,986.

Liabilities—Accounts payable, $211,348; accrued liabilities, $308,093; reserve for loss on replacements, $12,500; resrrve for contingencies, $45,000, reserva under license contracts, contra, $5,370; capital stock (105,000 shares no par at stated value of $2.425 per share ($254,625), less 4,601 shares in treasury, at stated value, $11,157), $243,468; paid-in surplus, $20,437; earned surplus, $1,952,771; total, $2,798,986.—V.146, p. 1406.

Mohawk Carpet Mills, Inc.—*No Action on Common Div.*

Directors at their recent meeting omitted the dividend ordinarily due on the common stock on June 15. A dividend of 25 cents was paid on March 15, last, and previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Sept. 15, and extra of 20 cents was paid on June 15, 1937 and an extra of 50 cents was paid on Dec. 15, 1936.—V. 146, p. 1559.

Monon Coal Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross income	$61,420	$61,939
Deductions	84,747	88,280
Deficit after charges	$23,326	$26,341

General Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investments	$1,575,455	$1,593,362	Capital stock	$1,000,000	$1,000,000
x Real estate, mine property, &c	55,704	60,168	1st mtge. inc. bds.	1,598,000	1,598,000
Deposits in lieu of mtged. prop. sold	------	85,579	Int. matd. unpaid	4,415	2,660
Sinking fund: bonds	272,000	------	Unmatd. int. accrd	32,295	36,643
Cash	89	5,331	Sink. fund & int. accrued	12,661	13,676
Cash	112,846	124,670	Unadjusted credits	348,591	425,324
Special deposits	4,265	2,510	Sink. fund reserve	186,511	5,331
Accrd. int. on bds. in sinking fund	5,440	------	Prfit and loss—debit balance	1,082,057	1,058,731
Accounts receiv	4,906	4,534			
Unadjusted debits	69,712	146,749			
Total	$2,100,416	$2,022,903	Total	$2,100,416	$2,022,903

x After deducting depreciation of $357,364 in 1937 and $352,893 in 1936.—V. 146, p. 1718.

Montgomery Ward & Co.—*Sales*—

Period End. May 31—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$36,149,958	$39,140,008	$125773,369	$136327,259

—V. 146, p. 3509.

Moore Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total earns. after deduct. all expenses incident to operations	$2,429,319	$2,194,635	$1,595,012	$1,285,421
Int. on sub. cos. bonds	------	------	7,905	24,460
Prov. for depreciation	462,624	453,358	417,289	423,716
Prov. for Federal taxes	505,000	457,450	218,840	173,944
Netprofit	$1,461,695	$1,283,828	$950,977	$663,301
Pref. class A divs	230,095	230,153	230,153	230,153
Pref. class B divs	53,905	109,240	117,439	117,439
Common dividends	663,448	328,549	276,241	138,120
Balance of profit	$514,247	$615,885	$327,144	$177,589
Surp. brought forward Jan. 1	1,549,160	933,275	606,130	428,542
Surplus, Dec. 31	$2,063,406	$1,549,160	$933,274	$606,130
Shs. com. stk. (no par)	335,693	302,701	276,241	276,241
Earnings per share	$3.53	$3.12	$2.18	$1.14

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks & on hand (net)	$2,000,999	$1,425,987	Accts. pay. & accrd liabilities	$627,281	$539,884
Government bonds	300,000	160,000	Divs. payable on pref. & com. stks	338,094	200,171
Accts. & bills receiv (after provdg. for doubtful accts.)	1,969,498	2,003,788	Res. for Fed. inc. taxes	578,491	493,565
Inventories	1,540,309	1,376,938	7% cum. conv. pref A stk. (par $100)	3,284,800	3,287,900
x Fixed assets	3,926,468	3,950,605	7% cum. conv. pref B stk. (par $100)	688,900	1,236,700
Investments	968,828	937,668	y Common stock	3,222,588	2,671,688
Good-will & pats	1	1	Surplus	2,063,406	1,549,160
Insur. deps., prepaid taxes & other exps. paid in advance	97,455	124,079			
Total	$10,803,560	$9,979,067	Total	$10,803,560	$9,979,067

x After reserves for depreciation of $3,320,389 in 1937 and $2,980,117 in 1936. y Represented by 335,693 (302,701 in 1936) no par shares.—V. 145, p. 3824.

(Philip) Morris & Co., Ltd., Inc.—*Earnings*—

Consolidated Income Account for Years Ended March 31

	1938	1937	1936
Sales (less discts. & allow.) and inc. from stemming operations	$55,613,034	$38,466,513	$26,876,090
a Cost of sales, shipping, selling, gen. and administrative expenses	48,214,236	33,872,651	23,669,452
Operating profit	$7,398,798	$4,593,862	$3,206,638
Interest received	3,616	1,983	3,998
Dividends received	80,431	193,832	2,601
Profit on sale of leaf tobacco	300,434	------	------
Other income	45,389	32,427	9,394
Total income	$7,828,668	$4,822,105	$3,222,631
Interest paid	86,424	88,753	48,464
Provision for flood damage	------	17,245	19,254
Prov. for add'l comp. to off. & empl	486,776	373,016	294,484
Loss on disposal of mach'y & equip	10,782	5,190	58,856
Provision for Federal normal inc. tax	1,083,287	619,836	393,467
Excess profits tax	34,221	------	------
Prov. for Fed. surtax on undis. profits	463,957	144,447	------
Consolidated net income	$5,663,221	b$3,573,617	$2,408,105
Dividends paid	3,114,906	2,440,037	415,026
Balance	$2,548,315	$1,133,580	$1,993,079
Shares capital stock outstanding	519,151	519,151	415,465
Earnings per share	$10.91	$6.88	$5.80

a Includes provision for depreciation of $210,717 in 1938, $157,820 in 1937, and $98,872 in 1936. b Includes income of Prudential Tobacco Co., Inc. (dissolved subsidiary) from April 1, 1936, to June 2, 1936 (date of dissolution) and Philip Morris & Co., Ltd. (England) from March 2, 1937, to March 31, 1937.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	1,081,711	1,292,171	Notes pay., banks	8,850,000	6,500,000
Marketable securities (at cost)	1,474,521	1,474,895	Accounts payable	1,120,877	1,618,174
Acc'ts receivable	3,093,182	2,235,137	Prov. for adv., redemp. of prem. ctfs. & coupons, taxes, add'l compensation, &c	2,736,262	1,641,989
Inventories	20,914,552	17,053,299	z Capital stock	3,535,510	3,535,510
Prepaid expenses	163,554	96,588	Capital surplus	4,786,886	4,786,885
Cap.stk.of German sub.(not consol.)	1,837	------	Earned surplus	8,211,426	5,663,111
Misc. investments (at cost or less)	5,408	6,438			
Land	54,118	38,446			
x Bldgs., mach'y and equipment	2,384,243	1,475,467			
Goodwill, tr'marks and brands, at cost in cash	67,835	73,227			
Total	29,240,960	23,745,670	Total	29,240,960	23,745,670

x After allowance for depreciation of $480,726 in 1938 and $319,532 in 1937. z Represented by 276,000 shares at $4 per share and 243,151 shares at $10 per share.

Transfer Agent—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for a new issue of 77,873 shares of 5% convertible cumulative preferred stock, series A, and an additional issue of 77,873 shares of common stock.—V 146, p. 3509.

Mountain States Telephone & Telegraph Co.—$30,000,000 *Bond Issue*—The first long-term public financing by the company, an affiliate in the American Telephone & Telegraph Co., took place June 9 with the issuance of $30,000,000 of 30-year 3¼% debentures. A banking group headed by Morgan Stanley & Co., Inc., offered $27,750,000 of the issue at 102 and accrued int., to yield 3.147% to maturity. The remainder of the issue, or $2,250,000, will be sold privately to the Bankers Trust Co. as trustee of the pension funds established by the company and certain affiliates. Other leading members of the offering syndicate are Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Smith, Barney & Co. The issue was oversubscribed the day of offering.

Dated June 1, 1938; due June 1, 1968. Interest payable J. & D. 1 in N. Y. City. Coupon debentures in denoms. of $1,000 and $500, registerable as to principal. Registered debentures in denoms. of $1,000, $5,000, $10,000 and $100,000. Coupon debentures and registered debentures, and the several denominations, interchangeable. Red., at option of company, in whole or in part, upon at least 60 days' notice, on any int. date, at following prices with accr. int.: to and incl. June 1, 1943, 107½%; thereafter to and incl. June 1, 1948, 105%; thereafter to and incl. June 1, 1953, 103½% thereafter to and incl. June 1, 1958, 102½%; thereafter to and incl. June 1, 1964, 101½%, and thereafter, 100%.

Summary of Certain Information Contained in Prospectus

Company—The company, 73.23% of the stock of which is owned by American Telephone & Telegraph Co., was incorp. in Colorado in 1911. Company is engaged in the telephone business in Arizona, Colorado, Montana, New Mexico, Utah, Wyoming, in Idaho south of the Salmon River, and in El Paso County, Texas. The properties of the company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines.

Capitalization Outstanding as of March 31, 1938

Notes sold to trustee of pension fund (4% demand notes)	a$4,001,553
Advances from Amer. T. & T. Co., parent (5% demand notes)	a20,950,000
Capital stock (par $100)	48,049,700

a At June 6, 1938, notes sold to trustee of Pension fund had been reduced to $3,986,713 and advances had increased to $22,900,000.

Purpose of Issue—Net proceeds, exclusive of accrued interest, from the sale of the $30,000,000 of debentures, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $29,891,000 of which $3,986,712 are to be applied to repay in full the notes held by the trustee of the pension fund and $22,900,000 to repay in full advances from American Telephone & Telegraph Co., parent. The remainder (approximately $3,004,000) has not been allocated to specific

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uses and will be added initially to the company's current cash and devoted from time to time as may be necessary to extensions, additions and improvements to telephone plant and to other corporate purposes of the company. While all of the advances presently outstanding from American Telephone & Telegraph Co., parent, will be repaid from the proceeds of the sale of these debentures, the company expects to continue its established practice of borrowing from American Telephone & Telegraph Co. on demand notes from time to time as need therefor may arise.

Debentures—The debentures will be issued under an indenture dated as of June 1, 1938, between company and Chase National Bank, New York, trustee. This issue of debentures is not secured. It is limited to $30,000,000 but the indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the company.

Underwriters—The names of the several principal underwriters of $27,750,000 debentures, and the several amounts underwritten by them respectively are as follows:

Morgan, Stanley & Co., Inc., New York	$5,000,000	Hornblower & Weeks, N. Y.	400,000
Kuhn, Loeb & Co., N. Y.	2,500,000	W. E. Hutton & Co., Cinc.	400,000
Kidder, Peabody & Co., N. Y.	2,000,000	Lehman Brothers, N. Y.	400,000
Lee Higginson Corp., N. Y.	1,000,000	F. S. Moseley & Co., Boston	400,000
First Boston Corp., N. Y.	1,750,000	Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	400,000
Brown Harriman & Co., Inc., N. Y.	1,750,000	Securities Co. of Milwaukee, Inc., Milwaukee	400,000
Smith, Barney & Co., N. Y.	1,750,000	Stone & Webster and Blodget, Inc., N. Y.	400,000
Blyth & Co., Inc., N. Y.	750,000	White, Weld & Co., N. Y.	400,000
Bonbright & Co., Inc., N. Y.	750,000	Coffin & Burr, Inc., Boston	350,000
Mellon Securities Corp., Pittsb.	750,000	R. L. Day & Co., Boston	350,000
Lazard Freres & Co., N. Y.	600,000	Dean Witter & Co., San Fran.	350,000
Boettcher & Co., Denver	400,000	E. W. Clark & Co., Phila.	300,000
Bosworth, Chanute, Loughridge & Co., Denver	400,000	Jackson & Curtis, Boston	300,000
Clark, Dodge & Co., N. Y.	400,000	Glore, Forgan & Co., Chicago	250,000
Dominick & Dominick, N. Y.	400,000	Graham, Parsons & Co., Phila.	250,000
Estabrook & Co., Boston	400,000	Blair, Bonner & Co., Chicago	200,000
Goldman, Sachs & Co., N. Y.	400,000	Alex. Brown & Sons, Balt.	200,000
Harris, Hall & Co. (Inc.), Chi.	400,000	Central Republic Co., Chicago	200,000
Hayden, Stone & Co., N. Y.	400,000		

Comparative Income Statements

	3 Mos. End. Mar. 31, '38	Calendar Years 1937	1936	1935
Local service revenues	$4,091,094	$16,029,576	$14,820,212	$13,859,275
Toll service revenues	1,507,012	7,205,265	6,541,804	5,735,610
Miscellaneous revenues	264,272	989,414	890,022	823,736
Total	$5,862,377	$24,224,254	$22,252,038	$20,418,620
Uncollectible oper. rev.	28,439	79,891	60,766	61,941
Operating revenues	$5,833,938	$24,144,363	$22,191,272	$20,356,679
Current maintenance	1,024,998	3,901,389	3,530,497	3,202,919
Depreciation	905,988	3,527,828	3,715,941	3,770,591
Traffic expenses	1,054,526	4,309,931	3,779,469	3,464,437
Commercial expenses	581,331	2,334,108	2,230,793	2,077,466
Operating rents	108,227	441,683	417,275	405,620
Exec. & legal dept. exp.	57,102	227,670	221,863	199,016
Acc't'g & treas. dept. exp.	234,430	915,370	830,725	767,562
Provision for employees' service pensions	61,335	236,105	227,232	218,243
Empl. sickness, accident, &c., benefits	48,305	157,868	136,811	132,772
Gen'l services & licenses	84,595	338,404	309,036	284,562
Other general expenses	76,643	274,636	235,565	141,018
Exp. chgd. to construc'n	Cr42,781	Cr182,274	Cr87,743	Cr72,693
Net oper. revenues	$1,639,239	$7,661,646	$6,643,807	$5,765,165
Federal income taxes	112,416	550,540	523,456	406,300
State income taxes	23,312	70,811	40,055	31,800
Social Security taxes	94,069	277,476	81,818	------
Other taxes	592,365	2,291,575	1,930,279	1,809,073
Net operating income	$817,078	$4,471,243	$4,068,200	$3,517,992
Other income	7,794	45,189	40,170	34,780
Total income	$824,872	$4,516,432	$4,108,370	$3,552,772
Int. on adv. from Amer. Tel. & Tel. Co.	253,303	892,603	852,823	805,478
Int. on notes sold to trustee of pension fund	40,087	150,942	139,128	128,125
Other interest	3,742	16,708	12,589	11,031
Net income	$527,740	$3,456,178	$3,103,830	$2,608,138
Dividends	840,870	3,843,976	3,843,976	3,843,976

Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Telephone plant	$105,908,434	Capital stock	$48,049,700
Misc. physical property	37,578	Premiums on capital stock	78,575
Investments in affiliates	94,580	Notes sold to trustee of pension fund	4,001,553
Other investments	278,611	Advances (from parent)	20,950,000
Cash	957,508	Adv. billing and payments and customers' deposits	596,793
Working funds	215,768	Accounts payable	2,338,684
Notes receivable	25,133	Other current liabilities	13,948
Accounts receivable (net)	1,905,964	Taxes accrued	2,126,193
Material and supplies	1,443,453	Rents accrued	19,795
Prepayments	213,964	Interest accrued	40,023
Insurance fund	36,342	Dividend on capital stock	840,870
Other deferred charges	140,947	Deferred credits	76,698
		Depreciation reserve	31,386,741
		Amortization reserve	6,119
		Unappropriated surplus	732,590
Total	$111,258,282	Total	$111,258,282

—V. 146, p. 3672.

Mountain States Power Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$4,094,012	$3,634,622
Oper. exps., maintenance and taxes	2,720,919	2,395,501
Net oper. rev. (before approp. for retire. res've)	$1,373,097	$1,239,120
Rents from lease of properties	243,177	243,249
Miscellaneous non-operating revenues	2,622	2,507
Inc. from merchandising, jobbing & contract work	Dr58,054	------
Net operating revenue and other income (before appropriation for retirement reserve)	$1,560,839	$1,484,876
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,260,839	$1,184,876
Rent for lease of electric property	------	12,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	45,917	45,917
Other interest (net)	373,873	389,541
Other income deductions	15,173	12,615
Net income	$348,354	$247,281

Notes—(1) In the above statement of income accounts, net income for the year ended Dec. 31, 1936 has been reduced by $35,309, to reflect adjustments 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) The revenues and expenses for the 12 months ended Dec. 31, 1937, are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) 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

(4) On Dec. 31, 1937, the District Court of the U. S. for the District of Delaware approved, as properly filed, the petition of the company for reorganization under Section 77-B of the Bankruptcy Act and after hearing continued the company in possession of its business and property.

Earnings for 12 *Months Ended March* 31

	1938	1937
Operating revenues	$4,149,376	$3,747,931
Operating expenses, maintenance and taxes	2,721,212	2,474,408
Net oper. revenue (before approp. for retirement reserve)	$1,428,164	$1,273,523
Rents from lease of properties	243,345	242,717
Interest on securities and notes receivable, &c	2,025	2,834
Income from merchandise and jobbing (net)	Dr57,939	Dr15,624
Net operating revenue and other income (before appropriation for retirement reserve)	$1,615,595	$1,503,450
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,315,595	$1,203,450
Rent for lease of electric property	------	9,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	34,438	45,917
Other interest (net)	373,387	384,138
Other income deductions	15,859	13,841
Net income	$414,388	$273,031

Notes—(1) In the above statement of income accounts, net income for the year ended March 31, 1937 has been reduced by $26,171 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 under the Revenue Act of 1936 for the years 1936 or 1937 as it is estimated that no such taxes will be payable for those years.

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and demand deposits	$275,014	Accounts payable	$155,260
Cash on deposit for bond int.	238,761	Accrued liabilities	610,646
a Accounts and notes receiv.	478,620	Indebtedness to affiliates	37,958
Materials and supplies	265,661	1st mortgage gold bonds	8,182,250
Other current assets	79,004	Indebtedness to parent co.	6,947,292
Special cash deposits (contra)	43,343	Accounts payable mdse. sales contracts disc'ted (contra)	43,343
Investments (at cost)	10,700	Customers' deposits	204,611
Property, plant and equip. (incl. intangibles)	22,235,558	Unadjusted credits	43,840
Other assets	39,556	Reserves	1,989,533
Deferred charges	31,067	7% cum. pref. stk. (par $100)	5,304,400
		b Common stock	142,500
		c Earned surplus	35,652
Total	$23,697,287	Total	$23,697,287

a After reserve of $105,277. b Represented by 142,500 no par shares. c Since Dec. 11, 1937, date of recapitalization.—V. 146, p.

Mt. Vernon Telephone Corp.—*Earnings*—

Period Ended March 31, 1938—	3 *Mos.*	12 *Mos.*
Operating revenues	$37,548	$153,652
Oper. exps., maint., taxes (except Federal income taxes) & depreciation expense	27,811	107,000
Net income from operations	$9,736	$46,652
Non-operating income	------	36
Gross income	$9,736	$46,688
Bond interest	2,629	10,598
Other deductions	1,067	5,301
Balance	$6,040	$30,788
Preferred dividends paid or accrued	4,500	18,000
Balance	$1,540	$12,788

Note—The above is a statement of income and expense from the books of the company, adjusted to reflect depreciation expense and preferred dividend accruals on basis of reorganization having been in effect for entire period.—V. 145, p. 3014.

(G. C.) Murphy Co.—*Sales*—

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Sales	$3,159,580	$3,626,432	$14,571,940	$15,156,919

As of May 31, 1938, there was in operation 201 stores as compared with 195 a year ago.—V. 146, p. 3194.

National Broadcasting Co.—*Billings for May Up* 7.1%—

Advertisers' expenditures for time in May rose to $3,442,280, up 7.1% over May, 1937. A contra-seasonal gain of 4.0% was made over April of this year.

The figure for May is a record high for the month. A new high has been reached every month since, and including, December, 1937.

NBC's cumulative billings for the first five months of 1938 totaled $17,851,185, up 5.3% over the previous record of $16,944,720 set for the same period of 1937.—V. 146, p. 3194.

National Distillers Products Corp.—*To Increase Prices*

This company announced that its prices, effective July 1, will be increased to carry the new Federal tax (effective on that date) of 25 cents a gallon. This is to apply on all distilled products.—V. 146, p. 3194.

National Public Service Corp.—*Debenture Holders' Protective Committee Issue Letter—Fight for Control Nearing a Close—Upset Price* $9,000,000—

The protective committee for the secured gold debentures, 5% series due 1978, has issued a circular letter dated June 9, reporting the matters of interest arising subsequent to Dec. 4, 1936—the date of its last communication to the bondholders.

(1) On Feb. 15, 1937, the U. S. Circuit Court of Appeals affirmed the dismissal by the District Court of the petition filed by Associated Gas & Electric Co. interests under Section 77-B of the Bankruptcy Act; and on May 18, 1937, the U. S. Supreme Court denied the writ of certiorari sought by Associated. This ended the possibility of a "reorganization" under Section 77-B.

(2) Immediately thereafter one of the subsidiaries of Associated commenced an action in New York Supreme Court against New York Trust Co. (the trustee for the debentures) to compel distribution in kind of the collateral—that is to say, instead of a sale at public auction as sought by the committee, to compel the trustee to distribute the 712,411 shares of the common stock of Jersey Central Power & Light Co. pro rata to the holders of the $20,000,000 of debentures. Such distribution would give Associated control of Jersey Central without contending for it at the auction block. Committee, and also Public Service Corp. of New Jersey, obtained leave of Court to intervene as defendants in this suit. On July 30, 1937, the New York Supreme Court, gave judgment in favor of the defendants, which, on appeals was affirmed by the Appellate Division on Nov. 26, 1937, and by the Court of Appeals on May 24, 1938. This ended the possibility of a distribution of the collateral in kind.

(3) During 1937 Associated, having acquired outstanding certificates of deposit representing nearly $12,000,000 of debentures, repeatedly demanded a return of the debentures against surrender of the certificates of deposit and payment of their pro rata share of the committee's charges and expenses. Committee refused these demands and on Nov. 4, 1937, Associated interests commenced an action in replevin against the committee. That action is pending, undetermined, but all proceedings in it are by stipulation suspended.

(4) Permission of the Securities and Exchange Commission and of the New Jersey P. S. Commission is required before Associated Gas & Electric Co. or any of its subsidiaries may lawfully bid for or purchase the collateral. A subsidiary of Associated has recently made formal application to both of those bodies for such permission; and has agreed with the committee that if such permission is granted Associated will take no further steps to pre-

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vent or postpone the auction sale and will there bid not less than $9,000,000 for the collateral. In the judgment of the committee it is clearly to the bondholders' interest that Associated should qualify as a bidder, and bid; and, if Associated qualifies, that the upset price of the collateral be fixed at $9,000,000.

(5) We advised in letter of July 31, 1936, that the upset price at auction, then set for Sept. 10, 1936, was fixed at $5,000,000 and that we then held a firm undertaking of Public Service Corp. of New Jersey to bid not less than $5,000,000 for the Jersey Central stock. We later received a firm undertaking from that corporation to bid no less than $8,000,000. In the course of the litigation the time limits set in those undertakings expired under compulsion of court injunctions, so that we now have no firm commitment from Pulbic Service Corp. The fact that that corporation has joined in and assisted the defense against all efforts of Associated to prevent an auction sale and the fact that Public Service Corp. gave us first a firm commitment to bid $5,000,000 and later $8,000,000 would seem to offer substantial evidence that it still has a lively interest in acquiring your collateral notwithstanding we have no formal assurance of that fact nor of what maximum amount it may choose to bid.

(6) Early in the proceedings and largely in order that our commitment from Public Service Corp. of $8,000,000 might not go by the board if the Court continued to enjoin the sale, the Court required that Associated should bind itself to purchase for cash at 45 ($450 per $1,000) all debentures or certificates of deposit tendered to it at any time up to 30 days after final determination of the litigation. You were promptly advised of this on Dec. 4, 1936. The prescribed limit for such tenders expires on June 23, 1938, that is, 30 days after the final determination of May 24, 1938.

(7) Upon the facts summarized in the foregoing paragraphs committee will continue to act in accordance with its plan from the beginning, namely, first to bring on an auction sale; second, to use its utmost endeavors to have present and bidding at least two outside bidders able and anxious to acquire your collateral, and third, to be prepared itself to bid if in its judgment and discretion a purchase of the collateral by the committee at a higher price than any offered by other bidders would be advantageous to the holders of the committee's certificates of deposit. If the sale be adjourned pending reasonable opportunity for Associated to get governmental permission to bid, we believe the situation will be cleared for a complete carrying out of the plan. Accordingly, we propose to request and direct the trustee to adjourn the sale from time to time until Aug. 10, 1938. If by that date Associated is qualified to bid the sale will be had within 40 days thereafter and the upset price will be $9,000,000. If Associated cannot then qualify the sale shall be adjourned to a day not earlier than Oct. 10, 1938; and in the latter event Associated will be free to pursue whatever course it may be advised looking toward further postponement or prevention.

(8) You will note that you have an option good only until June 23, 1938, either (1) to sell for cash at 45 your certificates of deposit and your debentures, or (2) to hold the same awaiting the outcome of the auction sale from the net proceeds of which debenture holders will get their distributive share in cash and holders of certificates of deposit will get their distributive share either in cash (if an outsider purchase the collateral or in voting trust certificates (if the committee purchase the collateral). The committee makes no recommendation as to which course you would best pursue. The alternative is between cash now at $450 per $1,000 and the chance as to when the auction sale can be had and whether the bidding will yield cash proceeds (after payment of expenses and charges) more than, or less than, $9,000,000. If you elect to take cash now you must tender your certificates of deposit or your debentures to General Utility Investors Corp., Associated Investing Corp., and General Realty & Securities Corp., or any one of them, at the office of Transfer & Paying Agency, at No. 41 Trinity Place, New York, before 3 o'clock p. m. on June 23, 1938.

Auction Postponed—

The sale at public auction of 712,411 shares of common stock of the Jersey Central Power & Light Co., scheduled for June 8, has been adjourned until July 6 by the New York Trust Co. as trustee. The stock is pledged as collateral for National Public Service Corp. debentures.—V. 146, p. 3023

Neisner Brothers, Inc.—*Sales—*

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Sales	$1,539,192	$2,108,553	$6,969,840	$7,870,749

—V. 146, p. 3347.

(J. J.) Newberry Co.—*Sales—*

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Sales	$3,723,664	$4,267,112	$16,386,379	$17,234,157

—V. 146, p. 3195.

New Orleans Texas & Mexico Ry.—*To Delist Stock—*

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 3673.

New York State Electric & Gas Corp.—*REA Loan—*

The Securities and Exchange Commission on June 4 issued an order exempting the sale to the Rural Electrification Administration by the corporation (a direct subsidiary of NY PA NJ Utilities Co.) from the provisions of Section 6 (a) of the Holding Company Act of a $250,000 2.88% note and of the issue and pledge os collateral therefor of $336,000 of 1st mtge. bonds, 4% series, due 1965. The note is to be dated as of the date of issue and is to mature in 39 instalments, the first instalment of $6,410.50 being payable one year from the date of issue and the remaining instalments of $6,410.25 each being payable semi-annually thereafter. The 1st mtge. bonds are to be dated Aug. 1, 1935, to mature Aug. 1, 1965, and are to bear interest semi-annually F. & A. They are to be issued in exchange fo $171,000 of company's 1st mtge. bonds, 5% series, due 1962, and $165,000 of 1st mtge. bonds, 4½% series, due 1980, now held in company's treasury, which are to be surrendered to the trustee for cancellation. Company proposes to sell the note for cash, at its face value.

Seeks Exemption—

Company a subsidiary in the registered holding company system of Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, an application (File 32-93) for exemption from the requirements for filing a declaration covering the issuance of $75,000 of 6% customers' receipts, under a customer finance plan for the construction of rural electric line extensions.—V. 146, p. 3673.

New York Steam Corp.—*Plans* $32,000,000 *Issue—*

The corporation and Consolidated Edison Co. of New York, Inc. have filed with the New York P. S. Commission an application for authority to issue $32,000,000 of bonds of the Steam company. The bonds are to bear interest at not more than 3½% annually and are to mature in not more than 25 years. Payment of interest and principal on the issue is to be guaranteed by Consolidated Edison as the parent concern.

The proceeds from the issue, according to the application are to be used for the redemption on Nov. 1 of the 1st mtge. 5 and 6% bonds of New York Steam, aggregating $27,003,500. The Steam concern also will reimburse its treasury by $1,058,700 for the 1st mtge. bonds that it has reacquired and retired, and also for 2,492 shares of its $7 cumul. pref. stock reacquired and held in its treasury. The balance of the money will be applied against New York Steam's existing indebtedness of $4,800,000 to affiliated companies in the Consolidated Edison system.

The petition stated that the $32,000,000 issue will be placed under a mortgage to be dated July 1, 1938, with the City Bank Farmers Trust Co. as trustee.

The bonds of New York Steam which are to be redeemed are: $5,605,500 of series A 6% bonds due on May 1, 1947; $12,698,000 of 5% series due on May 1, 1951, and $8,700,000 of 5% series due on Nov. 1, 1956. Each series is redeemable at 105.

Shareholders of Consolidated Edison approved the guarantee of the projected issue of New York Steam bonds at their annual meeting on March 21.

The petition sets forth that the company is unable at this time to state a definite price at which the proposed issue of bonds can be sold. Morgan, Stanley & Co., Inc., will underwrite the issue.—V. 146, p. 3024.

New York Telephone Co.—*Gain in Phones—*

Company station gain during May amounted to 4,040, compared with a gain of 13,840 stations during May, 1937. For the first five months of 1938 the company reported a gain of 15,157 stations, compared with an increase of 66,955 stations in the like 1937 period.—V. 146, p. 3198.

New York Title & Mortgage Co.—*Distribution—*

A distribution of $545,976 to holders of series F-1 certificates payable on June 30 to the holders of record June 15, was announced June 4 by Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, the trustees appointed by Supreme Court Justice Frankenthaler. The distribution will constitute 2% of the outstanding principal amount of each certificate.

With the present payment, the amount paid by the trustees to certificate holders since May 13, 1935, will aggregate $4,130,671.

Frank L. Weil, William E. Russell and Raymond J. Scully, serving as trustees of the $23,000,000 issue of series C-2, have declared an income distribution of $225,401, payable June 30, to certificate holders of record June 10. This is equivalent to distribution of 1% on reduced value of certificates. The certificates were reduced Oct. 15, 1936, by payment of 1½% on account of principal.—V. 146, p. 3198.

Noranda Mines, Ltd.—$2 *Dividend—*

The directors have declared a dividend of $2 per share on the no par common stock, payable June 27 to holders of record June 10. This compares with $1.50 paid on Dec. 23 last; $1.75 on June 30, 1937 and on Dec. 22, 1936; $1.25 paid on June 23, 1936 and $1 per share paid in December and June of 1935 and 1934; During 1933 a total of $1.50 per share was disbursed; in 1932, $1.10; 1931, 50 cents, and in 1930 $2.50 per share.—V. 146, p. 3024.

Norfolk Southern RR.—*Annual Report—*

Traffic Statistics Years Ended Dec. 31

	1937	1936	1935	1934
Average miles operated	833.27	834.97	920.11	932.20
Passenger Traffic—				
No. of passengers carried	342,037	342,011	371,213	358,078
No. pass. carried 1 mile	6,130,699	6,402,022	7,597,215	7,867,854
No. pass. carried 1 mile per mile of road	7,357	7,667	8,267	8,440
Average miles carried each passenger	17.92	18.72	20.47	21.97
Avge. amount rec. from each passenger (cents)	27.474	27.940	32.667	34.283
Avge. receipt per pass. per mile (cents)	1.533	1.493	1.596	1.560
Freight Traffic—				
No. of tons carried	2,406,051	2,160,657	1,897,834	1,867,697
No. of tons carried 1 m.	341,743,720	304,657,853	278,946,015	260,898,507
No. of tons carried 1 mile per mile of road	410,124	364,873	303,166	279,874
Average miles hauled, each ton	142.00	141.00	146.98	139.69
Average amount received from each ton	1.900	1.910	2.254	2.366
Average receipts per ton per mile (cents)	1.340	1.355	1.534	1.694
Net oper. revenues per train mile (cents)	75.09	66.27	63.34	81.57

Income Account Years Ended Dec. 31

All Lines (Incl. Elec.)—	1937	1936	1935	1934
Freight revenue	$4,578,658	$4,126,754	$4,277,653	$4,419,047
Passenger revenue	93,971	95,557	121,264	122,762
Mail and express	110,242	112,836	140,746	138,010
All other transportation	88,342	79,542	79,257	83,298
Total oper. revenue	$4,871,214	$4,414,689	$4,618,921	$4,763,117
Maint. of way & struct.	948,893	802,235	865,335	803,186
Maint. of equipment	650,591	601,116	635,843	594,190
Traffic	283,190	267,861	260,288	235,452
Transportation	1,699,992	1,631,288	1,734,663	1,689,045
Miscellaneous	302,667	270,387	224,179	301,258
Total oper. expenses	$3,885,334	$3,572,888	$3,720,310	$3,623,131
Net rev. from ry. oper.	985,880	841,801	898,611	1,139,986
Tax accruals, &c.	a340,752	333,992	273,425	315,417
Equipment rents (net)	244,422	181,978	285,921	314,064
Joint facility rents (net)	21,924	23,293	13,837	20,852
Net ry. oper. income	$378,782	$302,538	$325,428	$489,652
Other Income—				
Miscell. rent income	18,006	17,064	20,069	17,163
Miscell. non-oper. physical property	130,010	129,915	124,088	124,757
Dividend income	26,694	26,701	1,872	10,920
Inc. from funded securs.	1,260	1,417	1,732	5,846
Income from unfunded securities & accounts	3,454	4,215	7,241	6,858
Income from sinking and other reserve funds	3,382	2,092	560	280
Miscellaneous income	1,437	------	------	------
Total non-oper. inc.	$184,244	$181,406	$155,563	$165,826
Gross income	563,026	483,944	480,991	655,478
Deducts, from Income—				
Rents for leased roads	65,000	65,000	83,500	156,198
Miscellaneous rents	338	613	348	300
Miscell. tax accruals	6,136	6,136	6,136	6,996
Interest on funded debt	792,833	780,926	779,984	798,538
Int. on unfunded debt	1,597	3,011	11,364	9,456
Amortization of discount on funded debt	20,598	19,873	20,859	19,873
Miscell. income charges	65	29	608	54
Net loss for year	$323,541	$391,645	$421,810	$335,935

a Includes credit of $64,945, covering accruals account Railroad Retirement Act in 1936—this law, amended, effective Jan. 1, 1937.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Road & equipm't	32,470,875	32,088,708	Capital stock	16,000,000	16,000,000
Impts. on leased property	59,202	52,843	Funded debt	16,201,345	16,335,810
Misc. phys. prop.	760,430	764,202	Traffic, &c., bals.	197,798	210,442
Deposit in lieu of mtgd. prop. sold	99,640	56,176	Vouchers & wages	165,135	187,156
Inv. in affil. cos.	3,728,529	3,728,990	Miscell. accounts payable	317,690	252,116
Other investments	387,049	387,172	Interest matured, unpaid	4,249,750	3,479,300
Cash	576,062	929,568	Accr. int., rents, &c	297,012	283,048
Time drafts & deps	147,272	145,741	Deferred accounts	56,268	61,100
Special deposits	11,715	38,075	Tax liability	55,352	110,115
Loans & bills rec.	325	261	Accrued deprec.	1,200,636	1,170,824
Traffic & car serv. balance receiv.	36,442	30,713	Unadjust. credits	77,731	102,426
Sinking funds	35,027	31,925	Surplus	1,039,189	1,435,463
Misc. accts. receiv.	151,054	135,554			
Bal. from agents	26,239	35,388			
Int. and divs. rec.	12,349	12,349			
Materials, &c.	482,228	454,243			
Other curr. assets	119,687	------			
Working fund advances	4,399	4,374			
Deferred assets	140,310	84,368			
Unadjusted debits	609,070	647,156			
Total	39,857,906	39,627,802	Total	39,857,906	39,627,802

To Delist Stock—

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 3512.

Petroleum Exploration, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par $25, both payable June 15 to holders of record June 4. Like amounts were paid on March 15 last. An extra of 25 cents was paid on Dec. 15 last; extra dividends of 10 cents were paid on Sept. 15, June 15 and March 15, 1937. An extra of 10 cents and a quarterly dividend of 35 cents were paid on Dec. 15, 1936, prior to which regular quarterly dividends of 25 cents per share were distributed. In addition, the following extra dividends were paid: 10 cents on June 15, 1936, and 12½ cents on Dec. 15, 1934 and on Dec. 15, 1932.—V. 146, p. 1887.

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North Penn Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Total gross earnings	$2,641,566	$2,543,266	$2,393,445
Operation	1,492,964	1,394,128	1,377,834
Maintenance	123,692	117,470	82,639
Prov. for retirement & deple. reserves	298,000	298,000	248,000
General taxes	65,218	62,534	55,137
Fed. & State inc. taxes (incl. surtax)	112,559	135,077	78,189
Net earnings	$549,131	$576,055	$551,645
Interest on funded debt	198,416	204,375	216,833
Interest on unfunded debt	1,868	2,098	1,740
Amort. of bond discount & expense	13,178	14,470	17,172
Net income	$335,668	$355,112	$315,899
Preferred dividends	136,974	137,375	137,932
Common dividends	250,000	170,000	160,000

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rts., franchises, &c.	12,051,506	11,911,042	$7 cum. prior pref. stock	637,500	645,300
Inv. & advances	403,274	405,031	$7 cum. pref. stock	1,316,000	1,316,000
Special deposits	200	225	b Common stock	1,823,500	1,823,500
Bond disc. & exp. in proc. of amort.	218,432	244,299	Funded debt	3,450,000	3,650,000
Prepaid accts. and def'd charges	37,374	51,511	Deferred liabilities	------	50,576
Cash	209,084	425,988	Accounts payable	69,628	70,379
Working funds	3,044	3,044	Accr. int. on fund. debt	31,625	35,958
a Notes & accts. receivable	376,360	371,308	Cust. secur. depos.	15,288	------
Due from officers & employees	9,747	9,578	Accrued taxes	212,850	248,532
Due from affil. cos. (current)	43,903	54,543	Dividends accrued	34,186	34,322
Mat'ls & supplies	72,804	61,509	Due to affil. cos. (current)	63,206	90,642
			Other accr. liabils.	29,334	20,694
			Reserves	5,248,204	5,018,196
			Earned surplus	494,407	533,976
Total	13,425,730	13,538,078	Total	13,425,730	13,538,078

a After reserve for uncollectible notes and accounts of $55,854 in 1937 and $47,151 in 1936. b Represented by 100,000 no par shares.—V. 146, p. 3349.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended June 4, 1938 totaled 22,958,447 kwh., a decrease of 0.4%, compared with the corresponding week last year.—V. 146, p. 3674.

Nova Scotia Light & Power Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$2,050,283	$1,989,856	$1,928,677	$1,815,928
Operating expenses	1,248,586	1,169,848	1,136,130	1,083,717
Balance	$801,697	$820,008	$792,547	$732,210
Taxes	215,353	203,024	197,151	179,182
Net oper. income	$586,344	$616,984	$595,396	$553,028
Miscellaneous income	119,715	75,994	31,403	36,145
Gross income	$706,059	$692,978	$626,799	$589,174
Interest and exchange	172,707	210,233	241,649	222,174
Provision for deprec'n	230,000	159,000	150,000	135,000
Bond discount	15,978	3,548	3,386	260
Balance	$287,372	$329,197	$231,763	$231,739
Preferred dividends	115,500	102,000	75,000	75,000
Ordinary dividends	172,615	155,353	103,569	103,569

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant & equipm't.	7,952,390	7,837,728	Preference stock	2,000,000	1,700,000
Unamortized bond discount, &c.	661,078	137,057	x Ordinary stock	1,661,755	1,661,755
Deferred charges	3,054	4,785	Bonds	7,000,000	4,519,000
Sinking fund cash	------	338	Sundry accr. items & other credits	31,075	------
Investments	4,093,689	1,224,742	Accr. int. & tax	129,333	68,910
Mat'ls & supplies	86,853	81,298	Consumers' secur. deposits	107,873	101,629
Accts. receivable	146,041	276,510	Accounts payable	190,834	252,669
Invest. securities	4,002	148,002	Ordinary stock div	43,154	43,154
Accts. & notes of subsidiary cos.	260,919	------	Bank loan	75,000	------
Accr. int. on bond investments	43,231	------	Retirement res've	1,691,400	1,561,279
Cash	60,528	558,778	Miscell. reserves	110,319	99,966
			Surplus	271,041	260,875
Total	13,311,786	10,269,238	Total	13,311,786	10,269,238

x Represented by 34,523 no par shares.—V. 146, p. 3674.

Ohio Central Telephone Corp.—*Earnings*—

Period Ended March 31, 1938—	3 *Months*	12 *Months*
Operating revenues	$114,009	$462,677
Operating expenses, maint., taxes (except Federal income taxes) and depreciation expense	74,717	292,131
Net income from operations	39,292	170,545
Bond interest	22,866	91,962
Other deductions	1,559	6,166
Balance	14,866	72,417
Preferred dividends paid or accrued	5,400	18,900
Balance	9,466	53,517

—V. 145, p. 3017.

Oklahoma Gas & Electric Co.—*Balance Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and demand deposits	1,475,982	1,989,254	Accounts payable	358,238	335,713
x Accounts & notes rec. (customers)	727,660	694,976	Notes payable	1,000,000	------
Materials & sup'ls (at cost)	1,275,482	1,137,939	Accrued liabilities	2,900,985	2,321,292
Indebt. of affiliates	437	497	Indebt. to affiliate	11,525	9,455
Accts. & notes rec. (other)	149,737	112,586	Deferred liabilities	881,714	867,826
Unbilled elec. (est.)	518,538	518,538	Long-term debt	44,025,000	44,500,000
Investments	1,109,898	1,197,520	Reserves	4,057,760	4,153,484
Fixed assets	77,564,144	75,875,638	7% cum. pref. stk. (par $100)	14,647,800	14,647,800
Other assets	2,230	7,189	6% cum. pref. stk. (par $100)	2,231,700	2,231,700
Deferred charges	8,392,537	8,626,304	Common stk. (par $100)	19,190,000	19,190,000
			Capital surplus	1,603,834	1,603,834
			Earned surplus	308,090	299,337
Total	91,216,647	90,160,441	Total	91,216,647	90,160,441

x After reserve of $101,026 in 1937 and $91,515 in 1936.

Note—The income account for calendar years was given in "Chronicle" of Feb. 26, page 1411.—V. 146, p. 3199.

One West 39th St. Corp.—*Consummation of Plan*—

Bondholders, noteholders and stockholders have been notified that the plan of reorganization dated Sept. 15, 1937 has been consummated, having been previously confirmed by the U. S. District Court for the Southern District of New York. The order of the Court confirming the plan provides that the plan is binding upon all bondholders, noteholders, other creditors and stockholders, whether or nt they have approved or accepted the plan.

In order that bondholders, noteholders and stockholders may receive the new securities issuable to them under the plan, their bonds (or deposit receipts therefor), unsecured notes and certificates representing old capital stock must be surrendered to Empire Trust Co., 120 Broadway, New York, accompanied by a properly executed letter of transmittal. Old bonds surrendered for exchange pursuant to the plan should have the Oct. 1, 1927, and subsequent coupons attached.

At the time of delivery of new securities the corporation is making payment of interest to Oct. 1, 1937, on its general mortgage bonds at the rate called for by such bonds.—V. 130, p. 4066.

Oklahoma Power & Water Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Total oper. revenues	$324,108	$359,773	$1,305,769	$1,316,365
Operating expenses	192,268	202,001	736,894	752,623
State, local and miscell.	29,783	27,558	113,699	101,374
Federal taxes				
Federal & State normal income tax	2,062	7,900	18,202	18,250
Undistributed profits tax	------	------	3,000	7,200
Net oper. income	$99,995	$122,313	$433,974	$436,917
Other income (net)	26	22	294	1,423
Gross income	$100,021	$122,335	$434,267	$438,340
Interest on funded debt	70,250	73,596	283,485	298,307
General interest (net)	688	803	377	3,129
Amort. of bond disc. and expense	5,542	5,605	22,310	22,478
Misc. inc. deductions	1,695	2,296	6,141	5,986
Net income	$21,845	$40,033	$121,953	$108,440

Note—The accrual for Federal normal income tax in the current period has been computed in accordnace with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for Federal undistributed profits tax on its operations for the current period.—V. 146, p. 3199.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Total oper. revenues	$192,189	$204,962	$766,100	$752,202
Operating expenses	141,331	136,238	538,018	478,056
State, local and miscell.				
Federal taxes	15,446	14,860	60,646	58,675
Federal normal and State income taxes	------	2,632	325	6,749
Net oper. income	$35,411	$51,231	$167,111	$208,722
Other income (net)	49	57	195	106
Gross income	$35,460	$51,288	$167,306	$208,828
Int. on long-term debt	36,398	36,399	145,595	146,084
General interest	561	467	2,182	1,784
Amort. of bond discount and expense	4,375	4,375	17,503	17,561
Miscell. inc. deductions	332	396	1,641	396
Net income	loss$6,208	$9,650	$384	$43,001

Note—Effect has been given to adjustments made subsequent to March 31, 1937, but applicable to the periods shown ending that date.—V. 145, p. 3206.

1400 Lake Shore Drive Corp.—*Bonds Called*—

A total of $28,000 first mortgage 6% real estate bonds due July 1, 1943 have been called for redemption on July 1 at par and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 137, p. 3685.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$61,587	$57,572	$778,579	$742,537
Oper. exps., incl. taxes	41,500	36,632	513,361	458,221
a Depreciation	11,403	10,903	133,760	135,317
Operating income	$8,684	$10,037	$131,458	$148,999
Other income	2,214	2,239	28,607	31,677
Gross income	$10,898	$12,276	$160,065	$180,676
Interest on funded debt	3,950	3,950	47,400	47,400
Other interest	48	27	1,792	1,539
Other deductions	488	47	9,679	965
Balance	$6,412	$8,252	$101,194	$130,772
Divs. accr. on pref. stk.	6,423	6,658	78,999	80,186
Balance	def$11	$1,594	$22,195	$50,586

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 146, p. 2863.

Pacific Southern Investors, Inc.—*Dividend Passed*—

Directors have decided to omit the dividend ordinarily payable at this time on the $2 class A common stock. Dividends of $1 were paid on Dec. 15 and on July 1, 1937. See V. 144, p. 4018, for record of previous dividend payments.—V. 146, p. 1084.

Parisian Laundry Co. of Toronto, Ltd.—*Bonds Called*—

All of the outstanding 1st mtge. 6½% bonds due 1947 have been called for redemption on July 1 at 103. Payment will be made at the Bank of Toronto, Montreal or Toronto, Canada.—V. 125, p. 257.

Peerless Weighing & Vending Machine Corp.—*Earns.*

Calendar Years—	1937	1936	x1935
Gross revenue from machine earnings	------	$486,779	$483,805
Gross profit on sales	------	33,346	35,079
Total gross revenue	$551,016	$520,125	$518,884
Direct cost of revenue—excl. of deprec	260,762	264,784	253,211
Gross oper. profit (before deprec)	$290,253	$255,341	$265,674
Sell., gen. & administrative expense	102,380	112,812	95,984
Net oper. profit (before deprec.)	$187,873	$142,530	$169,690
Other income—sundry	3,072	8,682	8,724
Total income	$190,945	$151,212	$178,414
Deductions from income	19,908	8,518	42,959
Depreciation	82,573	81,484	461,799
Provision for Federal income taxes	1,802	------	------
Net profit	$86,662	$61,209	loss$326,344
Dividends on preferred stock	55,725	37,150	------

x Excluding Canadian Rhodes Manufacturing Co., Ltd.

Note—Federal tax return to be filed indicates that there will be no surtax on undistributed profits for year ended Dec. 31, 1937.

Balance Sheet Dec. 31, 1937

Assets—Cash on hand, in banks and in transit, $137,020; accts. & notes receivable (less—reserve for doubtful, $8,500), $22,787; notes—trade, $3,066; accrued int. receivable, $98; inventories of saleable merchandise—at cost, $6,168; other receivables, $95,253; investments & advances, $64,589; coin oper. machines—at cost, $956,804 finished parts for weighing & vending machines, $75,884; fixed assets—at cost (less—reserve for depreciation, $7,947), $22,870; deferred charges, $9,132; patents—at nominal value, $1; total, $1,393,671.

Liabilities—Accts. payable, $21,381; accruals, $14,274; reserve for loss from fire & theft of weighing & vending machines, $4,112; reserve for contingencies, $140,000; pref. $3 non-cum.—no par value—issued & outstanding, or to be issued upon exchange of securities of predecessor corporations, 37,150 shares stated at $20 per share, $743,000; common—par value $1 per share—authorized 125,000 shares—issued and outstanding, or to be issued upon exchange of securities of predecessor corporations, 111,793 shares, $111,793; capital surplus, $304,114; earned surplus, $54,995; total, $1,393,671.

Accounts of Canadian Rhodes Manufacturing Co. have not been consolidated but investment is carried substantially below book value of subsidiary. Reserve for contingencies includes provision for possible liability for interest on Federal capital stock transfer stamp liability (predecessor corporation) amounting to $28,688. Corporation does not admit this liability for interest and has appealed.—V. 146, p. 923.

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Patino Mines & Enterprises Consolidated, Inc.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable June 30 to holders of record June 20. A special dividend of $2 was paid on Dec. 23, last, this latter being the initial distribution on the $10 par shares. A dividend of 60 cents per share was paid on the $20 par shares previously outstanding on Dec. 24, 1936.—V. 146, p. 3676.

Penn Valley Crude Oil Corp.—*Earnings—*

Consolidated Earnings for 9 Months Ended Mar. 31, 1938

Revenue—Oil sales	$243,055
Drilling and cleaning	70,409
Total revenue	$313,464
Expenses, incl. depreciation, depletion, &c	273,122
Net operating revenue	$40,342
Other income	4,638
Net profit for the period	$44,980

Consolidated Balance Sheet March 31, 1938

Assets—		*Liabilities—*	
Cash in banks	$2,294	Notes payable	$87,667
Accounts receivable	13,828	Accounts payable	10,191
Crude oil inventory	2,166	Accrued payroll	1,670
Deferred assets	5,343	Accrued interest	1,450
Land, buildings & equipm't	x430,002	Accrued taxes	13,767
Oil and gas reserves	y812,346	Accrued miscell. expenses	51
Drilling and shooting	z126,656	Long-term obligations	137,167
Prepaid expenses	17,228	Deferred income	2,166
		Capital stock class A 173,646 (shares outstanding)	1,041,876
		Capital stock class B 100,000 (shares outstanding)	1,000
		Capital surplus	51,554
		Earned surplus	61,306
Total	$1,409,864	Total	$1,409,864

x After reserve for depreciation of $80,206. y After depletion reserve of $177,858. z After amortization reserve of $36,871.—V. 146, p. 3676.

Penn Western Gas & Electric Co.—*Liquidating Dividend*

The directors on June 1 voted a partial liquidation dividend, payable in kind on June 30 to holders of record June 2. The distribution, pursuant to the plan heretofore approved by the Securities and Exchange Commission and the stockholders of the company, consists of one share of common stock of American Railways Corp., 1.7 shares of common stock of Iowa P. S. Co., and 2.2 shares of class B common stock of Pennsylvania Gas & Electric Corp. per share of stock of Penn Western Gas & Electric Co. held.—V. 146, p. 2864.

(J. C.) Penney Co.—*Smaller Dividend—*

Directors on June 7 declared a dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 17. Previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $1.50 was paid on Dec. 23, last, and an extra of $3.75 was paid on Dec. 15, 1936.

Sales—

Sales for the month of May, 1938, were $18,853,048 as compared with $22,821,562 for May, 1937. This is a decrease of $3,968,514 or 17.39%.

Total sales from Jan. 1 to May 31, 1938, inclusive, were $84,973,174 as compared with $93,056,570 for the same period in 1937. This is a decrease of $8,083,395.93 or 08.69%.—V. 146, p. 3200.

Pennsylvania Power & Light Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936
Operating revenues	$38,946,014	$37,427,032
Operating expenses, including taxes	21,762,605	21,094,119
Property retirement reserve appropriations	2,785,467	2,293,964
Net operating revenues	$14,397,942	$14,038,948
Rent for lease of plant	------	22,586
Operating income	$14,397,942	$14,016,362
Other income (net)	78,725	141,121
Gross income	$14,476,667	$14,157,483
Interest on mortgage bonds	5,445,000	5,448,155
Interest on debentures	600,000	600,000
Other interest and deductions	226,790	210,833
Interest charged to construction	*Cr*21,456	*Cr*15,405
Net income	$8,226,333	$7,913,899
Dividends on preferred ($7) stock	2,597,658	2,597,656
Dividends on $6 preferred stock	457,848	457,848
Dividends on $5 preferred stock	791,040	791,039
Dividends on common stock	4,134,009	3,758,190

Note—The above statement includes provisions of $10,640 and $333 for Federal surtax on undistributed profits of certain subsidiaries for the 12 months ended Dec. 31, 1937 and 1936, respectively.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Plant, property & equipm't (incl. intangibles)	$224,612,536	a Capital stock	$77,928,256
Invest. & fund accounts	485,850	Subsidiary common stock	8,450
Cash in banks—on demand	6,075,558	4½% mtge. gold bonds	121,000,000
Cash in banks—time depos.	812,500	6% gold debentures	10,000,000
Special deposits	1,025,548	Accounts payable	1,383,084
Temporary cash investments	399,760	Dividends declared	1,995,139
Notes receivable	2,188	Mat. long-term debt & int.	64,088
Accounts receivable	4,089,175	Customers' deposits	708,526
Materials and supplies	4,290,567	Taxes accrued	6,851,316
Prepayments	179,252	Interest accrued	1,559,307
Other current & accr. assets	280,311	Other current & accrued liab	129,312
Deferred debits	5,011,983	Deferred credits	38,796
Reacquired capital stock	818,027	Reserves	22,737,369
		b Contributions	417,828
		c Minority interest	84
		d Earned surplus	3,261,699
Total	$248,083,258	Total	$248,083,258

a Represented by (no par value) pref. ($7) cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 515,000 shares; issued, 375,482 shares, $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with pref. ($7) and $5 pref.; authorized, 300,000 shares; issued, 79,670 shares $5 pref. cum. (entitled upon liquidation to $100 a share); pari passu with pref. ($7) and $6 pref.; authorized, 500,000 shares; outstanding, 158,208 shares, common; authorized, 2,200,000 shares; outstanding, 1,879,095 shares. b In aid of construction. c In surplus of subsidiary. d Less amount accruing to minority interest.—V. 146, p. 3676.

Peoples Drug Stores Co.—*Sales—*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$1,718,572	$1,893,364	$8,709,533	$9,115,870

—V. 146, p. 3200.

Pennsylvania RR.—*Tenders—*

The Girard Trust Co. will until 11 a. m. June 30 receive bids for the sale to it of sufficient general mortgage 4¼% bonds, series E, due July 1, 1984 to exhaust the sum of $250,000 at prices not exceeding par and interest.—V. 145, p. 3514.

Pere Marquette Ry.—*Earnings—*

Period End. Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Total oper. revenues	$1,924,851	$2,986,027	$7,646,598	$11,076,116
Total oper. expenses	1,684,308	2,113,431	7,136,242	8,134,745
Net oper. revenue	$240,542	$872,595	$510,355	$2,941,370
Railway tax accruals	151,701	185,574	610,187	743,496
Operating income	$88,840	$687,021	def$99,831	$2,197,874
Equip. rents, net	49,524	47,339	255,824	193,862
Joint facility rents, net	67,224	64,052	141,242	122,149
Net ry. oper. income	def$27,908	$575,628	def$496,887	$1,881,862
Other income	20,658	19,800	152,786	150,641
Total income	def$7,250	$595,429	def$344,101	$2,032,503
Miscell. deductions from income	6,821	7,201	23,349	24,204
Rent for leased roads and equipment	5,782	5,681	25,655	24,859
Interest on debt	273,749	271,530	1,095,045	1,086,898
Net income	def$293,603	$311,017	df$1488,150	$896,541
Income applied to sinking and other reserve funds	------	------	575	361
Income balance transferable to profit and loss	def$293,603	$311,017	df$1,488,725	$896,180

To Pledge Bonds—

The Interstate Commerce Commission on May 28 authorized the company to pledge and repledge from time to time to and including June 30, 1940, as collateral security for any short-term note or notes, not exceeding $10 045,000 of 1st mtge. 4½% gold bonds, series C. The bonds proposed to be pledged are now held unencumbered in the company's treasury.

The applicant states that during a period of several months beginning July 1, 1938, its cash working capital willl be depleted to such an extent that, unless there is a substantial improvement in business, it will be necessary to borrow not exceeding $3,000,000, to be evidenced by short term notes or notes to be issued by it within the limitations of Section 20a(9) of the Interstate Commerce Act, in order that it may meet its cash requirements for the year 1938, and maintain adequate cash working capital. As collateral security for the note or notes, the applicant proposes to pledge and repledge from time to time all or any part of the bonds mentioned above.

New Directors—

Interstate Commerce Commission has authorized Robert R. Young Chairman of Alleghany Corp., to serve as director of this railway while holding similar positions with other roads. Commission also authorized Allen P. Kirby and William H. Wenneman to serve on the Pere Marquette directorate.—V. 146, p. 3514.

Pittsburgh Rys. Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross earnings	$13,256,965	$13,009,912	$11,957,350	$12,024,470
Operating expenses	8,535,894	7,806,785	7,187,629	7,004,530
Maintenance	1,246,412	1,314,035	1,192,935	1,119,795
Taxes	612,303	524,495	339,778	385,747
Net earnings	$2,862,354	$3,364,597	$3,237,009	$3,514,398
Other income	17,827	17,795	8,054	4,206
Total earnings	$2,880,182	$3,382,393	$3,245,063	$3,518,604
Interest on funded debt	1,594,005	1,596,208	1,633,258	590,211
Int. on unfunded debt	632,557	638,418	635,873	510,585
Int. chgd. to constr.—*Cr.*	16,915	18,336	7,640	4,489
Rents for lease ry. prop.	1,248,906	1,249,396	1,249,374	2,549,548
Amort. of dt. disc. & exp.	30,344	28,967	32,907	26,959
Approp. for retirem't res.	2,074,142	2,074,100	2,074,116	2,074,140
Miscellaneous	85,800	86,250	60,300	21,272
Net loss	$2,768,657	$2,272,611	$2,433,126	$2,249,623

Consolidated General Balance Sheet Dec. 31

(Company and subsidiary and affiliated street railway cos.)

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Fixed capital	88,506,085	85,823,466	Cm.stk.($50 pr.)	2,500,000	2,500,000
Investments	1,502,309	1,312,194	Prf.stk.($50 par)	2,500,000	2,500,000
Sinking funds or other deposits	505,946	1,513,774	Stks. of sub. cos.	27,695,920	27,695,920
Cash	299,336	1,239,337	Funded debt	30,089,000	29,956,000
Cash depstd. for pymnt. of int.	153,450	153,450	Indbt. to affilts. (not current)	12,650,690	12,650,690
Sdry. accts. rec.	55,647	88,278	Wkmns. compn.	58,095	55,223
Mat'ls & supplis.	542,046	561,485	Accts. payable	185,155	190,639
Interest receble.	6,536	4,267	Taxes accrued	893,423	759,680
Indeb. of affil.	13,853	7,104	Rentals accrued	42,423	42,446
Deferred charges	439,856	273,030	Accrued interest	263,444	264,990
Other assets	211,596	202,663	Other accr. liab.	270,931	225,851
Deficit	14,501,606	11,476,276	Other cur. assts.	1,162,189	523,221
			Deferred liabits.	8,661,963	6,932,060
			Unadjust crdts.	484,738	448,246
			Retrmnt. resrv.	16,695,148	15,373,658
			Res. for conting.	2,257,635	2,257,636
			Special reserve	5,000	5,000
			Surplus invst. in plant property	125,592	77,147
			Minority intrst. of sbs. & affil.	196,918	196,919
Total	106,738,268	102,655,325	Total	106,738,268	102,655,325

V. 146, p. 3200 R

Pittsburgh Terminal Coal Corp.—*To Delist Stocks—*

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 2705.

Public Service Co. of Indiana—*Earnings—*

Period. End. Apr. 30—	1938—4 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$4,713,941	$4,809,616	$14,368,334	$14,478,974
Oper. exps. & taxes	3,388,312	3,497,715	10,252,361	10,716,563
Net oper. income	$1,325,629	$1,311,901	$4,115,973	$3,762,410
Other income	*Dr*118,319	*Dr*63,607	*Dr*337,872	*Dr*99,805
Gross income	$1,207,310	$1,248,294	$3,778,101	$3,662,606
Int. on funded debt	839,593	846,466	2,525,772	2,542,130
Amortiz. of debt discount & expense	80,747	81,453	243,168	244,778
Miscell. deductions	51,125	61,878	159,879	177,958
Net income	$235,845	$258,497	$849,281	$697,739

Note—For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.—V. 146, p. 2866.

Providence & Worcester RR.—*Dividend Deferred—*

Directors scheduled to meet for dividend action June 8, adjourned until June 29, due to lack of a quorum. Quarterly rental payment from the New Haven trustees is not due until June 30.

Although rental payments have been received regularly by the road up to this time, directors of Providence & Worcester withheld from stockholders the usual quarterly dividend payments of $2.50 each due Jan. 1 and April 1, the desire being to conserve cash in view of possible contingencies. The chief factor in this decision was the petition to the Inter-

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State Commerce Commission filed by the State of Rhode Island and the Rhode Island Commission on Foreign and Domestic Commerce that in reorganization of the New Haven the lease of the Providence & Worcester be rejected and that the latter be operated either as an independent railroad or jointly by the New Haven, the New York Central and the Boston & Maine.

A regular quarterly dividend of $2.50 per share was paid on Oct. 2, 1937. —V. 141, p. 765.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. April 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,260,993	$1,285,224	$16,458,794	$15,663,352
Operation	460,719	450,522	5,838,952	6,123,697
Maintenance	94,577	85,023	1,240,937	955,330
Taxes	a181,740	161,153	a2,210,648	1,927,699
Net oper. revenues	$523,957	$588,525	$7,168,257	$6,656,626
Non-oper. inc. (net)	*Dr*16,335	19,443	*Dr*247,122	463,011
Balance	$507,621	$607,968	$6,921,135	$7,119,637
Int. & amortization	320,262	320,207	3,852,494	3,860,016
Balance	$187,359	$287,761	$3,068,641	$3,259,621
Appropriations for retirement reserve			1,479,832	1,496,052
Balance			$1,588,809	$1,763,569
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance deficit			$545,161	$370,401

a No provision has been made for any Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3677.

Philadelphia Co.—*Earnings*—

Income Account Years Ended Dec. 31 (*Philadelphia Co. Only*)

	1937	1936	1935	1934
Gross revenue, int. and divs. from inv., &c.	$11,206,528	$11,254,849	$10,906,901	$10,795,777
General expenses	204,235	181,224	159,034	105,927
Prov. for Fed. inc. taxes	23,725	20,000	------	------
Net revenue	$10,978,569	$11,053,625	$10,747,868	$10,689,850
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Amortiz. of leaseholds	2,121	464	1,217	1,860
Rent	------	------	------	482
Other income deductions	132,227	130,749	145,267	126,638
Guar. div. on Con. Gas preferred stock	69,192	69,192	69,192	69,192
Amort. of debt disc. & exp	190,875	190,661	190,462	190,301
Approp. for retire. res.	852,106	852,790	852,658	952,650
Int. charged to constr. *Cr*	8,299	3,428	2,545	1,804
Net income	$6,740,347	$6,813,197	$6,491,617	$6,350,530
Previous surplus	15,574,605	14,973,975	14,254,849	13,614,385
Additions to surplus	2,165	7,585	416,561	1,001,686
Gross surplus	$22,317,118	$21,794,757	$21,163,028	$20,966,601
Divs. on pref. stock	2,343,552	2,343,573	2,343,677	2,343,681
Divs. on com. stk. (cash)	3,840,264	3,840,244	3,840,211	3,840,189
Invest. in stock, bonds & note of subsidiaries written off	1,455,900	------	------	512,834
Miscellaneous charges	20,660	36,335	5,164	15,047
Surplus, Dec. 31	x$14,656,741	$15,574,605	$14,973,975	$14,254,850

x Unclassified as between capital and earned surplus, except as to $1,431,250 designated as invested in stocks reacquired and $39,289 designated as invested in plant property, covering contributions in aid of construction.

Note—The above statement of income and surplus does not include $3,297,613 of interest, rentals and dividends receivable for the year 1937 not earned by certain subsidiary companies.

Note—The consolidated income account for calendar years as given in "Chronicle" of March 5, page 1563.

General Balance Sheet Dec. 31 (*Phila. Co. Only*)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	38,128,266	37,664,899	x Common stock	48,003,310	48,003,190
Sinking fund & other deposits	176,102	182,130	Common scrip	2,319	2,439
Discount on capital stock	787,176	787,176	y $6 cum. pf. stk	10,000,000	10,000,000
Investments	133,038,698	134,450,182	6% pref. stock	24,557,000	24,557,000
Cash	2,299,008	2,287,418	$5 pref. stock	5,386,800	5,386,800
Cash on deposit for pay. of divs	217,335	217,335	5% pref. stock	15,850	15,850
Indebtedness of affiliate	1,181,838	485,362	Total fund. debt	60,172,000	60,181,000
Accts. receivable	23,241	26,546	Accts. payable	85,659	14,345
Accrued divs. receivable	3,695	3,695	Accrued taxes	506,703	389,289
Int., divs., and rents receiv.	16,070,747	12,812,834	Accrued interest	251,766	251,867
Deferred charges	6,526,325	6,618,288	Accrued divs.	1,663,252	1,663,249
			Other accr. liab.	28,830	28,830
			Indebtedness to affiliate	58,221	137,477
			Unadj. credits	18,734,065	15,436,452
			Deprec. reserves	14,328,131	13,893,320
			Amort. of leaseholds	1,782	152
			Invest in plant property	------	37,124
			Inv. in stocks reacquired	------	1,431,250
			Surplus	14,656,741	14,106,231
Total	198,452,432	195,535,864	Total	198,452,432	195,535,864

x Represented by 4,800,331 shares (no par) in 1937; 1936, 4,800,319 shares (no par). y Represented by 100,000 shares (no par).

Consolidated Balance Sheet Dec. 31 (*Co. and Sub. Cos.*)

Assets—	z1937 $	z1936 $	*Liabilities*—	z1937 $	z1936 $
Fixed capital	355,788,456	349,066,483	6% cum. pf. stk.	24,557,000	24,557,000
Discount on capital stock	787,176	787,176	5% non-cum. pf.	15,850	15,850
Investments	8,664,330	9,895,123	$5 pref. stock	5,386,800	5,386,800
Sinking fund and other deposits	747,419	1,711,328	$6 cum. pf. stk.	10,000,000	10,000,000
Cash	14,381,931	13,973,324	Common stock	48,003,310	48,003,190
Cash depos. for pay. of int. & dividends	370,785	370,785	Common scrip	2,319	2,439
Notes accts. rec.	3,991,207	4,048,132	Duq. Lt. 5% pf.	27,500,000	27,500,000
Oth. curr. assets	341,311	423,525	Cons. G. Pitts. pf	1,729,800	1,729,800
Mat'l & supplies	4,156,510	3,765,322	Sub. St. Ry. Cos.	1,390,270	1,390,270
Prepaid accts.	646,363	556,918	Kent. West Va. Gas Co. 5% pf	3,725,000	3,725,000
Deferred charges	17,592,542	17,739,566	Kent. W. Va. G. Co. com. stk.	521,886	521,886
Other assets	16,761	82,864	Min. int. in surp of subs	288,409	283,171
			Funded debt	144,947,216	144,758,567
			W'kmen's comp.	109,108	108,102
			Accts. payable	1,556,501	1,157,718
			Accr. liabilities	9,392,596	7,931,446
			Oth. curr. assets	2,713,249	2,529,553
			Def'd liabilities	555,178	1,483,446
			Unadj. credits	339,540	353,153
			Res. for deprec.	71,299,409	66,200,514
			Amort. reserve	105,676	183,928
			Special reserve	5,689,967	5,190,135
			Other reserves	2,388,509	2,388,509
			Surplus	45,267,202	47,020,068
Total	407,484,796	402,420,545	Total	407,484,796	402,420,545

z Not including Beaver Valley Traction Co. (in receivership) and its subsidiary.—V. 146, p. 3676.

Pittsburgh Steel Co.—*Tenders*—

The Union Trust Co. of Pittsburgh will until noon June 20 receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1928, to exhaust the sum of $250,446 at a price less than 103 and accrued interest.—V. 146, p. 3028.

Philadelphia Rapid Transit Co.—*Reorganization*—

The second revised plan of reorganization of the Philadelphia Rapid Transit Co. System, dated Dec. 1, 1937, amended June 1, 1938, was filed with the U. S. District Court for the Eastern District of Pennsylvania on June 2, 1938. A digest of the plan follows:

Nature of Plan—Under the plan, company and present lessor companies will merge to form a new company, *Philadelphia Transportation Co.*, which will be a single owning and operating company.

The public holders of stock and stock trust certificates of lessor companies will receive in exchange for their present securities approximately $40,000,000 of 3%-6% consolidated mortgage bonds and approximately $10,300,000 of participating preferred stock (par $30 per share) of Transportation company.

The total fixed annual interest (3%) on the new bonds will be approximately $5,900,000 less, and the total maximum interest payable if earned (6%) on the new bonds will be approximately $4,700,000 less, than the annual rentals formerly paid to the holders of such securities of lessor companies under the old leases.

The accumulated dividends on P.R.T. preferred stock will be waived and the holders of such stock will convert one-half of their holdings into common stock, so that they will receive, in exchange for each share of P.R.T. preferred stock, one-half share of participating preferred stock of Transportation company and one-half share of common stock of Transportation company.

The holders of P.R.T. common stock will receive one share of common stock of Transportation company in exchange for each share of P.R.T. common stock.

Certain funded debt of P.R.T. and of lessor companies will be refunded with new bonds or obligations of Transportation company and the balance of the present funded debt of said companies will remain outstanding and become, by virtue of the merger, the obligations of Transportation company, which will assume all obligations of merging companies.

Certain mortgages and ground rents on property of merging companies or their wholly-owned subsidiaries will remain outstanding.

Corporations Parties to the Plan—Philadelphia Rapid Transit Co. and 27 street railway and traction companies will be parties to the plan, classified for purposes of the plan in three classes, as follows:

Class A Lessor Companies, viz.: Street railway companies whose systems are leased to intermediate traction companies listed below as "class B lessor companies," such class A lessor companies being as follows:

Cath. & Bainbr. Sts. Ry. of the City of Philadelphia	Peoples Passenger Ry.
Citizens Pass. Ry. of Philadelphia	Philadelphia City Pass. Ry.
Continental Pass. Ry. of Philadelphia	Philadelphia & Darby Ry.
Empire Passenger Ry. of Phila.	Phila. & Gray's Ferry Pass. Ry.
Fairmount Pk. & Haddington Pass. Ry.	Ridge Avenue Pass. Ry.
Frankford & Southwark Philadelphia City Pass. RR.	2d & 3d Streets Passenger Ry. of Phila.
Germantown Passenger Ry.	17th & 19th Sts. Pass. Ry. of Phila.
Green & Coates Sts. Phila. Pass. Ry.	13th & 15th Streets Pass. Ry. of Phila.
	Union Passenger Ry. of Philadelphia
	West Philadelphia Pass. Ry.

Class B Lessor Companies, viz.: Intermediate traction and street railway companies whose systems are leased to Union Traction Co. of Philadelphia, listed below under "class C lessor companies," such class B lessor companies being as follows:

Philadelphia Traction Co.	Peoples Traction Co.
Electric Traction Co. of Philadelphia	Hestonv. Mantua & Fairm. Pass. RR.

Class C Lessor Companies, viz.: Traction and street railway companies, other than wholly-owned subsidiaries of P.R.T., whose systems are leased direct to P.R.T., such class C lessor companies being as follows:

Union Traction Co. of Philadelphia	Doylestown & Willow Grove Ry.
Darby Media & Chester Street Ry.	Phila. & Willow Grove Street Ry.
Darby & Yeadon Street Ry.	

Formation of Philadelphia Transportation Co.—By a merger agreement in a form to be approved by or on behalf of all corporations parties to the plan, P.R.T., all lessor companies and street railway companies whose stock is wholly owned by lessor companies and (or) P.R.T. as listed in schedule A (below) will merge into a single company with the corporate title *Philadelphia Transportation Co.* By virtue of this merger, Transportation company will own, either directly or through stock ownership, all franchises and property owned by P.R.T. or leased to P.R.T. by merging companies. The ownership will be direct except in the case of certain subsidiaries of merging companies listed in schedule B (below), which will remain in existence as subsidiaries of Transportation company. Property not owned by or leased to P.R.T. and property (other than securities of any system company) representing the sale proceeds of property formerly covered by the old leases, now held in special funds subject to the leases, is not included in the merger.

Prior to the merger, (1) P.R.T. will acquire all the corporate powers, franchises, property, rights and credits of Philadelphia Rural Transit Co.; (2) Darby Media & Chester Street Ry. will acquire all the corporate powers, franchises, property, rights and credits of D M & C Bus Co.; and (3) P.R.T. will acquire all the corporate powers, fanchises, property, rights and credits of Pennsylvania Rapid Transit Co. The corporate powers, franchises, property, rights and credits so acquired will be owned by Transportation company.

Capitalization of Transportation Company

The authorized capitalization of Transportation company will be as follows:

(a) *1st & Ref. Mtge. Bonds*—These bonds will be secured by a mortgage and deed of trust creating a direct lien upon all surface railway and motor bus franchises and lines owned by Transportation company and all real estate used in connection with such surface lines and certain additional real estate (the lien on which real estate owned by wholly-owned subsidiaries will be created by adherence mortgage), subject only to such existing prior lien bonds, mortgages and ground rents as are not to be presently refunded, as shown on schedule C (below). The 1st & ref. mtge. bonds will be further secured by the pledge of the equity in the stock of Market Street Elevated Passenger Ry. Bonds secured by this 1st & ref. mtge. will be issuable for the following purposes only:

(i) For refunding purposes as follows: To refund $1,897,860 bonds listed below; to refund 1st & ref. mtge. bonds as same may from time to time mature; to refund certain bonds, mortgages and ground rents of, or on property owned by, companies merging to form Transportation company and companies which will be wholly-owned subsidiaries of Transportation company; to refund any other funded debt, mortgages or ground rents which may at any time be a direct prior lien on property subject or made subject to the lien of the 1st & ref. mtge.; subject, however, as a condition precedent to such refunding, to a certificate or one or more engineers or other representatives, selected by the corporate trustees of the 1st & ref. and consolidated mortgage bonds, that such refunding is reasonably necessary and proper for the preservation and efficient operation of the property or business of Transportation company and (or) its wholly-owned subsidiaries.

(ii) To provide new capital up to not more than 75% of the cost or value of additions, betterments or extensions to the property of Transportation company and (or) its wholly-owned subsidiaries.

The mortgage securing these 1st & ref. mtge. bonds will provide for the issue of bonds from time to time for the purposes above set forth in different series with different maturities, different rates of interest, different call provisions, and other different provisions; and will provide for the release of the lien thereof on any property which may become no longer used or useful in the business of Transportation company, upon the payment of the salvage proceeds thereof, if any, to the trustee either for the sinking fund or for use for additions, betterments and extensions to property subject or made subject to the lien thereof and if a new transportation facility is substituted for such property so abandoned Transportation company's property interest in the same shall be made subject to the lien thereof either directly or through stock ownership.

The mortgage will contain sinking fund provisions requiring the payment to the trustee annually of an amount equal to 1% of the maximum face amount of 1st & ref. mtge. bonds which shall at any one time have been outstanding in the hands of the public. Bonds held in the treasury of Transportation company, whether or not pledged, and bonds held in the sinking fund shall not be deemed to be outstanding for the purpose of computing sinking fund payments. Bonds purchased for the sinking fund shall be kept alive and the interest thereon added to the sinking fund payments.

All of the 1st & ref. mtge. bonds to be presently issued and distributed will be of a single series and will be dated Oct. 1, 1938 and mature on Oct. 1.

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1968, will bear interest at the rate of 4% per annum, with a provision requiring Transportation company to pay interest without deduction for any Pennsylvania personal property taxes or corporate loans taxes not in excess of five mills per annum in the aggregate and will be callable by Transportation company, or by the trustee of the sinking fund, at any ime, in whole or in part, at face amount and accrued interest.

(b) *Consolidated Mortgage Bonds*—These bonds will be secured by a mortgage junior to the mortgage securing the 1st & ref. mtge. bonds and covering the same franchises and properties. Bonds secured by this consolidated mortgage will be issuable for the following purposes only:

(i) In exchange for stock and (or) stock trust certificates of lessor companies outstanding in the hands of the public and (or) pledged to secure outstanding collateral trust bonds, as set forth below.

(ii) For refunding the bonds listed below and for refunding consolidated mortgage bonds and also for other refunding and additions, betterments and extensions as set forth in the case of the 1st & ref. mtge. bonds, and subject to the same restrictions and conditions.

The mortgage will provide for the issue of bonds from time to time in different series with different maturities, different rates of interest, different sinking fund provisions and different call provisions, and other different provisions; and will provide for the release of the lien thereof on any property which may become no longer used or useful in the business of Transportation company, upon the payment of the salvage proceeds thereof, if any, to the trustee either for the sinking fund or for use for additions, betterments and extensions to property, subject or made subject to the lien thereof, and if a new transportation facility is substituted for such property so abandoned Transportation company's property interest in the same shall be made subject to the lien thereof either directly or through stock ownership.

The mortgage will contain sinking fund provisions as follows: When and as the present sinking fund requirements of the outstanding bonds of merging companies and (or) of wholly-owned subsidiaries are reduced through retirement or refunding of such bonds, payments equal to the amount of such reductions, but not exceeding in the aggregate $300,000 per year, shall be made annually into a sinking fund in the hands of the trustee of the consolidated mortgage bonds. Transportation company will also covenant that in any year in which it shall pay any dividend on its common stock it will, before paying such dividend, pay into such sinking fund the additional sum of $200,000. The sinking fund for the consolidated mortgage bonds shall be applied to the purchase, at not exceeding face value, of consolidated mortgage bonds. Bonds purchased for the sinking fund shall be canceled.

The mortgage will be in a form to be approved by or on behalf of all corporations parties to the plan.

All of the consolidated mortgage bonds to be presently issued and distributed will be of a single series and will be dated Oct. 1, 1938 and mature on Oct. 1, 2038. They will bear a fixed rate of interest at the rate of 3% per annum and in any year in which Transportation company would have net income otherwise available for dividends, then such income shall be applied toward the payment of additional interest upon the bonds; provided, however, that such payments of additional interest on the bonds shall be to the nearest ½ of 1% for which such net income is available and shall never for any year exceed 3% in addition to the fixed interest of 3% per annum. Such additional interest shall be noncumulative and shall be paid only for such years in which the same shall be earned. There will be a provision requiring Transportation company to pay interest without deduction for any Pennsylvania personal property taxes or corporate loans taxes not in excess of five mills per annum in the aggregate and the bonds will be callable by Transportation company, or by the trustee of the sinking fund, at any time, in whole or in part, at face amount and accrued interest.

(c) *Certain Prior Lien Bonds, Mortgages and Ground Rents to Remain Outstanding*—In addition to the 1st & ref. and consolidated mortgage bonds to be issued by Transportation company, there will remain outstanding certain now existing prior lien bonds, mortgages and ground rents of, or on property owned by, companies merging to form Transportation company and companies which will be wholly owned subsidiaries of Transportation company, as shown below.

(d) *Participating Preferred Stock*—A presently authorized issue of approximately 483,500 shares of participating preferred stock (par $30). This participating preferred stock will have voting rights share for share with the common stock and will be non-cumulative, unless earned. It will be entitled to receive a prior preferred dividend of $1.20 per share in or for any year before the payment of any dividends on the common stock, in or for such year. After the participating preferred stock shall have received a dividend of $1.20 per share in or for any one year, it will not then be entitled to receive any further dividend in or for such year unless a dividend of $1.20 per share shall have been paid in or for such year on the common stock; after the common stock shall have received a dividend of $1.20 per share in or for such year, the participating preferred stock will then be entitled to participate with the common stock in all further dividends paid in or for such year as follows: the amount of such further dividend per share of the participating preferred stock shall be 1½ times the amount of such further dividend per share of the common stock. Participating preferred stock shall be redeemable by Transportation company at any time, in whole or in part, at the par value thereof.

(e) *Common Stock*—A presently authorized issue of approximately 720,000 shares of common stock (no par), with voting rights share for share with the participating preferred stock.

Distribution of Securities of Transportation Company

The present distribution of securities of Transportation company will be as follows:

(a) To holders of stock and (or) stock trust certificates of class A lessor companies outstanding in the hands of the public, in exchange therefor, 3%-6% consolidated mortgage bonds in such amounts that the fixed annual interest thereon (3%) will equal 24.01% of the annual return formerly received by the holders of such stocks and (or) stock trust certificates under the old leases and that the maximum annual interest thereon (6%) will equal 48.02% thereof (see table below).

(b) To holders of stock and (or) stock trust certificates of class B lessor companies, outstanding in the hands of the public, or in exchange therefor, 3%-6% consolidated mortgage bonds in such amounts that the fixed annual interest thereon (3%) will equal 16.82% of the annual return formerly received by the holders of such stocks and (or) stock trust certificates under the old leases and that the maximum annual interest thereon (6%) will equal 33.64% thereof (see table below).

(c) To holders of stock of class C lessor companies, outstanding in the hands of the public, in exchange therefor, 3%-6% consolidated mortgage bonds in such amounts that the fixed annual interest thereon (3%) will equal 7.43% of the annual return formerly received by the holders of such stock under the old leases and that the maximum annual interest thereon (6%) will equal 14.86% thereof (see table below).

The consolidated mortgage bonds to be issued in exchange for stock and (or) stock trust certificates of lessor companies as above provided will be of the 3%-6% series maturing Oct. 1, 2038. The precise amount of such bonds to be issued in exchange for the stock and (or) stock trust certificates of each lessor company is shown below.

[In addition to the consolidated mortgage bonds to be issued in exchange for stock and (or) stock trust certificates of lessor companies, and in addition to the consolidated mortgage bonds to be issued in refunding outstanding bonds of lessor companies (below), there will also be issued: (1) to the trustee of $527,000 Union Traction Co. of Phila. 4% sinking fund collateral trust mortgage bonds due July 1, 1952, outstanding, in exchange for the existing collateral security therefor, $2,333,400 of 3%-6% consolidated mortgage bonds of Transportation company due Oct. 1, 2038; and (2) to the trustee of $2,222,000 of Philadelphia Rapid Transit Co. 5% collateral bonds due Feb. 1, 1957, outstanding, in exchange for the existing collateral security therefor, $9,476,700 of the 3%-6% consolidated mortgage bonds. These additional consolidated mortgage bonds, which will be in the total face amount of $11,810,100, will be owned by Transportation company and not outstanding in the hands of the public but held by the trustees for the collateral trust bonds as collateral security therefor; the two respective amounts of consolidated mortgage bonds are in such amount that the fixed interest thereon would equal the interest and sinking fund payments required by the indentures under which the respective collateral trust bonds were issued. Such consolidated mortgage bonds shall be canceled upon the retirement of the respective obligations which they will secure.

(d) To the holders of stock and (or) stock trust certificates of class A, B and C lessor companies, outstanding in the hands of the public, approximately 343,500 shares of participating preferred stock of Transportation company. The precise amount of such participating preferred stock to be issued in exchange for the stock and (or) stock trust certificates of each lessor company is shown below.

(e) To holders of the 280,000 outstanding shares of 7% cumulative preferred stock of P.R.T., 140,000 shares of participating preferred stock of Transportation company and 140,000 shares of common stock of Transportation company.

(f) To holders of the 579,926 outstanding shares of common stock of P.R.T., 579,926 shares of common stock of Transportation company.

(g) To holders of $1,897,860 outstanding bonds of lessor companies, in exchange therefor, $1,897,860 of 1st & ref. 4% mtge. bonds of Transportation Co., due Oct. 1, 1968, as follows:

	Face Amount
Darby & Yeadon St. Ry. 1st mtge. 4½s, 1934	$200,000
Peoples Passenger Ry. 1st mtge. 4s, 1935	219,000
Philadelphia City Passenger Ry. 5% debs., 1935	100,000
Empire Passenger Ry. of Phila. 1st mtge. 6s, 1935	*100,000
Catherine & Bainbridge Sts. Ry. 1st mtge. 6s, 1935	150,000
Frankford & Southwark Philadelphia City Passenger RR. (West End Passenger Ry.) 1st mtge. 4s, 1935	132,100
Hestonville Mantua & Fairmount Pass. RR. consol. 5½s, 1934 and 1939	896,760
17th & 19th Streets Pass. Ry. of Phila. 1st mtge. 6s, 1939	100,000
Total	*$1,897,860

* $100,000 additional 1st & ref. 4% mtge. bonds of Transportation company will be issued to refund an additional $100,000 of Empire Pass. Ry. 1st mtge. 6s due 1935. The additional 1st & ref. mtge. bonds will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of the sinking fund for the Phila. & Willow Grove St. Ry. 4½% mtge. bonds due July 1, 1939; they will be canceled when the obligations they will secure are retired.

(h) To holders of $1,491,000 of outstanding bonds of lessor companies listed below, in exchange therefor, $745,500 of 3%-6% consolidated mortgage bonds of Transportation company, due Oct. 1, 2038:

	Present Amount	Amount to Be Issued
Darby Media & Chester St. Ry. 1st 4½s, 1936	$991,000	$495,500
Doylestown & Willow Grove Ry. 1st mtge. 4s, 1960	500,000	250,000
Total	$1,491,000	$745,500

The totals of all classes of capital securities of, and of bonds, mortgages and ground rents on the property of, Transportation company and (or) its wholly owned subsidiaries to be issued and outstanding upon the effectuation of the plan are shown in schedule E (below). The amount thereof in the hands of the public will be approximately $99,986,334.31.

Distribution of Cash

(a) The stock and stock trust certificates of lessor companies held by the public will be exchanged for the amounts of cash and securities of Transportation company set forth below. The cash payments will total approximately $2,200,000.

(b) The 7% cumulative preferred stock of P.R.T. will be exchanged for cash and participating preferred stock and common stock of Transportation company as set forth below. The cash payments will total $280,000.

(c) All claims incident to or arising out of the ordinary operation of the P.R.T. System, whether founded in contract or in tort, and including taxes, will, under the plan, be paid in due course in cash.

(d) Transportation company shall assume liability for the payment of, and will pay in full in cash, all taxes legally due or which may become due to the United States of America, the Commonwealth of Pennsylvania, the City of Philadelphia and (or) any other taxing authority by the debtor, the additional debtors, the trustees thereof, other merging companies and (or) wholly-owned subsidiaries, whether or not proofs of claim therefor have been filed in this reorganization proceeding (unless such taxes are fully paid and satisifed prior to the confirmation of this second revised plan of reorganization) and such taxes shall be assessed against, collected from, and paid by Transportation company in the same manner and subject to the same provisions of law as would be applicable to the debtor, the additional debtors, other merging companies and wholly-owned subsidiaries had this reorganization proceeding not intervened.

(e) Reasonable compensation for services rendered and reimbursement for the actual and necessary expenses incurred in connection with the reorganization proceedings and the plan, as may be duly authorized and approved by the Court, shall be paid in cash.

(f) The balance of cash in the P.R.T. treasury will be turned into the treasury of Transportation company and shall be applicable to its corporate purposes, except that said cash shall not be used for the payment of any dividends on any stock of Transportation company.

(g) No further payments on account of rent or use and occupancy will be made unless ordered by the Court.

Modification of Rights of P.R.T. Stockholders

The holders of P.R.T. preferred stock will waive their right to receive all unpaid and accumulated dividends and will convert their holdings of P.R.T. preferred stock one half into participating preferred stock of Transportation company and one-half into common stock of Transportation company, so that in place of 280,000 shares of P.R.T. preferred stock presently outstanding (par $50 per share) they will receive 140,000 shares of participating preferred stock of Transportation company (par $30) and 140,000 shares of (no par) common stock of Transportation company; and the holders of P.R.T. preferred stock will also receive $1 in cash for each share thereof at the time of exchange.

The P.R.T. common stockholders will convert their holdings of P.R.T. common stock, share for share, into (no par) common stock of Transportation company.

Compromise of All Claims and Litigation and Classification of Claims of Creditors and Interests of Stockholders

This plan is proposed by P.R.T. as one to be accepted by all parties in interest in compromise of all claims of all kinds and of all pending litigation in the reorganization proceedings, either in the District Court or on appeal in the Circuit Court of Appeals. For the purposes of this plan, therefore, the claims of creditors and the interests of stockholders of all corporations parties to the plan are allowed and classified as follows, the holders of each security of a different nature comprising a separate class:

(a) The following separate classes of holders of outstanding stock whose rights are modified or altered by the plan:

	Total Shares		Total Shares
Phila. Rap. Tran. Co.—Pref.	280,000	Ridge Ave. Pass. Ry.	15,000
Common	579,926	2d & 3d Streets Pass. Ry.	21,204
Catherine & Bainbridge Sts. Ry.	8,000	17th & 19th Sts. Pass. Ry.	10,000
Citizens Pass. Ry. of Phila.	10,000	13th & 15th Sts. Pass. Ry.	20,000
Continental Passenger Ry.	20,000	Union Pass. Ry. of Phila.	30,000
Empire Passenger Ry.	12,000	West Phila. Pass. Ry.	15,000
Fairmount Park & Haddington Passenger Ry.	6,000	Electric Traction Co. of Phila.	175,000
Frankford & Southwark Phila. City Pass. Ry.	37,500	Peoples Traction Co.	200,000
Germantown Passenger Ry.	30,000	Hestonville Mantua & Fairm't Pass. RR.—Common	39,322
Green & Coates Sts. Phila. Pass.	10,000	Preferred	10,678
Peoples Pass. Ry.—Common	60,000	Philadelphia Traction Co.	400,000
Preferred	23,000	Union Traction Co. of Phila.	600,000
Phila. City Pass. Ry.	20,000	Darby Media & Chester St. Ry.	17,000
Phila. & Darby Ry.	4,000	Darby & Yeadon Street Ry.	100
Phila. & Grays Ferry Pass. Ry.	12,388	Doylestown & Willow Grove Ry.	10,000
		Phila. & Willow Grove St. Ry.	2,016

The plan is conditioned upon its acceptance by a majority in amount of each such class of outstanding stockholders.

(b) The following separate classes of holders of outstanding bonds and stock trust certificates whose rights are modified or altered by the plan:

	Face Amount
Catherine & Bainbridge Sts. Ry. 1st 6s, 1935	$150,000
Darby Media & Chester St. Ry. 1st 4½s, 1936	991,000
Darby & Yeadon St. Ry. 1st 4½s, 1934	200,000
Doylestown & Willow Grove Ry. 1st 4s, 1960	500,000
Empire Passenger Ry. of Phila. 1st 6s, 1975	a100,000
Frankford & Southwark Philadelphia City Pass. RR. (West End Pass. Ry.) 1st 4s, 1935	132,100
Hestonville Mantua & Fairmount Pass. RR. cons. 5½s, 1934 and 1939	896,760
Peoples Passenger Ry. 1st 4s, 1935	219,000
Philadelphia City Pass. Ry. 5% debs., 1935	100,000
Phila. Rapid Transit Co. coll. 5s, 1957	b c2,222,000
Phila. & Willow Grove St. Ry. 4½s, 1939	d363,300
17th & 19th Streets Pass. Ry. 1st 6s, 1939	100,000
Union Traction Co. of Phila. coll. trust 4s, 1952	b e527,000
Peoples Passenger Ry. stock trust certificates	4,150,000
Electric & Peoples Traction stock trust certificates	29,606,264

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The plan is conditioned upon its approval by two-thirds in amount of each such class of creditors.

a $100,000 additional Empire Pass. Ry. of Phila. 1st mtge. 6s, 1935, held by trustee of sinking fund for the Phila. & Willow Grove St. Ry. 4½s, 1939, will be refunded with $100,000 1st & ref. 4s of Transportation company which will be owned by Transportation company and not outstanding in the hands of the public but held by sinking fund trustee, and will be canceled upon the retirement of obligations which they will secure.

b Estimated amount giving effect to estimated sinking fund retirements to Oct. 1, 1938.

c These bonds are to remain outstanding, the collateral therefor to be exchanged for $9,476,700 of 3%-6% consolidated mortgage bonds of Transportation company due Oct. 1, 2038, which will be owned by Transportation company and not outstanding in hands of public but held by trustee for P.R.T. 5% collateral bonds due Feb. 1, 1957, and will be canceled upon the retirement of obligations which they will secure.

d These bonds are to remain outstanding, some of the securities in sinking fund therefor, viz., $100,000 of Empire Pass. Ry. Co. of Phila., 6% 1st mtge. bonds, due Mar. 1, 1935, to be refunded with $100,000 1st & ref. 4% mtge. bonds of Transportation company. $100,100 of additional Phila. & Willow Grove St. Ry. 4½% mtge. bonds due July 1, 1939, are held by the trustee of said sinking fund for said bonds. The bonds in sinking fund will be owned by Transportation company and not outstanding in hands of public but held by sinking fund trustee, and will be canceled upon retirement of obligations which they will secure.

e These bonds are to remain outstanding, the collateral therefor to be exchanged for $2,333,400 of 3%-6% consolidated mortgage bonds of Transportation company due Oct. 1, 2038, which will be owned by Transportation company and not outstanding in hands of public but held by trustee for the Union Traction Co. of Phila. 4% 50-year sinking fund collateral trust mtge. bonds due July 1, 1952, and will be canceled upon the retirement of said obligations which they will secure.

(c) The rights of the following class are not modified or altered by the plan; they are the holders of the following claims against the corporations set forth below or against property owned by them:

Mortgage Bonds Outstanding

Continental Passenger Ry. of Phila. 1st mtge. 4s, 1959	$280,000
Frankford & Southwark Philadelphia City Passenger RR. (Lombard & South St. Pass. Ry.) 1st mtge. 3½s, 1951	150,000
Market Street El. Pass. Ry. 1st mtge. 4s, 1955	10,000,000
Peoples Passenger Ry. 2d mtge. 4s, 1961	285,000
Peoples Passenger Ry. consol. mtge. 4s, 1962	246,000
Philadelphia City Passenger Ry. 1st mtge. 4s, Jan. 1, 1960	200,000
Phila. & Darby Ry. 1st mtge. 5¾s, 1957	100,000
Phila. Rapid Transit Co. 50-year 5% and 6% sinking fund bonds, 1962 (2d mtge. on Market St. Subway-Elevated)	x7,859,000
13th & 15th Streets Pass. Ry. 1st 6s, 1944	436,000
Union Passenger Ry. 1st 4s, 1961	500,000
Union Passenger Ry. 2d mtge. 4s, 1960	250,000
West Phila. Pass. Ry. 1st 3½s, 1956	246,000
West Phila. Pass. Ry. 2d mtge. 5½s, 1956	750,000

x $283,000 additional P.R.T. Co. 50-year 6% sinking fund bonds due Mar. 1, 1962, will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of the sinking fund for the Phila. & Willow Grove St. Ry. Co. 4½% mtge. bonds due July 1, 1939; they will be canceled when said obligations they will secure are retired.

Real Estate Mortgage Bonds Outstanding

Motor Real Estate Co.—Philadelphia Rapid Transit Co. real estate 1st mtge. 6s, of C. Benton Cooper, due Jan. 1, 1944	$1,956,500

Real Estate Mortgages on Following Properties of Companies Listed Below

Motor Real Estate Co.—Blanket mortgage—Metropolitan Life Insurance Co.	y$1,320,000
Rising Sun Avenue and Knorr Street	4,000
Venango, Wissahickon and Hunting Park Avenue	35,000
Mill Road, Upper Darby, Pa	125,000
Second and Erie Avenue	10,000
Penn and Comly streets	43,000
Front and Chew streets	246,157
251-53 South 15th Street	65,000
Peoples Passenger Ry.—Pier 34 and east side Beach Street	62,600
Phila. Traction Co.—13th and Mt. Vernon streets	75,000
Union Traction Co. of Phila.—6739 Germantown Avenue	10,000

y Estimated amount giving effect to estimated sinking fund retirements to Oct. 1, 1938.

Ground Rents on the Following Properties of Companies Listed Below (x)

Electric Traction Co. of Phila.—Penn St., S. of Laurel St	$1,254
Frankford & Southwark Phila. City Pass. RR.—	
25th and South streets	5,010
25th and Lombard streets	2,500
Germantown Pass. Ry.—Taney St. No. of Poplar St	3,347
27th and Poplar streets	733
2603 Poplar Street	10,000
Phila. City Pass. Ry.—Belmont Ave. and Jefferson St	35,000
Phila. Traction Co.—Schuylkill Ave. So. of U. S. Naval Home	50,000
Real Estate Holding Co.—8 S. 33rd Street	333

x Ground rents which do not have a stated principal amount for redemption thereof are stated at an amount which represents a cap talization of the annual payment on a 6% basis.

City-Company Relationships—The plan is conditioned upon the extension of the Broad Street Subway System lease to July 1, 1957, and the granting to Transportation company of exclusive bus franchises to July 1, 1957. City action necessary to effect the foregoing and to evidence the city's necessary consents under the city-company contract of July 1, 1907, and to effect any other changes which may be agreed upon in city-company relationships will be seasonably sought.

Further Provisions of the Plan—The agreement with the P.R.T. Employees' Union dated Oct. 5, 1937, relating to wages and pensions and other mutural benefits will be assumed by and binding upon Transportation company.

No executory contracts will be rejected under the plan. Certain contracts, including the old leases and other inter-company contracts, will be terminated or revised by mutual consent in the formation by merger of Transportation company.

Under "The Contract of 1907" entered into between the City of Philadelphia and P.R.T. as of July 1, 1907, pursuant to Ordinance of City Council, the consent of the city, given by Ordinance of City Council, will be necessary to enable P.R.T. to take such steps as are necessary for the plan to be consummated. Such consent will be seasonably sought.

The plan will require prior approval by the Pennsylvania Public Utility Commission. Such approval will be seasonably sought.

Companies to Merge in Addition to Parties to the Plan—Schedule A

(A) *Companies All the Stock of Which Is Owned by P.R.T.*

Broad St. & Boulevard St. Ry.
Broad St. Rapid Transit Ry.
Bustleton & Byberry R. T. St. Ry.
Cayuga & Torresdale St. Ry.
Champlost St. Conn. Ry.
Frankford Connecting Ry.
Germantown Loop Ry.
Glenwood Rapid Transit St. Ry.
Mt. Vernon Shawmont & Roxb. St. Ry.
Moyamensing & Southwark R. T. St. Ry.
Parkside Rapid Transit St. Ry.
Pelham & Frankford St. Ry.
Sansom St. Connecting Ry.
Tioga & Frankford St. Ry.
Wayne Jct. Connecting Ry.

(B) *Companies All the Stock of Which Is Owned by Union Traction Co. of Phila.*

Aramingo Ave. Pass. Ry.
Beach St. Connecting Ry.
Brown & Parrish St. Ry.
Centennial Passenger Ry.
Citizens Clearfield & Cambria St. Ry.
Citizens East End Street Ry.
Citizens North End St. Ry.
East Aramingo Ave. Pass. Ry.
Girard Avenue Pass. Ry.
Hillcrest Avenue Pass. Ry.
Lehigh Avenue Ry. Co. of Phila.
Northern Pass. Ry.
Phila. Cheltenham & Jenkintown Pass. Ry.
Snyder Avenue Ry.

(C) *Companies All the Stock of Which Is Owned as Follows:*

Fairmount Park Ry. (100% owned by 13th & 15th Sts. Pass. Ry.)
Huntingdon St. Conn. Pass. Ry. (100% owned by Phila. Traction Co.)
Kessler Street Conn. Pass. Ry. (100% owned by Phila. Traction Co.)
Park Avenue & Carlisle St. Pass. Ry. Co. of Phila (100% owned by 13th & 15th Sts. Pass. Ry.)
Ridge Ave. Conn. Ry. (100% owned by Phila. Traction Co.)
Tioga & Venango Sts. Pass. Ry. of Phila. (100% owned by 13th & 15th Sts. Pass. Ry.)
22d St. & Allegheny Ave. Pass. Ry. (89% owned by Phila. Traction Co 11% owned by Union Traction Co. of Phila.)
Walnut St. Conn. Pass. Ry. (100% owned by Phila. Traction Co.)

Note—Prior to merger, all of the corporate powers, franchises, property, rights and credits of Philadelphia Rural Transit Co. and Pennsylvania Rapid Transit Co. will be acquired by P.R.T. and those of D M & C Bu Co. will be acquired by Darby Media & Chester Street Ry.

Companies Not to Be Merged, All the Stock of Which Except as Noted Will Be Owned by Transportation Company—Schedule B

Chester & Philadelphia Ry. (51% of stock will be owned by Transportation company)
Market Street Elevated Passenger Railway
Motor Real Estate Co.
Real Estate Holding Co.
Willow Grove Park Co.

Prior Lien Bonds, Mortgages and Ground Rents to Remain Outstanding and Which May Be Later Refunded by the Issue of Philadelphia Transportation Co. Bonds—Schedule C.

Continental Passenger Ry. of Phila. 1st mtge. 4s, 1959	$280,000
Frankford & Southwark Philadelphia City Passenger RR. (Lombard & South Street Pass. Ry. Co.) 1st mtge. 3½s, 1951	150,000
Market Street El. Pass. Ry. 1st mtge. 4s, 1955	10,000,000
Peoples Passenger Ry. 2d mtge. 4s, 1961	285,000
Peoples Passenger Ry. consol. mtge. 4s, 1962	246,000
Philadelphia City Pass. Ry. 1st mtge. 4s, 1960	200,000
Phila. & Darby Ry. 1st mtge. 5¾s, 1957	100,000
Phila. Rapid Transit Co. 5% collateral bonds, 1957	a2,222,000
Phila. Rapid Transit Co. 50-year 5s and 6s (2d mtge. on Market Street Subway-Elevated)	b7,859,000
Phila. & Willow Grove St. Ry. 4½s, 1939	b363,300
13th & 15th Sts. Pass. Ry. 1st mtge. 6s, 1944	436,000
Union Passenger Ry. of Phila. 1st mtge. 4s, 1961	500,000
Union Passenger Ry. of Phila. 2d mtge. 4s, 1960	250,000
Union Traction Co. of Phila. 4% 50-year s. f. coll. trust mtge. bonds, 1952	a527,000
West Phila. Pass. Ry. 1st mtge. 3½s, 1956	246,000
West Phila. Pass. Ry. 2d mtge. 5½s, 1956	750,000
Real estate mortgage bonds and miscellaneous real estate mortgages and ground rents	4,060,435
Total	ab$28,474,735

a Estimated amount giving effect to estimated sinking fund retirements to Oct. 1, 1938.

b $283,000 additional P.R.T. Co. 50-year 6% sinking fund bonds, due Mar. 1, 1962, and $100,100 additional Phila. & Willow Grove St. Ry. 4½% mtge. bonds, due July 1, 1939, will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of the sinking fund for Phila. & Willow Grove St. Ry. Co. bonds; they will be canceled when obligations they will secure are retired.

Distribution of Securities of Philadelphia Transportation Co. and Cash to Be Issued in Exchange for Stock and Stock Trust Certificates of Lessor Companies Outstanding in the Hands of the Public

Existing Securities—		*Will Receive—* 3%-6% Consol. Mtge. Bonds		Participating Preferred Stock		Cash	
Class "A"	c Old Shares	Total	Per Old Share	Total	Per Old Share	Total	Per Old Share
		$	$	$	$	$	$
Citizens Pass. Ry.	10,000	1,120,600	112.06	136,000	13.60	35,000	3.50
Cont'l Pass. Ry.	20,000	832,400	41.62	101,000	5.05	26,000	1.30
Fairmount Pk. & Had. Pass. Ry.	6,000	144,060	24.01	17,460	2.91	3,000	.50
Frankf. & S'wark Phil. City Pass. RR.	37,500	5,403,000	144.08	655,875	17.49	168,750	4.50
Germant'n Pass. Ry.	30,000	1,260,600	42.02	153,000	5.10	39,300	1.31
Green & Coates St. Phil. Pass. Ry.	10,000	480,300	48.03	58,300	5.83	15,000	1.50
Phila. City Pass. Ry.	19,919	1,195,738	60.03	145,209	7.29	37,448	1.8
Phil. & Darby Ry.	3,295	43,790	13.29	5,305	1.61	1,384	.42
Phila. & Grays F'y Pass. Ry.	12,296	393,718	32.02	47,708	3.88	12,296	1.00
Ridge Ave. Pass. Ry.	15,000	1,440,750	96.05	174,900	11.66	15,000	1.00
2d & 3d Sts. Pass. Ry.	21,204	2,036,644	96.05	247,239	11.66	63,612	3.00
13th & 15th Sts. Pass. Ry.	19,950	1,916,197	96.05	232,617	11.66	59,850	3.00
Union Pass. Ry.	23,954	1,574,257	65.72	191,153	7.98	49,106	2.05
W. Phil. Pass. Ry.	7,141	494,443	69.24	59,984	8.40	15,425	2.16
Peoples Pass. Ry. stk. trust ctfs.	a4,150	1,328,747	320.18	161,227	38.85	27,680	6.67
Class "B"—							
Hestonv. Mantua & Fairm. Pass. RR.—Com.	4,028	45,194	11.22	12,930	3.21	2,014	0.50
Preferred	5,898	99,440	16.86	27,780	4.71	4,423	.75
Phila. Trac. Co.	400,000	8,972,000	22.43	2,572,000	6.43	800,000	2.00
El. & Peoples Tr. stock tr. ctfs.	b29,606	6,640,626	224.30	1,903,370	64.29	592,125	20.00
Class "C"—							
Union Tr. Co. of Philadelphia	598,979	4,450,414	7.43	3,336,313	5.57	227,612	0.38
Darby Media & Ches. St. Ry.	17,000	91,800	5.40	65,620	3.86	9,180	.54
Total		39,964,718		10,304,990		2,204,205	

a $1,000 Peoples Passenger Ry. stock trust certificates. b $1,000 Electric & Peoples Traction stock trust certificates. c Or stock trust certificates outstanding in hands of public.

Capital Securities to Be Outstanding Upon Effectuation of Plan

Rea estate mortgage bonds and miscellaneous real estate mortgages and ground rents	$4,060,435
Collateral trust bonds	2,749,000
Divisional lien bonds	x21,665,300
Phi adelphia Transportation Co. 1st & ref. mtge. 4% bonds	x1,897,860
Philadelphia Transportation Co. 3%-6% consol. mtge. bonds:	
For stock and stock trust certificates of lessor companies	y39,964,718
For refunding certain bonds of lessor companies	y745,500
	$71,082,814
Philadelphia Transportation Co. participating preferred stock (483,500 shares, par $30 per share)	$14,505,000
Philadelphia Transportation Co. common stock (719,926 shares, no par, with a stated value of $20 per share)	14,398,520
	$28,903,520

x $383,100 additional divisional lien bonds and $100,000 additional 1st & ref. 4% mtge. bonds will be owned by Transportation Co. and not outstanding in the hands of the public but held by the trustee of the sinking fund for the Phila. & Willow Grove St. Ry. 4½% mtge. bonds, due July 1, 1939; they will be canceled when obligations they will secure are retired.

y $11,810,100 additional 3%-6% consol. mtge. bonds will be issued in exchange of collateral security for the collateral trust bonds; said additional consol. mtge. bonds will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of collateral trust bonds; they will be canceled when the obligations they will secure are retired.

Underliers Granted an Additional $1,000,000—

Judge George A. Welch of the U. S. District Court at Philadelphia has granted the underliers an additional $1,000,000 allowance for the use and occupancy of their property, making $2,000,000 in all on their original claim for $3,000,000 filed last Decemoer.

The $1,000,000 will be distributed among the security holders of record as of Dec. 20, last, and the other $1,000,000 to those on record June 20, 1938.

Judge Welch directed Union Traction Co., the chief underlier, which filed the petition, to give its own bonds for $2,000,000 to P. R. T. as indemnity for the refund if it should be held later it should not have been made.—V. 146, p. 3676.

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Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of May—	1938	1937	1936
Gross	$168,000	$180,000	$206,000
Net after expenses, before deprec., depletion and taxes	102,000	101,000	131,000

—V. 146, p. 3353.

Radio-Keith-Orpheum Corp.—*Group Finds* $13,200,000 *Assets*—

A further readjustment of the assets of the corporation, purporting to increase by almost $6,000,000 the total previously estimated, was presented June 8 at a hearing on the amended reorganization plan of the company under Section 77-B of the Federal Bankruptcy Act, before George W. Alger, special master.

Submitting a financial statement in behalf of a group of independent bondholders known as the George L. Schein committee, Bernard Bercu, an accountant, explained that the balance sheets which he submitted in evidence showed total assets of $13,200,000. This amount, according to Joseph M. Cohen, attorney for the committee, who presented Mr. Bercu as a witness, added $5,909,000 to the balance placed in evidence by proponents of the reorganization plan at previous hearings.

Among the readjustments listed by Mr. Bercu was a reduction to $4,500,000 of a claim by Rockefeller Center, Inc., for $9,150,628 fixed in a previous report by Thomas D. Thacher, former Solicitor General.

Testifying for another group of independent bondnolders represented by David Stack, as attorney, D. H. Wolfes of D. H. Wolfes & Co., 60 Wall St., a specialist in securities, gave the results of his study of the trustees' reports on the reorganization plan as a basis for evaluationg securities of the company in the current market.

Answering in the affirmative the question whether "a new market" had been created for them, Mr. Wolfes said quotations for the preferred shares ranged from 45 bid to 55 asked, and for the common shares, from 5 to 5¼. The recent price of a $1,000 bond of the corporation, he added, was $667.50. He declared that "this tends to reflect the value of the new preferred and common stock to which it is proposed to convert the debentures."—V. 146, p. 3516.

Railway & Light Securities Co.—*Asset Values*—

Net assets of the company as of May 31, 1938, compare as follows:

	May 31, '38	*Apr.* 30, '38	**May* 29, '37
Per $100 bond	$195.89	$196.95	$274.75
Per preferred share	181.48	183.48	330.72
Per common share	10.56	10.81	29.89

* After allowance for possible normal Federal income tax, if the indicated appreciation were realized.—V. 146, p. 2706.

Raritan River RR.—*New President*—

Edward W. Scheer, President of the Reading Co., the Central RR. of New Jersey and the New York & Long Branch RR., was elected President of this railroad at a meeting of directors at New York. Mr. Scheer succeeds George Holmes, deceased.—V. 142, p. 2338.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Teleg. & cable oper. revs.	$378,810	$445,142	$1,560,752	$1,771,526
Total tel. & cable op. exp.	356,166	344,155	1,438,102	1,382,532
Net tel. & cable op. rev.	$22,644	$100,986	$122,651	$388,994
Other oper. revenues	30,962	28,075	124,399	129,648
Other oper. expenses	40,920	40,683	161,108	153,790
Uncollec. oper. revs	1,000	1,000	4,000	4,000
Taxes assign. to oper.	25,482	34,390	107,461	137,256
Operating income	def$13,795	$52,988	def$25,520	$223,595
Non-oper. income	62,590	80,796	255,408	314,306
Gross income	$48,795	$133,784	$229,888	$537,901
Deduc's from gross inc.	22,687	28,974	98,380	112,786
Net income	$26,107	$104,811	$131,508	$425,116

—V. 146, p. 3202.

(Daniel) Reeves, Inc.—*Earnings*—

Years Ended—	*Dec.* 25, 1937	*Dec.* 26, 1936	*Dec.* 28, 1935
Net sales	$23,211,756	$23,108,673	$22,165,722
Cost of sales	17,523,480	17,528,600	16,737,245
Gross profit	$5,688,276	$5,580,074	$5,428,477
Distrib., sell., warehouse & gen exps.	4,877,193	4,863,105	4,737,679
Maintenance and repairs	84,719	112,042	89,983
Taxes (other than Fed. income tax)	208,630	137,762	108,630
Depreciation and amortization	150,793	149,663	142,662
Net operating profit	$366,941	$317,502	$349,521
Miscellaneous income (net)	*Dr*18,102	43,972	*Dr*1,306
Net inc. before Fed. income tax	$348,839	$361,474	$348,214
Provision for Fed. income tax	51,166	53,024	47,879
Prov. for surtax on undist. profits	5,098	5,767	------
Net income	$292,575	$302,682	$300,335
Balance at end of previous year	1,849,014	1,807,797	1,762,992
Additional taxes applic. to prior years	------	*Dr*4,190	*Dr*2,219
Misc. adjust. in resp. of prior yrs. (net)	*Cr*186	------	------
Prem. on pref. stk. repurch. for retire	*Dr*6,967	*Dr*9,971	*Dr*1,650
Preferred dividends	92,788	97,302	101,658
Common dividends	150,002	150,002	150,001
Final balance	$1,892,020	$1,849,014	$1,807,797
Earnings per share on 300,000 no par shares common stock	$0.66	$0.68	$0.66

Comparative Balance Sheet Dec. 31

Assets—	*Dec.* 25, 1937	*Dec.* 26, 1936	*Liabilities*—	*Dec.* 25, 1937	*Dec.* 26, 1936
Cash	$1,016,867	$438,479	Accts. pay. & misc. accr'd liabilities	$562,002	$635,920
Cust. accts. rec., less reserve	196,268	160,771	Prov. for Fed. inc. taxes	56,263	59,525
Misc. accts. rec.	879	10,506	Other taxes accr'd	45,756	46,605
Mdse. at w'house & retail stores	1,825,594	2,449,837	6½% cum. pref. stock ($100 par)	1,372,800	1,442,600
Prepaid expenses	125,016	107,683	y Common stock	300,000	300,000
Invest. at cost	2,670	2,670	Paid-in surplus	441,258	441,258
F'ds in closed bks. (less reserve)	10,503	10,937	Earned surplus	1,892,020	1,849,014
x Fixed assets	1,192,302	1,294,039			
Goodwill	300,000	300,000			
Total	$4,670,099	$4,774,923	Total	$4,670,099	$4,774,923

x After reserve for depreciation of $979,062 in 1937 and $899,842 in 1936. y Represented by 300,000 no par shares.—V. 145, p. 2241.

Regal Shoe Co.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
a R'l est. & bldgs., mach'y, equip., impts., &c.	$185,864	$192,427	Preferred stock	$1,992,600	$1,992,600
Advanced exp. and deferred charges	21,311	30,074	c Common stock	2,000,000	2,000,000
Goodwill	2,500,000	2,500,000	Accounts payable	39,224	74,515
Cash	758,405	819,513	Accrued expenses, reserve for taxes, sundry & other accounts	140,318	168,843
Accts. receivable	5,424	11,938	New season's mdse	40,747	111,369
Investment	5,000	1,000	Paid-in surplus	500,000	500,000
b Mdse. invent'y.	1,345,858	1,355,708	Surplus	278,758	223,569
Life Insurance	149,668	144,464			
Prepaid insurance	20,116	15,772			
Total	$4,991,647	$5,070,896	Total	$4,991,647	$5,070,896

a After deducting $754,200 in 1937 and $733,042 in 1936 reserve for depreciation and amortization. b After deducting $25,947 reserve for discount in 1937 and $25,581 in 1936. c Represented by 25,000 shares of no par value.—V. 146, p. 1726.

Reece-Button-Hole Machine Co.—*Larger Dividend*—

Directors have declared a dividend of 20 cents per share on the capital stock, par $10, payable July 1 to holders of record June 15. 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, extra dividends of 20 cents were paid on Oct. 1, and July 1, 1937, and on Dec. 24, 1936. —V. 146, p. 3677.

Regent Knitting Mills, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$467,085	$497,272	$457,157	$399,964
Selling, delivery, admin. & other expenses	277,876	268,995	250,477	205,928
Bond interest	18,654	23,374	24,042	24,962
Depreciation	77,338	100,000	137,710	100,000
Int. on bank loan, &c.	17,439	18,614	19,280	17,706
Gen. non-oper. exp.	2,032	941	1,717	1,814
Amt. writ.-off reorg. exp.	------	------	------	9,816
Reserve for bad and doubtful accounts	1,574	6,404	12,220	9,929
Amort. of bd. prem., discount & expenses	2,996	1,119	1,248	957
Net profit	$69,176	$77,824	$10,463	$28,852
Preferred dividends	25,600	------	------	------
Common dividends	16,252	------	------	------

Balance Sheet Dec. 31, 1937

Assets—Cash $29,881; accounts receivable (less reserve for bad and doubtful accounts of $14,750) $105,826; inventories $983,470; life assurance policy—(cash surrender value) $2,733; advanced commissions $10,111; prepaid insurance, taxes, &c $9,938; advertising and stationary supplies $10,670; bond premium, discount and expense $47,965; land, buildings, machinery and equipment (less reserve for depreciation of $791,286); $821,614; goodwill $1; total $2,022,210.

Liabilities—Bills payable $59,944; accounts payable $119,710; accrued charges and interest $17,177; provision for income taxes $13,000; 3% 1st mortgage bonds (due 1938-1943) $150,000; 4% 1st mortgage bonds (due 1952) $375,000; non-cumulative redeemable preferred stock (par $25) $400,000; common stock (65,000 no par shares) $780,108; reserve for capital losses $30,340; surplus $76,931; total $2,022,210.—V. 145, p. 2403.

(Robert) Reis & Co.—*To Delist Stock*—

See Chicago, Indianapolis & Louisville Ry. above.—V. 146, p. 3678.

Reliance Electric & Engineering Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Sales, net	$3,692,229
Cost of goods sold	2,567,507
Selling, general and administrative expenses	512,952
Provision for depreciation	54,754
Operating profit	$557,017
Other income	8,075
Total income	$565,092
Prov. for employees' pensions and unemployment benefits	19,600
Special experimental and development	10,065
Amortization (patents, goodwill, &c.)	5,882
Sundry deductions	46
Provision for Federal income and excess-profits taxes	87,325
Surtax on undistributed profits	51,400
Net profit	$390,772
Dividends paid on common stock	$150,000
Earnings per share on 150,000 shs. of common stock (par $5)	$2.60

Balance Sheet, Dec. 31, 1937

Assets—Cash, $302,254; marketable securities, $15,456; trade note and accounts receivable (after reserve of $10,000), $472,149; inventories, $733,519; cash surrender value of life insurance, $16,273; accounts receivable (employees), $6,306; mutual insurance deposits, $4,608; sundry accounts receivable, $1,401; property, plant and equipment (net); $513,343 goodwill, patents, &c., $34,292; prepaid insurance and taxes, $17,070; total, $2,116,671.

Liabilities—Accounts payable, $143,535; accrued liabilities, $11,186; provision for future service charges on instalations, &c., $16,263; Federal taxes on income (est.), $140,000; reserves, $94,600; common (par $5) stock $750,000; capital surplus, $476,588; earned surplus, $484,499; total, $2,116,671.—V. 145, p. 954.

Reliance Grain Co., Ltd. (& Subs.)—*Earnings*—

Period—	*Year End. Dec.* 31,'37	*Year End. Dec.* 31,'36	*Year End. Dec.* 31,'35	*Aug.* 1'33 *Dec.* 31,'34
Operating profit	$133,627	$704,240	$505,437	$677,924
Bond interest	57,000	99,834	103,254	152,520
Deprec. on buildings and machinery	86,478	219,705	215,279	301,912
Directors' fees	540	880	320	600
Prov. for loss on invest.	------	2,560	------	8,000
Salaries paid to executive officers and directors	87,158	96,083	71,230	------
Prov. for income taxes	------	60,400	21,600	41,000
Premium on bonds purchased for sink. fund	------	658	------	------
Net operating profit	loss$97,549	$224,120	$93,754	$173,892
Divs. from investments	10,561	11,597	------	11,479
Div. from Smith-Murphy Co., Inc.	------	19,000	------	------
Profit on sale of invest.	------	------	------	45,731
Profit on sale of elevator	------	------	------	1,650
Net profit	loss$86,988	$254,717	$93,754	$232,752
Divs. on 6½% cumul. preferred stock	130,000	130,000	130,000	195,000
Balance, surplus	def$216,988	$124,717	def$36,246	$37,752

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	13,503	26,534	Bank loans & overdrafts (secured)	427,371	1,855,670
Grain, coal & wood	1,554,170	3,764,483	Accounts payable	284,364	393,322
Accts. & advances receivable	313,664	170,478	Bond int. payable	28,545	48,513
Accrd. storage on stored grain	23,766	8,494	Prov. for Dom. & Prov. taxes	9,212	69,115
Interest prepaid	------	4,514	3% series bonds	400,000	------
Farm property, mtgs. & agreements	57,904	57,834	4½% 15-yr. bonds	1,000,000	------
Refinancing exp.	115,000	------	1st mtgs. and coll. tr. sink. fund 20-year gold bonds	------	1,597,400
Inv. in and amts. owing by other sub. cos	215,164	369,397	6½% cum. pref. stk	2,000,000	2,000,000
Memberships and shares	86,877	102,091	y Common stock	100,000	100,000
Invest. in other cos	80,076	------	Capital surplus	313,040	313,040
x Properties	2,600,162	2,667,434	Earned surplus	503,898	799,955
Automobiles	6,142	5,757			
Total	5,066,431	7,177,017	Total	5,066,431	7,177,017

x After reserve for depreciation of $1,722,295 in 1937 and $1,635,818 in 1936. y Represented by 100,000 no par shares.—V. 145, p. 2404.

Reynolds Investing Co., Inc.—*Protective Committee*—

The formation of an independent stockholders protective committee to represent all stockholders, preferred and common, of the company, and to support the new management of the company in opposing steps now being taken to throw the company into bankruptcy under Section 77B of the Bankruptcy Act, was announced June 4 by George Armsby, Chairman of the committee, for which Carter, Ledyard & Milburn are counsel.

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In the committee's opinion such action is unwarranted and would result in further depreciating the market price of the stock and might wipe out the interest of the stockholders. It would also imperil negotiations now being conducted by officers of the company and other interested persons for settlement of pending litigation whereby $882,500 of cash which was wrongfully abstracted from the company's treasury in Jan., 1938, will be restored, according to the committee's letter to stockholders.

No deposit of stock is requested but stockholders are asked to send to Leonard A. Wales, Room 3639, 15 Broad St., New York, secretary of the committee, a letter authorizing the committee to oppose any proceeding for the liquidation or reorganization of the company, in bankruptcy or otherwise, or the appointment of any receiver or trustee of the company. No financial obligation is incurred by stockholders and the authorization expressly states that the committee has no right to vote stock represented by it at any stockholders' meeting and no right to assent to any reorganization of the company.

Other members of the committee are Byrne E. Baldwin, partner of Hayden, Stone & Co.; Henry Lockhart Jr., President, New York Shipbuilding Corp.; Cleves Richardson, Louisville, Ky., and John J. White, President of Tube Reducing Co.

On March 18, 1938, an entirely new board of directors was elected, none of whom had had any previous connection with the company. The new directors are James Bruce, Vice-Pres. of National Dairy Products Corp.; William A. Hanway, Vice-Pres. of International Hydro-Electric System; Irving Rossi, also elected President, and E. O. Sowerwine, Assistant to the President of Anaconda Copper Mining Co.

Bondholders Group Formed—

A committee for holders of 5% debentures has been formed "at the request of certain bondholders who do not agree with the procedure presently adopted by certain other bondholders who have instituted proceedings against the Reynolds Investment Co. under section 77B of the Bankrupcy Act and are asking for the appointment of a trustee."

William D. Moran is chairman of the committee and other members are John L. Prescott and Charles J. Gregory. McCauley, Spiegelberg, Davis & Gallagher are counsel for the group.

"We believe that the best interests of the debenture holders are to keep the company out of the bankruptcy court," the committee declares. The opinion is expressed that the company is solvent.—V. 146, p. 3678.

Renner Co.—*Annual Report—*

Year Ended Dec. 31—	1937	1936
Net sales for period	$1,722,295	$1,782,602
Costs of manufacturing, bottling, &c	783,347	730,293
Government and State beer taxes	815,442	853,284
Net earnings from operations	$123,506	$199,026
Other income	14,841	15,791
Provision for depreciation	75,578	70,868
Federal normal tax and corporate surtax	12,632	34,298
Net profit	$50,137	$109,651
Dividends paid	51,500	89,809

Balance Sheet, Dec. 31, 1937

Assets—Cash, $42,916; receivables (less reserves $15,767), $71,395; inventories, $154,315; packaging and distributing equipment, $122,990; property and plant (net), $683,553; other assets, $11,919; goodwill, $1; total, $1,087,089.

Liabilities—Accounts payable, $52,035; notes payable, $29,009; taxes payable and accrued, $5,316; 1937 Federal normal and surtax, $12,632; customers' cash deposits on containers, $21,462; reserve for contingencies, $21,300; capital stock ($1 par), $515,000; capital surplus, $122,304; paid-in surplus, $110,050; earned surplus, $197,981; total, $1,087,089.—V. 145, p. 1434.

Reynolds Metals Co. (& Subs.)—*Earnings—*

	—*Apr.* 2—	—*March* 31—		
3 Mos. Ended—	1938	1937	x1936	1935
z Net profit	y$157,603	y$542,958	$317,674	$287,962
Shares common stock	1,022,742	960,322	960,322	960,322
Earnings per share	$0.08	$0.49	$0.26	$0.23

x The net earnings of a wholly owned subsidiary during the current year but prior to the date of acquisition amounted to $43,057 and have not been included in this report. y Before surtax on undistributed profits. z After depreciation, Federal income taxes &c.—V. 146, p. 3518.

Richfield Oil Corp.—*Earnings—*

Earnings for 3 Months Ended March 31, 1938

Sales	y$10,066,904
Other operating revenue	545,446
Total operating income	$10,612,350
Cost of sales	6,303,398
Selling, general and administrative expenses	2,201,925
Provision for depreciation, depletion and amortization	1,139,497
Charges for dry hole losses and abandoned	266,010
Non-operating charges	6,437
Interest and amortization of debenture discount	87,298
Federal income taxes	60,000
Net income	$547,784
Earnings per share on 4,010,000 shares common stock	x $0.14

x Approximate. y Excluding State and Federal gasoline and oil taxes. —V. 146, p. 3518.

Rochester Telephone Corp.—*Earnings—*

Period End. Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Operating revenues	$431,611	$420,735	$1,702,637	$1,630,428
Uncollectible oper rev	716	472	2,801	1,816
Operating revenues	$430,895	$420,263	$1,699,836	$1,628,622
Operating expenses	299,682	295,109	1,205,422	1,145,839
Net oper. revenues	$131,213	$125,154	$494,414	$482,783
Operating taxes	56,150	39,934	224,461	159,809
Net operating income	$75,063	$85,220	$269,953	$322,974
Net income	50,673	60,151	172,239	223,780

—V. 146, p. 3030.

Roeser & Pendleton, Inc.—*Earnings—*

Income Account for 6 Months Ended March 31, 1938

Gross earnings	$627,293
Operating expenses	158,400
General expenses	55,883
Operating income	$413,009
Other income	7,919
Gross income	$420,929
Income charges	21,117
Income	$399,811
Net profit from sale or disposition of capital assets—incl. deferred lease sales	62,129
Income	$461,940
Depreciation, depletion and amortization	85,000
Federal income taxes	20,000
Net income	$356,940
Dividends paid	52,954
Earnings per share on 211,815 shs. of cap. stk. (no par)	$1.69

Balance Sheet March 31, 1938

Assets—Cash, $774,467; accounts receivable, $169,230; notes receivable, $18,792; crude oil and natural gasoline, $13,616; materials and supplies, $75,483; marketable securities, $292,310; advances to affiliated company, $11,233; permanent investment in affiliated companies, $92,700; fixed assets (net), $2,339,382; deferred accounts, $1,008,601; prepaid charges, $16,812; total, $4,812,627.

Liabilities—Accounts payable, $33,065; accrued payrolls, $9,027; accrued Federal income tax, $8,352; accrued capital stock tax, $4,981; accrued Federal old age benefit tax, $1,378; accrued unemployment compensation taxes, $818; oil and gas royalties payable, $2,299; unclaimed checks, $310; accrued franchise tax, $1,025; due affiliated company (W. H. Roeser, Inc.), $8,641; deferred profits on lease sales, $893,297; net equity represented by 211,815 shares of capital stock outstanding, $3,849,433; total, $4,812,627.—V. 146, p. 3202.

Richman Brothers Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Operating profit	$1,579,872	$2,369,496	$2,066,414	$1,792,861
Other income	276,192	221,146	338,925	278,713
Total income	$1,856,064	$2,590,643	$2,405,339	$2,071,574
Federal taxes	y252,415	x363,600	305,000	251,000
Net profit	$1,603,649	$2,227,043	$2,100,339	$1,820,574
Dividends	1,793,596	2,010,913	1,787,460	1,787,460
Surplus for year	def$189,947	$216,129	$312,879	$33,114

x Surtax provision $1,900. y Includes $85 overprovision for preceding year, no provision made for surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash	1,888,295	2,047,572	Accounts payable	369,433	895,683
U. S. Govt. securs.	5,723,644	7,174,674	Federal, State and county taxes—estimated	451,987	634,466
Customers' accts. receivable	98,694	82,901	Deps. on stk. subscrip. (contra)	51,802	112,366
Inventory	3,705,314	2,984,823	a Capital stock	1,073,711	1,034,476
Other assets	127,708	127,069	Capital surplus	1,603,166	1,411,986
Rec. from employ. for stk. sold & del. & int. earn. on fund	241,327	------	Profit and loss	12,721,170	12,911,117
Deps. on stk. subscrip. (contra)	51,802	112,366	cTreasury stock	*Dr*399,157	*Dr*407,482
b Permanent assets	3,873,203	3,674,138			
Leaseholds and remodeling	------	254,981			
Deferred expenses	162,124	134,089			
Total	15,872,113	16,592,614	Total	15,872,113	16,592,614

a Represented by 611,293 no par shares in 1937 and 603,446 no-par shares in 1936. b After reserves for depreciation and amortization. c Represented by 7,486 shares, at cost, in 1937 and 7,597 shares, at cost, in 1936.—V. 145, p. 777.

Roosevelt Hotel, Inc.—*Earnings—*

Years Ended Dec. 31—	1937	1936	1935
Net sales and other income	$2,559,290	$2,466,631	$1,952,105
Operating expenses	1,893,804	1,836,276	1,524,117
Operating income	$665,486	$630,354	$427,988
Real estate taxes	211,364	206,769	215,959
Ground rent	280,125	280,000	280,000
Building rent	155,400	155,400	155,400
Insurance on building and contents	3,045	3,508	4,413
Franchise tax	4,100	3,720	3,616
Special tax assessment	------	------	572
Trustees' fees	650	612	531
Interest on delayed payments: N. Y. S. R. & T. Co	60,762	54,209	37,492
Depreciation—Building	113,379	110,093	109,463
Furniture and equipment	62,215	53,976	46,457
Loss for period	$225,555	$237,936	$425,917

Note—Interest on the debentures has not been included as no liability has been created therefor. The interest from April, 1934, to Dec. 31, 1937, amounts to $332,688.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$109,830	$59,851	Accts. payable	$99,271	$115,285
Notes & accts. rec., less reserves	70,546	63,328	Accrued expenses	27,886	6,853
Inventories	46,519	48,257	N.Y. World's Fair, Inc., 4% debs	a20,100	------
N. Y. World Fair, Inc., 4% debs	a20,100	------	Due to affil. cos	1,146	1,019
Due from officers and employees	2,969	2,650	Accrued rentals	1,217,176	1,033,308
Due from affil. cos	1,876	930	Advance	2,220,000	2,220,000
Prepaid insur., tel. and postage	10,269	14,295	10-yr. 6% debs	1,495,228	1,495,228
Invest., at cost	21,024	18,524	Trade adv. due bills	18,366	12,609
Fixed assets (net)	5,979,215	6,051,737	Unearned income	7,984	2,361
Def. expenses	9,781	4,163	6% non-cum. pref. stock	2,364,900	2,364,900
Trade adv. unused	18,366	12,609	Com. stk. (par $5)	207,761	207,761
			Deficit	1,389,323	1,182,980
Total	$6,290,495	$6,276,346	Total	$6,290,495	$6,276,345

a Total subscription, $40,200. Assignable to lessor on account of rent, $40,200, less amount paid thereon and credited by lessor to rent, $20,100; balance of subscription, per contra, $20,100.—V. 144, p. 2319.

Ruud Mfg. Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Operating profit	$94,144	$73,367	$33,642	loss$38,119
Other charges (net)	13,960	*Cr*9,308	6,203	9,019
Prov. for depreciation	42,041	36,440	34,769	33,569
Extraordinary charge	------	29,475	------	------
Prov. for est. Federal & State taxes	y10,048	x1,912	4,000	------
Net oper. profit	$28,095	$14,847	loss$11,331	loss$80,708
Investment income	45,194	39,177	44,903	47,689
Net profit for year	$73,289	$54,025	$33,573	loss$33,019
Dividends paid	97,977	73,482	48,988	104,375

x Provision has been made for surtax on undistributed profits of Ruud-Humphrey Water Heater Co. of Texas. Dividends paid by Ruud Mfg. Co. during 1936 exceeded the estimated income subject to undistributed profits tax and therefore no provision for such tax has been made against the income of that company. y No provision for surtax.

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and on deposit, $49,458; trade notes and account receivable (less reserve, $19,000), $263,228; inventories, $991,132; investments, $993,721; capital stock of English subsidiary, $69,911; expense advances to employees, &c., $3,418; note receivable for rent of sub-let property, &c. (less reserve), $3,225; property, plants and equipment (net), $525,072; patents, $1; deferred assets, $41,964; total, $2,941,131.

Liabilities—Notes payable (to banks), $165,336; accounts payable, $70,195; accrued taxes, $19,822; reserve for contingencies, $22,000; capital stock (par $5), $612,355; capital surplus, $2,051,422; total, $2,941,131.—V. 145, p. 2557.

Russ Building Co., San Francisco—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Revenues—Rentals	$830,456	$784,505	$730,859	$728,770
Garage	36,152	29,876	16,688	15,485
Miscellaneous	1,890	1,402	2,560	4,343
Total revenue	$868,498	$809,784	$750,107	$748,598
Oper. expenses & taxes	559,971	510,085	506,127	547,415
Amort. & deprec. of prop	79,649	79,956	79,936	71,078
Bond & note int. & amort of disct. & expenses	217,155	219,513	222,646	219,771
Excess of res. for bad debts prov. from inc. acct. in prior years, written back	*Cr*11,968	------	------	------
Loss on disposal of rest. equipment	6,879	------	------	------
Net income for year	$16,811	$229	x$58,602	x$89,666

x Indicates loss.

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Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Impts. to leased property	6,053,228	6,122,739	6% pref. stock	3,750,000	3,750,000
Mach'y & equip	30,533	39,362	Common stock	3,750,700	3,750,700
Leasehold	167,162	169,082	1st mtge. 6s	3,220,500	3,290,000
Cash with trustee	229,078	175,977	5-year 6½% notes	3,500	3,500
Cash	7,327	33,177	Ref. 6½% income notes	129,500	134,500
Accts. & notes rec.	7,240	14,602	Contract payable	7,479	7,479
Investments	62,263	31,778	Accts. pay. & accrd expenses	22,546	18,015
Organization exps.	35,317	35,317	Accrd. int. payable	129,233	122,210
Deferred charges	208,929	217,727	Deficit	87,381	111,641
Excess of par value over proc. from capital stock	4,125,000	4,125,000			
Total	10,926,077	10,964,762	Total	10,926,077	10,964,762

—V. 145, p. 2557.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$355,883	$422,318	$1,718,740	$1,831,043

—V. 146, p. 3202.

St. Joseph Ry., Light, Heat & Power Co.—*Bonds Called*

This company announced that it will pay off or purchase on July 1, 1938, all of its outstanding first and refunding mortgage sinking fund 5% 30-year bonds, due July 1, 1946, at 102½ and accrued interest. Bonds should be presented for payment on and after July 1 at the New York office of Bankers Trust Co.—V. 146, p. 2707.

St. Joseph Stock Yards Co.—*Bonds Called*—

A total of $60,000 first mortgage 5% bonds due Aug. 1, 1940, have been called for redemption on Aug. 1 at 101½. Payment will be made at the First National Bank of Chicago.—V. 141, p. 2127.

St. Joseph (Mo.) Water Co.—*Preferred Stock Offered*—

Public offering of 7,000 shares ($100 par) 6% cum. pref. stock, for account of its parent company, American Water Works & Electric Co., Inc., was announced June 6 by W. C. Langley & Co. and H. M. Payson & Co. The stock which is offered by means of a prospectus is priced at $99.50 per share and accrued dividends from June 1, 1938.

The 6% cumul. pref. stock is entitled to cumul. divs. payable Q.-M. Pref. as to assets and divs. over the common stock. Red. as a whole or in part at any time upon not less than 30 nor more than 60 days' notice at $105 per share and accrued divs. Entitled, in event of any liquidation, whether voluntary or involuntary, to be paid the par value thereof plus accumulated divs., before any distribution or payment shall be made to the holders of the common stock. Transfer Agent: agents of St. Joseph Water Co., 50 Broad St., New York. Registrar: New York Trust Co., New York.

Issuance—Authorized by the P. S. Commission of Missouri in Feb., 1933.

Earnings for Calendar Years

	1937	1936	1935
Total operating revenues	$537,546	$567,655	$543,897
a Operating expenses	220,945	246,418	238,036
Provision for income taxes	20,552	23,874	24,388
Provision for retirements	22,421	22,504	22,576
Operating income	$273,625	$274,857	$258,895
Non-operating income	1,404	816	1,818
Gross income	$275,030	$275,674	$260,714
Interest on bonds	125,000	110,883	104,000
Other income deductions	1,203	2,463	3,023
Net income	$148,827	$162,327	$153,690

a Including maintenance and taxes (other than provision for income taxes) but excluding provision for retirements.

Annual dividend requirements on the 7,000 shares of 6% cumul. pref. stock are $42,000. The amounts of net income as shown above, for the years 1935, 1936, and 1937, were equivalent to approximately 3.5 times, 3.8 times, and 3.6 times, respectively, such annual dividend requirements.

Capitalization—	*Authorized*	*Outst'd'g.*
1st mtge. bonds, series A, 4% (1966)	x	$2,600,000
6% cumul. pref. stock (par $100)	15,000 shs.	y7,000 shs
Common stock (no par)	40,000 shs.	y40,000 shs

x Indenture provides for the issuance of bonds in series. The amount of bonds authorized by the indenture is unlimited, except that additional bonds may be issued only under the terms of the indenture. y Owned by American Water Works & Electric Co., Inc.

History and Business—Company was incorp. Dec. 9, 1879, in Missouri, for a term of 50 years. Corporate existence has been extended for a period of 50 years from Dec. 8, 1929.

Company is engaged in the business of collecting, purifying, selling, and distributing water for public and private use and consumption and for fire service purposes in the City of St. Joseph, Mo., and adjacent suburbans territory. Population (1930 Federal Census), 80,935 and company estimates that population of territory now served is approximately 84,000.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

W. C. Langley & Co., New York ..... 5,000 shs.
H. M. Payson & Co., Portland, Me ..... 2,000 shs.

—V. 146, p. 3355.

St. Louis Southwestern Ry.—*Fight Continues for Guilder Payments—Federal Court Considers Case*—

The U. S. Circuit Court of Appeals for the Eighth Circuit at St. Louis has taken under advisement arguments and testimony on the Dutch guilder claims in the reorganization proceedings of the company. The cases were heard before Judges Stone, Sanborn and Van Valkenbergh at Kansas City, Mo.

The claims, if allowed, would increase indebtedness on the road's 1st terminal & unifying mtge. from $21,600,000 to about $37,000,000. The hearings were on appeals from orders of U. S. District Judge Charles B. Davis at St. Louis, limiting the claims to $21,600,000.

The bonds bear a multiple currency clause giving the holders an option to elect payment in dollars or Dutch guilders, which by reason of the devaluation of the dollar in 1933 are worth considerably more than they were when the bonds were issued in 1912. If the guilders were allowed, a $1,000 bond would increase in value to about $1,690.—V. 146, p. 3679.

San Diego Consolidated Gas & Electric Co.—*Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	718,616	1,708,755	Notes payable	400,000	------
a Accts. and notes rec. (customers)	616,583	580,220	Accounts payable	433,591	202,912
Materials and supplies (at cost)	540,036	461,211	Divs. pay. on pref. stock	110,119	110,119
Oth. current assets	30,115	61,988	Accrued liabilities	965,677	866,735
Invest'ts (at cost)	30,600	30,600	Indebt. to affiliate	7,675	17,511
Fixed assets	41,519,480	39,166,938	Long-term debt	15,500,000	15,500,000
Deferred charges	2,223,861	2,295,525	Deferred liabilities	304,486	319,927
			Reserves	9,704,768	9,116,269
			7% cum. pref. stk. (par $100)	6,292,500	6,292,500
			Com. stock (par $100)	10,032,500	10,032,500
			Earned surplus	1,927,977	1,846,764
Total	45,679,292	44,305,237	Total	45,679,292	44,305,237

a After reserve of $117,870 in 1937 and $120,332 in 1936.

The income account for year ended Dec. 31, 1937, was given on Feb. 19, page 1258.—V. 146, p. 3356.

Savannah Electric & Power Co.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$183,155	$172,342	$2,214,024	$2,030,205
Operation	67,306	66,879	862,334	767,827
Maintenance	9,625	8,377	118,389	110,563
Taxes	a22,035	18,907	a251,164	211,544
Net oper. revenues	$84,189	$78,179	$982,136	$940,270
Non-oper. inc.—net	*Dr*480	801	4,609	16,044
Balance	$83,708	$78,980	$986,745	$956,314
Interest & amortization	31,570	30,992	379,152	378,671
Balance	$52,138	$47,987	$607,593	$577,643
Appropriations for retirement reserve			250,166	224,500
Balance			$357,426	$353,143
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividend and surplus			$148,311	$144,028

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3679.

Seaboard Air Line Ry.—*Trustee—New President*—

The company has notified the New York Stock Exchange that Maryland Trust Co. has been appointed successor trustee of Seaboard Air Line Railway first mortgage 50-year 4% gold bonds, due April 1, 1950, in place of the Continental Trust Co., effective as of April 4, 1938.

W. H. Coverdale was re-elected Chairman of the Board on June 2; also assumed office of Pres. formerly held by L. R. Powell Jr., co-receiver. This action was in line with the desire of stockholders, as expressed in a resolution adopted in May at the first meeting since the road entered receivership in 1930, to continue the corporate set-up of the company.

The vacancy of Secretary and Treasurer was filled by the election by the board of B. F. Allen as a Vice-President and Treasurer and Assistant Secretary and W. F. Cummings as Secretary and Assistant Treasurer. J. J. O'Brien was named Assistant Secretary and R. C. Pierson Assistant Treasurer.

Mr. Powell also was removed from the Executive Committee and the committee was enlarged to five by the addition of Robert C. Ream, George H. Burgess and Edward D. Levy.—V. 146, p. 3520.

Securities Acceptance Corp.—*Earnings*—

3 *Mos. Ended March* 31—	1938	1937
Earned finance, interest, &c	$238,394	$182,008
Direct income charges	74,457	41,392
General operating expenses	96,915	77,862
Fixed charges on 5% debentures	------	8,022
Provision for Federal taxes	10,709	7,451
Adjustment of accrual Dec. 31, 1936	------	*Cr*360
Net income	$56,313	$47,642
Balance, Dec. 31	58,221	x43,912
Total	$114,534	$91,554
Dividends on preferred stock	6,557	5,489
Dividends on common stock	36,003	20,304
Balance, March 31, 1937	$71,974	x$65,761
Shares of common stock outstanding (par $4)	144,013	135,362
Earnings per share common stock	$0.35	$0.32

x Includes $7,117 of capital surplus not available for dividends under restriction provided in trust indenture for 10-year 5% convertible debentures dated June 1, 1936.

Comparative Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$613,090	$437,793	Coll. trust notes	$3,063,000	$2,257,000
Notes receivable	4,578,132	3,864,358	Coll. trust bonds	225,000	290,000
Repossessions	19,043	20,550	Accts. pay. & accr.	125,395	77,903
Acc'ts receivable	6,710	18,826	Div. payments	------	25,793
Cash value life ins.	13,191	11,423	Dealers' loss res.	86,824	70,470
a Sinking fund	8,794	9,124	Res. for credit loss	55,759	58,698
Deferred charges	70,920	93,833	Def'd income	241,812	224,449
b Automobiles	6,282	8,616	5% conv. debs.	417,500	500,000
Furniture & fix'ts.	20,304	12,898	6% cum. pref. stk. (par $25)	437,116	365,900
			Com. stk. (par $4)	576,052	541,448
			Capital surplus	36,035	7,117
			Earned surplus	71,974	58,644
Total	$5,336,467	$4,477,422	Total	$5,336,467	$4,477,422

a For redemption of debentures. b Used in the business at depreciated amounts.—V. 146, p. 1090.

Schenley Distillers Corp.—*Common Dividend Omitted*—

Directors at their meeting on June 9 took no action with regards to payment of a dividend on the common stock at this time. A dividend of 50 cents was paid on March 31, last and previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 3202.

Sheep Creek Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of three cents per share on the common stock, both payable July 15 to holders of record June 30. Like amounts were paid on April 13, last, and previously, regular quarterly dividends of two cents per share were distributed. In addition, extra dividend of one cent per share were paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937. —V. 146, p. 1259.

Sierra Pacific Power Co.—*Tenders*—

The New England Trust Co., Boston, Mass., will until 10 a. m., June 23 receive bids for the sale to it of sufficient first mortgage & refunding gold bonds series B 5½% due March 1, 1957 to exhaust the sum of $16,000 at prices not exceeding par and interest.—V. 146, p. 3521.

Simmons Co. (& Subs.)—*Earnings*—

Earnings for the 12 *Months Ended April* 30, 1938

Net sales	$38,666,769
Cost and administration expenses	31,357,335
Profit	$7,309,434
Other income	277,464
Total income	$7,586,898
Interest, &c	1,150,581
Depreciation	1,025,026
Maintenance of properties	902,687
Advertising	945,051
Ordinary taxes	1,132,331
Foreign and Federal income taxes, &c	360,000
Preferred dividends of subsidiary	3,755
Net income	$2,067,467

Note—Above figures do not include net income or losses of foreign branches or subsidiaries, other than Simmons, Ltd. (Canada), as the results of these companies cannot be determined until the end of their fiscal years (Nov. 30) at which time physical inventories are taken. Combined net income of such foreign branches and subsidiaries for fiscal year ended Nov. 30, 1937, amounted to $56,654.—V. 146, p. 3521.

Skelly Oil Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 25 to holders of record June 20. A like amount was paid on Dec. 15, Sept. 30 and on July 1, 1937, this latter being the first dividend paid on the common stock since Dec. 15, 1930 when a quarterly dividend of 50 cents per share was paid.—V. 146, p. 3522.

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Siscoe Gold Mines, Ltd.—*Production*—

May production totaled $206,717 from a total of 18,531 tons milled, indicating an average recovery of $11.15 a ton against $200,432 in April and $220,210 in May, 1937.—V. 146, p. 3357.

Socony-Vacuum Oil Co., Inc.—*Report to Employees*—

Total employment and total payrolls in Socony-Vacuum reached new high levels last year, according to the company's annual report to employees, made public June 6.

"In our operations, not including 50% owned companies abroad, there were 56,144 employees, who were paid $89,684,678." the report states. "About 20,000 of these employees are in countries other than the United States."

The report points out that the capital necessary to provide these 56,144 jobs amounted to $680,828,000, or an average of $12,126 per job.

"The tax collector got an especially large share of our gross revenue in 1937," the report states, "amounting to a total of $124,292,773, or $3.99 per share of stock (including gasoline taxes collected for the States). This is nearly five times what the stockholders took out of the business in cash last year. Deducting the taxes in 50% owned companies and applying the remainder to our 56,144 employees before mentioned, we find that taxes amounted to $2,087 per job. How this compared with what you received on the job, you can figure for yourself."

Discussing the employee pension plan, death benefit plan, vacation and sick leave policies, the report states: "The pension plan is more liberal than the Federal or State Social Security Acts. In 1937, Socony-Vacuum's retired employees received $3,236,821 in pensions. Dependents of 364 employees received death benefits amounting to $758,006 during the year.

"In most of the company's plants, Socony-Vacuum employees who have been working two years or more receive two weeks' vacation with pay. Those working only one year receive one week's vacation with pay. After 15 years of service, it is general company policy to give three weeks' vacation. In the United States over 7,200 employees received sick leave during the year, and the company paid them nearly $400,000 in wages during the absences."

The report refers to the proposed capital expenditures of about $65,000,000, in the United States in 1938, and points out:

"These capital expenditures mean more work and more jobs. This is why the company does not distribute all its profits to the stockholders; it needs to keep part of the profits of good times in the business to safeguard its existence and help to pay wages during lean years, and to meet the requirements for new equipment and the development of new crude oil supplies, or to pay off some of the long-term debts incurred. And that, in turn, is the reason why industry generally has believed that the undistributed profits tax to be unsound; the tax puts a penalty on a corporation that safeguards its life and its employees' welfare by keeping part of its profits in the business."—V. 146, p. 3522.

Southern California Telephone Co.—*Gain in Phones*—

Company reports 678,190 telephones in service as of May 31, 1938, a net gain of 964 for the month, as compared with a gain during May, 1937, of 2,582. During the first five months of 1938, connections increased 8,875 as compared with a gain of 22,546 in the corresponding period a year ago. —V. 144, p. 4023.

Southern Ry.—*Earnings*—

	—*Fourth Wk. of May*—		—*Jan. 1 to May 31*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,726,226	$3,371,473	$46,216,485	$57,250,725

—V. 146, p. 3680.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Operating revenues	$7,247,811	$7,224,667	$28,920,393	$28,230,424
Uncollectible oper. rev.	31,575	25,076	127,286	101,633
Operating revenues	$7,216,236	$7,199,591	$28,793,107	$28,128,791
Operating expenses	4,738,450	4,468,420	18,730,154	17,907,209
Net oper. revenues	$2,477,786	$2,731,171	$10,062,953	$10,221,582
Operating taxes	867,738	928,743	3,766,075	3,610,803
Net operating income	$1,610,048	$1,802,428	$6,296,878	$6,610,779
Net income	1,440,082	1,632,992	5,679,759	6,009,775

—V. 146, p. 3523.

(A. G.) Spalding & Bros.—*Earnings*—

3 *Months Ended April* 30—	1938	1937
Sales, net of discounts, returns and allowances	$3,387,400	$3,978,785
Cost of goods sold	2,372,658	2,771,406
Gross profit	$1,014,742	$1,207,379
Selling, advertising and administrative expense	1,035,823	1,143,746
Deprec. and amort., plant and equipment	93,085	96,736
Loss from operations	$114,166	$33,103
Interest	8,194	9,825
Loss on sale of buildings	------	10,260
Expense of idle properties less income	13,851	24,475
Loss	$136,211	$77,663
Profit due to fluctuation in foreign exchange rates	------	7,064
Miscellaneous income	*Cr*7,563	*Cr*17,919
Net loss	$128,648	$52,680

—V. 146, p. 2709.

Spiegel, Inc.—*Sales*—

Period Ended May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$4,501,566	$4,916,782	$17,676,823	$19,948,336

—V. 146, p. 3357, 3203.

Standard Gas & Electric Co.—*New Directors for Service Unit—Electric Output*—

The board of directors of Public Utility Engineering & Service Corp. has been increased to 14 members. At a meeting held in Chicago on May 27, three new members were elected—Hance H. Cleland, President of California-Oregon Power Co., to take the place of C. M. Brewer, deceased; Z. E. Merrill recently elected President of Mountain States Power Co.; and G. V. Rork, newly elected President of Northern States Power Co. (Wis.).

The operating companies in the Standard Gas & Electric Co. system reported electric output for the 12 months ended March 31, 1938, amounting 5,551,953,961 kwh., an increase of 3.74% over the output for the 12 months ended March 31, 1937; while gas output for the 12 months ended March 31, 1938, amounted to 46,733,778,000 cubic feet, an increase of 0.51% over the gas output for the period ended March 31, 1937. Total electric output is now running approximately 6% below corresponding periods of 1937, with total gas output being slightly above that for similar periods of last year.

Statement of Income (Company Only)

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Inc. from divs.& int.,&c.:				
Divs. from p. u. affiliates	$427,824	$406,509	$6,320,612	$6,160,921
Dividends from others	33,403	33,403	402,051	351,946
Int. on fund. debt of affil	10,885	10,885	130,625	135,113
Int. on indebt. of affils	3,973	35,266	329,386	420,238
Profit on red. of secs. by an affiliate	------	------	------	28,125
Total	$476,085	$486,063	$7,182,674	$7,096,343
Expenses and taxes	20,779	20,844	247,855	272,874
Gross income	$455,306	$465,219	$6,934,819	$6,823,469
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	6,269	7,189	84,843	72,754
Fed. & State tax on int. on funded debt	6,793	7,560	74,347	66,445
Amort.of debt disct.&exp	17,806	17,806	213,672	213,581
Net income	$56,191	$64,417	$2,142,987	$2,051,719

Note—The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months Dec., 1936 to Feb., 1937, incl. The dividend on such stock for the three months ended May 31, 1937, was recorded as income by Standard Gas & Electric Co. in the month of May, 1937. Thus the amounts of such dividends included in the above figures are $35,323 for the month of March, 1938, $459,205 for the 12 months ended March 31, 1938 and $282,588 for the 12 months ended March 31, 1937.

Earnings of Company and Subsidiaries

[Exclusive of Deep Rock Oil Corp., and Beaver Valley Traction Co. (subsidiary of Philadelphia Co.)]

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sub. P. U. Companies:				
Operating revenues	$8,616,802	$9,015,116	$102,443,850	$98,855,522
Oper.exps.,maint.&taxes	4,987,637	4,847,013	58,008,662	52,726,439
Net oper. revenue	$3,629,165	$4,168,103	$44,435,188	$46,129,083
Other income (net)	*Dr*12,719	4,105	147,982	75,546
Net oper. revenue and other income	$3,616,446	$4,172,208	$44,583,170	$46,204,629
Approp. for retire., depreciation & deple. res.	1,101,574	1,109,693	12,863,082	12,570,383
Amort. of contract. capital expenditures	3,083	3,083	37,000	37,000
Gross income	$2,511,789	$3,059,432	$31,683,088	$33,597,246
Rents for lease of props.	102,289	102,290	1,227,504	1,228,364
Int. on funded debt	969,626	971,622	11,656,386	12,208,782
Amort.of dt. disct.& exp.	112,075	110,431	1,367,641	1,377,388
Other interest	22,092	9,891	214,968	132,295
Divs. on pref. cap. stock guar. by sub. company	5,766	5,766	69,192	69,192
Approp. for special res.	41,667	41,667	500,000	500,000
Fed. & State tax on interest on funded debt	28,685	30,214	376,248	382,370
Amort. of flood & rehabilitation expenses	20,833	------	312,500	------
Other income deductions	19,367	13,385	186,874	82,667
Int. charged to construct	*Cr*18,898	*Dr*2,682	*Cr*229,967	*Cr*79,544
Balance	$1,208,287	$1,771,484	$16,001,742	$17,695,732
Divs. on cap. stock held by public	764,262	686,926	9,248,545	8,789,227
Minority interest in undistributed net income	*Cr*20,212	118,111	95,664	563,725
Bal. of income of sub. p. u. cos. applic. to Standard G. & E. Co.	$464,237	$966,447	$6,657,533	$8,333,780
Other inc. of Std.G. & E.:				
Divs.from non-affil.cos	33,403	33,403	402,051	351,946
Int. on indebt. of affils	3,973	35,266	329,386	420,238
Total	$501,613	$1,035,116	$7,388,970	$9,105,964
Exps. & taxes of Stand. G. & E. Co.	20,779	20,844	247,855	272,874
Consol. net inc. before deduct. of income charges	$480,834	$1,014,272	$7,141,115	$8,833,090
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	6,269	7,189	84,843	72,754
Fed. & State tax on int. on funded debt	6,793	7,560	74,347	66,445
Amort. of debt disct. & expense	17,806	17,806	213,672	213,581
Consol. net income	$81,719	$613,470	x$2,349,283	x$4,061,340

x For the 12 months ended March 31, 1938 includes approximately $1,082,000 of undistributed earnings of certain subsidiary companies and approximately $876,000 of deficit of other subsidiary companies or a net amt. of approximately $206,000 applicable to capital stocks held by Standard Gas & Electric Co. Of the former amount approximtaely $945,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. For the 12 months ended March 31, 1937 undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. amounted to approximately $2,010,000, of which amount approximately $1,160,000 was restricted for the reasons explained above.

Note—For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 12 months ended March 31, 1937 have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period.

Steps Being Taken to Put Plan into Effect—

An order was entered June 7 by the U. S. District Court for the District of Delaware at Wilmington approving the proposed certificate of amendment of the amended certificate of incorporation and the certificate of amendment of the by-laws of the company and also approving the supplemental trust agreement between the company and Guaranty Trust Co. of New York and Continental Illinois National Bank & Trust Co. of Chicago as trustees.

These instruments are being executed to put into effect provisions of the plan of reorganization of Nov. 1, 1937 as modified in the reorganization proceedings, which modified plan was confirmed by the Court March 5, 1938, according to Bernard W. Lynch, President of the company.

Mr. Lynch stated that arrangements are now being made for notification of security holders of the company of a date for a meeting for the election of a new board of directors as provided for in the modified plan. It is expected that the election, which will be the final step in the company's reorganization, will be held the latter part of this month.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 4, 1938 totaled 90,885,140 kwh., a decrease of 11.2% compared with the corresponding week last year.

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 28, 1938 totaled 96,323,972 kwh., a decrease of 8.9% compared with the corresponding week last year.—V. 146, p. 3524.

Standard Tube Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Net loss after taxes, deprec., amort., int. and other deductions $43,962

—V. 146, p. 3358.

Standard Oil Co. of N. J.—*President Farish Predicts Net May Drop 33-35%—New Financing a Possibility*—

Company is considering new money financing to the extent of $60,000,000 to $80,000,000, it was learned June 7 following the annual meeting at which W. S. Farish, President, indicated, after a question by a stockholder, that new financing this year was in the realm of possibility.

A stockholder, mentioning the smaller cash position at the end of 1937 as against the previous year, queried Mr. Farish about the possibility of new financing. Mr. Farish answered "we are not long on cash."

"May I infer that we may expect some financing," asked the stockholder.

"That is possible," said Mr. Farish.

In discussing the earnings situation of the company, Mr. Farish said profits for the first four months this year were estimated to show a reduction of 21% or 22% as compared with the same period of 1937.

"April was worse than March and February," he added. "My guess is at the present time that for the full year we probably will show 33% to 35% less profit than last year—that is assuming that things carry on about as they are if there is any real improvement in general business in the fall we will share in it unquestionably."

Mr. Farish gave it as his judgment that if the conservation authorities continue as at present the crude price structure will probably hold.

"You must understand though that fuel oil prices are down and industrial lubricant consumption is very low, and that wholesale gasoline prices are also low," he said. "The profit margins are not as satisfactory as last year."

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Mr. Farish said that capital expenditures by company this year will be more than $150,000,000 against $176,000,000 in 1937.—V. 146, p. 3358.

Staten Island Edison Corp.—*To Extend Bonds*—

Corporation has filed with the Securities and Exchange Commission a declaration (File 43-126) under the Holding Company Act covering the issuance of $2,000,000 4% refunding and improvement mortgage bonds. The maturity date of the bonds had previously been extended to July 15, 1938, and the declaration proposes their further extension to July 1, 1939. —V. 146, p. 2061.

Steel Co. of Canada, Ltd.—*Obituary*—

Charles Seward Wilcox, Chairman of the Board, died on June 6. He was 82.—V. 146, p. 122.

Sun Ray Drug Co.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$417,953	$464,835	$2,454,251	$2,344,598
Stores in operation			36	32

—V. 146, p. 3033.

Sunray Oil Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Profit after interest, abandonment, depl., deprec. but before taxes	x$305,300	$304,846

x Estimated.—V. 146, p. 2710.

Supertest Petroleum Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a semi-annual dividend of 50 cents per share on the ordinary stock both payable July 2 to holders of record June 17. Like amounts were paid on July 2, 1937.—V. 144, p. 4025.

Swift & Co.—*Ordered to Cease and Desist from Sales Practices*—

Following a seven-year investigation into the sales and distribution practices of the company, Secretary of Agriculture Wallace has announced that he has ordered the company to cease and desist from certain allegedly unfair sales and distribution practices.

In an accompanying report containing broad charges of unfair trade practices by the company, the Secretary assented that it repeatedly had violated the Stockyards and Packers Act in the period from 1930 to 1937.

Specifically, the Secretary charged that Swift had acted in violation of the law by denying certain purchasers discounts while at the same time granting them to others and by giving long-term credit to some purchasers and short-term credit to others. He further charged that the company, to the detriment of "fair trade," had required some purchasers to pay for meats on the basis of factory weights at the time of packing while other purchasers paid only on the actual weight at the time of sale.

Departmental officials explained later that the findings were based on an investigation of the company's activities in the East, but that the order would apply to operations of the company throughout the country.—V. 146, p. 2550.

Syracuse Lighting Co., Inc.—*Pref. Price Set by Appraisers*

Appraisers appointed by the New York State Supreme Court have recommended that the value of 4,300 shares of preferred stock of the company be set at $1 above the redemption prices quoted on these issues in each case. The values fixed by the three appraisers were as follows: For the 8% preferred stock, $121; for the 6½% preferred, $111; and for the 6% preferred stock, $106.

The appraisers were appointed at the request of a group of holders of Syracuse Lighting preferred shares headed by Hartford Fire Insurance Co., who demanded cash for their stock and refused to exchange their shares for the $5 preferred stock of Central New York Power Corp., when that company was formed through consolidation of Syracuse Lighting with 11 other Niagara Hudson Power Corp. subsidiaries on July 31, 1937.—V. 145, p. 958.

Taggart Corp.—*Registrar*—

The Marine Midland Trust Co. of New York has been appointed registrar for the preferred and common stock of this corporation.—V. 146, p. 3525.

Texas City Terminal Ry.—*Bonds Called*—

A total of $4,900 first mortgage 6% bonds due Jan. 26, 1941, have been called for redemption on July 26 at 100 and interest. Payment will be made at the City National Bank & Trust Co., Chicago.—V. 124, p. 789.

Tobacco & Allied Stocks, Inc.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable July 15 to holders of record July 1. This compares with $3 paid on Dec. 24, last; $1 paid on June 15, 1937; $1.25 paid on Dec. 28, 1936; $1 paid on Nov. 16, and on Aug. 3, 1936; $4 paid on Dec. 31, 1935; $1.50 on July 10, 1935; $2 on Dec. 31, 1934; $1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934, and on July 15, 1933. —V. 145, p. 3984.

Twin States Gas & Electric Co.—*Hearing Date Set for Sale of Property*—

The Federal Power Commission has set June 23 for hearing on an application of company for approval of the sale of all its properties within New York State to New York Power & Light Corp. The company is to receive $586,000 in cash plus an amount in cash equal to the value of certain net quick assets as may exist at the date of conveyance. Properties involved are reported to have an original cost of $650,588 and a book cost of $621,894 as of Feb. 28.—V. 146, p. 3528.

241 West 34th St. Corp.—*Bankruptcy*—

The petition of the corporation for a reorganization and for relief under Section 77B of the Bankruptcy Act has been approved, as properly filed and an order, dated May 23, 1938, has been entered temporarily continuing the debtor in possession of its property, subject to the rights of the receiver of the rents and profits of the mortgaged property appointed by the New York Supreme Court.

Pursuant to the order, dated May 23, 1938, a hearing will be held before the U. S. District Court on June 20, to determine whether or not the Court shall continue the debtor in possession of its property.

All claims or interests of creditors of the debtor shall be filed and evidenced on or before June 30 and no claim or interest shall be allowed to participate in any plan of reorganization of the debtor except upon order for cause shown, unless filed or evidenced on or before said date. All such claims and interests of such creditors shall be filed not with the Court, but with the attorneys for the debtor, Wright, Gordon, Zachry & Parlin, 63 Wall St., New York.

All claims of the holders of the first mortgage fee 6% sinking fund 15-year bonds, due May 1, 1939, of Pennsylvania Operating Corp. may be evidenced by a verified statement and proof of claim to be filed by president and directors of The Manhattan Co., as successor trustee under the indenture dated as of April 1, 1924.

United-Carr Fastener Corp.—*Transfer Agent*—

The board of directors, by resolution adopted on May 26, 1938, have rescinded the appointment of City National Bank and Trust Co. of Chicago, as transfer agent of the common stock of the corporation, effective as of the close of business on May 31, 1938.—V. 146, p. 3681.

United Cigar-Whelan Stores Corp.—*Option Approved*—

Stockholders approved on June 6 the granting of an option to the President of the company to buy 225,000 shares of authorized common stock.—V. 146, p. 3529.

United Corp.—*Preferred Dividend Omitted*—

Directors at their meeting on June 6 took no action on the payment of a dividend on the $3 cumulative preference stock at this time. A regular quarterly dividend of 75 cents per share was paid on April 1, last.

The company said that because of the recent decline and fluctuations in the indicated market value of the securities held in the corporation's portfolio it was deemed advisable to defer action on the dividend.—V. 146, p. 2711.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 4 '38	*May* 28 '38	*June* 5 '37
Electric output of system (kwh.)	78,624,955	84,056,580	84,257,870

—V. 146, p. 3682.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. April 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$11,173,838	$12,871,055	$44,829,161	$43,287,065
a Oper. exps., incl. taxes	5,499,006	5,398,217	22,479,086	19,935,805
Prop. retire. & depl. res. appropriations	2,414,945	2,126,029	8,654,322	7,181,991
Net oper. revenues	$3,259,887	$5,346,809	$13,695,753	$16,169,269
Other income	79,309	70,126	581,118	704,952
b Other inc. deductions	124,320	122,849	691,222	781,314
Gross income	$3,214,876	$5,294,086	$13,585,649	$16,092,907
Interest on mtge. bonds	110,851	151,828	511,274	653,762
Int. on coll. trust bonds	50,000	57,313	207,394	229,250
Interest on debentures	405,063	405,063	1,620,250	1,287,682
Other interest	475,765	475,455	1,930,420	2,195,629
Other deductions	19,985	7,119	c507,404	29,176
Int. charged to construc.	*Cr*4,679	*Cr*5,501	*Cr*30,046	*Cr*57,229
Balance	$2,157,891	$4,202,809	$8,838,953	$11,754,727
Pref. divs. to public	212	12,220	19,230	48,881
Portion applicable to minority interests	12,178	12,853	57,202	69,359
Bal. carried to consol. earned surplus	$2,145,501	$4,177,736	$8,762,521	$11,636,487
a Incl. prov. for Federal surtax on undis. profits	$76,300	$86,850	$47,000	$529,600
b Incl. prov. for Federal surtax on undis. profits	------	------	144,147	320,177

c Includes $418,505 representing 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. April 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Oper. revs.—natural gas	$2,504,377	------	b$6,992,034	------
Oper. exps., incl. taxes	1,823,664	------	b5,403,606	------
Prop. retire. res. approp.	218,900	------	b497,300	------
Net operating revs.—natural gas	$461,813	------	b$1,091,128	------
Other income	b93,360	$1,608,218	6,183,647	$6,651,267
a Other inc. deductions	103,335	106,936	571,167	729,852
Gross income	$1,351,838	$1,501,282	$6,703,608	$5,921,415
Interest on debentures	501,525	------	c975,188	------
Int. on notes and loans	429,054	429,054	1,759,604	2,046,479
Other interest	11,254	------	27,844	280
Other deductions	1,916	------	2,393	------
Int. charged to construc.	------	------	*Cr*95	------
Net income	$408,089	$1,072,228	$3,938,674	$3,874,656
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.—V. 146, p. 3681.

United Shipyards, Inc.—*Deal Completed*—

Eugene G. Grace, President of Bethlehem Steel Corp., announced June 2 that the Bethlehem Shipbuilding Corp., Ltd., a subsidiary, had purchased the constructional and repair facilities of United Shipyards, Inc., for about $9,320,000.

The properties involved include the plants at Mariners Harbor, S. I., the Morse and Crane plants in Brooklyn, and the Fletcher plant, Jersey City. Bethlehem did not, however, acquire the accounts receivable or take over outstanding liabilities of the United, Mr. Grace said. It has agreed, however, to complete work now in progress for United's account.

The newly acquired properties will be known as the New York plant of the Bethlehem Shipbuilding Corp., Ltd., and will be in charge of George H. Bates as general manager. The individual plants have been designated the Staten Island works, with Charles H. Boylan manager; the Brooklyn Fifty-sixth Street works with John T. Wiseman manager; the Brooklyn Twenty-seventh Street works under Walter Crane, and the Hoboken works with George Brown in charge.

A group of owners of Class B stock of United Shipyards took court action in an effort to block sale of the company's assets on the ground that the price was too low and that certain officials of the United, or the interests they represented, would obtain private advantage from the sale.

Supreme Court Justice Bernard L. Shientag denied their application on May 23 for a temporary injunction restraining the company, and stockholders on May 26 voted their approval.—V. 146, p. 3529.

United States Leather Co.—*Capital Reduced*—

Stockholders at their annual meeting on March 9 voted to decrease the authorized capital stock by retiring 37,318 shares of 7% cumulative prior preference stock, and reduce the capital of the company from $13,003,721 to $9,271,996 so as to give effect to such retirement; they also voted to charge to the capital surplus account the deficit in the earned surplus account as of Oct. 31, 1937.—V. 146, p. 3530.

United States Steel Corp.—*May Shipments*—

See under "Indications of Business Activity" on a preceding page. —V. 146, p. 3681.

Utilities Elkhorn Coal Co.—*Committee*—

Federal District Judge William H. Holly at Chicago has appointed a bondholders' committee consisting of three members in an effort to work toward arbitration of the claim of the company amounting to $1,100,000 against Utilities Power & Light Corp., the parent company which is under 77B proceedings. The committee is composed of John S. Miller, Chairman, John A. Dawson and George H. Ralph. The committee will proceed to work out a plan whereby bondholders will receive adequate settlement from U. P. & L. so that reorganization of the utility may be speeded.—V. 146, p. 1093.

Utilities Employees Securities Co.—*Earnings*—

Earnings for the 12 *Months Ended April* 30, 1938

Income (interest and dividends)	$1,532,505
General expenses	111,927
Provision for taxes	126,661
Balance	$1,293,917
Interest on income bonds, notes and subscriptions thereto, &c.	603,544
Balance	$690,372

—V. 145, p. 453.

Virginia Electric & Power Co.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,487,574	$1,449,294	$17,947,859	$16,835,016
Operation	568,136	543,760	6,962,086	6,428,902
Maintenance	105,839	114,161	1,445,692	1,289,025
Taxes	a212,218	181,697	a2,239,059	2,121,179
Net oper. revenues	$601,380	$609,676	$7,301,021	$6,995,910
Non-oper. inc.—net	*Dr*8,397	*Dr*17,404	*Dr*179,397	*Cr*40,001
Balance	$592,983	$592,272	$7,121,624	$7,035,911
Interest & amortization	146,645	145,090	1,741,867	1,762,339
Balance	$446,338	$447,182	$5,379,757	$5,273,572
Appropriations for retirement reserve			2,052,438	1,996,666
Balance			$3,327,318	$3,276,906
Preferred dividend requirements			1,171,432	1,171,620
Balance for common dividends and surplus			$2,155,886	$2,105,286

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

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Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3683.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Div.*
The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 6¼ cents per share on the new no par common shares now outstanding, both payable June 30 to holders of record June 10. Similar payments were made on March 31, last, and on Dec. 20, and Sept. 30, these later being the inititial disbursements on the new shares.—V. 146, p. 1419.

Walgreen Co.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$5,253,457	$5,664,306	$45,940,253	$45,322,695

In first five months of calendar year net sales amounted to $27,103,324, as compared with $27,246,571 in first five months of 1937, a decrease of $143,247 or 0.5%.—V. 146, p. 3208.

Washington Properties, Inc.—*Interest*—
The board of directors has declared interest on the general mortgage income bonds for the six months' period ended April 30, 1938, at the rate of 2.5%. Checks for the interest payment will be mailed Aug. 1, 1938, by Central Hanover Bank & Trust Co., New York, to bondholders of record July 20, 1938.
Surplus income available for interest for this period was $19,713 less than for the same period in the previous year. Taxes paid in this period were $22,918 more than in the same period of the previous year.

Wells Fargo & Co.—*To Delist Stock*—
See Chicago, Indianapolis & Louisville Ry. above.—V. 146, p. 3363.

West Point Mfg. Co.—*Dividend Omitted*—
Directors have decided to omit the dividend ordinarily due at this time on the common stock, par $20. A dividend of 20 cents was paid on April 1, last, and dividends of 30 cents were paid on Jan. 3, last, and on Oct. 1, 1937, this last being the initial distribution on this issue.—V. 146, p. 1731

West Texas Utilities Co.—*Accumulated Dividend*—
The directors on June 2 declared a dividend of $2 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Dividends of $2.50 were paid on April 1 and on Dec. 15, last; a dividend of $2 was paid on Oct. 1, 1937; one of $1.87½ was paid on July 1, 1937; one of $2.50 was paid on April 1, 193[illegible]; $1.50 was paid on Jan. 2, 1937; $1.12½ paid on Oct. 1, 1936, and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 146, p. 3533.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—
Consolidated Income Statement for the Six Months Ended April 30, 1938

Profits from operations, before provision for deprec., depletion and Federal income taxes	$1,696,690
Other income, net	156,404
Total income	$1,853,094
Provisions for depreciation and depletion	1,281,890
Interest and amortization of debt expense	233,821
Provision for Federal income taxes	37,154
Net profit	$300,228

—V. 146, p. 2390.

Western Auto Supply Co.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$2,793,000	$3,391,000	$11,283,000	$11,879,000

—V. 146, p. 3363.

Western Maryland Ry.—*Earnings*—

	—*Week Ended May* 31—		—*Jan. 1 to May* 31—	
	1938	1937	1938	1937
Gross earnings (est.)	$310,868	$457,756	$5,406,871	$7,717,424

—V. 146, p. 3683.

Wheeling Steel Corp.—*Exchange Date Fixed*—
Corporation has notified the New York Stock Exchange that Sept. 15, 1938, has been fixed as the date up to which exchanges and conversions of 6% preferred stock may be made for $5 cumulative convertible prior preferred stock and common stock of the corporation in accordance with the plan of recapitalization dated June 8, 1937. The corporation also has advised the Exchange that there shall be payable to the corporation as a condition precedent to such conversion and for the purpose of effecting an equitable adjustment of dividends on the 6% preferred stock and $5 cumulative convertible prior preferred stock an amount equal to $2.25 per share of 6% preferred stock surrendered during the period June 15, 1938, to June 30, 1938, and $1 per share of 6% preferred stock surrendered during the period July 1, 1938, to Sept. 14, 1938, both inclusive.—V. 146, p. 3533.

White Rock Mineral Springs Co.—*Com. Div. Omitted*—
Directors on June 8 decided to defer action on the common dividend ordinarily due at this time. A dividend of 25 cents was paid on April 1, last, and dividends of 35 cents per share were paid on Dec. 24, 1937 and each three months previously.
The company issued the following statement:
"Action on the common dividend was deferred until the July meeting when the earnings for the first six months can be determined."—V. 146, p. 3683.

Whiting Corp.—*Pays $1.25 Dividend*—
The company paid a dividend of $1.25 per share on its common stock, par $20, on April 26 to holders of record April 25. This dividend was paid 70 cents in cash and 55 cents in five-year promissory notes bearing 4% int.
Cash dividends of 20 cents were paid on Feb. 15, last, and on Nov. 15, 1937; dividends of 15 cents were paid on Aug. 15 and on May 15, 1937; $1.50 paid on April 13, 1937; 12½ cents per share distributed on Feb. 15, 1937, Nov. 15, 1936, and on Aug. 15, 1936, and dividends of 10 cents per share were paid on May 15 and Feb. 15, 1936, and on Nov. 15, 1935.—V. 144, p. 3199; V. 141, p. 2600.

(H. F.) Wilcox Oil & Gas Co.—*Stock Decreased*—
Stockholders at their annual meeting on April 5 voted to reduce the authorized preferred stock from 47,019 shares to 8,841 shares and the authorized common stock from 1,150,000 shares to 600,000 shares. An amendment regarding this reduction was filed with the Secretary of State of Delaware on April 28, last.—V. 146, p. 3363.

(F. W.) Woolworth Co.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$22,714,431	$24,562,000	$109,906,960	$109,642,929

—V. 146, p. 3534.

Worcester Suburban Electric Co.—*Hearing*—
A hearing has been set for June 24, by the Securities and Exchange Commission with respect to the application (File 32-88) of company for exemption from the requirement for filing a declaration covering the issue of 24,433 shares ($25 par) capital stock.—V. 146, p. 3208.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 10, 1938

Coffee—On the 6th inst. futures closed 1 to 2 points off in the Santos contract, with sales totaling only 4 lots. The Rio contract was 3 to 1 points higher, but only one sale was effected. Over the holidays Santos spot prices in Brazil were reduced 100 reis to 19.200 for soft 4s and to 16.300 for hard 4s. Rio 5s were off 200 reis at 13.200. On the 7th inst. futures closed unchanged to 1 point lower, with transactions totaling only six lots. The Rio sales were two lots, and that contract was 2 points lower to 3 points higher at the close. Abnormal quiet prevailed in the coffee futures market, as it has for several days past. Current lack of interest reflects the limited interest in actuals, which, despite lower prices, attracted very little demand. The Havre market closed 1 to 2 francs higher. The spot price for Rios 7s in Brazil was advanced 200 reis to 11.100. On the 8th inst. futures closed 1 to 8 points net nigher in the Rio contract, with sales totaling 14 contracts. The Santos contract closed 3 to 2 points up, with sales totaling 40 contracts. Trading in coffee futures while more active than yesterday, continued slow. In early afternoon Santos contracts were unchanged to 1 point lower, with March at 5.85c., off 1 point. Rios were unchanged to 4 points lower, with March at 4.12c., also off 1 point. The official spot price in Santos was 100 reis off on hard 4s. Cost and freight offers were unchanged. An easier tone developed in mild coffees with Manizales reported sold at 9⅞c. and offered for shipment at 9½. Havre futures were ½ franc lower to ¼ franc higher.

On the 9th inst. futures closed 1 point higher to 1 point lower in the Santos contract, with sales totaling only 4 lots. The Rio contract closed unchanged to 2 points higher, with sales of 13 lots. Lack of interest in the market was believed due to the general uncertainty and continued recession of general business. Last prices in Brazil for spots were 100 reis lower for soft Santos 4s at 19.100. Hard 4s at 16.200 were unchanged. Brazil destruction in the last half of May amounted to 506,000 bags compared with 411,000 in the first half of the month. Since the start of the crop year Brazil destroyed 13,715,000 bags, which is slightly more than the export volume for the same period. Today futures closed 8 to 10 points net higher, with sales totaling 11 contracts in the Santos contract. The Rio contract closed 3 to 5 points up, with sales of 12 contracts. A few buyers and a dearth of sellers rather than any new developments, sent coffee futures higher. In the early afternoon Santos contracts were 7 points higher, while Rios were unchanged to 1 point higher. Cost and freight offers from Brazil were light and about unchanged, with Santos coffees offered at about 6.70c. Milds were unchanged. Havre futures were unchanged to 1½ francs higher.

Rio coffee prices closed as follows:

July	4.27	March	4.19
September	4.27	May	4.18
December	4.21		

Santos coffee prices closed as follows:

July	5.86	March	5.96
September	5.93	May	5.98
December	5.95		

World Coffee Consumption Shows Increased Use, According to New York Coffee and Sugar Exchange —Deliveries in 11 Months of Crop Year Increased 0.8 of 1%

Coffee is one of the few, if not the only, major world commodities to show an increased use, the New York Coffee & Sugar Exchange pointed out on June 2, adding that the lowed price level, which stemmed primarily from Brazil's recent reduction in coffee taxes, was probably the prime reason for the increased consumption. World consumption, as measured by deliveries to consuming channels, totaled 23,240,959 bags for the 11 months of the crop year, July, 1937 thru May, 1938, as against 23,045,606 bags during the comparable period of 1936-37, an increase of 195,353 bags or 0.8 of 1%. The Exchange's announcement further said:

A break down of deliveries reveals, the Exchange says, that whereas 11,452,959 bags were distributed in the U. S. against 11,586,606 during the previous season, a decrease of 133,647 bags or 1.2%, deliveries in Europe totaled 10,500,000 bags against 10,410,000 bags in 1936-37, an increase of 90,000 bags or 9% and shipments to other than U. S. and Europe from Brazil rose to 1,288,000 bags against 1,049,000, a gain of 239,000 bags or 22.8%.

Brazil's share of distribution during the 11 months was 13,264,193 bags as against 13,117,518 in 1936-37, an increase of 146,675 bags or 1.1%. At the six months point, Jan. 1, Brazilian deliveries were 15.9% behind those of the previous season. Distribution of coffee of all other growths aggregated 9,976,766 bags against 9,928,088 bags during the previous year, an increase of 48,678 bags or 0.5 of 1%. It is interesting to note that at the six months point, deliveries of other than Brazilian growths were 12.7% ahead of the comparable 1936-37 season.

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Cocoa—On the 6th inst. futures closed unchanged to 1 point higher. The opening range was 4 to 6 points up from previous finals. Transactions totaled 153 lots or 2,050 tons. Trading was restricted during the opening session of the week. Some evening up of the July delivery, which is the next to fall due, and a smattering of short covering accounted for most of the transactions. Local closing: June, 4.16; July, 4.21; Sept., 4.34; Oct., 4.39; Dec., 4.49; Jan., 4.54; March, 4.63; May, 4.74. On the 7th inst. futures closed unchanged to 2 points higher. Opening sales were at a loss of 3 to a gain of 2 points. Sales totaled 150 lots for the day, or 1,943 tons. London, which reopened for business after the Whitsuntide holidays, ranged 3d. lower to unchanged on the outside, and ruled 1½d. easier to 3d. higher on the Terminal Cocoa Market, with 900 tons trading. Evening up of the July delivery was the feature on the local Board. There was a fair volume of switching for this purpose. Hedging remained light, as did outside interest. Local closing: June, 4.16; July, 4.21; Sept., 4.34; Oct., 4.39; Dec., 4.49; Jan., 4.54; March, 4.65. On the 8th inst. futures closed unchanged to 2 points up. The cocoa market continued relatively dull. In the early afternoon prices were unchanged to 4 points higher. A little scattered manufacturer buying provided the demand, while some commission house liquidation supplied the contracts. Warehouse stocks decreased 2,300 bags. They now total 670,296 bags. A year ago the total was 1,281,406 bags. Local closing: July, 4.21; Sept., 4.35; Dec., 4.51; March, 4.65; May, 4.75.

On the 9th inst. futures closed 22 to 18 points net higher. The opening range was unchanged to 3 points up. Transactions totaled 403 lots, or 5,400 tons. London outside prices moved 3d. higher, while futures on the Terminal Cocoa Market there ran 6d. to 3d. higher, with 180 tons trading. Local sales were bolstered by extensive switches out of July into the deferred futures. A total of 210 lots was thus involved. Local closing: July, 4.41; Sept., 4.55; Oct., 4.60; Dec., 4.72; Jan., 4.77; March, 4.87; May, 4.93. Today futures closed 1 to 4 points down. Transactions totaled 197 contracts. Profit taking caused a recession in the cocoa market following yesterday's sharp rise of 18 to 22 points, prices slipping 4 to 6 points. The market's undertone was steady, however. Licensed warehouse stocks continued to decrease. The overnight loss was 1,700 bags, reducing the total to 664,376 bags. That compares with 1,294,128 bags a year ago. Local closing: July, 4.37; Sept., 4.51; Oct., 4.57; Dec., 4.68; Jan., 4.73; March, 4.83; May, 4.92.

Sugar—On the 6th inst. futures closed 1 point down to 1 point up. Buying was heavy on the opening, amounting to 163 lots, 70 of which were in September at 1.92c. and 1.93c., but by closing time that price had dwindled to 1.88c. There were 292 lots effected in switches. Most of the selling was hedging and liquidation, while on the buying side in addition to aggressive short covering, there was a good volume of new buying. Spot raw sugar advanced 2 points today to the basis of 2.72c., but there were sales as high as 2.77c. for forward shipment. Improvement reflected the prospect of good bookings in refined before the advance in the South and West to 4.50c. tonight, also a later move in the East. National bought 9,000 bags of Puerto Ricos, clearing June 15, at 2.72c. to establish the spot basis. American got 8,000 tons of Philippines, of which 3,000 tons are due July 12 and 5,000 due July 8-11, both at 2.73c. The world sugar contract closed unchanged to 1 point lower. Trading was quiet, with only 53 lots being transacted. London was closed today. On the 7th inst. futures closed 1 to 2 points lower, with the exception of July, which was unchanged at 1.83c. The turnover took a sharp drop. As compared with a volume of better than 700 lots in the previous session, the total yesterday amounted to only 78 lots, or 3,900 tons. The drop in business reflected the uncertainty of the immediate trend. The immediate picture is disappointing largely because of poor consumption. In the market for raws the spot price dropped back to 2.70c. from the previous day's 2.72c. basis. The new level was established on sales of 15,000 bags of Puerto Ricos, due June 28, to National, and 1,000 tons of Philippines due June 15 at 2.70c. to Pennsylvania. The only other reported sale was 3,140 tons of Philippines due July 10 at 2.72c. to Sucrest. The world sugar contracts closed ½ point lower to ½ point higher, with volume only 61 lots, half of which was in switches and straddles. On the 8th inst. futures closed 5 to 2 points net lower. Transactions totaled 339 contracts. Disappointed longs liquidated sugar futures in the domestic market, with the result that prices dropped 2 to 3 points in the early trading. The raw market was lower, with 3,000 tons of Philippines due to arrive July 2, reported sold to the Pennsylvania at 2.70c. That price also was paid late yesterday. Bidders were exercising caution. Up to May 28 the Philippines had entered 87.5% of the sugar quota. In the refined market the news was collapse of the movement to set in motion a refined buying wave in the South and West. The world sugar market was unchanged, with March, 1939, selling at 0.95½, transactions totaling 130 contracts. London futures were unchanged to ¼d. higher.

On the 9th inst. futures closed 3 points higher except for May, which was up 1 point. Transactions totaled 551 lots. The market was strong and active on the overnight news that refiners had made a bid for business by announcing a one-day cut to 4.40c. a pound. In early afternoon prices were 4 to 5 points higher, with September at 1.87c. Sales to one o'clock totaled 350 lots. While no sales were made in the raw market, the tone was firmer, with sellers holding for 2.75c., whereas late yesterday bids of 2.68c. were solicited unsuccessfully. In the world sugar market prices rallied ½ to 1 point in sympathy with the domestic recovery, September selling at 0.93 of a cent. Futures were ¼ lower to ¾ higher in London, while raws were reported sold at 0.95c. Today prices closed 1 to 2 points up. Transactions totaled 310 contracts. Domestic sugar futures continued active, but so evenly balanced were buy and sell orders that prices registered little change. In early afternoon September was selling at 1.85c., unchanged. In the raw market spot sugar advanced 4 points to 2.74c. on further sales. The demand for raws was due to the large refined movement brought about this week when the price was dropped to 4.40c. for one day. World sugar contracts were whirled upward, reflecting the firm tone of London and new hopes that the International Sugar Council when it meets in London July 5, will do something constructive. This market closed ½ to 2 points net higher, with sales totaling 175 contracts. London futures were ¼ to 1¼ higher, while raws sold for 96½c. f.o.b. Cuba.

Prices were as follows:

July	1.82	March (new)	1.92
September	1.86	May	1.94
January (new)	1.89		

Lard—On the 4th inst. futures closed unchanged to 5 points higher. Trading was light, with prices advancing 2 to 5 points, these gains being fairly well maintained to the close. Lard stocks at Chicago during the month of May increased 4,500,000 lbs., but this increase was about in line with trade expectations. On May 31 stocks of lard at Chicago totaled 68,564,983 pounds, against 64,141,708 pounds on April 30 and 118,027,028 pounds on May 31, 1937. Spot lard at Liverpool declined 3d. per cwt., July advanced 3d. and September also gained 3d. Receipts of hogs at the leading Western packing centers on Saturday totaled 11,100 head, against 9,000 head for the same day a year ago. On the 6th inst. futures closed unchanged to 5 points off. Trading was extremely light. Export shipments of lard from the Port of New York today totaled 121,040 pounds, destined for Malta and Hamburg. Chicago hog prices were steady and closed 5c. to 10c. higher. Sales of hogs ranged from $8.35 to $8.85. Total receipts at the principal Western markets were 58,600 head, against 46,400 head for the same day a year ago. The top price at Chicago today was $8.90. On the 7th inst. futures closed 7 to 10 points net higher. Scattered short covering in lard futures resulted in a moderate upturn. The opening range was unchanged to 2 points higher on the nearby months and 5 to 10 points higher on the more distant deliveries. At one stage prices showed maximum gains of 10 to 15 points. Liverpool lard futures were very quiet after the two holidays, with futures unchanged to 3d. lower. Hog prices at Chicago were 5c. to 15c. higher. Sales of hogs ranged from $8.35 to $8.90. Total hog marketings at the leading Western packing centers amounted to 52,500 head, against 49,683 head for the same day last year. On the 8th inst. futures closed unchanged to 2 points lower. The market was steady during most of the session. Opening prices were unchanged to 2 points higher and moved very little from this range during the day. Export shipments of lard from the Port of New York were 225,000 pounds, destined for London and Liverpool. Liverpool lard futures were 6d. lower to 3d. higher. Western hog marketings totaled 56,100 head, against 38,200 head for the same day a year ago and 45,068 head for the corresponding day two years ago. Hog sales ranged from $8.60 to $9.

On the 9th inst. futures closed 12 to 15 points net higher. The gains registered today were influenced largely by the action of allied markets, with the demand coming principally from shorts covering. Lard shipments from the Port of New York yesterday totaled 44,450 pounds, destined for Antwerp. Liverpool lard futures were unchanged from the previous finals. Hog prices at Chicago closed 10c. higher. The top price reported was $9.10. Sales ranged from $8.60 to $9. Total receipts for the Western run were 45,900 head, against 39,500 head for the same day a year ago. Today futures closed 5 to 9 points net higher. The market was fairly active, though no real aggressiveness was shown in the buying or selling, traders apparently awaiting the government grain report to be issued after the close.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	8.10	----	8.15	8.12	HOL.	8.32
September	8.30	8.25	8.35	8.32	HOL.	8.52
October	8.40	8.35	8.45	8.42	HOL.	8.62
December	----	8.20	8.30	----	HOL.	8.52

Pork—(Export), mess, $26.87½ per barrel (per 200 pounds); family, $24.87½ (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), $28 per barrel (200 pounds), nominal. Cut Meats: Quiet. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 12½c. Skinned, loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 18c.; 8 to 10 lbs., 17c.; 10 to 12 lbs., 16⅛c. Bellies: Clear, Dry Salted, boxed, New York—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: 22½c. to 25¼c. Cheese:

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State, Held '36, 22c. to 24c.; Held '37, 19½c. to 21½c. Eggs: Mixed Colors, Checks to Special Packs—17c. to 21½c.

Oils—Linseed oil in tank cars is quoted 8.0c. to 8.2c. per lb. Quotations: China Wood: Tanks, 9.5c. to 9.7c.; Drums, 10¼c. bid. Coconut: Crude, Tanks, .03¼ offered, no bid; Pacific Coast, .02¾ offered, no bid. Corn: Crude, West, Tanks, nearby, .07 bid. Olive: Denatured, Spot Drums, 85 to 95. Soy Bean: Crude, Tanks, West, .05 to .05¼; L.C.L., N. Y., .075 offered. Edible: Coconut, 76 degrees, 9½c. Lard: Prime, 9c.; Extra Winter Strained, 8½c. Cod: Crude, Norwegian, light filtered, 31c. offered, no bid. Turpentine: 28¼c. to 30¼c. Rosins: $4.70 to $7.70.

Cottonseed Oil sales, including switches, 114 contracts. Crude, S. E., 6¾c. Prices closed as follows:

Closing quotations were as follows:

June	7.95@	----	October	7.77@	----
July	7.97@	7.99	November	7.75@	n
August	7.80@	n	December	7.75@	----
September	7.82@	----	January	7.76@	----

Rubber—On the 6th inst. futures closed 26 to 29 points net higher. Transactions totaled 1,920 tons. The opening range was 6 to 16 points up from the previous finals. A stronger stock market together with substantial buying for factory account, gave the market a good strong upward surge. London and Singapore were closed, but will reopen for business tomorrow. Local closing: June, 11.52; July, 11.53; Aug., 11.60; Sept., 11.66; Dec., 11.85; Jan., 11.90; March, 12.00; May, 12.10. On the 7th inst. futures closed unchanged to 3 points higher. Transactions totaled 2,260 tons. Buying again by factories and commission houses in the afternoon steadied the rubber futures market. The opening range was 7 to 14 points lower on commission house selling. Prices reached the highs for the session when factories and commission houses bought during the final hour. Spot standard No. 1 ribbed sheets in the actual market, remained unchanged at 11⅝c. Some cheap shipment rubber was in the outside market today, but the activity in general remained quiet. Stocks in England for the week ended June 4 showed an increase of 1,314 tons over the previous period. Local closing: June, 11.54; July, 11.56; Sept., 11.69; Dec., 11.86; Jan., 11.91; March, 12.01; May, 12.13. On the 8th inst. futures closed 17 to 27 points net higher. Transactions totaled 245 contracts. The pronounced strength displayed in the market today was attributed largely to buying by brokers presumably acting for manufacturing interests. They took 25 lots of December contracts, which were supplied by London operators, dealers and professionals. In early afternoon the market stood 14 to 16 points higher after having opened 2 points lower to 6 points higher. Sales to early afternoon totaled 960 tons. London and Singapore closed dull but steady, unchanged to 1-16d. higher. Local closing: July, 11.73; Sept., 11.87; Dec., 12.03; Jan., 12.18; March, 12.18; May, 12.30.

On the 9th inst. futures closed 30 to 34 points net higher. The firmness of this market was attributed to substantial buying by commission houses and factories. Cables from London indicate that orders from continental Europe strengthened prices abroad. The volume on the local exchange was good, with 4,400 tons sold. Spot No. 1 standard ribs also followed the upward trend and closed ⅜c. higher at 12⅛c. Many quarters in the outside market report a fair amount of shipment business. Some factory business was also done. Local closing: June, 12.04; July, 12.06; Aug., 12.13; Sept., 12.20; Dec., 12.34; Jan., 12.40; March, 12.50. Today futures closed 4 to 8 points off. Transactions totaled 387 contracts. On continuation of the outside buying movement rubber futures opened 10 to 15 points higher Realizing sales then caused the market to sell off, with the result that in early afternoon gains had been reduced to 2 to 5 points with July at 12.08c., Sept. at 12.15 and Dec. at 12.36. Sales to that time totaled 2,190 tons. London was steady, unchanged to 3-16d. higher. It was estimated United Kingdom stocks had increased 450 tons this week. Local closing: July, 12.02; Sept., 12.12; Oct., 12.17; Dec., 12.29; Jan., 12.32; March, 12.43; May, 12.56.

Hides—On the 4th inst. futures closed 32 to 37 points net higher. The opening range was 12 points lower to 9 points higher. Trading was unusually active for a Saturday session, transactions totaling 5,240,000 pounds. The spot situation showed little or no change. Local closing: June, 8.70; Sept., 8.95; Dec., 9.30; March, 9.57; June, 9.82. On the 6th inst. futures closed 15 to 20 points net lower. The opening range was 5 points advance to 20 points decline. The tone of the market weakened during the later dealings under selling attributed to profit-taking. Prices closed at the lows of the day. Transactions totaled 2,480,000 pounds. The certificated stocks of hides in warehouses licensed by the Exchange increased by 2,662 hides to a total of 789,506 hides. Trading in the domestic spot hide market was slow most of the session, the only sales heard of including a limited quantity of April-May branded cows at 8½c. a pound. Local closing: June, 8.55; Sept., 8.85; Dec., 9.15; March, 9.42; June, 9.67. On the 7th inst. futures closed 2 to 4 points net higher. The opening range was 25 points decline to 4 points advance. As the session progressed, the market improved. Business dragged most of the session, but the list worked gradually higher after the opening bell. The major portion of the buying was once again credited to commission houses, while the selling was attributed to trade interests. Transactions totaled 2,840,000 pounds. Local closing: June, 8.58; Sept., 8.88; Dec., 9.17; March, 9.46; June, 9.09. On the 8th inst. futures closed 8 to 10 points net lower. Transactions totaled 37 contracts. Heaviness prevailed during most of the session, though volume was light. Prices started 8 to 33 points lower, from which levels there was no real rallying tendency. No news of importance from the spot markets. Local closing: June, 8.50; Sept., 8.80; Dec., 9.08; June, 9.59.

On the 9th inst. futures closed 14 to 11 points net higher. Transactions totaled 4,440,000 pounds. The opening range was 10 points lower to 5 points higher, but reflecting the trend in the securities and other commodities markets, the list worked steadily higher during the later dealings and at the final bell showed substantial advances over the previous close. Reports current today had it that about 125,000 calfskins have been sold in the west at 14c. for lights and 15c. for heavies, a drop of 1c a pound. Stocks of certificated hides in warehouses licensed by the exchange increased by 3,013 hides to a total of 792,876 hides. Local closing: June, 8.72; Sept., 9.02; Dec., 9.30; March, 9.50; June, 9.75. Today futures closed 37 to 39 points net lower. Transactions totaled 123 contracts. An easy trend developed in the hide futures market on news that spot hide prices had been reduced on actual trades. In early afternoon the market was 11 to 15 points lower, with Sept. at 8.85 and Dec. at 9.15c. Transactions to that time totaled 1,480,000 pounds. An increase of 2,110 hides in certificated stocks was reported, bringing the total up to 794,986 hides. Local closing: Sept., 8.65; Dec., 8.91.

Ocean Freights—Business has been spotty throughout the week, shippers continuing to charter tonnage on a small scale. Inquiry for grain tonnage was exceptionally slow. Charters included: Grain Booked: Two loads, Montreal to Antwerp, July, 14c. Grain: Gulf to Antwerp or Rotterdam, June 25–July 5th canceling, 2s. 4½d., option Havre, 2s. 9d. Gulf to Antwerp or Rotterdam, July 15–30th canceling, 2s. 4½d. Scrap: Atlantic range to Italy, June, $5.10 (rate unconfirmed). Sugar: Cuba to L.L.G.A.R.A., June, 15s. 6d. Cuba to Marseilles, June, 16s. 6d. Time: Round trip, North of Hatteras to Canada, June, $1.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended May 21st have amounted to 1,776 cars, as compared with 1,694 cars during the same week in 1937, showing an increase of 82 cars, or approximately 4,100 tons. Shipments of anthracite for the current calendar year up to and including the week ended May 21st, have amounted to 31,945 cars, as compared with 37,252 cars during the same period in 1937, showing a decrease of close to 265,350 tons. Shipments of bituminous coal into this territory during the week ended May 21st have amounted to 977 cars, as compared with 1,522 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 34,341 cars, as compared with 45,643 cars during the same period in 1937, indicating a decrease estimated at 565,100 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The raw wool situation remains virtually unchanged. The general uncertainty and adverse conditions of the business world exercise a depressing influence on wool values, which are mostly nominal at the moment, with graded wools comparatively higher than original bag wools, which seem to be seeking a permanent position indicated approximately by the loan price. Mills, however, are reported as still under pressure for lower fabric prices during the current period of uncertainty regarding wool values, in which the raw material and its semi-manufactures continue to show an easing tendency. Mills in present need of wool are paying 60 to 62c. for Class 3 wool, whether territory or Texas. When it is a matter of future requirements, they are seeking wool in the primary markets at prices below Boston parity. Wools are being sold by growers in the territory States at 56 to 62c., clean, delivered, Boston, with the average price around 60c. Many of these wools so purchased have been turned over to mills at but a slight advance. Some dealers are taking a little wool from the country, but only what they can sell. There is no buying to stock. A cable from Melbourne, Australia, states that the National Council of Wool Selling Brokers officially estimates the forthcoming clip at 2,970,000 bales, a decrease of 200,000 bales from the present year's clip.

Silk—On the 6th inst. futures closed unchanged to ½c higher. Trading was at a complete standstill in the local market, no sales being recorded. Never in the history of the present exchange, which goes back to July, 1933, did the volume ever hit zero on the floor, although several such days were recorded on the old National Raw Silk Exchange. The uncertain conditions in Japan and the lack of demand here are probably the causes of the present dearth of business in silk. The average quotation of crack double extra advanced 1½c. to $1.57. Yokohama was 2 to 11 yen better, and Kobe ruled unchanged to 4 yen higher. Grade D remained unchanged at both cities at 685 yen. Spot sales in both centers amounted to 650 bales, while futures transactions totaled

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2,400 bales. Local closing: June, 1.51; July, 1.48; Aug., 1.47; Sept., 1.46½; Oct., 1.46½; Dec., 1.46. On the 7th inst. futures closed ½c. to 2c. net lower. After opening with no trading, the market weakened on lower cables, with the trade hedging and Japanese interests here selling. The volume was better today, with 970 bales sold. The average quotation of crack double extra declined 2c. to $1.55. Yokohama reported a loss of 11 to 17 yen while Kobe was 8 to 14 yen lower. Grade D at both cities was 5 yen weaker at 680 yen. Spot sales in the Japanese markets amounted to 1,125 bales, while futures transactions totaled 4,450 bales. Local closing: June, 1.50; July, 1.47½; Aug., 1.45½; Oct., 1.45; Nov., 1.44½; Dec., 1.44½. On the 8th inst. futures closed ½c. up to 2 cents down. Trading was light and prices had an easier undertone in sympathy with the Japanese markets, which continued to decline. Crack double extra in New York spot market declined 2c. to $1.54 a pound. The Yokohama Bourse closed 2 to 12 yen lower. In the outside market grade D silk was 12½ yen lower at 667½ yen a bale. Local closing: June, 1.49½; July, 1.46½; Aug., 1.45; Sept., 1.45½; Oct., 1.44; Nov., 1.44; Dec., 1.43½; Jan., 1.43.

On the 9th inst. futures closed ½ to 2½c. up. Following the upward trend of the other commodities and the firmer securities market, raw silk futures showed substantial gains and held these gains to the close. Transactions totaled 770 bales. Average quotation of crack double extra declined ½c. to $1.52½. Yokohama reported a range of unchanged to 9 yen higher, while Kobe ruled unchanged to 6 yen better. Grade D closed at 665 yen in both cities, down 2½ yen at Yokohama and the same at Kobe. Spot sales in both centers amounted to 675 bales and futures transactions totaled 3,750 bales. Local closing: June, 1.50; July, 1.48; Aug., 1.46; Sept., 1.46; Oct., 1.46; Nov., 1.45½; Dec., 1.45½. Today futures closed unchanged to 1 cent down. Transactions totaled 31 contracts. The market was firm in sympathy with the Japanese markets. November sold at 1.46, and December at 1.46½, both up ½ cent, on trades in 180 bales. In the New York spot market the price of crack double extra silk advanced 2 cents to $1.55½. The Yokohama Bourse closed 6 to 9 yen higher, while the price of Grade D silk in the outside market advanced 10 yen to 675 yen a bale. Local closing: June, 1.49½; July, 1.47; Sept., 1.45½; Oct., 1.46; Nov., 1.45½; Dec., 1.45; Jan., 1.45.

COTTON

Friday Night, June 10, 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 20,069 bales, against 17,425 bales last week and 14,112 bales the previous week, making the total receipts since Aug. 1, 1937, 6,997,288 bales, against 6,193,781 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 803,507 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	559	2,286	930	379	179	1,746	6,079
Houston	163	193	2,357	662	286	1,127	4,788
Corpus Christi	----	304	----	----	----	----	304
New Orleans	903	419	2,054	290	653	763	5,082
Mobile	6	5	162	624	34	256	1,087
Savannah	475	6	2	----	4	36	523
Charleston	----	283	240	356	----	321	1,200
Lake Charles	----	----	----	----	----	1	1
Wilmington	----	----	----	3	----	----	3
Norfolk	37	21	----	147	----	21	226
Baltimore	----	----	----	----	----	776	776
Totals this week	2,143	3,517	5,745	2,461	1,156	5,047	20,069

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 10	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	6,079	1,889,563	438	1,694,457	683,382	343,890
Houston	4,788	1,800,962	1,655	1,285,565	715,444	269,996
Corpus Christi	304	399,419	7	283,888	43,975	26,945
Beaumont	----	11,847	----	23,146	16,761	15,170
New Orleans	5,082	2,093,423	9,128	2,000,726	706,802	331,206
Mobile	1,087	211,279	5,185	308,582	49,012	49,338
Pensacola, &c	----	77,770	----	98,835	8,499	3,878
Jacksonville	----	3,615	60	4,208	2,523	2,038
Savannah	523	128,429	2,453	137,314	142,729	135,700
Charleston	1,200	193,499	1,432	168,269	39,329	26,592
Lake Charles	1	78,893	----	56,000	14,337	5,201
Wilmington	3	27,745	----	26,400	24,011	14,991
Norfolk	226	55,518	798	40,600	28,768	22,414
New York	----	----	----	----	100	200
Boston	----	----	----	----	3,741	4,497
Baltimore	776	25,326	2,169	65,791	1,050	1,350
Totals	20,069	6,997,288	23,325	6,193,781	2,480,463	1,253,406

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	6,079	438	7,237	3,310	7,376	14,609
Houston	4,788	1,655	3,511	2,026	7,535	21,870
New Orleans	5,082	9,128	16,033	6,906	10,297	18,307
Mobile	1,087	5,185	1,464	423	3,003	4,687
Savannah	523	2,453	302	331	2,910	2,474
Brunswick	----	----	----	----	----	----
Charleston	1,200	1,432	835	527	900	6,871
Wilmington	3	----	65	30	104	352
Norfolk	226	798	1,304	256	518	354
N'port News	----	----	----	----	----	----
All others	1,081	2,236	1,846	508	2,190	3,158
Total this wk.	20,069	22,325	32,597	14,317	34,833	72,682
Since Aug. 1	6,997,288	6,193,781	6,598,257	3,972,899	7,134,242	8,338,534

The exports for the week ending this evening reach a total of 34,284 bales, of which 9,572 were to Great Britain, 619 to France, 8,617 to Germany, 2,674 to Italy, 1,798 to Japan, and 11,004 to other destinations. In the corresponding week last year total exports were 72,882 bales. For the season to date aggregate exports have been 5,374,057 bales, against 5,216,777 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 10, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,847	----	----	819	----	----	2,980	6,646
Houston	4,027	----	6,466	----	1,095	----	5,127	16,715
Corpus Christi	----	305	----	----	----	----	----	305
New Orleans	2,018	----	----	1,834	100	----	1,062	5,014
Lake Charles	----	14	100	----	----	----	551	665
Mobile	100	----	----	21	----	----	----	121
Savannah	155	----	----	----	----	----	----	155
Charleston	----	----	----	----	----	----	1,234	1,234
Norfolk	----	----	248	----	----	----	----	248
Los Angeles	337	300	1,803	----	----	----	----	2,440
San Francisco	88	----	----	----	603	----	50	741
Total	9,572	619	8,617	2,674	1,798	----	11,004	34,284
Total 1937	16,646	4,005	4,248	10,731	26,604	350	10,298	72,882
Total 1936	31,595	9,584	9,232	5,509	9,285	16	10,106	75,327

From Aug. 1, 1937 to June 10, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	290,484	186,071	243,716	154,884	187,939	43,542	266,142	1372,778
Houston	264,462	169,332	187,626	128,600	127,008	28,085	212,938	1118,051
Corpus Christi	92,349	75,145	57,294	52,979	33,558	3,829	58,285	373,439
Beaumont	4,250	123	3,825	----	----	----	725	8,923
New Orleans	456,083	253,420	148,315	150,809	45,666	4,143	12,042	1270,478
Lake Charles	24,435	6,819	4,131	2,841	----	----	26,177	64,403
Mobile	99,904	18,779	43,519	14,534	200	50	18,391	195,377
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c.	41,388	177	11,510	357	----	----	395	53,827
Savannah	54,176	----	36,241	914	----	----	6,321	97,652
Charleston	102,154	----	52,258	100	----	----	8,814	163,326
Wilmington	----	----	200	----	----	----	1,000	1,200
Norfolk	6,018	4,369	22,815	----	420	----	1,621	35,243
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	103,083	22,397	30,901	1,163	147,679	6,657	78,269	390,149
San Francisco	25,340	100	10,863	----	68,552	3,535	73,534	181,924
Seattle	----	----	----	----	----	----	55	55
Total	1577,293	743,796	857,042	508,999	611,282	89,841	985,804	5374,057
Total 1936-37	1149,701	703,140	716,965	386,145	1545,884	23,028	691,914	5216,777
Total 1935-36	1344,604	684,850	837,639	378,674	1483,222	38,498	915,907	5683,394

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 10 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	600	1,100	3,000	21,200	2,000	27,900	650,482
Houston	251	623	250	9,219	98	10,441	705,003
New Orleans	2,543	243	1,258	4,304	4,913	13,261	693,541
Savannah	----	----	----	----	----	----	142,729
Charleston	----	----	----	----	----	----	39,329
Mobile	390	----	----	174	----	564	48,448
Norfolk	----	----	----	----	----	----	28,768
Other ports	----	----	----	----	----	----	114,997
Total 1938	3,784	1,966	4,508	34,897	7,011	52,166	2,428,297
Total 1937	4,310	2,434	4,202	13,329	4,962	29,237	1,224,169
Total 1936	15,017	7,335	4,770	35,711	1,205	64,038	1,471,137

* Estimated.

Speculation in cotton for future delivery was fairly active, with the market showing considerable firmness during the close of the week. This firmness was attributed largely to the heavy rains over much of the cotton belt, which at the present stage of the growing crop are regarded as anything but beneficial. Traders are concerned over persistent rains in the belt, especially in view of complaints of insect activity. Fundamentally, the cotton situation changed but little during the past week.

On the 4th inst. prices closed 3 to 5 points net higher. With Liverpool market closed for the Whitsuntide holidays, the local market took its cue from Bombay, where prices more than reflected the United States market advance of Friday. Houses with Bombay connections were fair buyers early. There also was buying for Liverpool account despite the fact that that market was closed. The market here opened steady at 2 to 3 points advance and continued upward until net gains were registered of 6 to 9 points. There also was a fair amount of new outside buying through Wall Street houses, and the market felt the influence of the steadier tone to the stock market. At the extreme high point of the day values represented a recovery of 44 to 46 points from the low of the recent decline on Tuesday. Southern spot markets as officially reported were unchanged

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to 22 points higher. Average price of middling at the 10 designated spot markets today was 8.11c. On the 6th inst. prices closed 15 to 17 points off. The market opened 6 to 9 points lower and continued to sag with only occasional feeble rallies. European markets were closed for further celebration of the Whitsuntide holidays. Bombay was open with prices sharply lower, and during the day selling by Bombay houses supplied a large percentage of the contracts. Most of the pressure was in July, and that month, which had led the advance late last week, was relatively heavy. There was some Liverpool and Continental selling despite their holidays, and there was some selling which was believed to be in connection with hedges against foreign growths. Trade houses were good buyers of July at times, but this demand was readily supplied. The action was interpreted as indicating that last week's upturn had been due more to the correction of a technical position than to any change in the general situation. Consequently, the declining tendency undermined confidence. Buyers were timid, and late in the day liquidation developed in some later months by recent buyers. Southern spot markets, as officially reported, were 15 to 18 points lower. Average price of middling at the 10 designated spot markets was 7.96c. On the 7th inst. prices closed unchanged to 4 points lower. Trading was relatively quiet, prices fluctuating within a range of 9 to 11 points. The market opened steady and 3 to 4 points off, and early showed losses of 4 to 8 points in response to lower Liverpool cables and pressure from foreign selling on differences. The selling came principally from Bombay and Liverpool, with the former inclined to liquidate contracts. There was more or less foreign hedge selling, though the Continent and the Far East were on the buying side. Otherwise, contracts were scarce, and when the selling from abroad subsided, prices rallied 9 to 11 points. Later the market lost most of these gains. On the whole, the market showed no important new characteristics nor any decided trend. Southern spot markets, as officially reported, were unchanged to 1 point higher. Average price of middling at the 10 designated spot markets was 7.96c. On the 8th inst. prices closed 9 to 10 points net higher. The market opened steady and 5 to 7 points higher in response to steadier markets at Liverpool and Bombay and on overnight foreign buying of distant positions and absence of selling pressure from abroad. The trade bought on recessions, but seemed little disposed to follow advances. The weekly weather and crop bulletin showed improved conditions during the latter part of the week, following an unfavorable start. Spot cotton continued quiet. Mills were not buying except in a limited way, while offers from the South continued light, with prices in the open market still about 1c. a pound under the Government loan. Southern spot markets, as officially reported, were 5 to 12 points higher. Average price of middling at the 10 designated spot markets was 8.04c.

On the 9th inst. prices closed 12 to 13 points net higher. Heavy rains over much of the cotton belt, combined with firmness in outside markets and absence of pressure from abroad, sent cotton values up $1 a bale at one time during the session. Part of the advance was lost before the close on realizing, but closing prices were substantially higher than previous finals. When the weather details were published showing heavy rains, a more active demand developed from commission houses and for New Orleans and local account. Traders are concerned over persistent rains in the belt, especially in view of complaints of insect activities, and for a time the market gave the appearance of a real weather market for the first time this season. Southern spot markets, as officially reported, were 10 to 15 points higher. Average price of middling at the 10 designated spot markets was 8.17c.

Today prices closed 1 to 4 points off. After registering good gains on the opening, prices turned about in the subsequent dealing and closed with a barely steady tone. A short time before the close of business, active positions showed an advance of 4 points to a decline of 1 point from the closing levels of the previous day in a moderate volume of sales. The market made good gains on the opening, with initial quotations 8 to 10 points above yesterday's final range. Although brokers with Bombay affiliations sold the July and October contracts in a small way, they bought heavily in the March and May deliveries, with their purchases of these months estimated at around 10,000 bales on the opening. Trade support in the July option also was more pronounced, and there was further short covering in all active positions. Japanese brokers bought the near contracts. Scattered showers throughout the cotton belt were reported overnight. As a result, price-fixing and scattered Wall Street buying has been encouraged by the rainy spell.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 4 to June 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.06	7.89	7.89	7.98	8.11	8.19

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on June 16, 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 7/8-inch cotton at the 10 markets on June 9.

	1/16 Inch	15-16 Inch	1 In. & Longer		1/16 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.	.59 off	.34 off	.16 off	*Tinged*—			
Low Mid.	1.37 off	1.28 off	1.22 off	Good Mid.	.48 off	.32 off	.15 off
*St. Good Ord.	2.22 9ff	2.17 off	2.13 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.	.59 off	.34 off	.16 off	*St. Mid.	1.71 off	1.65 off	1.57 off
Low Mid.	1.37 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.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10
June (1938)						
Range						
Closing	8.03*n*	7.86*n*	7.86*n*	7.95*n*	8.08*n*	8.06*n*
July—						
Range	8.05- 8.11	7.88- 8.00	7.85- 7.94	7.93- 8.00	8.02- 8.19	8.09- 8.25
Closing	8.06	7.89- 7.90	7.89- 7.91	7.98	8.11	8.09
Aug.—						
Range						
Closing	8.07*n*	7.91*n*	7.90*n*	7.99*n*	8.12*n*	8.09*n*
Sept.—						
Range						
Closing	8.09*n*	7.93*n*	7.91*n*	8.00*n*	8.13*n*	8.10*n*
Oct.—						
Range	8.07- 8.16	7.94- 8.05	7.88- 7.99	7.96- 8.04	8.05- 8.23	8.11- 8.28
Closing	8.11	7.95	7.93	8.02	8.15	8.11
Nov.—						
Range						
Closing	8.12*n*	7.96*n*	7.94*n*	8.03*n*	8.16*n*	8.13*n*
Dec.—						
Range	8.11- 8.18	7.96- 8.07	7.91- 8.01	7.99- 8.06	8.08- 8.26	8.15- 8.32
Closing	8.14	7.98	7.96	8.05	8.18	8.15
Jan. (1939)						
Range	8.12- 8.18	7.97- 8.06	7.91- 7.98	8.00- 8.07	8.09- 8.25	8.15- 8.32
Closing	8.14	7.98*n*	7.96*n*	8.05	8.18	8.15
Feb.—						
Range						
Closing	8.16*n*	8.01*n*	7.98*n*	8.07*n*	8.20*n*	8.18*n*
Mar.—						
Range	8.16- 8.23	8.02- 8.10	7.96- 8.05	8.07- 8.11	8.13- 8.30	8.20- 8.36
Closing	8.19	8.04	8.00- 8.01	8.10	8.22	8.21
April—						
Range						
Closing	8.21*n*	8.05*n*	8.02*n*	8.11*n*	8.24*n*	8.23*n*
May—						
Range	8.22- 8.25	8.05- 8.15	8.00- 8.09	8.09- 8.14	8.16- 8.32	8.25- 8.37
Closing	8.23	8.07*n*	8.04	8.13	8.26	8.25

n Nominal.

Range for future prices at New York for week ending June 10, 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	7.88 June 6	8.25 June 10	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938			8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938	7.88 June 7	8.28 June 10	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	7.91 June 7	8.32 June 10	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	7.91 June 7	8.32 June 10	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.18 June 3 1938	8.81 June 3 1938
Mar. 1939	7.96 June 7	8.36 June 10	7.77 May 31 1938	9.20 April 29 1938
Apr. 1939			8.34 May 25 1938	8.34 May 25 1938
May 1939	8.00 June 7	8.37 June 10	7.81 May 31 1938	8.64 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	June 3	June 4	June 6	June 7	June 8	June 9	Open Contracts June 9
July (1938)	36,500	24,600	54,600	39,900	41,800	3,6000	546,600
October	32,400	21,400	22,800	23,900	16,000	37,800	659,300
December	20,300	16,200	25,200	23,700	15,000	36,500	463,800
January (1939)	1,800	1,000	2,100	1,200	1,000	4,300	137,100
March	12,100	7,900	6,900	19,900	10,400	18,000	317,500
May	18,400	6,400	4,000	4,300	8,300	7,600	68,900
Inactive months—							
February-April (1939)	100	----	----	----	----	----	200
Total all futures	121,600	77,500	115,600	112,900	92,500	140,800	2,193,400

New Orleans	June 1	June 2	June 3	June 4	June 6	June 7	Open Contracts June 7
July (1938)	5,500	5,750	4,250	1,900	2,350	3,250	84,350
October	14,600	12,000	11,550	6,500	6,200	9,750	158,250
December	10,100	4,550	7,500	6,750	5,900	7,900	79,900
January (1939)	500	----	250	----	300	1,600	6,600
March	2,000	2,900	5,950	650	1,800	1,700	31,800
May	1,050	600	5,000	700	650	2,800	10,350
Total all futures	33,750	25,800	34,500	16,500	17,200	27,000	371,250

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.

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June 10—	1938	1937	1936	1935
Stock at Liverpool bales	1,009,000	778,000	618,000	599,000
Stock at Manchester	160,000	131,000	109,000	68,000
Total Great Britain	1,169,000	909,000	727,000	667,000
Stock at Bremen	230,000	173,000	210,000	199,000
Stock at Havre	268,000	198,000	150,000	106,000
Stock at Rotterdam	10,000	14,000	13,000	21,000
Stock at Barcelona	------	------	66,000	74,000
Stock at Genoa	53,000	23,000	79,000	47,000
Stock at Venice and Mestre	22,000	11,000	10,000	25,000
Stock at Trieste	15,000	7,000	8,000	10,000
Total Continental Stocks	598,000	426,000	536,000	482,000
Total European stocks	1,767,000	1,335,000	1,263,000	1,149,000
India cotton afloat for Europe	86,000	128,000	125 000	178,000
American cotton afloat for Europe	131,000	129,000	186,000	178,000
Egypt, Brazil,&c.,afl't for Europe	197,000	141,000	164,000	136,000
Stock in Alexandria, Egypt	395,000	157,000	199,000	195,000
Stock in Bombay, India	1,262,000	1,034,000	860,000	757,000
Stock in U. S. ports	2,480,463	1,253,406	1,535,175	1,474,432
Stock in U. S. interior towns	2,138,409	1,030,520	1,517,933	1,244,820
U. S. exports today	3,703	16,592	31,304	11,030
Total visible supply	8,460,575	5,224,518	5,881,412	5,323,282
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	653,000	318,000	259,000	199,000
Manchester stock	116,000	61,000	48,000	33,000
Bremen stock	178,000	129,000	143,000	147,000
Havre stock	240,000	165,000	113,000	92,000
Other Continental stock	65,000	24,000	107,000	108,000
American afloat for Europe	131,000	129,000	186,000	178,000
U. S. port stock	2,480,463	1,253,406	1,535,175	1,474,432
U. S. interior stock	2,138,409	1,030,520	1,517,933	1,244,820
U. S. exports today	3,703	16,592	31,304	11,030
Total American	6,005,575	3,126,518	3,940,412	3,487,282
East Indian, Brazil, &c.—				
Liverpool stock	356,000	460,000	359,000	400,000
Manchester stock	44,000	70,000	61,000	35,000
Bremen stock	52,000	44,000	64,000	52,000
Havre stock	28,000	33,000	37,000	14,000
Other Continental stock	35,000	31,000	72,000	69,000
Indian afloat for Europe	86,000	128,000	125,000	178,000
Egypt, Brazil, &c., afloat	197,000	141,000	164,000	136,00.
Stock in Alexandria, Egypt	395,000	157,000	199,000	195,000
Stock in Bombay, India	1,262,000	1,034,000	860,000	757,000
Total East India, &c	2,455,000	2,098,000	1,941,000	1,836,000
Total American	6,005,575	3,126,518	3,940,412	3,487,282
Total visible supply	8,460,575	5,224,518	5,881,412	5,323,282
Middling uplands, Liverpool	4.43d.	7.06d.	6.82d.	6.76d.
Middling uplands, New York	8.19c.	12.61c.	11.80c.	11.95c.
Egypt, good Sakel, Liverpool	8.44d.	11.89d.	9.14d.	8.50d.
Broach, fine, Liverpool	3.68d.	6.06d.	5.51d.	5.82d.
Peruvian Tanguis, g'd fair, L'pool	5.49d.	8.51d.	------	------
C.P.Oomra No.1 staple,s'fine, Liv	3.75d.	5.96d.	------	------

Continental imports for past week have been 88,000 bales.

The above figures for 1938 shows a decrease from last week of 29,825 bales, a gain of 3,236,057 over 1937, an increase of 2,579,163 bales over 1936, and a gain of 3,137,293 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 10, 1938				Movement to June 11, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	June 10	Week	Season	Week	June 11
Ala., Birm'am	42	66,292	1,877	28,855	758	82,813	1,419	22,871
Eufaula	----	12,060	----	8,120	102	9,387	121	7,812
Montgom'y	212	52,789	236	49,807	297	52,906	2,144	31,625
Selma	12	69,237	448	58,095	36	55,371	1,812	24,344
Ark., Blythev.	66	171,144	353	89,767	118	168,184	795	35,869
Forest City	----	60,410	209	25,666	140	32,765	92	2,598
Helena	65	101,131	570	32,268	----	60,451	----	5,610
Hope	----	65,886	94	23,991	----	54,557	----	3,850
Jonesboro	----	36,546	81	23,592	----	19,784	86	7,831
Little Rock	12	145,855	141	88,098	210	192,714	1,072	36,085
Newport	69	46,397	3	20,365	77	27,981	142	5,610
Pine Bluff	58	187,154	281	64,662	492	142,063	881	14,357
Walnut Rge	----	62,126	----	31,177	----	46,184	81	10,064
Ga., Albany	----	17,554	195	16,167	----	13,445	184	14,021
Athens	26	45,391	435	28,659	12	29,405	430	17,657
Atlanta	403	231,039	4,402	167,173	2,493	358,978	9,298	125,750
Augusta	744	173,237	2,096	131,673	1,130	201,709	4,221	77,522
Columbus	500	32,150	600	34,500	----	18,025	----	35,700
Macon	73	47,249	1,543	30,492	229	46,886	897	22,831
Rome	10	16,902	----	22,024	----	21,198	700	22,732
La., Shreveport	29	147,354	156	58,797	5	100,176	23	2,573
Miss., Clarksd	480	260,195	592	50,697	1	164,612	19	4,772
Columbus	45	40,585	87	29,316	7	39,012	1,533	19,947
Greenwood	82	301,182	693	58,510	759	262,080	444	10,729
Jackson	64	66,036	390	24,567	29	62,843	82	6,164
Natchez	----	18,830	247	10,551	----	20,997	19	1,201
Vicksburg	----	52,153	----	13,149	184	39,378	149	1,655
Yazoo City	----	76,067	159	26,552	4	51,396	51	1,857
Mo., St. Louis	3,098	196,903	3,062	3,997	3,713	324,045	3,798	2,846
N.C., Gr'boro	43	8,758	83	3,658	162	10,544	29	3,161
Oklahoma—								
15 towns *	154	522,051	1,789	140,889	14	176,761	637	56,026
S. C., Gr'ville	1,331	144,955	2,469	85,572	2,099	229,498	3,515	75,624
Tenn., Mem's	14,630	2638,530	28,133	556,088	6,399	2545,651	18,461	308,199
Texas, Abilene	----	46,011	----	7,519	----	38,932	----	1,614
Austin	----	18,042	----	1.447	----	16,253	----	280
Brenham	2	13,976	10	2,263	17	6,422	4	1,298
Dallas	122	114,423	203	33,722	100	82,828	546	4,225
Paris	62	93,529	39	22,835	57	71,794	173	668
Robstown	----	15,661	55	624	----	13,701	----	40
San Antonio	----	7,639	----	----	----	8,952	8	145
Texarkana	118	42,030	1	19,090	2	35,156	206	2,168
Waco	16	90,990	12	13,415	----	79,577	----	589
Total.56towns	22,568	6556,449	51,744	2138,409	19,646	6015,414	54,072	1030,520

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 29,176 bales and are tonight 1,107,889 bales less than at the same period last year. The receipts of all the towns have been 2,922 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 10 for each of the past 32 years have been as follows:

1938	8.19c.	1930	15.25c.	1922	22.85c.	1914	13.65c.
1937	12.59c.	1929	18.80c.	1921	12.50c.	1913	12.35c.
1936	11.79c.	1928	21.10c.	1920	40.00c.	1912	11.75c.
1935	11.95c.	1927	17.05c.	1919	32.90c.	1911	15.90c.
1934	12.25c.	1926	18.50c.	1918	29.70c.	1910	15.40c.
1933	9.35c.	1925	23.55c.	1917	23.80c.	1909	11.30c.
1932	5.10c.	1924	28.85c.	1916	12.90c.	1908	11.40c.
1931	8.45c.	1923	29.10c.	1915	9.70c.	1907	13.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 3 pts. adv.	Steady	----	----	----
Monday	Quiet, 17 pts. dec.	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	----	----	----
Wednesday	Steady, 9 pts. adv.	Steady	----	----	----
Thursday	Steady, 13 pts. adv.	Steady	----	----	----
Friday	Steady, 8 pts. adv.	Barely steady	27	----	27
Total week			27	----	27
Since Aug. 1			47,136	152,200	199,336

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:

	1937-38		1936-37	
June 10—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	3,062	195,511	3,798	323,481
Via Mounds, &c	1,700	126,131	3,200	156,512
Via Rock Island	----	3,972	204	5,348
Via Louisville	403	6,075	----	9,619
Via Virginia points	3,866	166,977	5,169	218,532
Via other routes, &c	5,661	879,881	13,233	707,293
Total gross overland	14,692	1,378,547	25,604	1,420,785
Deduct Shipments—				
Overland to N. Y., Boston, &c	776	25,114	2,169	65,791
Between interior towns	209	9,638	309	13,603
Inland, &c., from South	4,610	283,712	5,126	465,994
Total to be deducted	5,595	318,464	7,604	545,388
Leaving total net overland *	9,097	1,060,083	18,000	875,397

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,097 bales, against 18,000 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 184,686 bales.

	1937-38		1936-37	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 10	20,069	6,997,288	23,325	6,193,781
Net overland to June 10	9,097	1,060,083	18,000	875,397
Southern consumption to June 10	85,000	4,660,000	130,000	6,135,000
Total marketed	114,166	12,717,371	171,325	13,204,178
Interior stocks in excess	*29,176	1,387,078	*34,426	*153,534
Excess of Southern mill takings over consumption to May 1	----	454,025	----	998,658
Came into sight during week	84,990	------	136,899	------
Total in sight June 10	----	14,558,474	------	14,049,302
North spinn's' takings to June 10	14,927	1,167,987	14,198	1,627,158

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—June 12	131,138	1935	13,124,871
1935—June 14	94,869	1934	8,875,783
1934—June 15	117,078	1933	12,430,208

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 10	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	7.98	7.80	7.80	7.92	8.05	8.01
New Orleans	8.22	8.07	8.07	8.16	8.31	8.31
Mobile	7.96	7.79	7.79	7.88	8.01	7.99
Savannah	8.21	8.05	8.05	8.12	8.26	8.24
Norfolk	8.30	8.15	8.15	8.20	8.35	8.35
Montgomery	8.15	8.00	8.00	8.05	8.20	8.20
Augusta	8.36	8.19	8.20	8.28	8.41	8.39
Memphis	8.15	8.00	8.00	8.10	8.20	8.20
Houston	8.05	7.90	7.90	7.97	8.10	8.10
Little Rock	8.00	7.85	7.85	7.95	8.05	8.10
Dallas	7.71	7.54	7.55	7.63	7.76	7.74
Fort Worth	7.71	7.54	7.55	7.63	7.76	7.74

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10
June(1938)	----	----	----	----	----	----
July	8.19	8.04	8.03	8.11	8.26	8.21
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.20	8.08	8.07- 8.08	8.14	8.29	8.22
November	----	----	----	----	----	----
December	8.24	8.10	8.10	8.16	8.32	8.26
Jan. (1939)	8.24	8.10	8.10	8.15	8.31	8.25
February	----	----	----	----	----	----
March	8.28	8.15	8.14	8.20	8.34	8.30
April	----	----	----	----	----	----
May	831b- 832a	8.19	8.17	8.23	8.39	8.35
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Dull
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Steady

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Election of Officers of New York Cotton and New York Wool Top Exchanges—The New York Cotton Exchange on June 6 elected Frank J. Knell as President, Robert J. Murray as Vice-President, and Clayton B. Jones as Treasurer. The Exchange's announcement had the following to say regarding the new officers:

Mr. Knell has been Vice-President of the Exchange since the death of Alpheus C. Beane in September of last year. Prior to becoming Vice-President, he had been a member of the Board of Managers for eight years and Secretary of the Exchange for four years. He has served during the last four years as Chairman of the Committee on Commissions and has been a member of other standing and special committees. He became a member of the Cotton Exchange in 1924.

Mr. Murray has been a member of the Board of Managers for the last two years and Chairman of the Warehouse and Delivery Committee for the past year. In addition, he has serevd as a member of other committees of the Exchange. He is in charge of the New York office of Weil Brothers.

Of the 15 members of the Board of Managers who were elected, five are new members and 10 have served during the past year. The new members are: Bernard J. Conlin, Tinney C. Figgatt, Benjamin R. Hayward, Thomas F. Russell Jr., and John H. Scatterty. Those who have served on the Board during the past year are: John C. Botts, Eric Alliot, James Coker, Richard T. Harriss, William J. Jung, Jerome Lewine, Charles S. Montgomery, Perry E. Moore, Alvin L. Wachsman, and Phillip B. Weld. Henry H. Royce was relected as Trustee of the Gratuity Fund for a period of three years. D. Stanley Friedlander, James B. Irwin, and James C. Royce were elected as Inspectors of Election.

The New York Wool Top Exchange also elected its officers on June 6. Robert J. Murray, who is Vice-President of the Cotton Exchange, was elected President; Joseph R. Walker, First Vice-President; Max W. Stoehr, Second Vice-President, and Clayton B. Jones, Treasurer.

Mr. Murray succeeds Frank J. Knell in the presidency and Mr. Stoehr succeeds H. Clyde Moore in the second Vice-presidency. Mr. Walker has been First Vice-President and Mr. Jones has been Treasurer during the past year.

Of the 11 members of the Board of Governors who were elected on June 6, six are new members and five have served during the past year. The new members are: E .Malcolm Deacon, Norman E. Dupee, Lawrence P. Hills, Stanley H. Lawton, Kenneth W. Marriner, and Amos Stevens. Those who served during the past year are Marshall Geer Jr., Frank J. Knell, Philip B. Weld, Arthur O. Wellman, and J. Victor di Zerega. D. Stanley Friedlander, James B. Irwin, and James C. Royce were elected as Inspectors of Election.

Cotton Loans of CCC Aggregated $234,858,524 on 5,377,044 Bales Through June 2—The Commodity Credit Corporation announced on June 3 that "Advices of Cotton Loans" received by it through June 2, 1938, showed loans disbursed by the Corporation and lending agencies of $234,858,524.38 on 5,377,044 bales of cotton. This includes loans of $6,805,740.31 on 161,958 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	780,212	Missouri	76,813
Arizona	125,807	New Mexico	48,668
Arkansas	566,364	North Carolina	120,607
California	71,158	Oklahoma	84,672
Florida	995	South Carolina	253,527
Georgia	442,443	Tennessee	279,598
Louisiana	293,653	Texas	1,635,710
Mississippi	587,182	Virginia	9,635

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on June 9, Leslie Gordon White of L. Gordon White & Co., Los Angeles, who do a cotton exporting business, was elected to membership. Mr. White is also a member of the Los Angeles Cotton Exchange.

Death of George M. Shutt, Former President of New York Cotton Exchange—George M. Shutt, former President of the New York Cotton Exchange, died of heart disease on June 8 at his home in New Rochelle, N. Y. He was 74 years old. The Board of Managers of the Cotton Exchange on June 9 adopted resolutions expressing their sorrow at the death of Mr. Shutt, who was a member of the Exchange for more than 42 years and an officer of the Exchange for many years. The resolutions adopted follow:

Whereas, It has pleased Almighty God to call to his eternal rest our beloved fellow member, George M. Shutt, we, the Board of Managers of the New York Cotton Exchange, record with deep sorrow the loss of one who for more than 42 years has been a member of this Exchange.

No man has stood higher in the counsels of the Exchange. No man has given of himself to the Exchange more generously. No man has been more appreciated for his sterling qualities of uprightness and courage than has George M. Shutt.

He served the Exchange for two years as President, two years as Vice-President, was a member of the Board of Managers for 20 years, a Trustee of the Gratuity Fund for 11 years, and in the past several years Assistant Treasurer. For many years he served on important standing and special committees. Always has he been quick to help, by word and by deed, his fellow members.

We mourn our loss.

Be it Resolved, That the Board of Managers tender to the bereaved family deep sympathy in the loss that they have sustained; and be it further

Resolved, That as a mark of respect to Mr. Shutt's memory, the flag upon the New York Cotton Exchange Building be half staffed for a period of 30 days; and be it further

Resolved, That these resolutions be spread upon the minutes of this Board of Managers.

Returns by Telegraph—Reports to us by telegraph this evening denote that the condition of cotton is generally good in Texas. Northwest Texas reports that some replanting is yet to be done. Rains in the eastern part of the belt have been too frequent for best results and cultivation of cotton has been somewhat delayed.

	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Texas—Galveston	2	0.10	87	76	82
Amarillo	3	0.34	96	58	77
Austin	1	1.20	94	70	82
Abilene	3	2.86	98	62	80
Brenham	3	2.32	96	66	81
Brownsville	dry		94	74	84
Corpus Christi	dry		92	74	83
Dallas	4	0.73	94	64	79
Henrietta	3	2.02	96	62	79
Kerrville	2	0.34	96	60	78
Lampasas	2	1.08	98	64	81
Luling	1	0.84	98	64	81
Nacogdoches	2	2.56	90	64	77
Palestine	2	0.27	92	70	81
Paris	4	4.37	92	64	78
San Antonio	3	0.16	94	68	81
Taylor	1	0.20	96	66	81
Weatherford	2	1.18	92	62	77
Oklahoma—Oklahoma City	4	0.90	94	64	79
Arkansas—Eldorado	1	0.54	95	67	81
Fort Smith	4	1.22	92	66	79
Little Rock	3	0.12	90	64	77
Pine Bluff	4	0.99	91	65	78
Louisiana—Alexandria	3	4.06	93	66	80
Amite	2	0.19	97	59	78
New Orleans	2	0.04	94	74	84
Shreveport	2	1.32	94	68	81
Mississippi—Meridian	2	0.28	92	60	76
Vicksburg	2	0.48	90	66	78
Alabama—Mobile	2	1.54	90	71	80
Birmingham	2	0.10	90	60	75
Montgomery	1	0.12	94	66	80
Florida—Jacksonville	2	0.94	92	68	80
Miami	4	1.24	86	68	77
Pensacola	2	0.47	88	72	80
Tampa	3	0.62	94	68	81
Georgia—Atlanta	3	0.66	88	60	74
Augusta	2	0.34	92	62	74
Macon	1	0.52	94	62	78
South Carolina—Charleston	2	0.96	91	71	81
Greenwood	1	0.80	93	62	78
Columbia	3	0.26	94	62	78
North Carolina—Asheville	1	0.20	86	54	70
Charlotte	1	0.92	90	56	73
Raleigh	3	1.28	90	58	74
Wilmington	3	0.74	88	62	75
Tennessee—Memphis	2	0.84	89	62	75
Chattanooga	2	1.16	90	60	75
Nashville	3	0.71	86	56	71

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		June 10 1938 Feet	June 11 1937 Feet
New Orleans	Above zero of gauge	12.7	6.3
Memphis	Above zero of gauge	26.2	17.2
Nashville	Above zero of gauge	11.7	11.4
Shreveport	Above zero of gauge	9.4	7.8
Vicksburg	Above zero of gauge	33.6	18.8

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 June 3	8,490,400	------	5,431,341	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to June 10	84,990	14,558,474	136,899	14,049,302
Bombay receipts to June 9	21,000	2,327,000	42,000	2,943,000
Other India ship'ts to June 9	2,000	567,000	31,000	1,074,000
Alexandria receipts to June 8	18,000	2,023,200	1,400	1,855,200
Other supply to June 8 * *b*	8,000	463,000	10,000	524,000
Total supply	8,624,390	24,277,696	5,652,640	25,344,760
Deduct—				
Visible supply June 10	8,460,575	8,460,575	5,224,518	5,224,518
Total takings to June 10 *a*	163,815	15,817,121	428,122	20,120,242
Of which American	150,815	10,970,321	251,722	14,014,042
Of which other	13,000	4,846,800	176,400	6,106,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,660,000 bales in 1937-38 and 6,135,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,157,121 bales in 1937-38 and 13,985,242 bales in 1936-37 of which 6,310,321 bales and 7,879,042 bales American.

b Estimated.

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 winally 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.									
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
10	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil

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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 20,069 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 29,176 bales during the week.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

June 9 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	21,000	2,327,000	42,000	2,943,000	56,000	2,794,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1937-38	----	10,000	----	10,000	39,000	242,000	667,000	948,000
1936-37	9,000	----	89,000	98,000	82,000	357,000	1401,000	1840,000
1935-36	----	3,000	7,000	10,000	105,000	373,000	1198,000	1676,000
Other India-								
1937-38	1,000	1,000	----	2,000	194,000	373,000	----	567,000
1936-37	17,000	14,000	----	31,000	436,000	638,000	----	1074,000
1935-36	1,000	30,000	----	31,000	336,000	562,000	----	898,000
Total all—								
1937-38	1,000	11,000	----	12,000	233,000	615,000	667,000	1515,000
1936-37	26,000	14,000	89,000	129,000	518,000	995,000	1401,000	2914,000
1935-36	1,000	33,000	7,000	41,000	441,000	935,000	1198,000	2574,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a decrease of 117,000 bales during the week, and since Aug. 1 show a decrease of 1,399,000 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 8	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	90,000	7,000	4,000
Since Aug. 1	9,996,361	8,810,723	8,199,438

Exports (Bales)—	1937-38		1936-37		1935-36	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	170,486	4,000	187,308	----	190,898
To Manchester, &c	6,000	165,467	5,000	200,085	8,000	152,420
To Continent & India	18,000	666,831	14,000	692,480	15,000	622,601
To America	----	25,213	1,000	42,234	----	36,014
Total exports	28,000	1027997	24,000	1122107	23,000	1001933

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 8 were 90,000 cantars and the foreign shipments 28,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.						
11	10¼@11½	10 @10 3	5.06	13½@15	10 4½@10 7½	7.94
18	10⅛@11⅜	10 @10 3	5.10	14 @15⅛	10 7⅛@10 10½	7.88
25	10 @11⅛	10 @10 3	4.97	14 @15⅛	10 7⅛@10 10½	7.95
Apr.						
1	9⅞@11⅛	9 9 @10	4.91	14⅛@15⅛	10 7⅛@10 10½	7.97
8	9⅞@11⅛	9 9 @10	4.79	14⅛@15½	10 9 @11	7.87
15	9⅞@11⅛	9 9 @10	4.89	14⅛@15½	10 9 @11	7.47
22	9⅞@11⅛	9 9 @10	4.94	14⅛@15⅛	10 6 @10 9	7.49
29	9⅛@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@ 9¼	9 3 @ 9 3	4.43	14 @15	10 6 @10 9	7.31
10	8¾@ 9¼	9 @ 9 3	4.54	13¾@14¾	10 6 @10 8	7.06

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,284 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
HOUSTON—To Hamburg—June 2—Oakwood, 261—June 8—Gonzenheim, 357	618
To Bremen—June 2—Oakwood, 2,444—June 8—Gonzenheim, 3,404	5,848
To Oporto—June 2—Oakwood, 212	212
To Japan—June 7—Taketoyo Maru, 1,095	1,095
To Courna—June 2—Oakwood, 120	120
To Malaga—June 2—Oakwood, 108	108
To Gijon—June 2—Oakwood, 50	50
To Abo—June 2—Oakwood, 100	100
To Buena Ventura—May 20—Ruth Lykes, 90	90
To Copenhagen—June 4—Toronto, 387; Kexholm, 332	719
To Oslo—June 4—Toronto, 50; Kexholm, 100	150
To Gdynia—June 4—Toronto, 441; Kexholm, 1,089—June 6—Vigrid, 1,114	2,644
To Gothenburg—June 4—Toronto, 207; Kexholm, 487	694
To Ghent—June 8—Burgerdijk, 136	136
To Rotterdam—June 8—Bergerdijk, 33	33
To Enchede—June 8—Burgerdijk, 26	26
To Tallin—June 8—Burgerdijk, 42	42
To Reval—June 8—Burgerdijk, 3	3
To Liverpool—June 6—Aquarius, 1,787	1,787
To Manchester—June 6—Aquarius, 2,240	2,240
GALVESTON—To Genoa—June 2—Ada "O," 819	819
To Liverpool—June 4—Aquarius, 1,924	1,924
To Manchester—June 4—Aquarius, 923	923
To Copenhagen—June 7—Kexholm, 721	721
To Gdynia—June 7—Kexholm, 1,823	1,823
To Gothenburg—June 7—Kexholm, 436	436
NEW ORLEANS—To Gdynia—June 2—Vigrid, 700	700
To Japan—June 3—Norden, 100	100
To Liverpool—June 2—West Tacook, 1,343	1,343
To Manchester—June 2—West Tacook, 675	675
To Genoa—June 6—Ada O., 1,834	1,834
To Gothenburg—June 7—Gorm, 75	75
To Guayaquil—June 4—Sixaola, 12	12
To San Felipe—June 8—Contessa, 25	25
To Sydney—June 8—Spreybank, 250	250
SAVANNAH—To Liverpool—June 8—Socarappa, 30	30
To Manchester—June 8—Socarappa, 125	125
LAKE CHARLES—To Ghent—June 7—Endicott, 151	151
To Havre—June 7—Endicott, 14	14
To Rotterdam—June 7—Endicott, 400	400
To Genoa—June 7—Crawford, 100	100
NORFOLK—To Hamburg—June 6—Waukegan, 55—June 10—Vincent, 193	248
LOS ANGELES—To Liverpool—?—Drechtdijk, 337	337
To Havre—?—San Mateo, 200	200
To Dunkirk—?—San Mater, 100	100
To Bremen—?—Seattle, 1,083	1,083
MOBILE—To Manchester—May 29—Daytona, 100	100
To Trieste—June 3—Maria, 21	21
CORPUS CHRISTI—To Dunkirk—June 2—Ostende, 261	261
To Havre—June 2—Ostende, 44	44
CHARLESTON—To Antwerp—June 1—Flour Spar, 1,035	1,035
To Rotterdam—June 1—Flour Spar, 199	199
SAN FRANCISCO—To England—?—88	88
To Belgium—?—50	50
To Japan—?—603	603
Total	34,284

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.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.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	6.0c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.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 20	May 27	June 3	June 10
Forward	36,000	48,000	50,000	20,000
Total stocks	1,197,000	1,203,000	1,173,000	1,169,000
Of which American	794,000	797,000	776,000	769,000
Total imports	39,000	51,000	28,000	17,000
Of which American	12,000	21,000	3,000	14,000
Amount afloat	111,000	94,000	88,000	94,000
Of which American	33,000	16,000	21,000	26,000

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.	HOLIDAY.	HOLIDAY.	Quiet.	Quiet.	Quiet.	HOLIDAY
Mid. Upl'ds			4.40d.	4.49d.	4.54d.	
Futures Market opened			Barely stdy 6 to 9 pts. decline.	Steady, unchanged to 1 pt. dec.	Steady, unchanged to 2 pts. adv.	
Market, 4 P. M.			Steady, 3 to 4 pts. decline.	Very stdy. 3 to 4 pts. advance.	Steady, 3 to 4 pts. advance.	

Prices of futures at Liverpool for each day are given below:

June 4 to June 10	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	a.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1938)				4.27	4.30	4.31	4.34	4.36	4.37		
October				4.39	4.42	4.43	4.46	4.48	4.49		
December				----	4.45	----	4.49	----	4.52		
January (1939)	HOL	HOL.		4.45	4.47	4.48	4.51	4.53	4.54	HO	LI-
March				4.49	4.51	4.52	4.54	4.56	4.58	DA	Y
May				4.52	4.54	4.55	4.57	4.59	4.61		
July				----	4.57	----	4.60	----	4.63		
October				----	4.59	----	4.62	----	4.66		
December				----	4.61	----	4.64	----	4.68		

BREADSTUFFS

Friday Night, June 10, 1938

Flour—Flour prices in this market responded promptly to a very strong grain market. Mills recently marked their ideas on standard bakery grades 15c. per barrel higher, while advertised family brands, semolina and rye flour all moved 20c. higher. In spite of the strength displayed in the wheat and flour markets, and pessimistic reports concerning the wheat crops, local buyers showed no appreciable interest. Apparently only routine trade was being worked.

Wheat—On the 4th inst. prices closed 1½c. to 2⅛c. net higher. Indications that rust infection was spreading northward through the domestic wheat belt, combined with other bullish factors, started a buying spurt that lifted wheat prices 2 cents a bushel today. A report from Norfolk, Neb., said a farmer had exhibited a sample of wheat headed very short and covered with black rust. Other messages from Kansas City said wheat was not filling satisfactorily in central Nebraska,

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with heavy leaf rust in large areas. Black rust spores were detected at experimental stations. Another report from Enid, Okla., said rust was developing rapidly south of there. Rust talk, coupled with advances in stocks and passage of the pump priming bill, gave the market enough buying support to extend wheat price recoveries to around 4 cents from the recent five year lows. On the 6th inst. prices closed ½ to ⅞c. lower. Predictions of favorable weather conditions for crops in areas where black rust has been a menace, had a depressing effect on values, prices dropping 1¼c. net lower. The feeling prevailed that the price decline reflected better chances that the bulk of domestic winter wheat in the Southwest would mature ahead of rust. Whether this outcome will actually take place, however, cannot be known for about 10 days. Contributing to the downward impetus of the Chicago market was a decline of 5c. in premiums for immediate delivery of wheat in Winnipeg. Temporarily, Canadian and United States export business both appeared to have come to a halt, demand being restricted by a holiday on European exchanges. At first the Chicago market rose ⅝ of a cent, largely owing to misgivings about black rust. As a bullish influence, this was more than countered later by bearish weather predictions. On the 7th inst. prices closed 1½ to 2⅛c. net higher. The market in the early trading was feverish and irregular. Later, however, prices advanced sharply 2⅛c. a bushel on the Chicago Board. Assertions were widespread that the United States government wheat loan price would likely be much higher than expected, and crop reports from numerous areas of the domestic Southwest indicated sensationally disappointing yields as well as poor quality. Broad general buying of wheat futures was attributed to mills, exporters and previous speculative sellers. Buying started when Chicago prices momentarily showed a decline because of sharp downturns of the Liverpool market on reopening after holidays abroad. It soon developed that Liverpool tumbles were apparently based altogether on talk of lack of immediate European demand. Purchasers in Chicago were prompt to act on rapidly increasing reports of deterioration in the United States winter crop, together with word that black rust was spreading through soft wheat territory east of the Mississippi River. On the 8th inst. prices closed ⅛c. to ¾c. net lower. As a result of disappointing rumors that the United States Government wheat loan price would be lower than recently hoped for, the Chicago market declined a cent today. Elaborate reports about the expected terms of the loan were insufficiently clear to allow definite trade conclusions. As a result, buying of futures here was restricted with the day's bottom quotations reached just before dealings were ended. Increased arrivals of newly harvested domestic winter crop grain southwest, notably 120 cars at Fort Worth, Texas, served as an additional weight on values, and so too did hesitancy of buyers who are awaiting the government crop report due from Washington on Friday. Late estimates that North American export business had totaled 500,000 bushels, failed to overcome price losses here. Adding to the subsequent downward trend of prices in Chicago was an official estimate the Australian crop would be 6,500,000 bushels larger than preliminary figures. Furthermore, output in France was officially the largest since 1934, about 40,000,000 bushels larger than that harvested last year.

On the 9th inst. prices closed 1¾ to 2⅜c. up. Sudden soaring of wheat prices today, associated with sensational reports of widespread domestic winter crop damage, shot the market here upward 2⅝c. a bushel. Buying became general and was more than sufficient to take care of the profit-taking that later developed. Statements credited to milling sources were current that 35,000,000 acres of the American bread wheat crop have been seriously injured by three frost periods, and that the hard winter belt has been especially ravaged. Reports also from B. W. Snow and other crop authorities indicated that recent auspicious prospects of bumper yields were radically changed. The successive frosts occurred in late March and early April, but were then regarded as beneficial because of giving the winter crop a seasonable transient setback. Today's developments apparently showed that the setback was irreparable, and had damaged 75% of the winter crop.

Today prices closed ¼c. off to ⅛c. up. Late rallies in wheat prices today virtually overcame transient downturns of about 1c. a bushel. Most traders were expecting that today's government crop report, due after the close, would indicate a comparatively large production of winter wheat. This expectation was based on belief that the official estimates of yield would take into consideration only the crop prospects as of June 1, and would not include developments since that date. To a large extent, changes of values resulted from evening up of accounts so as to prepare for any surprise in the United States Government June crop report, due after the close. North American wheat export business overnight was practically nil. Open interest in wheat totaled 67,066,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87⅛	86⅛	88⅜	88⅛	90¼	90⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	71⅜	71⅛	73	72½	74⅞	74¾
September	73	72⅜	74⅛	73½	75⅞	75¾
December	74⅞	74¼	75½	75¼	77¼	77

Season's High and When Made		Season's Low and When Made	
July 105⅝	Sept. 28, 1937	July 67⅝	May 31, 1938
September 92¾	Feb. 9, 1938	September 68⅞	May 31, 1938
December 77¾	June 9, 1938	December 71	May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Ved.	Thurs.	Fri.
July	103⅜	100⅞	101⅜	100¾	HOL.	102⅛
October	80⅜	78⅞	79½	78⅛	HOL.	82
December	79	77⅜	77½	77	HOL.	80⅛

Corn—On the 4th inst. prices closed ⅜c. down to ⅛c. up. Trading was light and prices declined fractionally. There was very little in the news to influence prices one way or the other. On the 6th inst. prices closed ⅜c. to ⅝c. net lower. Trading was relatively light, with a heavy undertone prevailing during most of the session. Curtailment of export demand was largely responsible for the heaviness that prevailed. On the 7th inst. prices closed ⅛c. to ¼c. net higher. This was far from a full response to the sharp advance in wheat values. The relative heaviness of corn futures was reported largely due to lack of any appreciable export business, and rather liberal offerings at rural centers. On the 8th inst. prices closed ⅜c. off to 1c. up. Trading was relatively light, with prices moving irregularly. There was no pick-up in the export demand, and this appears to be discouraging any aggressive buying.

On the 9th inst. prices closed ⅜ to ¾c. advance. With attention focused on the wheat markets, the other grains appeared for the time neglected. These fractional gains in corn values were due largely to the pronounced strength in wheat. Today prices closed unchanged to ¼c. higher. This market was relatively quiet, though steady. Traders did not appear inclined to do much pending the government crop report to be issued after the close. Open interest in corn was 42,284,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	71¼	70¾	71	70⅝	71⅜	71⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57⅛	56¾	56⅞	56¾	57¼	57¼
September	58⅛	57⅝	57¾	57¾	58¼	58⅜
December	56½	56⅛	56	56½	56½	56⅜

Season's High and When Made		Season's Low and When Made	
July 66¾	Sept. 30, 1937	July 53⅛	May 31, 1938
September 63¾	Mar. 26, 1938	September 54⅜	May 31, 1938
December 56⅞	June 9, 1938	December 52¾	May 31, 1938

Oats—On the 4th inst. prices closed ½c. net higher. Trading was light and without feature. On the 6th inst. prices closed ⅜c. to ½ . net lower. Heaviness in this grain was influenced largely by the lack of firmness in wheat and corn. On the 7th inst. prices closed ¼c. to ⅜c. net higher. Trading was light, with the undertone firm. On the 8th inst. prices closed ⅜c. to ¾c. down. The heaviness of wheat and corn induced some selling of oats, with consequent declines.

On the 9th inst. prices closed ⅛c. off to ¼c. up. This market was extremely dull, with prices moving just fractionally. Today prices closed ⅛c. decline to ⅛c. advance. There was little of interest in this market, business being almost entirely routine.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27⅛	26¾	27	26¼	26½	26½
September	26¾	26¼	26⅝	26¼	26¼	26⅛
December	28	----	----	27⅜	27¼	27⅜

Season's High and When Made		Season's Low and When Made	
July 32⅝	Oct. 2, 1937	July 25⅛	Apr. 5, 1938
September 30½	Jan. 10, 1938	September 25	May 31, 1938
December 28	June 4, 1938	December 26⅛	May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44⅞	43¾	44¼	44⅛	HOL.	44¼
October	37	35⅞	36⅛	36¼	HOL.	36⅜
December	----	----	33⅜	----	HOL.	33⅞

Rye—On the 4th inst. prices closed ¾c. to 1¼c. higher. The strength of the rye market was influenced in no small measure by the pronounced firmness of wheat. Some good buying of rye futures was reported, with short covering playing its part in the advance. On the 6th inst. prices closed ½c. to ¾c. net lower. With bearish crop and weather reports and declining markets in other grains, rye followed the general trend and values worked lower. On the 7th inst. prices closed ½c. to ¾c. net higher. The firmness of rye was attributed largely to the bullish crop reports and of course the sharp upward movement in wheat. On the 8th inst. prices closed ⅛c. to ⅜c. lower. There was very little of interest in this market, prices apparently being influenced by the downward trend of the other grains.

On the 9th inst. prices closed 1⅜ to 2c. net higher. This pronounced strength in rye was attributed largely to the extremely bearish crop reports and the sharp upturn in wheat values. Today prices closed unchanged to ⅛c. higher. Trading was light, with fluctuations extremely narrow.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51¾	51	51½	51⅜	53⅜	53⅜
September	50⅝	50	50¾	50½	51⅞	52
December	----	51½	52	51⅝	53⅝	53¼

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 54	June 9, 1938	December 50⅜	June 2, 1938

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DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	53	53⅛	52⅞	HOL.	53¾
October	53⅜	52¾	52⅞	52⅝	HOL.	53½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57⅛	55⅝	55½	----	HOL.	54¼
October	50¼	49¼	48⅞	48½	HOL.	49
December	----	48⅝	----	----	HOL.	----

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.85@6.25	Rye flour patents	4.45@4.75
Spring patents	5.30@5.70	Seminola, bbl., Nos. 1-3	6.65@ ---
Clears, first spring	4.70@5.10	Oats good	2.30
Soft winter straights	4.10@4.50	Corn flour	
Hard winter straights	4.85@5.30	Barley goods—	1.70
Hard winter patents	5.05@5.50	Coarse	4.00
Hard winter clears	4.30@4.45	Fancy pearl, Nos. 2,4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	90⅜	No. 2 white	38
Manitoba No. 1, f.o.b. N. Y.	123⅛	Rye, No. 2 f.o.b. bond N. Y.	71⅜
		Barley, New York—	
Corn, New York—		47½ lbs. malting	56¼
No. 2 yellow, all rail	71⅝	Chicago, cash	35-52

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	228,000	290,000	3,477,000	129,000	6,000	219,000
Minneapolis	------	449,000	414,000	102,000	41,000	291,000
Duluth	------	264,000	515,000	179,000	60,000	218,000
Milwaukee	14,000	------	474,000	6,000	6,000	201,000
Toledo	------	36,000	94,000	73,000	1,000	75,000
Indianapolis	------	15,000	285,000	142,000	2,000	------
St. Louis	108,000	122,000	80,000	36,000	------	49,000
Peoria	35,000	19,000	543,000	36,000	16,000	49,000
Kansas City	15,000	541,000	161,000	20,000	------	------
Omaha	------	133,000	78,000	23,000	------	------
St. Joseph	------	6,000	47,000	32,000	------	------
Wichita	------	199,000	------	------	------	------
Sious City	------	4,000	7,000	------	1,000	------
Buffalo	------	1,066,000	939,000	231,000	2,000	168,000
Tot. wk. '38	400,000	3,144,000	7,114,000	1,009,000	135,000	1,270,000
Same wk '37	305,000	2,465,000	3,013,000	903,000	189,000	609,000
Same wk '36	406,000	5,767,000	6,617,000	2,226,000	980,000	2,086,000
Since Aug. 1						
1937	16,804,000	268,552,000	276,281,000	102,477,000	24,873,000	91,501,000
1936	17,900,000	196,882,000	142,860,000	73,374,000	16,908,000	78,222,000
1935	16,404,000	304,094,000	169,862,000	124,229,000	24,180,000	88,401,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 4, 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	91,000	103,000	484,000	------	96,000	9,000
Philadelphia	23,000	3,000	53,000	6,000	3,000	------
Baltimore	12,000	3,000	24,000	18,000	15,000	------
Sorel	------	------	411,000	------	------	------
New Orl'ns*	27,000	78,000	170,000	14,000	------	------
Galveston	------	387,000	5,000	------	------	------
Montreal	47,000	2,064,000	2,985,000	95,000	474,000	1,105,000
St. John, W	------	28,000	------	------	------	------
Boston	16,000	------	------	4,000	------	------
Quebec	------	111,000	579,000	10,000	------	------
Halifax	2,000	------	------	------	------	------
Thr. Rivers	------	74,000	1,570,000	------	118,000	351,000
Tot. wk. '38	218,000	2,851,000	6,281,000	147,000	706,000	1,465,000
Same Jan. 1						
1938	6,029,000	38,974,000	37,845,000	1,805,000	1,563,000	6,343,000
Week 1937	237,000	1,799,000	801,000	260,000	144,000	25,000
Since Jan. 1						
1937	6,103,000	22,977,000	16,609,000	1,844,000	1,736,000	340,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 4, 1938, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	33,000	227,000	49,265	------	------	------
Houston	420,000	------	------	------	------	------
Philadelphia	16,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Sorel	------	411,000	------	------	------	------
Quebec	111,000	579,000	------	10,000	------	------
New Orleans	127,000	87,000	8,000	------	------	------
Galveston	647,000	------	------	------	------	------
Montreal	2,064,000	2,985,000	47,000	95,000	474,000	1,105,000
St. John, West	28,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Three Rivers	74,000	1,570,000	------	------	118,000	351,000
Total week 1938	3,520,000	5,859,000	107,265	105,000	592,000	1,456,000
Same week 1937	2,121,000	------	78,675	159,000	177,000	45,000

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 June 4 1938	*Since July 1 1937*	*Week June 4 1938*	*Since July 1 1937*	*Week June 4 1938*	*Since July 1 1937*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	44,675	2,204,981	1,855,000	66,690,000	3,904,000	40,082,000
Continent	18,875	502,087	1,650,000	51,623,000	1,955,000	36,000,000
So. & Cent. Amer.	13,500	586,500	14,000	1,210,000	------	172,000
West Indies	23,500	1,373,000	1,000	68,000	------	5,000
Brit. No. Am. Col.	2,000	27,000	------	------	------	1,000
Other countries	4,715	251,768	------	2,109,000	------	12,000
Total 1938	107,265	4,945,336	3,520,000	121,700,000	5,859,000	76,272,000
Total 1937	78,675	5,083,695	2,121,000	110,908,000	------	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 4, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	27,000	669,000	30,000	51,000	7,000
" afloat	------	233,000	------	76,000	------
Philadelphia	138,000	78,000	23,000	13,000	2,000
Baltimore	96,000	26,000	9,000	31,000	1,000
New Orleans	6,000	239,000	25,000	2,000	------
Galveston	292,000	1,000	------	2,000	------
Forth Worth	584,000	113,000	12,000	2,000	3,000
Wichita	245,000	------	------	1,000	------
Hutchinson	761,000	------	------	------	------
St. Joseph	685,000	190,000	106,000	------	5,000
Kansas City	4,865,000	399,000	270,000	156,000	16,000
Omaha	768,000	1,314,000	39,000	43,000	46,000
Sioux City	114,000	194,000	46,000	4,000	12,000
St. Louis	826,000	531,000	44,000	3,000	6,000
Indianapolis	40,000	866,000	168,000	------	------
Peoria	7,000	108,000	6,000	------	------
Chicago	7,151,000	9,068,000	1,181,000	447,000	410,000
" afloat	179,000	------	------	------	------
On Lakes	262,000	921,000	209,000	------	------
Milwaukee	1,257,000	1,425,000	188,000	11,000	202,000
Minneapolis	3,798,000	255,000	4,906,000	302,000	2,002,000
Duluth	2,361,000	2,800,000	968,000	449,000	940,000
Detroit	130,000	2,000	5,000	2,000	160,000
Buffalo	3,327,000	4,087,000	545,000	139,000	152,000
On Canal	------	471,000	63,000	------	------
Total June 4, 1938	27,919,000	23,990,000	8,843,000	1,734,000	3,964,000
Total May 28, 1938	30,237,000	25,460,000	9,143,000	1,782,000	4,329,000
Total June 5, 1937	12,696,000	4,041,000	4,577,000	1,876,000	4,972,000

Note—Bonded grain not included above: *Oats*—On Lakes, 340,000 bushels; total, 340,000 bushels, against 258,000 bushels in 1937. *Barley*—On Lakes, 434,000; total, 434,000 bushels, against 1,174,000 bushels in 1937. *Wheat*—New York, 137,000 bushels; New York afloat, 100,000; Buffalo, 186,000; on Lakes, 3,246,000; Erie, 258,000; total, 3,927,000 bushels, against 9,696,000 bushels in 1937.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river & seabd.	7,964,000	------	407,000	60,000	882,000
Ft. William & Ft. Arthur	9,465,000	------	658,000	870,000	1,220,000
Other Can. & other elev.	8,246,000	------	2,896,000	188,000	3,484,000
Total June 4, 1938	25,675,000	------	3,961,000	1,118,000	5,586,000
Total May 28, 1938	30,097,000	------	4,869,000	1,115,000	6,165,000
Total June 5, 1937	41,010,000	------	4,292,000	568,000	3,480,000
Summary—					
American	27,919,000	23,990,000	8,843,000	1,734,000	3,964,000
Canadian	25,675,000	------	3,961,000	1,118,000	5,586,000
Total June 4, 1938	53,594,000	23,990,000	12,804,000	2,852,000	2,550,000
Total May 28, 1938	60,334,000	25,460,000	14,012,000	2,897,000	10,494,000
Total June 5, 1937	53,706,000	4,041,000	8,869,000	2,444,000	8,452,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 3, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week June 3, 1938	*Since July 1, 1937*	*Since July 1, 1936*	*Week June 3, 1938*	*Since July 1, 1937*	*Since July 1, 1936*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	3,882,000	173,211,000	178,713,000	5,310,000	75,874,000	7,000
Black Sea	336,000	77,596,000	63,328,000	720,000	9,607,000	26,421,000
Argentina	1,425,000	61,731,000	159,998,000	2,838,000	185,144,000	373,891,000
Australia	2,022,000	114,919,000	96,904,000	------	------	------
India	576,000	13,864,000	9,472,000	------	------	------
Other countries	232,000	23,930,000	30,216,000	925,000	76,757,000	18,982,000
Total	8,473,000	465,251,000	538,631,000	9,793,000	347,382,000	419,301,000

Corn Loans of CCC Through June 2 Aggregated $20,971,490 on 43,282,743 Bushels—Announcement was made on June 3 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through June 2, 1938, showed loans disbursed by the Corporation and held by lending agencies on 43,282,743 bushels of corn. Such loans aggregated $20,971,490.36, 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 0.4845 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	1,399,401
Illinois	7,413,691	Nebraska	3,398,198
Indiana	1,026,336	Ohio	96,112
Iowa	25,102,427	South Dakota	1,185,753
Kansas	25,377	Wisconsin	4,203
Minnesota	3,628,918		

Weather Report for the Week Ended June 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

At the beginning of the week abnormally cool weather, holding over from last week, prevailed over the Atlantic area, especially in the Northeastern States where some first-order stations reported minimum temperatures around the freezing point. Considerable frost occurred from New England southward to the middle Appalachian Mountain sections. Thereafter, there was a rapid warming up in Eastern States, and, as the week progressed, higher temperatures prevailed quite generally over the country, with unusual warmth in most western sections. During the first half of the week precipitation was rather frequent from the Central Valleys eastward, but thereafter fair weather was the general rule, although local areas had more or less rainfall.

For the week, as a whole, the temperature averaged considerably below normal from New Jersey and Pennsylvania southward to northern Alabama and central Georgia, with the minus departures ranging mostly from 3 degrees to 5 degrees. In the Central Valleys near-normal warmth prevailed, through rather generally, temperatures averaged somewhat above normal. From the Rocky Mountains westward unusually high temperatures were experienced, with previous records for the season broken in parts of the Southwest. It was especially warm in the Great Basin of the West and the interior of the Pacific States, where the average temperature for the week ranged mostly from 8 degrees to as much as 13 degrees above normal.

Precipitation was widespread, although mostly light to moderate, over the eastern half of the country some sections had heavy to excessive falls. The greatest amounts were reported in the extreme Southeast, principally in the State of Florida, where the weekly totals in most places ranged from 2 to more than 4 inches. There were some heavy, local rains in the south-central Mississippi and lower Missouri Valleys, with amounts locally ranging up to nearly 4 inches. In the western Great Plains rainfall was light to moderate, and generally west of the Rocky Mountains the week was rainless.

While a few areas remain unfavorably dry, moderate warmth to abnormally high temperatures, in conjunction with mostly adequate soil moisture, made a good growing week in much the greater portion of the country. At the beginning of the week the nights were too cool for warm-weather

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crops in the more eastern States and there was some frost damage to tender vegetation in many localities from New England southward to northern West Virginia, but thereafter the reaction to warmer weather was favorable in this area, as well as in the central and western portions of the country. In the Southeast, especially Florida, heavy rains continued and vegetation has improved rapidly while citrus fruits continue to drop, there is much new growth and some June bloom.

In the Central Valleys rainfall was mostly light to only moderate, but there is still considerable complaint of wet fields delaying farming operations, especially in Indiana and Missouri. In other valley States considerable work was accomplished, although fields planted to row crops have become weedy in many places. In the Great Plains the general condition continues unusually satisfactory. However, in northern sections the topsoil is becoming somewhat dry and rain is needed to maintain the good growing conditions that have prevailed to the present time.

Severe drought continues in the Southwest, especially New Mexico and Arizona where conditions are becoming serious. Few dry-land crops have been planted in these States and ranges have become very dry, with stock water shortage serious in places and some livestock being moved. Rain is needed also in the north Pacific area, while abnormally high temperatures have caused rapid evaporation quite generally west of the Rocky Mountains where rain would now be beneficial in some sections, especially the eastern Great Basin. However, in general, except the Southwest, conditions continue unusually favorable over the western half of the country, some States reporting the best in many years.

Small Grains—The weather during the week was generally favorable to small grains, although in some central-valley sections growth has been too rank with consequent lodging.

Harvesting winter wheat has begun northward to extreme southeastern Kansas, while the crop is ready to harvest in southern Kentucky. In Texas harvest and threshing have advanced well to the northwestern part, with the crop heading generally in the Panhandle. Favorble weather for maturing was noted in Kansas, with condition now fair to very good, although damage is showing from late-spring frosts, leaf rust, and wet weather harvest is expected to be general in the eastern two-thirds of this State in bout two weeks.

Progress and condition of wheat ranged from fair to excellent in the Ohio Valley, with the crop filling well in most portions. In theNorthwest, winter wheat is in good to excellent condition and is largely headed in Washington.

Spring wheat made good advance in the northern Great Plains, although rank growth was noted in some sections. In South Dakota the crop ranges from 15 inches tall to knee-high. Spring oats are ripening northward to Tennessee, while they are heading to Maryland and southern Illinois. Harvest of this crop is advancing in the Southeast, although delayed locally by rain. Other small grains are in generally satisfactory condition, with flax seeding making good advance in northern sections and some early up to good stands in North Dakota.

Corn—Corn planting has been about completed rather generally, although there is considerble still unplanted in a few States, especially Indiana and Missouri where the soil has persisted too wet for field work in most places. In Illinois about 90% of the crop has been put in with some three-fourths up. In the Plains States corn is making generally good progress, although in southern sections there is considerable complaint of weedy fields because of lack of cultivation, while cutworms are troublesome in some parts.

In Minnesota the crop was planted about eight days late on the average. In Iowa much field work was accomplished during the week, with planting nearly completed, except for a small acreage for silage and where local conditions made replanting necessary much corn has been cultivated once, generally, and considerable twice in the western and southern portions of this State, with some fields nearly a foot high.

Cotton—In general the weather was rather favorable for cotton. In the eastern belt temperatures averaged considerably below normal, but they were above normal from the Mississippi Valley westward. Rainfall was rather heavy in much of the east and locally in western districts, but in most sections the weekly totals were light to moderate. In reports for the week, mention was made of the appearance of weevil in a good many parts of the belt.

In Texas progress of cotton was generally good, with cultivation advancing, although some planting and considerable replanting are yet to be done in northwestern areas there is some picking in the south with the first bale marketed from Starr County on May 31. In Oklahoma there was still too much rain in the east, but planting is nearing completion and progress of early cotton is fair to good.

In the central States of the belt the week was rather favorable, although it is too wet locally in the north and rain would be beneficial in some other sections. In the east temperatures were too low for good results during the first part of the week, but warmer weather thereafter was more favorable and progress was noted. Squares are general in the southern half of Georgia, with plants blooming in some southern counties, while the late crop is showing better stands in northern South Carolina. In North Carolina, because of cool, wet weather, progress in general was poor to only fair until the latter part. There is considerable complaint in this State of grassy fields, with fair weather needed.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures and precipitation near normal. Cotton stands good to poor and some fields being replanted. Corn good late planting delayed some fields cultivated. Wheat and oats good. Southwestern tobacco transplanted transplanting elsewhere finished and worked out once. Meadows rather short. Planting peanuts completed. Eastern truck delayed.

North Carolina—Raleigh: Rainy and cool first part, followed by fair and warmer latter part of week. Harvesting wheat, potatoes and peaches and cultivating corn, tobacco and other crops at close of week, with fair weather needed for continuing this work. Progress of cotton poor to fair too cool and wet and fields becoming grassy.

South Carolina—Columbia: Mostly wet and cool to 4th, then fair and warmer. Favorable for general crop growth, but some damage locally from excessive rains. Pastures, gardens and truck improved. Favorable for sweet potato transplanting. Early corn tasseling in central. Wheat and oat harvests further delayed in north. Stands of late cotton in north improved, elsewhere squares forming progress good last few days.

Georgia—Atlanta: Recent heavy rains somewhat unfavorable for cultivation of corn and cotton, but favorable for good growth of all vegetation. Cotton squaring generally in south and blooming in many southern counties weather somewhat favorable for weevil activity. Very favorable for transplanting sweet potatoes this crop late account recent drought, but now making satisfactory progress.

Florida—Jacksonville: Heavy rains and moderate temperatures. Con dition and progress of cotton fairly good squares forming and blooming beginning in central. Early corn good and maturing late poor. Sweet potatoes good. Tobacco being gathered and cured. Truck improved season about over in south. Citrus much improved some dropping, but much new growth starting and some June bloom.

Alabama—Montgomery: Moderate warmth and rainfall in most sections first of week scattered showers last part. Cultivation and chopping of cotton good progress crop rather late and poor stands in some localities, especially in north. Corn good. Oats mostly harvested good crop. Vegetables fair to good, but need rain in some sections. Pastures good.

Louisiana—New Orleans: Only scattered light showers all crops except cotton need rain. Progress of cotton good and condition generally good, though some poor locally because of lice chopping about completed and some squaring in south. Corn, rice, cane, sweet potatoes and truck generally good, but some local damage to corn from borer. Setting sweet potatoes hindered locally by dry soil.

Texas—Houston: Temperatures averaged somewhat above normal. Moderate to locally heavy rains, but dryness continued in south. Conditions favored insect activity in north-central. Progress and condition of winter wheat good to excellent during week and harvesting and threshing advanced well to northwest heading now general in Panhandle. Harvesting oats and minor grains made good advance. Corn mostly fair to good condition. Cotton generally good cultivation well advanced some planting and considerable replanting yet to be done in northwest squaring and blooming in south and some picking first bale from Starr County marketed May 31. Truck, ranges and cattle generally good.

Oklahoma—Oklahoma City: Moderate temperatures and rainfall, except heavy showers in northeast, extreme north-central and small areas of west. Mostly favorable for farm work, except too wet in some eastern localities. Cotton planting mostly good advance and this work nearing completion progress of early planted fair to good and chopping fair advance. Progress and condition of corn spotted, ranging from rather poor to very good. Oats ripening and some harvesting done. Winter wheat harvest begun, but not general some combing started condition fair to very good. Grasshoppers increasing and some damage.

Arkansas—Little Rock: Progress of cotton fair to 4th, due to coolness, but very good remainder of week. Soil too wet for cultivation in west and north, but too dry in southeast for growth of late cotton condition of crop fair to very good, but many fields very grassy and some poor stands chopping fair advance and squaring plentifully in south. Progress of corn fair to excellent condition fair to very good, but needs cultivation in many localities. Very favorable for all other crops.

Tennessee—Nashville: Warm, with favorable showers. Condition and progress of corn very good but irregular ground wet but some cultivated second time. Condition and progress of cotton fairly good. Condition and progress of winter wheat excellent, but a little rust cutting will go forward as ground dries. Spring oats ripening hay good. Tobacco starting to grow and being cultivated. Potatoes good sweet potatoes starting.

THE DRY GOODS TRADE

New York, Friday Night, June 10, 1938.

While the advent of real summer weather served to stimulate retail trade to some extent, the dollar volume of sales continued to range materially below last year's corresponding period, although in evaluating this year's figures account should be taken of the fact that prices now average substantially below last year. Summer apparel lines, of course, profited mostly from the improved demand, whereas home furnishings continued neglected. Department store sales for the week ended May 28, according to the Federal Reserve Board, declined 19%. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported a decrease of 18.7%, while in Newark the decline reached 24.1%. For the entire month of May a decrease in sales averaging 17% was shown. Relatively least unfavorable results were established in the Dallas district, with a decline of 5%, whereas in the Philadelphia district the maximum decrease, of 27%, was registered. In the New York area the loss in sales amounted to 15%.

Trading in the wholesale dry goods markets continued spotty. While some additional orders for fill-in and promotional merchandise were received, their total remained restricted, reflecting the low degree of retail activities. Pending the inventory period at the end of the current month, no real upturn in sales is anticipated, although hopes are expressed that a seasonal pickup in business will be witnessed during the first half of next month. Business in silk goods expanded moderately as scattered orders on piece goods for promotional purposes came into the market. Trading in rayon yarns turned a trifle more active with weavers showing increased interest in offerings. While total takings of yarns continued to range far below last year, the statistical position was believed to be headed for a mild improvement, partly in view of the fact that labor troubles in one of the major viscose plants are likely to result in a further reduction of output.

Domestic Cotton Goods—Trading in the gray cloths markets early during the period under review, remained very quiet as the resumption of operations by a number of mills induced new caution on the part of users. The low prices revealed at the opening of bids on the purchases of Government relief agencies also served to depress sentiment. Later in the week a mild revival in activities developed, partly under the influence of a firmer tone in the raw cotton market, where, in line with other commodities, a mild recurrence of inflation psychology appeared to be taking root, and also in response to reports about a somewhat improved movement of finished goods. Predictions were heard that, with a continued better trend in the raw cotton market, an early revival in the demand for gray cloths may be anticipated, inasmuch as converters as well as bag manufacturers are said to be none too well supplied with goods. Business in fine goods remained inactive, and sales of lawns were confined to small fill-in lots. Towards the end of the week considerable interest developed in fancy Osnaburgs, and more interest was also shown in dimities. Closing prices in print cloths were as follows: 39-inch 80's, 6c.; 39-inch 72-76's, 5⅞c.; 39-inch 68-72's, 4¾ to 4⅞c.; 38½-inch 64-60's, 4⅛ to 4 3-16c. 38½-inch 60-48's, 3⅝c.

Woolen Goods—Trading in men's wear fabrics experienced a mild improvement as clothing manufacturers placed moderate-sized re-orders on fall suitings, and the advent of real summer temperatures resulted in an accelerated demand for light materials on quick deliveries. A number of mills were able to increase operations somewhat, although the majority of producers held to their previous drastic curtailment schedules. Reports from retail clothing centers improved perceptibly as the warmer weather stimulated consumer interest. Business in women's wear goods turned fairly active, with substantial orders being booked on boucles as well as on tweeds and different classes of dress materials. The somewhat better flow of goods in distributive channels proved an important factor in stimulating buying activities on the part of garment manufacturers.

Foreign Dry Goods—Trading in linens continued dull with orders restricted to occasional small lots, both in the dress goods and household divisions. While reports from foreign primary centers again stressed the retarding influence of the pending Anglo-American tariff negotiations, slightly better inquiries were said to have come into the market, although the price structure continued depressed. Business in burlap remained negligible, with transactions confined to scattered fill-in lots for spot delivery. Domestically lightweights were quoted at 3.35c., heavies at 4.65c.

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MUNICIPAL BOND SALES IN MAY

Long-term financing by States and municipalities during the month of May involved the disposal of issues in the aggregate principal amount of $91,137,700. While the total is almost twice the volume placed in the earlier month, when the figure was only $50,031,658, the bulk of the larger output was accounted for by the City of New York, which brought out an issue of $50,000,000. The appearance of this borrower in the capital market significantly testified to the strong character of the tax-exempt market in the recent month, as the city had previously floated, in early March, a loan of $43,000,000. In fact, the city is believed to have anticipated its new capital requirements in order to take advantage of the excellent conditions which prevailed throughout the recent month for municipals. Moreover, the marked success which featured the underwriting of the $50,000,000 emission in May, also the various other loans brought out in that period, has encouraged a large number of other public bodies to negotiate loans at this time. Thus, on the first day of June a number of important projects were concluded, such as the sale of $60,000,000 State of Pennsylvania 1½% one-year notes and the award by Boston, Mass., of $11,494,000 bonds. The week just ended witnessed the appearance of borrowings of $8,612,200 by the State of Louisiana, $5,000,000 by Allegheny County, Pa., and $2,500,000 by the State of New Mexico. Then, too, sales already scheduled for the coming week comprise $6,000,000 by Philadelphia School District, Pa.; $5,000,000 by the City of Philadelphia; $2,468,000 by the State of Tennessee and $2,500,000 by Buffalo, N. Y.

The grand total of municipal financing negotiated during the first five months of 1938 reached $363,239,067, as compared with $444,755,296 in the same period last year. The 1937 figure was augmented to the large degree due to the disposal in the month of January of no less than $207,228,381 bonds. Comparative figures for the initial five months in previous years are $505,848,680 in 1936, $535,274,577 in 1935, $404,443,913 in 1934, only $123,025,591 in 1933, and $439,675,147 in 1932. A record of output during the five-month period of each year since 1893 appears further on in this discussion. In speaking of the strikingly favorable market conditions currently prevailing, it is to be noted that much of the improvement has been due to the creation of extreme ease in the money and credit market by the Federal Government. This was brought about in mid-April when a reduction in reserve requirements, coupled with other manoeuvers calculated to greatly increase the available supply of credit, were made effective by the Federal Government. It might be pertinent to observe that the directly opposite policy adopted by the Administration at the close of January, 1937, contributed much to the unfavorable status of the market for municipals, also other fixed-income securities, throughout most of last year.

The issues of $1,000,000 or more placed on the market during the past month were:

$50,000,000 **New York, N. Y.,** obligations, comprising $40,000,000 serial issues due annually from 1939 to 1978, incl., and $10,000,000 40-year corporate stock, were awarded to the National City Bank of New York and associates at a price of 100.50 for the serial liens as 3¼s and the term loan as 3s, the net interset cost to the city being 3.1309%. In reoffering the $40,000,000 bonds the bankers priced the maturities from 1939 to 1959, incl., to yield from 0.60% to 3.20%; the 1960 to 1968 maturities were priced at 100.50, with the remaining instruments being priced at 100.25. The $10,000,000 40-year 3% corporate stock issue was purchased by the City Comptroller as sinking fund investments at a price of 99⅞.

4,135,000 **Salt River Project Agricultural Improvement and Power District, Ariz.,** bonds, maturing from 1948 to 1964, incl., and optional beginning in the earliest year, were sold to an account headed by Blyth & Co., Inc., New York, as 4¼s, at 97.10, a basis of about 4.61% to optional date.

2,150,000 **Los Angeles, Calif., Department of Water and Power** water works revenue bonds, due yearly from 1942 to 1948, incl., were purchased as 2¼s and 2½s by an account headed by Lehman Bros. of New York at 100.04, a basis of about 2.465%. The bonds, which are redeemable at par on and after Nov. 1, 1939, were offered to investors at prices ranging from 100.75 to 102.

2,100,000 **Cleveland, Ohio,** 3% and 3½% bonds, due serially from 1939 to 1963, incl., were purchased by Lehman Bros. of New York and others at 100.03, a basis of about 3.07%. Reoffered on a yield basis of from 1.50% to 3.15%, according to coupon rate and maturity.

2,000,000 **Rochester, N. Y.,** 2% public improvement bonds, due annually from 1939 to 1958, incl., were awarded to a group managed by Halsey, Stuart & Co., Inc., New York, at 100.583, a basis of about 1.94%. Reoffered to yield from 0.35% to 2.10%, according to maturity.

$1,665,000 **Yonkers, N. Y.,** various purposes bonds were sold to an account headed by the Chase National Bank of New York on its bid of 100.119 for $425,000 3¾s, due serially from 1939 to 1958, and $1,240,000 4s, due from 1939 to 1948, incl., a net interest cost of about 3.876%. The banking group reoffered the 4s to yield from 2.25% to 3.80%, according to maturity, and the 3¾s on a basis of from 2.25% to 3.90%.

1,596,000 **Newark, N. J.,** emergency relief bonds were sold to Colyer, Robinson & Co., Inc., of Newark, as 4s at 100.61, a basis of about 3.85%. The bonds are due from 1939 to 1946, incl., and were placed privately by the bankers.

1,500,000 **Pittsburgh School District, Pa.,** 2¼% bonds, due from 1939 to 1963, incl., were taken by Phelps, Fenn & Co. of New York and associates at 100.83, a basis of about 2.18%. They mature yearly from 1939 to 1963, incl., and were offered on a yield basis of from 0.40% to a price of par, according to maturity.

1,498,000 **South Dakota (State of)** rural credit refunding bonds, due June 15, 1948, were awarded to the Wells-Dickey Co. of Minneapolis and associates as 3¼s at 100.37, a basis of about 3.21%. Reoffered to yield 3.046%. This award followed cancellation by the State of an earlier private sale of an issue of $998,000.

1,000,000 **West Virginia (State of)** road bonds, maturing annually from 1939 to 1963, incl., were awarded to a group headed by Young, Moore & Co. of Charleston as 2s and 2¼s at a price of 100.01, a net interest cost of about 2.23%.

In the following we list the issues which failed of sale during May, representing offerings by 19 municipalities, the aggregate principal amount being $4,211,500. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
3230	Akron, Ohio	4%	$616,000	No bids
3226	Arnaudville, La	not exc. 6%	10,000	Bids rejected
3382	Baker, Mont	not exc. 6%	120,000	No bids
3549	a Center Township, Ind	not exc. 4%	43,000	Offering postponed
3695	b Contra Costa County, Calif.	not exc. 4%	35,000	Offering postponed
3695	Crescent City, Calif	not exc. 4½%	175,000	No bids
3227	Dowagiac, Mich	4%	145,000	Bids rejected
3387	East Pittsburgh S. D., Pa	x	75,000	Bid unopened
3063	Eldorado, Texas	x	45,000	No bids
3701	c Green Twp. S. D., Pa	not exc. 4½%	15,000	Bids rejected
3230	Greenville, N. C	not exc. 6%	85,000	Bids rejected
3227	Hillsdale, Mich	not exc. 4%	130,000	Offering canceled
3227	Island Lake, Minn	3%	6,500	No bids
3384	d New Mexico (State of)	not exc. 4%	2,500,000	Offering postponed
3549	Palm Beach County Special Tax S. D. No. 8, Fla	not exc. 4½%	25,000	No bids
3389	Rosedale Ind. S. D., Texas	not exc. 4%	25,000	Offering canceled
3383	Sanders Co. H. S. D. 2, Mont.	not exc. 6%	100,000	Bids rejected
3554	e South Corning, N. Y	not exc. 5%	6,000	Offering postponed
3553	Union Township, N. J	not exc. 3%	55,000	No bids

x Rate of interest was to be named by bidder. a New offering date is June 15. b Bids were asked on June 6. c Building bids exceeded amount of bond issue. Federal grant will be sought. d Sale was held on June 7, result of which appears on succeeding page. e Sale was held June 8.

Sales of notes and other evidences of temporary credit by States and municipalities amounted to $20,748,150 during the month of May. The City of New York, usually the largest contributor to this type of financing, did not find it necessary to undertake any temporary borrowing in the recent month. Not only was no new financing required, but the heavy volume of taxes collected made it possible for the city to pay off early in the month the last of the total of $95,000,000 that had been borrowed on revenue bills in the first quarter of the year. At the same time, it was announced that the cash position of the municipal treasury indicated that no additional loans in anticipation of taxes would be necessary until possibly after July 1. A feature of last month's temporary borrowing was the extremely attractive rate at which the City of Boston, Mass,. was able to negotiate a loan of $2,000,000. The successful bidder named a rate of 0.58% and also paid a premium of $78, the terms being the best achieved by the city so far in the current year. Similar credit cost as much as 1.58% and 1.24% during the first two months.

The Dominion Government was responsible for virtually all of the Canadian bond financing completed last month, having accounted for $139,825,000 of the grand total of $141,614,969. The sale by the Government consisted of about $90,000,000 for refunding and $50,000,000 for new capital purposes. Holders of an issue maturing Oct. 15, 1938, accepted new bonds to the extent of $89,825,000. Temporary borrowing by the Dominion comprised the sale of two series of refunding Treasury bills aggregating $50,000,000.

No United States Possessions financing was undertaken in this country during May. The Territory of Hawaii has announced details of an issue of $2,886,000 bonds for sale on June 27.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1938	1937	1936	1935	1934
	$	$	$	$	$
Perm. loans (U. S.)	91,137,700	51,219,386	105,152,749	78,274,868	79,788,577
* Temp. l'ns (U. S.)	20,748,150	97,045,066	15,417,157	30,830,000	73,925,627
Can. loans (perm.)—					
Placed in Canada	141,614,969	116,022,673	21,071,500	65,616,182	58,046,639
Placed in U. S.	None	None	None	None	None
Bds. of U. S. Poss'ns	None	None	None	None	None
Gen. fd. bds., N.Y.C.	None	None	None	None	None
Total	253,500,819	264,287,125	141,641,406	174,721,050	211,760,843

* Including temporary securities issued in N. Y. City: None in May, 1938; $21,000,000 in May, 1937; $5,000,000 in May, 1936; $17,100,000 in May, 1935, and $34,530,000 in May, 1934.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1938, were 311 and 367, respectively. This contrasts with 275

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and 352 for April, 1938, and with 324 and 374 for May, 1937.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

	Month of May	For the Five Months		Month of May	For the Five Months
1938	$91,137,700	$363,239,067	1915	42,691,129	213,952,380
1937	51,219,386	444,755,296	1914	34,133,614	303,153,440
1936	105,152,749	505,848,680	1913	83,234,579	179,493,040
1935	78,274,868	535,274,57	1912	98,852,064	196,803,386
1934	79,788,577	404,443,513	1911	33,765,245	195,791,550
1933	44,790,533	123,025,591	1910	18,767,754	143,476,335
1932	87,334,298	439,675,147	1909	27,597,869	145,000,867
1931	174,998,521	730,576,915	1908	25,280,431	137,476,515
1930	144,872,096	613,897,001	1907	15,722,336	93,957,403
1929	176,356,781	519,680,721	1906	14,895,937	80,651,623
1928	154,707,953	648,612,959	1905	16,569,066	92,706,300
1927	216,463,588	723,958,401	1904	55,110,016	113,443,246
1926	137,480,159	608,255,147	1903	14,846,227	62,649,815
1925	190,585,636	612,184,802	1902	20,956,404	59,211,223
1924	117,445,017	546,293,435	1901	14,562,340	47,754,962
1923	95,088,046	423,089,026	1900	9,623,264	58,273,539
1922	106,878,872	536,116,865	1899	7,897,642	33,996,634
1921	63,442,294	356,003,428	1898	7,036,926	34,373,622
1920	37,280,635	277,548,512	1897	8,258,927	56,890,312
1919	46,319,625	205,273,378	1896	10,712,538	30,384,656
1918	33,814,730	123,945,201	1895	11,587,766	41,084,172
1917	23,743,493	193,068,268	1894	14,349,410	50,067,615
1916	29,006,488	235,908,881	1893	4,093,969	30,774,180

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

Old Projects to Be Rushed to Completion—The following press release (No. 3311) was made available by the above Federal agency on June 8:

As the Public Works Administration clears its decks for the new 1938 program authorized by Congress, work is being pushed to wind up construction of projects with an estimated total cost of approximately $1,000,000,000, Howard A. Gray, Assistant Administrator, said today.

Finishing touches to some of the larger projects and completion of many smaller jobs started late in the preceding PWA programs means that substantial construction work will continue on a diminishing scale until the full force of the new 1938 program is felt. While the new projects are being prepared for construction, work will proceed on the projects now being erected but the peak of the economic and employment benefits of these projects has been passed.

Summing up the status of the current non-Federal program, Mr. Gray said that there is classified as still under construction roughly 1,200 projects with total allotments of approximately $623,000,000. This entails site employment for workers, purchase of light and heavy construction materials and equipment, and resulting indirect employment in factories, material yards, in production of raw materials and their transportation. These activities spread employment and contribute to the indirect employment arising from PWA projects. The Bureau of Labor Statistics of the United States Department of Labor estimates that for every man-hour of direct employment created on the site of a project, two-and-a-half man-hours are worked behind the lines producing and supplying materials and equipment.

The work remaining to be done on the old PWA projects will provide certain activity for the construction industry until the new jobs are put under way, Mr. Gray said. The speed with which new projects are put into construction depends entirely upon the alacrity with which towns and cities file applications for projects and upon the speed with which they subsequently let contracts.

"PWA will do everything it can to expedite projects," Mr. Gray declared. "but the ultimate speed depends upon action by the municipalities."

According to the Bureau of Labor Statistics, for every $1,000,000 of construction contracts for public buildings on the PWA program, 344,000 man-hours of direct employment is created at the site and $293,000 of payrolls released. It also means that $348,000 worth of the six principal building materials (iron and steel products, lumber, brick and tile, cement, heating equipment and plumbing) must be purchased thus creating 367,000 man-hours of employment in these industries.

News Items

Louisiana and New Orleans Funded Debt Analyzed—White, Dunbar & Co., Inc., of New Orleans, has just published for information of investors throughout the country its first edition of an analysis of the funded debt of the State of Louisiana, the City of New Orleans and other branches of the State, including the Orleans Parish School Board, Board of Levee Commissioners, Orleans Levee District, Board of Administrators of the Charity Hospital of Louisiana at New Orleans and the Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College. A maturity calendar of bonded indebtedness of the State of Louisiana as of April 15, 1938, also appears in this elaborate assemblage. Copies of the booklet may be secured from the firm upon request.

New York State—*Resolutions Transmitted to Constitutional Convention*—Copies of the resolutions adopted at the Schenectady meeting of the New York State Committee of the National Municipal League on April 22 and 23, were transmitted on June 2 to the delegates to the State Constitutional Convention at Albany. We give herewith the text of several of the findings of the said committee, of particular interest in municipal finance circles, as brought out in these resolutions:

Municipal Home Rule

A The power of the Legislature to pass special laws affecting the property, affairs and government of particular cities by emergency procedure should be abolished, leaving the Legislature authority to act in this field only by general laws applicable in terms and in effect alike to all cities.

B The Legislature should, by general or special law, be permitted to grant additional powers to cities, to be exercised as provided by local laws passed locally at the discretion of the cities concerned.

C Cities should be given power to repeal or modify special laws pertaining to their property, affairs, and government which have been passed under emergency procedure by the Legislature.

D The State should not be permitted to impose mandatory expenditures on cities except by general law applying in terms and in effect alike to all cities.

E Villages with a population of 5,000 or more should be given the same powers of home rule as cities.

F Counties should be permitted to adopt optional forms of government by majority vote of the entire county without a split referendum, except that an optional form transferring a function of government from units of government within a county should take effect with regard to such transfer only if approved by a majority of the voters within the entire area of the units to which and from which the function is transferred.

G The Legislature should be permitted to grant counties the right to draw up and adopt their own forms of county government, subject to such restrictions as the Legislature may impose.

H The Legislature should have the right by general law to abolish or organize any county or municipal offices and provide for the exercise of the functions of such offices by other officers of the same units of government, subject to the powers of county and municipal home rule.

I Any city with a population of 50,000 or more should be permitted to establish itself by local law, approved by a majority vote of its voters at a general election, as a separate consolidated city-county government and provide for the exercise of county functions within its territory by local law, subject to such restrictions as the Legislature may impose.

J Any village with a population of 5,000 or more should be permitted to establish itself by local law, approved by a majority of its voters, as a separate consolidated village-town government and provide for the exercise of town functions within its territory by local law, subject to such restrictions as the Legislature may impose.

K That the Legislature be impowered to reduce the number of counties by redrawing the county lines according to population density, wealth, and geographic factors, and further to establish regional governments under the direct supervision of the State in areas where 50% or more of the area is in the forest preserve.

Public Finances

A The Governor and the Legislature should be permitted to set up a State budget reserve by levying taxes in excess of the immediate requirements so as to save the interest charges on borrowings and to prepare for the burdens of times and depression during times of prosperity.

B Debt and tax limits should be based upon the average assessed valuations of the last five years instead of the current year.

C The Legislature should be required to impose restrictions on the rate of borrowing of municipalities bonded up to 70% of their debt limit so that such municipalities can approach their debt limits only at a progressively decreasing rate.

D The Legislature should be prohibited from granting tax exemption to new classes of property and should be permitted to extend the scope of existing exemptions only by general laws adopted by a two-thirds vote of the members of each house.

E All public borrowing except temporary borrowing should be financed by serial bonds.

F All units of government should be required to operate under effective annual budget systems according to regulations enacted by the Legislature.

Elections

A The Legislature should have authority to require permanent personal registration anywhere in the State.

B Personal registration of some kind should be required throughout the State.

C All election and counting boards, central and local, should be required to contain members or representatives of at least three political parties wherever a third party polls as much as 5% of the votes, not more than half the members in any case belong to any one party and should be appointed only after passing competitive or qualifying civil service examinations.

Methods of Amending the Constitution

A The people should have the authority to amend the Constitution by means of a large petition and popular vote, with a required interval of at least eight months between the filing of such petition and the final vote by the people.

B The Legislature should have the right to submit proposed amendments to the Constitution after they have been passed by the Legislature in two different years, the second vote to be not less than six months nor more than four years after the first, and after the Governor has been requested, during the two months following the adjournment of the Legislature in which the proposal has first been approved, to make his recommendation.

Manual of Legal Investments Prepared—The First Boston Corp., New York, has prepared a manual, revised to June 1, 1938, itemizing securities now believed to be legal investments for savings banks in New York State.

This edition includes securities brought to the market subsequent to publication of the official list issued by the State Superintendent of Banking last July. It omits railroad bonds which in their opinion no longer qualify as legal under the specifications set forth in the recently enacted amendment to the law in relation to savings banks.

An amendment to the Banking Law provides that by a two-thirds vote of all the members of the Banking Board, additional corporate interest-bearing obligations not otherwise eligible for investment by savings banks, may be made eligible, provided application for such eligibility shall have been made by not less than 20 savings banks or by a trust company all of the capital stock of which is owned by not less than 20 savings banks. In this connection it is understood that a list of such bonds has been submitted to the Banking Board but as yet no decision has been made public.

(A similar manual has been prepared on legal investments in Connecticut.)

United States—*Report on Tax Administration in Various States*—Although 42 States rely on several departments to administer their taxes, six have unified their major taxes under the head of a single commission or administrative board, the Federation of Tax Administrators noted on June 1.

Massachusetts, which has maintained a unified tax system since 1865, is regarded as the "father" of the present trend. However, the Bay State's single-headed Department of Corporations and Taxation does not handle motor vehicle licensing, although it administers all other State taxes. The States in which only one person or commission administers the major State taxes are North Carolina, New York, Pennsylvania, Oklahoma, Rhode Island and Kentucky.

Meanwhile, many other States have broadened the powers of their tax commissions in the attempt to secure more revenue to meet their increasing fiscal needs. The Georgia Legislature in special session this year passed a law abolishing its tax commission and placing administration of State taxes under a revenue commissioner. In addition, to increasing unification in administering the taxes, all States except California and Arizona provide for the appointment rather than the election of tax administrative heads.

The number of agencies administering the eight most important taxes on the basis of revenue which they produce varies from one agency in six States to five in five. The taxes are administered by two agencies in 16 States, by three in 9, and by four in 12 States. Missouri, Colorado, Maine, Minnesota and New Hampshire use five agencies to administer their eight most important taxes. In Missouri, for example, the tax commission determines the rate of assessment and supervises the collection of real and personal property taxes, while income and sales taxes are administered by the State auditor, estate and inheritance taxes by the treasurer, motor vehicle taxes by the secretary of State, and gasoline taxes by the State oil inspector.

Secretaries of State to Convene at Louisville June 21-24—Announcement of the 21st annual conference of the National Association of Secretaries of State, to be held at Louisville, Ky., June 21 to 24, was made by the Council of State Governments. Secretaries of State from most of the 48 States are expected to attend.

The conference will hear reports of its committees which have investigated mutual problems of Secretary of State offices during the year, and will hold round table discussions on many of the questions. One of the topics which will come up for consideration is that of uniformity in election procedure among the States, including standardization of ballot forms. At present the variations in election procedure include wide differences in registration, arrangement of names on the ballot, absentee voting, provisions for secrecy of the ballot, and restriction of illegal voting.

Other problems scheduled for consideration include improvement of State publications. The conference will consider methods of establishing standards of contents and greater uniformity in makeup for all the State publications, after receiving the report of Edward J. Hughes, Secretary of State of Illinois, Chairman of the publications committee. Such questions as uniform trade mark registration and simplified office procedure will also be considered.

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Governor A. B. Chandler of Kentucky will address a dinner meeting of the conference June 22. Dwight H. Brown, Secretary of State of Missouri, and President of the Association, will open the meeting. Other speakers who will appear on the program include: Secretaries of State Charles D. Arnett, Kentucky; Robert Gray, Florida; Edward Clark, Texas; John Wilson, Georgia; Frederic W. Cook, Massachusetts, and Mike Holm, Minnesota.

Bond Proposals and Negotiations

ALABAMA

COFFEE COUNTY (P. O. Elba), Ala.—*WARRANTS OFFERED TO PUBLIC*—A $200,000 issue of 5% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for public investment. Denom. $1,000. Dated May 15, 1938. Due $10,000 on Nov. 15, 1938, and May and Nov. 15, 1939 to May 15, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. These warrants issued for road construction purposes, are payable solely from each County's share of the State Gas Tax apportionment. The constitutionality of the levy on gasoline consumption as well as the method of distribution has been upheld by the State Supreme Court. The issuance of these warrants and pledge of revenue has also been upheld and approved by the State Supreme Court. Legality approved by Reed, Hoyt, Washburn & Clay of New York.

COOSA COUNTY (P. O. Rockford), Ala.—*WARRANTS OFFERED TO PUBLIC*—An issue of $140,000 5% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for public investment. Denom. $1,000. Dated May 15, 1938. Due as follows: $12,000 on Nov. 15, 1938, and on May and Nov. 15, 1939 to 1941; $12,000, May and $11,000, Nov. 15, 1942; $11,000, May and Nov. 15, 1943, and $11,000 on May 15, 1944. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or at the Merchants National Bank of Mobile. (The conditions governing the offering of the Coffee County warrants, described above, also apply to this offering.)

CRENSHAW COUNTY (P. O. Luverne), Ala.—*WARRANTS OFFERED TO PUBLIC*—An issue of $160,000 5% State gasoline tax warrants is being offered by Watkins, Morrow & Co. of Birmingham, for general invstment. Denom. $1,000. Dated May 1, 1938. Due $8,000 on Nov. 1, 1938, and on May and Nov. 1, 1939 to May 1, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (The same conditions governing the offering of the Coffee County warrants also apply to this offering.)

LAMAR COUNTY (P. O. Vernon), Ala.—*WARRANTS OFFERED TO PUBLIC*—Watkins, Morrow & Co. of Birmingham, are offering for public subscription a $200,000 issue of 5% State gasoline tax road warrants. Denom. $1,000. Dated May 1, 1938. Due $10,000 on Nov. 1, 1938, and on May and Nov. 1, 1939 to May 1, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (The same conditions governing the offering of the Coffee County warrants also apply to this offering.)

LAUDERDALE COUNTY (P. O. Florence), Ala.—*MATURITY*—It is stated by the County Superintendent of Schools that the $6,000 school addition bonds purchased by Ward, Sterne & Co. of Birmingham as 3½s at par, as noted here recently—V. 146, p. 3695—are due from Jan. 15, 1940 to 1945, inclusive.

MARION COUNTY (P. O. Hamilton), Ala.—*WARRANTS OFFERED TO PUBLIC*—An issue of $150,000 4¾% State gasoline tax warrants is being offered by Watkins, Morrow & Co. of Birmingham, for public investment. Denom. $1,000. Dated May 1, 1938. Due as follows: $8,000 on Nov. 1, 1939, and on May and Nov. 1, 1940 to 1942; $8,000 on May, and $8,500 on Nov. 1, 1943; $8,500, May and Nov. 1, 1944 to 1946; $8,500, May, and $9,000, Nov. 1, 1947, and $9,000 on May 1, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (The conditions governing the offering of these warrants are similar to those applying to the Coffee County public offering.)

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND OFFERING*—It is stated by Cyrus B. Brown, President of the Board of Revenue, that he will sell at public auction on June 13, at 10 a. m., a $40,000 issue of coupon refunding road and bridge bonds. Bidders to name the rate of interest the bonds shall bear, at not less than par and accrued interest. Denom. $1,000. Dated April 15, 1938 due on April 15, 1958. Rate is not to exceed 4%, payable A. & O. The bonds shall be sold to the highest bidder, subject to a legal opinion to be furnished by the county. A certified check for $800, payable to the county, is required with bid.

RUSSELL COUNTY (P. O. Seale), Ala.—*BONDS OFFERED TO PUBLIC*—Watkins, Morrow & Co. of Birmingham, are offering for public subscription an issue of $120,000 5% State gasoline tax road warrants. Denom. $1,000. Dated May 15, 1948. Due as follows: $6,000 on Nov. 15, 1938, and on May and Nov. 15, 1939 to May 15, 1948. Prin. and int. (M. & N.) payable in New York City, at the First National Bank of Birmingham, or at the Merchants National Bank of Mobile. (For conditions governing this offering refer to those given under the Coffee County notice, set out above.)

SHELBY COUNTY (P. O. Columbiana), Ala. — *WARRANTS PUBLICLY OFFERED*—A $66,000 issue of 5% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for general investment. Denom. $1,000. Dated May 15, 1938. Due as follows: $6,000 on Nov. 15, 1938; $7,000, May and $6,000, Nov. 15, 1939 to 1941; $7,000, May and Nov. 15, 1942, and May 15, 1943. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (Refer to offering conditions listed above, under the Coffee County warrant offering, which also apply in this case.)

SUMTER COUNTY (P. O. Livingston) Ala.—*WARRANTS OFFERED TO PUBLIC*—A $200,000 issue of 5% semi-ann. State gasoline tax road warrants are being offered by Watkins, Morrow & Co. of Birmingham, for public subscription. Denom. $1,000. Dated May 15, 1938. Due as follows: $10,000, Nov. 15, 1938, and on May and Nov. 15, 1939 to May 15, 1948, incl. Prin. and int. payable in New York City, the First National Bank of Birmingham or the Merchants National Bank of Mobile. These warrants issued for road construction purposes, are payable solely from each county's share of the State gas tax apportionment. The constitutionality of the levy on gasoline consumption as well as the method of distribution has been upheld by the State Supreme Court. The issuance of these warrants and pledge of revenue has also been upheld and approved by the State Supreme Court. Legality approved by Reed, Hoyt, Washburn & Clay, of New York.

WASHINGTON COUNTY (P. O. Chatham), Ala.—*WARRANTS OFFERED FOR INVESTMENT*—An issue of $120,000 5% State gasoline tax road warrants is being offered for public subscription by Watkins, Morrow & Co. of Birmingham. Denom. $1,000. Dated May 1, 1938. Due $6,000 on Nov. 1, 1938, and on May 1 and Nov. 1, 1939 to May 1, 1948. Prin. and int. (M. & N.) payable in N. Y. City, the First National Bank of Birmingham or the Merchants' National Bank of Mobile. (The conditions governing this offering are similar to those outlined under the Sumter County notice.)

WINSTON COUNTY (P. O. Double Spring), Ala.—*WARRANTS PUBLICLY OFFERED*—Watkins, Morrow & Co. of Birmingham are offering for public investment an $80,000 issue of 5% State gasoline tax warrants. Denom. $1,000. Dated May 15, 1938. Due $4,000 on Nov. 15, 1938, and on May 15 and Nov. 15, 1939 to May 15, 1948. Interest payable M. & N. Prin. and int. payable in N. Y. City, the First National Bank of Birmingham or the Merchants National Bank of Mobile. These warrants issued for road construction purposes, are payable solely from each county's share of the State gas tax apportionment. The constitutionality of the levy on gasoline consumption as well as the method of distribution has been upheld by the State Supreme Court. The issuance of these warrants and pledge of revenue has also been upheld and approved by the State Supreme Court. Legality approved by Reed, Hoyt, Washburn and Clay of New York.

ARIZONA

DOUGLAS, Ariz.—*BONDS SOLD*—It is stated by Henry M. Beard, City Clerk, that a total of $25,091.13 paving, sidewalk, curb and gutter bonds authorized recently by the City Council, have been taken by the contractor in payment for work.

NAVAJO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Holbrook), Ariz.—*BOND SALE*—The issue of $3,000 school bonds offered June 6—V. 146, p. 3547—was awarded as 4¾s to Dahlberg, Durand & Co. of Tucson. Dated June 1, 1938 and due serially from 1939 to 1944 incl.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*CONSTITUTIONAL AMENDMENT SOUGTH ON DEBT SECURITY*—It is stated that petitions are now in circulation throughout the State, seeking a constitutional amendment which would strengthen the position of the State's debt and increase confidence in the State's obligations.

The amendment, which would be voted upon in November, would supersede the 1934 bond refunding agreement and make impossible such legislative action as that taken at the recent session removing bridge tolls.

The proposed amendment would include the following provisions:

1. That the first $10,985,000 of highway revenue collected annually be pledged solely for highway and bridge district debt retirement services.
2. That the State guarantee to apply a minimum of $8,985,000 annually on retirement of its highway and bridge district obligations, making up the amount from other tax sources if present highway revenue sources fail to produce that amount.
3. That any highway revenue in excess of $10,985,000 annually go into the State treasury for use in matching Federal road funds or for new road construction and for building up the county highway fund to 15% of the total receipts from taxes on gasoline and other motor vehicle fuels.
4. That any statute attempting to divert the funds placed in the special bond and highway accounts to any other purpose or to permit such funds to be borrowed be void.
5. That the State will not reduce the gasoline tax, the motor vehicle license fees or any other tax from which highway revenue is derived.

The amendments are sponsored by the Arkansas Good Roads and Debt Service Association of which Henry B. Hardy, State Senator of Greenbrier is President. Purpose of the amendment, it is explained, is to establish confidence in the State's bonds, in turn making possible sale or exchange of low-interest bearing bonds to replace the present high interest bearing obligations. Interest now averages more than 4½% on the State's $148,000,000 of highway debt.

PARAGOULD, Ark.—*MATURITY*—It is now reported by the City Clerk that the $100,000 4% semi-annual electric plant revenue bonds purchased at par by the Public Works Administration, as noted here in March, mature on March and Sept. 1 from 1941 to 1960, inclusive.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—A $688,533.33 issue of registered revolving fund replenishment warrants was offered for sale on June 10 and was awarded to R. H. Moulton & Co. of Los Angeles, paying par for $630,000 at 0.50%, the remainder at 0.75%. Warrants to be dated and delivered June 14, 1938. Call date will be on or about Aug. 31, 1938.

The second best bid was a joint offer by the Bankamerica Co., and the American Trust Co., both of San Francisco, on a rate of 0.75%, plus a premium of $323.61.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*BOND SALE*—The $35,000 Orinda School District bonds offered June 6—V. 146, p. 3695 were awarded to R. H. Moulton & Co. of Los Angeles, as 3s, for a premium of $201, equal to 100.574, a basis of about 2.95%. Dated June 1, 1938 and due as follows: $1,000, 1939 to 1948 incl.; $2,000 from 1949 to 1953 incl. and $3,000 from 1954 to 1958 incl.

FRESNO COUNTY (P. O. Fresno), Calif. — *SIERRA SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 21, by E. Dusenberry, County Clerk, for the purchase of a $30.000 issue of Sierra Union High School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 1, 1938. Due on June 1, 1939. Prin. and int. payable at the office of the County Treasurer in Fresno. The bidder must determine the legality of the proceedings had in connection with the issuance of said bonds and take up and pay for them not later than June 30. A certified check for $1,000, payable to the Board of County Supervisors, must accompany the bid.

The Sierra Union High School District has a total assessed valuation of $5,324,040 and has an outstanding bonded indebtedness of $3,000.

HUNTINGTON BEACH, Calif.—*BOND SALE*—The $100,000 issue of park and playground bonds offered for sale on June 6—V. 146, p. 3548—was awarded to the Security-First National Bank of Los Angeles, as 2½s, paying a premium of $599, equal to 100.599, a basis of about 2.395%. Dated June 15, 1938. Due $10,000 from June 15, 1939 to 1948 incl.

The second highest bid was an offer by R. H. Moulton & Co. of Los Angeles, of $389 premium on 2½% bonds.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*REPORT AVAILABLE ON TAX COLLECTIONS AND FINANCIAL STATUS OF BOND ISSUES*—The following statement was issued recently by the Gatzery Co., 215 West 7th St., Los Angeles:

"The 1937-38 tax delinquency for Imperial County, Calif., was 12.37% as compared to 14.19% for the year 1936-37. Notwithstanding this improvement in tax collections a number of bond issues in the county are still in default of principal and (or) interest payments.

"The general obligation highway bond issue shows a shortage of $24,872.10 in the fund as of May 21, 1938. The court house bond issue, both road improvement districts as well as one high school district and three elementary school district bond issues are also in default of principal and (or) interest payments.

"A complete report showing tax collections and the financial condition of all the bond and interest funds in Imperial County is available for distribution and we will be glad to send a copy upon request, free of charge."

The following statement was also sent in by the above named company:

"George Varney, Treasurer of Imperial County, Calif., under date of May 24, 1938, issued the following call for payment:

"'We hereby call for payment, all bonds or coupons from various Imperial County bond issues heretofore presented to us and not paid for lack of funds. Providing same have been listed with us for future payment and bear our consecutive numbers shown after each issue described herewith:

Court house bearing our numbers	1 to	3,848
Highway bearing our numbers	1 to	11,620
Road Improvement District No. 5 bearing our numbers	1 to	397
Road Improvement District No. 9 bearing our numbers	1 to	4,362
Westmoreland Sanitary District bearing our numbers	1 to	134
The following Union High School Districts:		
Calipatria U. H., bearing our numbers	1 to	421
The following Elementary School Districts:		
Acacia School District bearing our numbers	1 to	41
Calexico School District bearing our numbers	1 to	1,428
Imperial School District bearing our numbers	1 to	113
Jasper School District bearing our numbers	1 to	229

"'The above described bonds or coupons are called by our consecutive numbers and will be paid upon presentation, except numbers canceled under Chapter 280, 1935 California Statutes, which provides that if bonds or coupons are not presented for payment within 30 days from date of this

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notice by registered mail, then their numbers must be canceled from our list and the money now being held for them applied to the next bonds or coupons listed in line for payment.' "

KERN COUNTY (P. O. Bakersfield), Calif.—*PANAMA SCHOOL BOND SALE*—The $55,000 issue of coupon Panama School District bonds offered for sale on June 6—V. 146, p. 3378—was awarded to the California Bank of Los Angeles as 2¾s, paying a premium of $552.60, equal to 101.0047, a basis of about 2.55%. Dated May 2, 1938. Due from 1939 to 1948, incl. The second highest bid was an offer of $363.00 premium on 2¾s, tendered by Blyth & Co., Inc., of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BALDWIN PARK SCHOOL BONDS VOTED*—At an election held on June 3 the voters approved the issuance of $25,000 Baldwin Park School District bonds by a count of 521 to 102. Interest rate is not to exceed 5%, payable semi-annually. Due $1,000 from 1929 to 1963 incl.

It is stated by the Clerk of the Board of Trustees that these bonds will probably be offered for sale in the next two weeks.

MONTEBELLO SCHOOL BOND SALE—The three issues of building bonds aggregating $143,000, offered for sale on June 7—V. 146, p. 3695—were awarded jointly to Griffith, Wagenseller & Durst, and the William R. Staats Co., both of Los Angeles, as 3¼s, paying a premium of $186, equal to 100.13, a basis of about 3.73%. The issues are divided as follows:

$75,000 elementary school bonds. Due from June 1, 1939 to 1958, incl.
53,000 Junior High School bonds. Due from June 1, 1940 to 1958 incl.
15,000 high school bonds. Due $1,000 from June 1, 1944 to 1958, incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*COMPARATIVE TAX DELINQUENCY DATA*—The following comparative figures on tax delinquencies in the county and some of the municipalities therein have just been made available by the Gatzert Co., Los Angeles:

	Tax Delinquencies		
	1935-36	1936-37	1937-38
Los Angeles County	7.15%	5.98%	5.71%
Los Angeles City	6.22%	5.23%	5.11%
Long Beach	6.67%	5.60%	4.94%
Beverly Hills	5.73%	4.45%	4.60%
Pomona	4.27%	3.78%	4.07%
Santa Monica	9.80%	5.57%	4.85%
Culver City	18.00%	16.17%	16.19%
Inglewood	10.25%	8.62%	6.93%
Monterey Park	21.22%	22.30%	27.04%
Lynwood	32.35%	29.90%	25.06%
Sierre Madre	9.63%	9.74%	10.87%
South Gate	20.29%	16.67%	16.04%
Hawthorne	20.55%	18.01%	15.03%

MONTEREY COUNTY (P. O. Salinas), Calif.—*SAN ARDO SCHOOL BOND SALE*—The $50,000 issue of San Ardo Union School District bonds offered for sale on June 6—V. 146, p. 3548—was awarded jointly to Dean Witter & Co. and Donnellan & Co., Inc., both of San Francisco, paying a premium of $125, equal to 100.25, on the bonds divided as follows: $6,000 as 5s, maturing $2,000 from July 1, 1939 to 1941; the remaining $44,000 as 3¼s, maturing on July 1 as follows: $2,000, 1942 to 1960, and $3,000 in 1961 and 1962.

The second highest bid was a joint offer of $22 premium, submitted by Lawson, Levy & Williams and Kaiser & Co., for $10,000 as 4½s, the remaining $40,000 as 3¼s.

COLORADO

AVONDALE SCHOOL DISTRICT (P. O. Pueblo), Colo.—*BONDS SOLD*—The Superintendent of Schools states that $6,500 gymnasium bonds were purchased recently by Bosworth, Chanute, Loughbridge & Co. of Denver.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND OFFERING*—Charles A. Goodwin, Chairman of District Commission, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 20 for the purchase of $2,400,000 2¼% coupon or registered East Branch additional water supply bonds. Dated July 1, 1938. Denom. $1,000. Due $60,000 on July 1 from 1939 to 1978 incl. Principal and interest (J. & J.) payable at the office of the District Treasurer. The approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder without charge. Payment in full must be made by certified check covering the amount of the bid plus interest at the rate of 2¼% on the face value of the bonds bid for from July 1, 1938, to date of delivery, and bonds will be delivered on or about July 1, 1938, at the office of the District Treasurer. It is requested that bids be made on the basis of $100 and accrued interest. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are authorized by a special Act of the General Assembly of the State, entitled "An Act Creating a Metropolitan District Within the County of Hartford," passed at its January session, 1929, and approved May 13, 1929, as amended by an Act entitled "An Act Amending an Act Creating a Metropolitan District Within the County of Hartford," approved April 30, 1931, and by vote of the Metropolitan District passed at a meeting on June 6, 1938. Purpose of the loan is to finance construction of a dam with appurtenant works on the East Branch of the Farmington River in Barkhamsted.

NEW BRITAIN, Conn.—*OTHER BIDS*—The $50,000 1¾% sewer fund bonds awarded to F. S. Moseley & Co. of New York, at 101.70, a basis of about 1.43%—V. 146, p. 3696—were also bid for as follows:

Bidder—	*Rate Bid*
Putman & Co., Hartford	101.41
First National Bank of Boston	101.391
Kean, Taylor & Co., New York City	101.274
Coburn & Middlebrook, Hartford	101.245
Cooley & Co., Hartford	101.096
Estabrook & Co., Hartford	100.879
Halsey, Stuart & Co., New York	100.789
R. F. Griggs Co., Waterbury	100.361
Bancamerica-Blair Corp., New York	100.351
F. W. Horne & Co., Hartford	100.243
Tifft Bros., Hartford	100.01

NEW LONDON, Conn.—*NOTE SALE*—Carey Congdon, Director of Finance, reported the sale on June 8 of $500,000 tax anticipation notes at 0.24%. Due Sept. 30, 1938.

NEW LONDON, Conn.—*REPORT CITES REDUCTION IN INDEBTEDNESS AND DELINQUENT TAXES DURING LAST FISCAL PERIOD*—The New London "Day" of June 3 contained the following:

The bonded debt of the city has been reduced $184,993.48 during the past year, thereby reducing the per capita debt $6.93, and the amount of uncollected taxes outstanding prior to the current levy is $77,913.57 less than it was a year ago, according to a financial statement as of June 1 prepared by Director of Finance Carey Congdon.

The report shows that as of June 1 of this year the net bonded indebtedness of the city was $1,222,287.15 as compared with $1,407,280.63 a year ago. The per capita debt as of June 1 this year was $37.04 as compared with $43.98 a year ago.

The present report shows $302,040.07 outstanding in uncollected taxes on levies up to 1936 while a year ago the amount outstanding on levies up to 1935 was $379,953.64. Of $108,629.43 outstanding in uncollected taxes on levies up to 1933 as of June 1, 1937 only $35,004.52 remained uncollected as of June 1 of this year, according to the report.

Of $102,032.42 uncollected a year ago on the tax levy of 1934 the report shows $46,030.19 still due as of the first of this month. Of $169,291.79 due a year ago on the tax levy of 1935 there is now $90,448.50 still due.

NEW HAVEN, Conn.—*HAS $7,000,000 DEBT MARGIN*—According to a report on the finances of the city on April 30, 1938, recently issued by Cecil J. Marlowe, Acting Controller, the city had a margin for further debt incurrence on that date of $7,040,929. The debt outstanding at that time amounted to $11,549,233, this, according to report, being a reduction of almost $8,000,000 during the period since 1932. The bonded debt limit, based on present grand list, is $18,590,153. On April 30 delinquent taxes aggregated $5,977,035, including $4,062,090 of current taxes which became due on that date. No difficulty is anticipated in collecting the bulk of this amount before the end of the fiscal year. Taxes due for years prior to 1934 stood at $938,539.

FLORIDA BONDS

Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

BRADFORD COUNTY (P. O. Starke), Fla.—*BOND TENDER ACCEPTED*—In connection with the call for tenders on June 6, of the county road refunding bonds, noted in these columns recently—V. 146, p. 3224—it is stated by A. J. Thomas, Clerk of the Board of County Commissioners, that the county accepted the bid of John Nuveen & Co. of Chicago for $20,000 bonds priced at 98.25 and 98.50.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*MUNICIPAL REFUNDING BONDS READY FOR DELIVERY*—It is announced by the Broward County Bondowners' Association that the refunding bonds of Fort Lauderdale, Hollywood and the Broward County Port Authority issued under the Plans of Composition confirmed by order of the U. S. District Court on April 21, 1938, are now ready for delivery.

Bonds and certificates of deposit should be forwarded to the Corporate Trust Department of the Continental Illinois National Bank & Trust Co., of Chicago. Interest accruing on the refunding bonds up to and incl. the first 1938 coupon, and not previously satisfied, will be paid at the time of exchange.

A letter of transmittal for use in exchanging bonds and certificates of deposit may be obtained from Robert M. Hart, Secretary of the association, 135 South La Salle St., Chicago, Ill.

EAU GALLIE, Fla.—*DEBT REFUNDING PROGRAM SUBMITTED*—Dee and Co., Inc., of West Palm Beach, Fla., and Corrigan, Miller & Co., Inc., of Miami, Fla., fiscal agents for the above city, recently submitted to bondholders the program for the city's outstanding indebtedness, outline of which appeared in our columns on Nov. 27, 1937. The bonds will be approved by Chapman & Cutler, Esqs., of Chicago, whose approving legal opinion will be furnished to bondholders. Bondholders are requested to forward their bonds to the exchange agent, Bank of Melbourne, Melbourne, Fla., with all past due coupons attached. Exchange will be made when 75% or more of the present outstanding bonds have been deposited with the exchange agent. The indebtedness of the city to be refunded is approximately $413,000. Defaults have existed almost consistently since 1927, and the city is in default on interest in the amount of $203,070.

FLORIDA, State of—*BOND TENDERS INVITED*—It is announced by W. V. Knott, State Treasurer, that pursuant to Chapter 18852, Laws of Florida, he will receive until June 27, at 10 a. m., (Eastern Standard Time), sealed bids and /or/ tenders for trade for: $1,000 Sarasota County Special Tax School District No. 10, 6% school building bond No. 2, dated Feb. 1, 1928, and due on Feb. 1, 1931, No. PDCA.

All bids and tenders should be submitted in duplicate and must be firm for 15 days.

FLORIDA, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders of matured or unmatured refunding road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes, it is reported by W. V. Knott, State Treasurer, that he received offerings from 21 holders of bonds.

The call for the above tenders was described in our issue of May 28—V. 146, p. 3549.

ST. LUCIE INLET DISTRICT AND PORT AUTHORITY (P. O. Stuart), Fla.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of bonds, noted here recently—V. 146, p. 3378—it is stated by J. R. Pomeroy, Clerk of the Circuit Court, that the Commissioners accepted offerings as follows: County-wide refunding, $9,000 at 59.75, and $5,000 at 62 and interest, $5,000 at 63 and interest, $5,000 at 64 and interest, Special District No. 12, $2,000 at 62, and Special District No. 16, $2,000 at 62 and interest.

TAMPA, Fla.—*RFC LOAN AUTHORIZED*—It was announced on June 8 that the Reconstruction Finance Corporation had authorized a loan of $750,000 to the above city, to be used for street and sewer improvement work and building additions and betterments.

HAWAII

HAWAII, Territory of—*FINANCIAL INFORMATION*—The following official data is furnished in connection with the offering scheduled for June 27, of the $2,886,000 public improvement bonds, described in detail in our issue of May 28—V. 146, p. 3549:

	Property Tax Collections		
Cal. Year—	*Levy*	*Collected at End of Same Year*	*Per Cent*
1934	$8,638,550	$7,857,113	90.95
1935	8,288,880	7,844,880	94.64
1936	7,485,691	7,351,446	98.20
1937	8,124,907	8,050,346	99.08

The gross assessed value of real and personal property in Hawaii for 1938 was $392,976,235. Net taxable amount was $259,668,508.

Territorial debt as of May 31, 1938, $36,178,000, less $9,205,000, in the sinking fund, leaves a net debt of $26,973,000. Hawaii has no floating debt. After the next sale, the Territorial debt will be 15% over the limit set by the Organic Act. This excess was authorized by the Territorial Legislature and approved by Acts of the United States Congress, for the purpose of relieving unemployment and providing necessary public improvements.

There remains less than $600,000 public improvement bonds authorized but not sold. No further sales of Territorial issues will be held before January, 1939.

This issue is a general obligation against the consolidated revenues of the Territory and there is no litigation pending or threatened concerning its validity. Hawaii has never defaulted on payment of principal or interest. Last important sale of public improvement bonds was held in New York City on Oct. 27, 1937, for $3,300,000 serials, maturing 1939 to 1956, rate 3 1-10%, at par.

Hawaii has an area nearly as large as Rhode Island and Connecticut combined. Seventeen States paid less Federal internal revenue, including Federal taxes, than Hawaii, during the fiscal year of 1937.

Principal sources of income: Sugar, pineapples, tourist trade and large expenditures by the United States Army and Navy.

	Total Bank Deposits			
1933 (*Fiscal*)	1934	1935	1936	1937
$75,951,944	$83,903,334	$94,907,844	$103,200,576	$111,143,722

Total population of the Territory, 396,715.

HONOLULU (City and County), Hawaii—*BOND OFFERING*—Sealed bids will be received until 8.30 a. m., on July 15, by D. L. Conkling, Treasurer of the City and County, for the purchase of all or any part of $500,000 3% coupon sewer, series B bonds.

Dated July 1, 1938. Denom. $1,000. Due $25,000 July 1, 1943 to 1962. Bids will also be received at the office of the Chemical Bank & Trust Co., New York City, up to 3 p. m. (Daylight Saving Time). Principal and int. payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York City.

The bonds are issued under an Act of the Congress of the United States entitled "An Act to enable the Legislature of the Territory of Hawaii to authorize the city and county of Honolulu, a municipal corporation, to issue sewer bonds," approved July 10, 1937, and pursuant to Act 210 of the Session Laws of Hawaii, 1937, approved May 12, 1937. The bonds are exempt from taxation under the Federal Income Tax Law and by a decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipal or political subdivision of any such State.

The bonds are the absolute and unconditional general obligations of the city and county of Honolulu, payable as to both principal and interest from the consolidated net revenues of the city and county and will be passed upon

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as to their legality by Thomson, Wood & Hoffman, of New York, and successful bidders will be furnished with their opinion.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Treasurer of the city and county of Honolulu. Form of proposal for purchase of bonds may be secured from the Chemical Bank & Trust Co. of New York, or the above attorneys. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the city and county.

IDAHO

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Genessee) Idaho—*BOND OFFERING*—Sealed bids will be received until June 27, by Kenneth F. Dean, Superintendent of Schools, for the purchase of a $28,000 issue of construction bonds. Dated July 1, 1938. Due on Jan. 1, 1958, optional on Jan. 1, 1940. These bonds were approved by the voters at an election held on May 21, the count being 177 to 5.

ILLINOIS

BLUFFS, Ill.—*TO ISSUE BONDS*—The village will issue $17,000 revenue bonds in connection with a sewer project to be undertaken under the direction of the Works Progress Administration.

CANTON, Ill.—*NEW ISSUE OFFERING*—Dodle, O'Connor & Co., Chicago, are making public offering of a new issue of $475,000 3½% water and sewer revenue bonds. The bonds are dated May 1. 1938, mature from 1941 to 1968, and are priced to yield from 1.75% to 3.30%. They are being issued to improve the water and sewerage system of the city and are payable from the net revenues derived from its operation. The city's ordinance provides for charging and collecting adequate rates for water and sewerage service, which will provide sufficient funds at all times to pay principal and interest due. Revenues are segregated in a special fund into which regular montnly deposits are made. The city, which has a population of over 15,000, is located in the central part of the State. The estimated real value of tne property is approximately $16,000,000 and the assessed valuation last year was $5,989,049.

BOND ISSUE DETAILS—The above issue is dated May 1, 1938, in $1,000 denoms. and due on May 1 as follows: $10,000, 1941 to 1949 incl.; $15,000, 1950 to 1956 incl.; $20,000, 1957 to 1962 incl.; $25,000 from 1963 to 1966 incl. and $30,000 in 1967 and 1968. Prin. and int. (M. & N.) payable at the First National Bank of Chicago. Legality to be approved by Chapman & Cutler of Chicago.

CHICAGO, Ill.—*SCHOOL BOARD CALLS $6,912,000 WARRANTS*—Announcement is made by the Chicago Board of Education of the retirement of the largest block of 1937 tax anticipation warrants called at one time to date. Call has been issued for the payment on June 10 of $6,912,000 of the obligations, including $5,153,000 of the educational fund. Nos. E2686-E5198; $1,699,000 of the building fund, Nos. B2094-3908, and $69,000 of the playground fund, Nos. P91-159.

CHICAGO PARK DISTRICT, Ill.—*BONDS PUBLICLY OFFERED*—The Northern Trust Co. of Chicago made public offering this past week of $550,000 5% series B refunding bonds, due Sept. 1, 1955, optional varoulsiy March 1, 1944 to 1952. They were offerd to yield from 2.75% to 3.10% to optional dates and 5% thereafter until redeemed. The bonds are part of an authorized issue of $80,909,700 series B refunding bonds which were brought out in connection with the refinancing of Chicago Park District bonds which were to mature subsequent to June 30, 1936.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*WARRANT CALL*—The District has called for payment on June 13 tax anticipation warrants 1 to 150 incl., dated Feb. 24, 1937, and in denoms. of $1,000. They were issued against the 1937 tax levy for corporate purposes and will be payable at A. C. Allyn & Co,. Inc., Chicago.

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430 (P. O. Danvers), Ill.—*BOND SALE*—The $50,000 3% school building bonds offered June 7—V. 146, p. 3696—were awarded to the Peoples Bank of Bloomington, at par plus a premium of $2,000, equal to a price of 104, a basis of about 2.52%. Due Jan. 1 as follows: $3,000 from 1940 to 1949 incl. and $4,000 from 1950 to 1954 incl.

ELIZABETH TOWNSHIP, Ill.—*BOND ELECTION*—A special election will be held sometime this month on an issue of $8,000 road improvement bonds.

JOLIET SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND SALE*—The $50,000 school refunding bonds offered June 6—V. 146, p. 3549—were awarded to the Harris Trust & Savings Bank of Chicago, as 2¼s, at par plus a premium of $1,535, equal to 103.07, a basis of about 2.54%. Dated July 1, 1938 and due $20,000, July 1, 1956, and $30,000, July 1, 1957. Second high bidder was the Mississippi Valley Trust Co. of St. Louis, offering 103.05 for 2¼s.

Other bids:

Bidder	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	3%	$1,510
Paine, Webber & Co	3%	1,360
Lewis, Williams & Co	3%	1,325
Bartlett, Knight & Co	3%	750
Charles K. Morris & Co	3%	525
Channer Securities Co	3%	390
John Nuveen & Co	3¼%	800

MANTENO TOWNSHIP (P. O. Manteno), Ill.—*BONDS SOLD*—C. W. McNear & Co. of Chicago purchased some time ago an issue of $23,000 3% road bonds at par plus a premium of $230, equal to 101, a basis of about 2.80%. Due Dec. 1, as follows: $2,000 from 1939 to 1942 incl. and $3,000 from 1943 to 1947 incl.

MOUNT CARROLL, Ill.—*DISCUSS BOND ISSUE*—Village Board recently called a meeting of citizens at which the question of issuing bonds to pay off outstanding tax warrants and for street improvements was the topic of discussion.

NAPERVILLE SCHOOL DISTRICT NO. 78, DuPage County, Ill.—*BOND CALL*—W. M. Givler, District Treasurer, announces that pursuant to terms of the bonds the district will redeem on July 1, 1938, at the Continental Illinois National Bank & Trust Co., Chicago, refunding bonds numoers 1 to 6 incl., dated April 1, 1937.

PEKIN, Ill.—*BOND OFFERING*—Allen F. Farmer, City Clerk, will receive sealed bids until 8 p. m. on June 20, for the purchase of $14,500 3% judgment funding bonds. Dated May 1, 1938. One bond for $500, other $1,000 each. Due Nov. 1 as follows: $3,000 from 1940 to 1943, incl. and $2,500 in 1944. Bid to include expense incident to furnishing nad printing and bonds. Interest payable M. & N. certified check for 5% of the amount bid must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished by the city.

RIDGEWAY, Ill.—*BOND ELECTION*—W. E. Wathen, Village Clerk, reports that on June 24 the voters will be asked to approve the issuance of $49,000 water system bonds, comprising $41,500 revenue and $7,500 general obligations.

ROODHOUSE, Ill.—*BOND SALE*—The $3,500 street improvement bonds offered June 6—V. 146, p. 3379—were awarded to T. F. Shuman, as 6s, at a price of 105. Dated May 30, 1938 and due May 30, 1939.

SAVANNA, Ill.—*BONDS DEFEATED*—At the May 26 election the proposed issue of $40,000 road improvement bonds was defeated by a vote of 983 to 113.

SULLIVAN SCHOOL DISTRICT, Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased the $50,000 gymnasium bond issue that was authorized at an election on Feb. 19.

WINNETKA BOARD OF EDUCATION (P. O. Winnetka), Ill.—*BOND OFFERING*—Sealed bids will be received by the Secretary of the Board of Education until 8 p. m. on June 20 for the purchase of $40,000 not to exceed 3% interest coupon, registerable as to principal only, school site bonds. Dated June 15, 1938. Denom. $1,000. Due June 15 as follows: $3,000 from 1943 to 1948 incl. and $22,000 in 1950. Principal and interest (J. & D. 15) payable at the Continental Illinois National Bank & Trust Co., Chicago. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The Board of Education will pay for the printing of the bonds and bear the expense in connection with the approval of issue by Chapman & Cutler of Chicago. A certified check for 2% must accompany each proposal. Bids to include accrued interest from June 15, 1938, to date of delivery. Printed bonds will be delivered by July 15.

Financial Statement

Assessed valuation of School District 36, according to the 1937 assessment is $22,187,368.

Bonds outstanding June 7, 1938—$549,500.

Tax collections for the last three years are as follows (the first installment of the 1937 taxes has just been collected. Collections amount to $209,209, or 43% of the levy.):

Year of Levy	*Amount of Levy*	*Amount Collected to June 7, 1938*	*Per Cent*
1934	$375,407	$329,458	87
1935	392,938	334,499	85
1936	395,590	321,453	81

Population of Winnetka July 1, 1937—12,859.

INDIANA

BICKNELL SCHOOL CITY, Ind.—*PLANS BOND ISSUE*—The district has announced its intention to issue $11,500 not to exceed 4½% interest school bonds, to mature in from 1 to 12 years. Net assessed valuation of taxable property is placed at $1,712,430 and bonded debt, excluding the projected offering, amounts to $22,000.

BLUE RIVER SCHOOL TOWNSHIP (P. O. Mooreland), Ind.—*BOND SALE*—The $18,000 school building bonds offered June 4—V. 146, p. 3379—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 2½s, at par plus a premium of $154, equal to 100.85, a basis of about 2.31%. Dated May 2, 1938 and due as follows: $1,000 July 1, 1939; $1,000 Jan 1 and July 1 from 1940 to 1947 incl. and $1,000 Jan. 1, 1948. Other bids were as follows:

Bidder—	*Int. Rate*	Premium
McNurlen & Huncilman	2½%	$31.75
Kenneth S. Johnson	2¾%	201.50
City Securities Corp	2¾%	121.00
Fletcher Trust Co	2¾%	106.00
Farmers State Bank of Mooreland	3%	310.00

HUNTINGTON SCHOOL CITY, Ind.—*BOND OFFERING*—C. E. Byers, Superintendeat of Schools, will receive sealed bids until 10 a. m. on June 17, for the purchase of $48,000 3½% coupon heating plant bonds. Dated June 17, 1938. Denoms. $2,000 and $1,500. Due semi-ann. in from 1 to 18 years. Prin. and int. (J. & D.) payable at the First National Bank of Huntington. Legal opinion of Milo N. Feightner.

KOUTS, Ind.—*PLANS BOND ISSUE*—A petition has been filed by taxpayers requesting the Board of Trustees to authorize the issuance of $10,000 not to exceed 4½% interest general obligation water works construction bonds, to mature in not less than 10 or more than 20 years. The balance of the required funds will be obtained through the issuance of revenue bonds and by a Works Progress Administration grant. The net assessed valuation of taxable property is $574,140 and the town has no bonds presently outstanding.

MADISON COUNTY (P. O. Anderson), Ind.—*PROPOSED BOND ISSUE*—John Reddington, County Auditor, will call a meeting of County Council to take up the matter of authorizing an additional bond issue of $125,000 to cover township poor relief claims.

ST. JOHN SCHOOL TOWNSHIP, Lake County, Ind.—*BONDS APPROVED*—The Advisory Board recently determined that an emergency existed requiring the issuance of $40,000 bonds.

TERRE HAUTE, Ind.—*OTHER BIDS*—The $100,000 sewer construction bonds awarded to the First National Bank of Chicago, as 2s, at a price of 100.856, a basis of about 1.89%, as previously reported in these columns—V. 146, p. 3696—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
R. W. Pressprich & Co	2%	100.555
Bartlett, Knight & Co	2%	100.539
Fletcher Trust Co	2%	100.417
Harris Trust & Savings Bank	2%	100.389
Bancamerica-Blair Corp	2%	100.327
Halsey, Stuart & Co., Inc	2%	100.264
Brown Harriman & Co., Inc	2%	100.159
John Nuveen & Co	2¼%	100.636
Channer Securities Co	2½%	101.037

VERNON SCHOOL TOWNSHIP, Hancock County, Ind.—*GROUP SEEKS BOND ISSUE*—Owners of taxable real estate have petitioned the Advisory Board to issue $11,000 bonds to complete construction of the high school building in Fortville.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND SALE*—The $63,000 school building bonds offered June 8—V. 146, p. 3380—were awarded to the Fletcher Trust Co. of Indianapolis, as 2¼s, at par plus a premium of $71, equal to 100.11, a basis of about 2.235%. Dated June 8, 1938 and due $4,500 annually on July 1 from 1939 to 1952 incl. The district asked for bids on bonds in the amounts of $63,000 and $70,000. All offers were for the lesser amount and the unsuccessful bids follow:

Bidder—	*Int. Rate*	*Premium*
Bartlett, Knight & Co	2½%	$717.00
Union Trust Co. of Indianapolis	2½%	636.00
City Securities Corp	2½%	403.00
McNurlen & Huncilman	2¾%	504.00
Kenneth S. Johnson	2¾%	450.00

IOWA

DALLAS CENTER, Iowa—*BOND SALE*—The $7,000 issue of registered sewer outlet and purifying plant bonds offered for sale on June 3—V. 146, p. 3696—was purchased by Shaw, McDermott & Sparks of Des Moines, as 3½s, paying a premium of $10, equal to 100.1428, according to the Town Clerk. Denom. $500. Dated July 1, 1938. Due in 1958. Interest payable J. & J.

DAVENPORT, Iowa—*BOND OFFERING*—It is stated by the City Clerk that he will receive bids until 10 a. m. on June 14, for the purchase of two issues of bonds aggregating $145,000, divided as follows:

$85,000 refunding bonds. Due on Jan. 1 as follows: $5,000 in 1952, $20,000, 1953; $5,000, 1955; $10,000, 1956; $20,000, 1957, and $25,000 in 1958. An $8,500 certified check must accompany this bid.

60,000 street and sewer bonds. Due on Jan. 1 as follows: $15,000 in 1945; $30,000, 1946, and $15,000 in 1947. A $6,000 certified check is required.

Denom. $1,000. Dated July 1, 1938. The municipality does not furnish printed bonds or legal opinion. Payable at the City Treasurer's office.

Financial Statement

Assessed valuation (real and personal property)	$55,183,501.00
Assessed valuation of moneys and credits	12,793,610.00
Total bonded debt (including this issue)	1,989,217.98

Population, 60,751. Tax collections: 1936, 96%; 1937, 94%.

DES MOINES, Iowa—*BOND OFFERING*—It is reported that Rex Ramsay, City Clerk, will receive both sealed and open bids until June 16, at 10 a. m., for the purchase of the following issues of bonds, aggregating $617,000:

$80,000 bridge bonds. Due Dec. 1, as follows: $2,000 in 1939 to 1943, $4,000 in 1945 to 1949, $6,000 in 1950 to 1955 and $7,000 in 1956 and 1957. These bonds are payaie only out of the City Bridge Fund, the tax for which is to be levied and pledged for the payment of the bonds.

38,000 city improvement bonds. Due Dec. 1, as follows: $2,000 in 1939 to 1943, 1945 to 1948 and $4,000 in 1949 to 1953. These bond are payable only out of the City Improvement Fund, the tax for which is to be levied and pledged for the payment of the bonds.

44,000 sewer outlet and purifying plant bonds. Due $4,000 Dec. 1, 1942 and 1943 and 1945 to 1953. These bonds are payable only out of the City Sewer Outlet and Furifying Fund, the tax for which is to be levied and piedged for the payment of the bonds.

70,000 main sewer bonds. Due $7,000 Dec. 1, 1943 and 1945 to 1953. These bonds are payable only out of the City Main Sewer Fund, the tax for which is to be levied and pledged for the payment of the bonds.

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175,000 grading bonds. Due Dec. 1, as follows: $10,000 in 1945 to 1948 and $15,000 in 1949 to 1957. These bonds are payable only out of the City Grading Fund for opening and extending University Ave., the tax for which is to be levied and pledged for the payment of the bonds.

100,000 grading bonds. Due Dec. 1, as follows: $7,000 in 1946 to 1949 and $9,000 in 1950 to 1957. These bonds are payable out of the City Grading Fund, for opening, improving and repairing numerous streets, the tax for which is to be levied and pledged for the payment of the bonds.

110,000 park and cemetery bonds. Due Dec. 1, as follows: $10,000 in 1941 to 1943 and $20,000 in 1945 to 1948. These bonds are payable only out of the City Park and Cemetery Fund, the tax for which is to be levied and pledged for the payment of the bonds.

Denom. $1,000. Dated June 1, 1938. Bids on any or all of the bonds shall specify the rate of interest at which the bidder will take the bonds, at par plus accrued interest. Prin. and int. payable at the City Treasurer's office. The bonds will be sold subject to the approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines whose opinion will be furnished the purchaser. A certified check for 5% of the bonds bid for, is required.

DES MOINES, Iowa—*BONDS VOTED*—At the election held on June 6—V. 146, p. 3696—the voters approved the issuance of the $295,000 airport extension and improvement bonds by a margin of about two to one.

HOLSTEIN, Iowa—*BOND SALE*—The $20,000 issue of sewer bonds offered for sale on June 7—V. 146, p. 3696—was awarded to the Holstein State Bank, as 2¾s, paying a premium of $125,000, equal to 100.625, a basis of about 2.56%. Dated May 1, 1938. Due $1,000 from Nov. 1 1939 to 1958; optional on and after Nov. 1, 1941.

LYON COUNTY (P. O. Rock Rapids), Iowa—*BOND OFFERING*—We are informed by the Iowa State Highway Commission, that the County Treasurer will offer for sale at 2 p. m. on June 14, a $250,000 issue of primary road bonds. Interest rate to be specified by bidder, at not less than par and accrued interest. Denom. $1,000. Dated July 1, 1938. Due on May 1 as follows: $15,000, 1945 to 1948; $50,000, 1949 and $140,000 in 1950. Prin. and int. payable at the office of the County Treasurer. Bonds are optional on and after May 1, 1944. Purchaser is required to furnish blank bonds, while the county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for $7,500 must accompany the bid.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on June 20, by R. L. James, Secretary of the Board of District Directors, for the purchase of a $55,000 issue of refunding bonds. After sealed bids have been received open bids will be entertained. Dated July 1, 1938. Due on July 1 as follows: $3,000, 1939 to 1943, and $4,000, 1944 to 1953, all incl. All other circumstances being equal preference will be given to the bid of par and accrued interest or better, specifying the lowest interest rate for said bonds. The district will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids should be so conditioned.

PALO ALTO COUNTY (P. O. Emmettsburg), Iowa.—*BOND OFFERING*—Casper Nelson, County Treasurer, will receive sealed and open bids until 2 p. m. on June 27 for the purchase of $500,000 coupon primary road bonds. Dated July 1, 1938. Denom. $1,000. Due May 1 as follows: $30,000, 1945 to 1948 incl. $100,000 in 1949, and $280,000 in 1950. Callable on any interest paying date after May 1, 1944. Bids should be made on the basis of par and accrued interest or better for all of the bonds to bear the same rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the County Treasurer's office. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance, they will be reduced to writing on one of the bidding blanks. The purchaser must agree to furnish blank bonds, and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and bids must be so conditioned. Successful bidder will be required to accept delivery and pay for the bonds at the County Treasurer's office, or through a county seat bank when the bonds are ready for delivery and payment. A certified check for 3%, payable to the order of the County Treasurer, must accompany each proposal.

ST. CHARLES CONSOLIDATED SCHOOL DISTRICT (P. O. St. Charles), Iowa—*BOND OFFERING*—It is stated by P. R. Sanders, Secretary of the Board of Education, that he will receive sealed bids until 2 p. m. on June 20, for the purchase of a $30,000 issue of building addition bonds. Due as follows: $1,500, 1940 to 1948; $2,000, 1949 to 1956, and $500 in 1957; the last $13,000 maturing bonds are callable on Nov. 1, 1940, or any interest paying date thereafter. These bonds were approved by the voters on April 21.

SIOUX COUNTY (P. O. Orange City), Iowa—*BOND OFFERING*—It is stated that both sealed and open bids will be received by A. Balkema, County Treasurer, until June 14 at 10 a. m. for the purchase of a $500,000 issue of primary road bonds. Dated July 1, 1938. Due on May 1 as follows: $30,000. 1945 to 1948 $100,000, 1949, and $280,000 in 1950. The purchaser is required to furnish the blank bonds. A certified check for 3% must accompany the bid.

Bonds are optional on and after May 1, 1944.

The county is required to furnish an approving opinion by Chapman & Cutler of Chicago, together with the transcript of proceedings. Interest rate to be specified in bid, at not less than par and accrued interest. Prin. and int. payable at the office of the County Treasurer.

KANSAS

CHANUTE, Kan.—*BONDS SOLD*—It is stated by Ross Cooper, City Clerk, that $25,000 library bonds approved by the voters on July 31, 1937, have been sold jointly to the First National Bank, and the Bank of Commerce, both of Chanute, as 2¼s. Due in from one to 10 years.

HAYS, Kan.—*MATURITY*—It is now reported by the City Clerk that the $27,000 water works improvement bonds purchased by Estes & Co. of Topeka as 2¼s at a price of 100.522, as noted in these columns recently—V. 146, p. 3696—are due $3,000 from June 1, 1940 to 1948, incl., giving a basis of about 2.16%. Coupon bonds, registerable in the City Clerk's office or at the office of the State Treasurer.

Other bids are reported officially as follows:

	Premium	*Int. Rate*
Stern Bros. & Co	$3.87 M	2½%
Callender, Burke & McDonald	3.16 M	2¾%
Baum, Bernheimer Co	7.50 M	2½ & 2¼%
Beecroft, Cole & Co	3.12 M	2½%
Columbian Securities Corp	4.52 M	2¼%
L. C. Atkins & Co	9.71 M	2¾%
Lathrop-Hawk-Herrick Co. and Dunne-Israel Co.	.27 M	2¼%
Ranson-Davidson Co	.7 M	2¼%

HUTCHINSON, Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 17, by Z. A. Young, City Clerk, for the purchase of an issue of $116,482.18 2% registered internal improvement, paving bonds. Denom. $1,000, one for $482.18. Dated June 1, 1938. Due serially in from 1 to 10 years. Prin. and int. (J. & D.) payable at the fiscal agency in Topeka. A certified check for 2% of the bid is required. (These bonds were authorized recently by the City Commission, as noted in our issue of June 4—V. 146, p. 3697.)

WICHITA, Kan.—*BOND SALE*—The $75,000 issue of 2% coupon semi-ann. refunding bonds offered for sale on June 6—V. 146, p. 3697—was awarded to the W. E. Davis Co. of Topeka, paying a premium of $1,427.25, equal to 101.903, a basis of about 1.63%. Dated June 1, 1938. Due from 1939 to 1948 incl.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND OFFERING*—It is stated by Louis Gerteis, Secretary-Treasurer of the Board of Education, that he will receive sealed bids until 8 p. m. on June 20, for the purchase of $110,000 refunding bonds.

Dated June 25, 1938. Denom. $1,000. Due $10,000 Feb. 1, 1943 to 1953. Bids will be received at any interest rate from 1¾% to 2½% per annum, in multiples of ¼ of 1%. Principal and interest payable at the State Treasurer's office in Topeka. Bids will be received for all or any part of such bonds, and the Board expressly reserves the right to allot said bonds or portions thereof among several bidders in the event the highest bid is not for the entire issue, and also the right to reject any or all bids. The sale of these bonds is subject to rejection thereof by the State School Fund Commission. Bids shall be submitted on blank forms furnished by the above Secretary. The approving opinion of Long, Depew, Stanley, Welgand & Hook of Wichita, and also a transcript of proceedings, will be furnished the purchaser. Enclose a certified check for 2% of the total amount of bid.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

COVINGTON, La.—*CERTIFICATES SOLD*—It is stated by the Mayor that $22,280 certificates of indebtedness approved recently by the Town Council have been purchased by the Commercial Bank of Covington.

DUBBERLY SCHOOL DISTRICT NO. 27 (P. O. Minden), La.—*BOND SALE*—The $8,000 issue of construction and equipment bonds offered for sale onJune 7—V. 146, p. 3380—was awarded to the Minden Bank & Trust Co. of Minden, as 3½s, at par. Due serially over a period of 10 years.

LOUISIANA, State of—*BOND SALE*—The $8,612,200 issue of refunding bonds offered for sale on June 4—V. 146, p. 3697—was awarded to Edward Jones & Co. of New Orleans and associates at a price of par, giving a net interest cost of about 3.3758% on the bonds divided as follows: $212,200 as 2½s, maturing on Aug. 1: $64,200 in 1939, $62,000 in 1940 and $86,000 in 1941; a total of $5,220,000 as 3½s, maturing on Aug. 1; $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, and $725,000 in 1956; the remaining $3,180,000 as 3¼s, maturing on Aug. 1: $752,000, 1957; $780,000, 1958; $809,000, 1959, and $839,000 in 1960.

The only other bid was submitted by the following syndicate: Blyth & Co. Hibernia National Bank, New Orleans, National Bank of Commerce, New Orleans, Chemical Bank & Trust Co., New York Lehman Bros. Stone & Webster and Blodget, Inc. Phelps, Fenn & Co. Equitable Securities Corp. Trust Co. of Georgia, Atlanta Bacon, Stevenson & Co. Graham, Parsons & Co. Hannahs, Ballin & Lee Wells-Dickey Co. and Fenner & Beane, for $5,432,200 3½s and $3,180,000 3¼s, at 100.00 (net interest cost 3.37918%).

It is stated that Newman, Harris & Co., Scharff & Jones, both of New Orleans Darby & Co., Inc., of New York American Bank & Trust Co., Nusloch, Baudean & Smith, Dane & Weil, White, Dunbar & Co., Moore & Hyams, Woolfolk, Huggins & Shober, Weil & Co., all of New Orleans; Robinson Humphrey Co. of Atlanta; Lamar, Kingston & Labouisse, Brown, Corrigon & Co., Bronson & Scranton, Anagnosti & Walker, Louisiana Savings Bank & Trust Co., Wheeler & Woolfolk, all of New Orleans; Barrow, Leary & Co. of Shreveport; Walton & Jones of Jackson; B. S. D'Antoni, St. Denis J. Villere & Co., Wolfe & Fowler, T. J. Feibleman, Levy & Rooney and Couturier & Derbes, all of New Orleans, were associated with the above named in the purchase of the bonds.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 14 (P. O. Natchitoches), La.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on June 7—V. 146, p. 3380—was awarded to the Exchange Bank of Natchitoches as 4s, paying a premium of $100, equal to 100.40, a basis of about 3.94%. Dated June 1, 1938. Due from June 1, 1939 to 1953.

VERMILION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—*BONDS VOTED*—At the election held on May 31 the voters approved the issuance of bonds totaling $300,000, to be used for school construction and improvement as follows: $115,000 Abbeville School District, $100,000 Kaplan School District and $85,000 Gueydan School District.

MARYLAND

CHESAPEAKE CITY, Md.—*BOND SALE*—The $60,000 4% coupon waterworks and sewerage bonds offered June 7—V. 146, p. 3551—were awarded to W. W. Lananan & Co. of Baltimore, at a price of 101.29, a basis of about 3.86%. Dated June 1, 1938 and due as follows: $2,500 from 1941 to 1943 incl. and $3,500 from 1944 to 1958 incl.

MASSACHUSETTS

ARLINGTON, Mass.—*NOTE SALE*—The issue of $300,000 notes offered June 6 was awarded to the Second National Bank of Boston at 0.274% discount. Due $100,000 each on Nov. 17, 1938, May 12 and June 9, 1939.

ERVING, Mass.—*NOTE OFFERING*—Bids will be received on June 13 for the purchase at discount of $30,000 notes, due Nov. 18, 1938.

FALL RIVER, Mass.—*NOTE SALE*—The issue of $200,000 revenue anticipation notes offered June 7, were awarded to Jackson & Curtis of Boston, at 0.54% discount. Dated June 9, 1938 and payable Feb. 27, 1939, at the National Shawmut Bank of Boston. Authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

FRAMINGHAM, Mass.—*NOTE OFFERING*—Bids will be received until 11 a. m. on June 13, for the purchase at discount of $200,000 notes, due $50,000 each on Jan. 31, March 7, April 14 and May 26, 1939.

GRAFTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on June 6 an issue of $100,000 notes at 0.37% discount. Due $50,000 March 15 and $50,000 July 8, 1939. The Merchants National Bank of Worcester bid a rate of 0.50%.

HUDSON, Mass.—*NOTE SALE*—F. W. Horne & Co. of Hartford purchased on June 2 an issue of $50,000 notes at 0.475% discount. Due April 1, 1939.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer and Receiver-General, will receive sealed bids until noon on June 16 for the purchase of $4,000,000 notes, dated June 30, 1938 and due June 23, 1939. They are issued in accordance with statute creating the State Emergency Finance Board and constitute renewal of a similar amount maturing June 30, 1938.

Interest will be payable at maturity and computed on exact number of days on a 360-day year basis. Notes will be delivered in Boston and payable in Boston or N. Y. City, at option of purchaser.

MILTON, Mass.—*NOTE SALE*—The New England Trust Co. of Boston was awarded on June 8 an issue of $60,000 notes at 0.16% discount, plus $4 premium. Due Nov. 15, 1938. Other bids were:

Bidder—	*Discount*
Second National Bank of Boston (plus $8.50)	0.18%
National Shawmut Bank	0.15%
Merchants National Bank of Boston	0.15%
First National Bank of Boston	0.19%

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*BOND SALE*—R. L. Day & Co. of Boston were awarded on June 10 an issue of $255,000 court house bonds as 1¼s, at a price of 100.299. Dated June 15, 1938 and due serially from 1939 to 1948, incl. The First Boston Corp., runnerup in the bidding, offered to pay 100.16 for 1¼s.

NEWTON, Mass.—*BOND OFFERING*—Francis Newhall, City Treasurer, will receive sealed bids until 1 p. m. (Daylight Saving Time) on June 14, for the purchase of $100,000 coupon sewer bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $4,000 from 1939 to 1948, incl. and $3,000 from 1949 to 1968, incl. Bidder to name one rate of interest in multiples of ¼ of 1%. Coupon bonds may be exchanged for full registered bonds, except those within one year of maturity (Massachusetts Statute). Interest on registered bonds will be paid by check from the City Treasurer's office. Principal and semi-annual interest payable at the First National Bank of Boston. Bonds are exempt from taxation in Massachusetts and present Federal income taxes and will be registered

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upon their face by the Old Colony Trust Co., Boston, registrar. A legal opinion by Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser at time of delivery of bonds, which will be about June 27. Bids must be for the entire issue and accompanied by a certified check for 1% of the par value.

NORTHBOROUGH, Mass.—*BOND SALE*—The $40,000 coupon high school addition bonds offered June 6—V. 146, p. 3697—were awarded to Estabrook & Co. of Boston, as 2s, at a price of 100.433, a basis of about 1.955%. Dated May 15, 1938 and due $2,000 on May 15 from 1939 to 1958, incl. Other bids were:

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 14, for the purchase of $135,000 coupon fire station bonds. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $10,000 from 1939 to 1948, incl. and $5,000 from 1949 to 1955, incl. Bidder to name one rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (J. & J.) payable at the National Shawmut Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston, on July 1, 1938.

Financial Statement as of June 1, 1938

Tax Levy—1935, $4,332,270.76; 1936, $4,220,080.84; 1937, $4,143,524.18.
Uncollected Taxes—1935 and prior years, $8,724.02; 1936, $9,340.15; 1937, $666,433.30.

Gross debt including tax title loans	$4,439,500.00
Net debt	4,075,500.00
Sinking funds	None
Cash on hand	937,050.81
Notes outstanding from 1937 revenue	650,000.00
Tax titles held	345,654.42
Assessed valuation 1938	122,447,325.00
Loan against tax titles	20,000.00
Tax rate 1938	32.80
1937 cash on nand available for notes	98,876.59

SHARON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 7 an issue of $50,000 notes at 0.24% discount. Due Dec. 21, 1938.

SPRINGFIELD, Mass.—*BOND OFFERING*—G. W. Rice, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 16 for the purchase of $310,000 coupon or registered bonds, divided as follows:

$210,000 sewer loan of 1938 bonds. Due $7,000 on July 1 from 1939 to 1968, inclusive.
100,000 municipal relief loan, Act of 1938, bonds. Due $10,000 on July 1 from 1939 to 1948, inclusive.

All of the bonds will be dated July 1, 1938. Both loans will be issued in the form of coupon bonds of $1,000 each with interest warrants attached, and will bear interest at a rate to be named by the bidder in multiples of ¼ of 1%, payable J. & J. A single rate must be named for each loan, award of which will be made separately. Both principal and interest on coupon bonds will be payable at the First National Bank of Boston, and the bonds will be exchangeable for registered bonds of $1,000 or any multiple thereof at any time more than one year before maturity. Interest and principal on registered bonds are payable at the City Treasurer's office, which will transmit the interest by mail. A certified check for 2% of the amount of the bonds, payable to the order of the city, must accompany each proposal. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the bonds certified by the First National Bank of Boston.

TAUNTON, Mass.—*BOND OFFERING*—Howard A. Briggs, City Treasurer, willl receive bids until 11 a' m. (Daylight Saving Time) on June 14 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the year 1938. Dated June 14, 1938. Denoms. $25,000, $10,000 and $5,000. Due Dec. 15, 1938. Notes will be engraved under the supervision of the First National Bank of Boston, which will guarantee the signatures and certify they are issued by virtue of an order of City Council, validity of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Legal papers incident to the issue will be available for inspection at the First National Bank of Boston. Notes will be delivered on or about June 16 at the office of the aforementioned bank, 67 Milk St., Boston, for Boston funds, and are payable in Boston at maturity. Upon written request to the City Treasurer, arrangement wull be made for payment of notes in N. Y. City.

Tax Collections

Year—	Tax Levy	Uncollected June 1, 1938
1937	$1,251,256.83	$216,634.03
1936	1,439,552.79	5,931.80
Total uncollected taxes prior to 1936		15,306.10

Assessed valuation, 1937, $33,819,388; net debt, $1,062,766.52.

WALTHAM, Mass.—*NOTE SALE*—The issue of $100,000 notes offered June 10 was awarded to the Waltham National Bank at 0.37% discount. Dated June 10, 1938 and due $50,000 each on April 12 and May 12, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.38%.

WATERTOWN, Mass.—*BOND SALE*—The $85,000 coupon municipal relief bonds offered June 8 were awarded to the Second National Bank of Boston as 1½s, at a price of 101.034, a basis of about 1.30%. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $9,000 from 1939 to 1943, incl., and $8,000 from 1944 to 1948, incl. Prin. and int. (J. & D.) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were:

Bidder—	Int. Rate	Rate Bid
Merchants National Bank of Boston	1½%	100.92
E. H. Rollins & Sons, Inc.	1½%	100.88
Chace, Whiteside & Co.	1½%	100.799
Tyler & Co.	1½%	100.799
Bond, Judge & Co.	1½%	100.686
H. C. Wainwright & Co.	1½%	100.513
Estabrook & Co.	1½%	100.294
Stone & Webster and Blodget, Inc.	1½%	100.176
Newton, Abbe & Co.	1½%	100.148
National Shawmut Bank	1½%	100.10
Lyons & Co.	1¾%	101.09
Goldman, Sachs & Co.	1¾%	100.941
Washburn & Co.	1¾%	100.791
Halsey, Stuart & Co., Inc.	1¾%	100.768
R. L. Day & Co.	2%	100.929
F. W. Horne & Co.	2%	100.748

Financial Statement

Year—	Tax Levy	Uncollected May 1, 1938
1935	$1,771,748.04	$124.91
1936	1,762,060.09	2,191.77
1937	1,791,745.86	227,922.97

1937 assessed valuation, $51,192,725. Population, 36,500. Tax rate 1937, $35.00. Tax titles May 1, 1938, $181,765.28. Borrowed against tax titles, none.

Bonds Outstanding as of May 1, 1938

Water bonds	$6,000.00
Other bonds	1,028,000.00
This issue	85,000.00
Total	$1,119,000.00

WALTHAM, Mass.—*BOND OFFERING*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 15, for the purchase of $173,000 coupon municipal relief loan, Act of 1938 bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $18,000 from 1939 to 1941, incl. and $17,000 from 1942 to 1948, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable in Boston. The bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery will be made about June 27 at the First National Bank of Boston, 67 Milk St. office.

WELLESLEY, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 6 an issue of $100,000 notes at 0.18% discount, plus a premium of $13.50. Due Nov. 7, 1938. Other bids:

Bidder—	Discount	Bidder—	Discount
Wellesley Trust Co.	0.153%	Ellis Clayton & Co.	0.23%
New England Trust Co.	0.17%	Newton, Abbe & Co.	0.245%
Washburn & Co.	0.172%	Wellesley National Bank	0.249%
First Nat. Bank of Boston	0.21%		

WINTHROP, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on June 6 an issue of $75,000 notes at 0.182% discount. Due Nov. 15, 1938. Other bids:

Bidder—	Discount	Bidder—	Discount
Second Nat. Bank of Boston (plus $1.25 premium)	0.20%	New England Trust Co.	0.229%
National Shawmut Bank	0.20%	First Nat. Bank of Boston	0.27%

WESTFIELD, Mass.—*BOND OFFERING*—Richard P. McCarthy, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) on June 14 for the purchase of $20,000 coupon water mains bonds. Dated June 1, 1938. Denom. $1,000. Due $2,000 on June 1 from 1939 to 1948, inclusive. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ely, Bradford, Thompson & Brown of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about June 24, 1938, at the First National Bank of Boston, 67 Milk St. office, Boston.

Financial Statement June 1, 1938

Assessed valuation, 1937 (including motor vehicle excise)	$20,163,029.05
Total bonded debt (not including this issue)	709,000.00
Water bonds (included in total debt)	367,000.00
Sinking funds, other than water	None

Population, 19,000. Tax levy 1937—$759,625.70; uncollected June 1, 1938, $111,387.05. Tax levy 1936—$840,238.29; uncollected June 1, 1938, $13.

WINCHENDON, Mass.—*NOTE SALE*—The issue of $60,000 notes offered June 10 was awarded to the Second National Bank of Boston, at 0.327% discount. Due April 12, 1939. Among other bids were:

Bidder—	Discoun
Lee Higginson Corp.	0.38%
Whiting, Weeks & Knowles	0.46%

WORCESTER, Mass.—*NOTE SALE*—The $400,000 revenue notes offered June 10 were awarded to the Day Trust Co. of Boston, at 0.16% discount. Dated June 13, 1938 and due Nov. 25, 1938. The Merchants National Bank of Boston, next high bidder, named a rate of 0.17%.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BAY CITY, Mich.—*OTHER BIDS*—The issue of $74,000 emergency bonds 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%, as reported in V. 146, p. 3698, was also bid for as follows:

Bidder—	Rate	Premium
Bay Trust Co., Bay City	1½	Par
Channer Securities Co., Chicago	1½	$15.75
Nat. Bank of Bay City and Harris Tr. & Sav. Bk.	1¼	7.00
Martin Smith & Co, Detroit	1½	21.00
John Nuveen & Co, Chicago	1¼	201.25
Peoples Com'l & Savings Bank, Bay City	1.4	Par
Ryan, Sutherland & Co., Toledo	1¾	30.00
Stranahan, Harris & Co, Toledo	1¾	318.20
Braun, Bosworth & Co., Toledo 24,000.00	1½	75.00
25,000.00	1½	
25,000.00	1½	
Watling, Lerchen & Hayes, Detroit 24,000.00	1½	15.30
25,000.00	1¼	
25,000.00	1¼	
Paine, Webber & Co., Detroit	1½	38.20

CASSVILLE, Mich.—*BONDS VOTED*—At a recent election the voters authorized the issuance of $17,000 school addition bonds by a count of 107 to 29.

CASEVILLE SCHOOL DISTRICT, Mich.—*BONDS VOTED*—A. LeBlanc, Secretary of the Board of Education, reports that an issue of $34,00 school bldg. addition bonds was approved by a vote of 197 to 29 at the May 6 election. District is awaiting action on its request for PWA approval of the project before proceeding with sale of the issue.

DETROIT, Mich.—*TENDERS WANTED*—John N. Daley, City Controller, will receive sealed tenders until 10 a. m. on June 13 (bids to remain firm until 1 p. m. of the following day) of refunding bonds in the amount of $175,000 under the following conditions:

If callable bonds are offered at a premiumm the yield shall be computed to the first call date.

If callable bonds are offered at par or less than par: yield shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the City as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The City reserves the right on bonds purchased, which are delivered subsequent to June 20th, to pay accrued interest up to that date only. The City reserves the right to reject any or all offerings.

GRAND HAVEN, Mich.—*BONDS SOLD*—An issue of $4,752.70 special assessment paving bonds was purchased by the sinking fund.

The bonds bear 5% interest, were sold at par, and mature as follows: $1,152.70 in 1939, and $400 from 1940 to 1948, inclusive.

HARRISVILLE, Mich.—*BOND OFFERING*—Charles B. Olds, City Clerk, will receive sealed bids until 2 p. m. on June 13 a total of $30,000 4% bonds, divided as follows:

$10,000 general obligation water works bonds. Due as follows: $400 from 1939 to 1943, incl.; $500 from 1944 to 1953, incl. and $600 from 1954 to 1958, inclusive.
20,000 revenue water works bonds. Due as follows: $500, 1941 to 1944, incl.; $1,000, 1945 to 1949, incl.; $500 from 1950 to 1957, incl. and $1,000 from 1958 to 1968, inclusive.

All of the bonds are dated July 1, 1938.

MAPLE VALLEY TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Trufant), Mich.—*BONDS SOLD*—The Howard City State Bank of Howard City purchased an issue of $10,000 school construction bonds..

MICHIGAN (State of)—*TENDERS WANTED*—Sealed tenders of assessment district highway refunding bonds of the issues shown below wil be received by Murray D. Van Wagoner, State Highway Commissioner

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until 2 p. m. on June 20, at the office of the Director of Finance, State Highway Dept., Room 332, State Office Bldg., Lansing.

Road No.	Obligation of—
418	Monroe and Wayne counties, townships and district.
449	Macomb and St. Clair counties, townships and district.
451	Macomb and St. Clair counties, townships and district.
462	Macomb and Oakland counties, townships and district.
463	Monroe and Wayne counties, townships and district.
467	Oakland and Wayne counties, townships and district.
471	Assessment district.
473	Wayne County serials dated May 1, 1933.
473	Assessment district.
473A	Assessment district.
475	Assessment district.
481	Macomb County.
481	Assessment district.
484	Lenawee, Monroe and Washtenaw counties, townships and district.
491	Monroe, Washtenaw and Wayne counties, townships and district.
492	Townships.
492	Assessment district.
501	Macomb and St. Clair counties, townships and district.
1120	Macomb County, townships and district.

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds," and shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, County portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the ower will sell such bonds to the sinking fund with Nov. 1 and subsequent coupons attached. All bonds purchased shall be delivered to the paying agent designated in the bond on or before June 25, 1938, accrued interest being computed to and including June 24. No tenders above par and accrued interest can be considered.

MIDLAND, Mich.—*BOND SALE*—Martin, Smith & Co. of Detroit were awarded on June 7 an issue of $50,000 water works junior revenue bonds as 2¼s, at par plus a premium of $16, equal to 100.032, a basis of about 2.24%. Dated April 1, 1938 and due $10,000 Oct. 1 from 1940 to 1944 incl.

The $37,749.27 bonds offered at the same time—V. 146, p. 3698—were sold to the Carleton M. Hugby Corp. as follows:

$20,672.30 special assessment sewer bonds (issued as general obligations) were sold at a price of 100.012 for $16,000 as 1½s, due $4,000 on June 1 from 1939 to 1942 incl., and $4,672.30 as 1¾s, maturing June 1, 1943.

17,076.97 special assessment street improvement bonds (also issued as general obligations) were sold at a price of 100.008, divided as follows: $12,000 as 1½s, due $3,000 on June 1 from 1939 to 1942 incl., and the balance of $5,076.97 as 1¾s, due June 1, 1943.

MUSKEGON, Mich.—*NOTES SOLD*—The $35,000 not to exceed 4% interest direct obligation tax anticipation notes offered June 7—V. 146, p. 3698—were purchased by the city with investment funds, after no private bids had been submitted. Dated May 1, 1938 and due on or before April 1, 1939.

Financial Statement

Area of City, 8 5-6 sq. miles. Population 1920, 36,570; 1930, 41,338 1937 (estimated) 51,947. Incorporated 1870.

Total bonded debt $3,092,180 not including this issue.

General obligations	$1,977,000.00
Special assessments	152,280.00
Utility, water, &c	910,000.00
Floating debt	52,900.00
	$3,092,180.00

City's tax rate regulated by 15 mill tax limitation. Adopted Sept. 11, 1934.

Assessed real estate valuation	$39,862,650.00
Assessed personal valuation	9,157,176.00
Water works bonds	536,000.00
Payable from Interest and Sinking Fund:	
Sinking fund total	248,595.43
Sinking fund applicable to water debt only	37,300.00

	City Tax		Interest and Sinking Fund	
Year—	Levy	Collections	Levy	Collections
1937-38	$299,020.94	$236,809.81	$136,587.50	$108,346.89
1936-37	284,493.46	250,646.69	175,888.09	154,759.79
1935-36	270,413.80	228,540.77	214,042.50	181,033.38
1934-35	388,403.30	348,311.81	151,272.50	133,273.87

SCHOOLCRAFT TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Schoolcraft), Mich.—*BOND OFFERING*—Maynard V. Brown, Secretary of the Board of Education, will receive sealed bids until 9 a. m. (Eastern Standard Time) on June 15 for the purchase of $27,000 not to exceed 4% interest school building bonds. Dated May 16, 1938. Due May 15 as follows: $5,000, 1939; $5,200, 1940; $5,400, 1941; $5,600, 1942; $5,800 in 1943. Coupon form in denoms. of $1,000 and $200. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (annually on May 15) payable at the District Treasurer's office. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. District is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional 11-mill levy has been voted for the period 1938-1942, both incl. Purchaser to pay the cost of printing the bonds and bids shall be conditioned upon the purchaser's attorney approving legality of issue, cost of which must be paid by the purchaser.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Drayton Plains), Mich.—*TENDERS WANTED*—Kenneth F. Oakes, District Secretary, will receive sealed tenders of 1936 refunding bonds of series A and B, dated July 1, 1936, until 8 p. m. (Eastern Standard Time) on June 17. Prices should be quoted flat.

MINNESOTA

ALBANY SCHOOL DISTRICT (P. O. Albany), Minn.—*BONDS VOTED*—At the election held on May 27 the voters approved the issuance of the $36,000 3% school addition bonds by a count of 327 to 90. Due in 1958. It is expected that these bonds will be purchased by the State of Minnesota.

HENNEPIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 85 (P. O. Mound), Minn.—*BOND SALE DETAILS*—It is reported by the Superintendent of Schools that the $200,000 3% semi-ann. school bonds purchased by the State, as noted here in March—V. 146, p. 2089—were sold at par and mature on July 1 as follows: $12,400 in 1942, and $13,400 from 1943 to 1956.

MAHTOMEDI, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 20, by N. Robert Hinsch, Village Clerk, for the purchase of a $4,500 issue of paving bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $500. Dated June 20, 1938. Due $500 from June 20, 1941 to 1949, incl. Bidders to name the rate of interest in a multiple of ¼ of 1%. Proposals must state the total number of bonds bid for, and the total amount offered, including accrued interest. Prin. and int. payable locally.

MINNEAPOLIS, Minn.—*BOND OFFERING*—George M. Link, Secretary of the Board of Estimate and Taxation, will receive both sealed and auction bids until June 23, at 10 a. m., for the purchase of four issues of bonds aggregating $1,289,207, divided as follows:

$500,000 water works bonds. Due from July 1, 1939 to 1948.

500,000 permanent improvement (paving) bonds. Due from July 1, 1939 to 1948.

250,000 permanent improvement (storm drain) bonds. Due from July 1, 1939 to 1948.

39,207 permanent improvement (land acquisition) bonds. Due on July 1 as follows: $3,207 in 1939, and $4,000, 1940 to 1948.

Interest rate is not to exceed 6%, payable J. & J. Rate to be in multiples of ¼ or 1-10 of 1%, and must be the same for all of the bonds. Dated July 1, 1938. The approving opinion of Thomson, Wood & Hoffman of New Yok will be furnished the purchaser.

Said offerings will bear interest at a single rate per annum, payaole semi-annually. The bonds will be issued as coupon bonds, one in the amount of $1,207.00, the balance in denom. of $1,000 and may be registered as to both principal and interest on application to the City Comptroller of Minneapolis. Heretofore no charge has been made for such registration. Consideration is being given to the advisability of making a charge for future registrations.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation $1.25 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of.

Sealed bids will be received until 10:00 o'clock a. m. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par cannot be accepted. Each proposal must be accompanied by a certified check (or bank cashier's check) payable to the City Treasurer for an amount equal to 2% of the amount of the obligations bid for. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accrued interest thereon from the date of said obligations to the date of delivery. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days will be required.

Both principal and interest of said obligations will be payable at the fiscal agency of the city in New York or at the office of the City Treasurer, at the option of the holder.

ADDITIONAL OFFERING—It is reported that at 11 a. m. on the same date, the Ways and Means Committee will offer for sale special street improvement bonds in the amount of $386,478.84.

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—*BOND OFFERING*—It is reported that Carroll Haynes, District Clerk, will receive both sealed and auction bids until June 16, at 8 p. m., for the purchase of a $77,000 issue of refunding bonds. Interest rate is not to exceed 2¾%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $10,000, 1940 to 1946, and $7,000 in 1947. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The district will furnish the executed bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. A certified check for $1,500, payable to the district, must accompany the bid.

WRIGHT COUNTY SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—*BOND OFFERING*—Both sealed and auction bids will be received until June 16, at 8 p. m., by J. D. De Chaney, District Clerk, for the purchase of an $80,000 issue of refunding bonds. Interest rate is not to exceed 3¼%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1, as follows: $5,000, 1939 to 1949; $10,000, 1950 and 1951; and $5,000 in 1952; callable on Aug. 1, 1940, or any interest payment date thereafter. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The district will furnish the executed bonds and the approving opinion of Junell, Driscoll, Fletcher, Doresy, Barker & Colman of Minneapolis. A $2,000 certified check, payable to the district, must accompany the bid.

MISSISSIPPI

GREENVILLE, Miss.—*BONDS SOLD*—We are informed by Guy Drew, City Clerk, that $30,000 improvement bonds were purchased by Frank Robertshaw of Greenville, as 3¼s, paying a premium of $175.00, equal to 100.583. He states that the purchaser agreed to pay the expenses of printing, delivery and legal approval on the bonds.

ITTA BENA, Miss.—*RFC LOAN AUTHORIZED*—It was announced by the Reconstruction Finance Corporation on June 8 that a loan of $50,000 for the construction of a light and power plant, had been authorized.

NOXUBEE COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Macon), Miss.—*BOND SALE*—The issue of $50,000 refunding bonds offered June 6—V. 146, p. 3382—was awarded to a syndicate composed of George T. Carter, Inc. of Meriden; J. G. Hickman, Inc. of Vicksburg; Merchants & Farmerns Bank of Macon, and the Bank of Brooksville, as 3¼s, at par. Dated Aug. 1, 1938 and due Aug. 1 as follows: $2,000 from 1939 to 1948 incl. and $3,000 from 1949 to 1958 incl.

OKTIBBENA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Starkville), Miss.—*BONDS SOLD*—It is stated by the Chancery Clerk that $25,000 4¼% semi-ann. refunding bonds were sold to Cady & Co. of Columbus. Due $1,000 from Nov. 1, 1938 to 1962, incl. Legality approved by Charles & Trauernicht of St. Louis, Mo.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND SALE DETAILS*—It is now reported by the Chancery Clerk that the $270,000 4% semi-ann., refunding bonds purchased in April, as noted in these columns at the time—V. 146, p. 3058—were sold at par to a group composed of Scharff & Jones, Inc. of New Orleans, Kenneth G. Price & Co. of McComb, the Max T. Allen Co. of Georgetown, and Wiggins & Co. of Jackson. Dated April 1, 1938. Due from April 1, 1943 to 1962 incl.

MISSOURI

CALLOWAY COUNTY (P. O. Fulton), Mo.—*BOND ELECTION*—The voters will pass on the proposed issuance of $125,000 in courthouse construction bonds at an election to be held on June 21.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Mo.—*BOND SALE DETAILS*—In connection with the sale of the $100,000 school bonds to Stix & Co. of St. Louis, as 2½s, at 100.827, a basis of about 2.41%, as noted in our issue of June 4—V. 146, p. 3699—we are now informed that Stifel, Nicolaus & Co., Inc. of St. Louis, was in joint account with the above firm in the said purchase. Due on June 1, 1958; optional on June 1, 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription priced at 102.50, to yield approximately 2.22% to optional date, and 2½% thereafter.

Financial Statement (Officially Reported May 16, 1938)

Assessed valuation (all property) 1937	$19,716,276
Bonded debt (including this issue)	933,000

Population 1937 (estimated), 33,469. Bonded debt 4.6% of assessed valuation.

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon property within district.

Statement of Tax Collections

Year—	Amount Levied	Amount Collected to June 30 Following Year	% Collected
1935	$354,724.00	$336,589.00	94.8%
1936	340,518.00	340,580.00	100%
1937	341,091.00	x331,890.95	97.3%

x To May 1, 1938.

Statement of Receipts and Expenditures

(As officially reported May 16, 1938)

Period—	Receipts	Expenditures	Balance
July 1, 1935 to June 30, 1936	$686,007.03	$425,418.54	$260,588.49
July 1, 1936 to June 30, 1937	748,908.76	467,070.73	281,838.03
July 1, 1937 to May 1, 1938	773,577.58	439,675.22	333,905.36

ST. JAMES SCHOOL DISTRICT (P. O. St. James), Mo.—*BOND OFFERING*—It is stated by John F. Hodge, Superintendent of Schools, that he received sealed bids until 7:30 p. m. on June 9, for the purchase of a $24,000 issue of 3½ and 4% semi-ann. school bonds. Dated Aug. 1, 1938. Due $1,000 from 1944 to 1948; $1,500 in 1949, 1950, and $2,000 in 1951 to 1958.

ST. LOUIS, Mo.—*BOND ELECTION*—It is stated by Charles L. Cunningham, Deputy City Comptroller, that at the election to be held on Aug. 2, two issues of bonds, aggregating $1,500,000, will be up for approval

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by the voters. The proposals are as follows: $750,000 fire house construction, and $750,000 Works Progress Administration projects bonds.

MONTANA

CLYDE PARK, Mont.—*BONDS NOT SOLD*—The $10,000 not to exceed 6% interest refunding water bonds offered June 6—V. 146, p. 3382—were not sold, as no bids were received. Dated Jan. 1, 1938.

MONTANA, State of—*BOND REFERENDUM PENDING*—In connection with the report given in these columns recently, that the issuance of $3,000,000 highway debentures had been requested.—V. 146, p. 3553—we are advised as follows by W. O. Whipps, Secretary of the State Highway Commission, in a letter dated June 2:

You are informed that the proposal providing for the issuance of $3,000,000 in highway bonds has not yet been approved but must be initiated and submitted to a vote of the people at the next General Election on Nov. 8. The bonds in all probability will not be for sale before some time next winter.

NEBRASKA

EMERSON, Neb.—*BONDS SOLD*—It is reported by the Village Clerk that the $36,000 3½% semi-ann. refunding bonds authorized by the Board of Trustees in April, as noted here at the time—V. 146, p. 2895—have been sold. Dated April 1, 1938.

FRIEND, Neb.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $34,000 3¼% semi-ann. refunding bonds purchased by the First Trust Co. of Lincoln, at a price of 100.24, as noted in these columns on April 2—V. 146, p. 2250—are dated June 1, 1938, and mature on June 1, 1953; optional on June 1, 1943, or any interest payment date thereafter. Prin. and int. (J. & D.) payable at the County Treasurer's office. Basis of about 3.20%.

PLATTSMOUTH, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $28,000 3% semi-annual refunding bonds purchased by the Greenway-Raynor Co. of Omaha, at a price of 100.21, as noted here recently—V. 146, p. 3699—are dated June 1, 1938, and mature an Dec. 1 as follows: $4,000 in 1943, and $8,000, 1944 to 1946, giving a basis of about 2.96%.

SCOTTSBLUFF, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the bonds aggregating $65,000, purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, as noted here recently—V. 146, p. 3058—were sold at par, as follows:

$15,000 municipal building bonds as 2½s. Due in 20 years, optional in five years.

50,000 storm sewer bonds as 3s. Due in 10 years, optional in five years.

NEVADA

CLARK COUNTY EDUCATIONAL DISTRICT NO. 1 (P. O. Overton), Nev.—*BOND SALE*—The issue of $55,000 building bonds offered June 6—V. 146, p. 3553—was awarded to the State Industrial Commission. Dated July 1, 1938, and due July 1 as follows: $1,000 in 1940 and $3,000 from 1941 to 1958 incl.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*PLANS BOND ISSUE*—The Governor and Executive Council on June 1 authorized the State Water Resources Board to issue $900,000 bonds for the Pittsburgh Project Conservation Reservoir.

NEW HAMPSHIRE WATER RESOURCES BOARD, N. H.—*BOND OFFERING*—John Jacobson, Jr., Chairman, announces that he will receive bids, care of James H. Perkins, 2d, 50 Federal St., Boston, until noon (Daylight Saving Time) on June 15 for the purchase of $2,300,000 Pittsburg Project bonds. The Water Resources Board, a public corporation created as an agency of the State of New Hampshire, will use the proceeds to pay the cost of its initial project for controlling floods and regulating water on the Upper Connecticut River. The bonds are in two series, as follows:

$1,400,000 3¼% series A bonds, secured by a first lien on revenues from the project, and to mature serially from 1940 to 1976 inclusive.

900,000 2¾% series B bonds, secured by a second lien on such revenues and guaranteed by the State of New Hamsphire. They will mature serially from 1976 to 1987 inclusive.

The bonds will be issued under a basic resolution of the Board, and the pledge of revenues will include a pledge of payments under a contract between the Board and certain large users of water power on the Connecticut River. Bids will be received for the purchase of any one or more of the following blocks of bonds or any combinations thereof:

(a) $1,000,000 of the series A bonds with the earliest maturities (being those maturing on or before Dec. 1, 1938 and a portion of the Dec., 1969 maturity);
(b) 400,000 (being the balance) of the series A bonds;
(c) 900,000 (being all) of the series B bonds.

Bids are subject to the terms and conditions contained in "Information to Bidders," copies of which may be obtained from the Chairman of the agency.

NEW JERSEY

ALLENTOWN, N. J.—*BOND SALE*—The $20,000 3¼% registered public improvement bonds offered June 6—V. 146, p. 3553—were awarded to the Farmers National Bank of Allentown, at par plus a premium of $600, equal to 103, a basis of about 3.14%. Dated June 15, 1938, and due $1,000 on June 15 from 1939 to 1958 incl.

ATLANTIC CITY, N. J.—*BILL EMPOWERS BOND ISSUE IN EXCESS OF LEGAL LIMIT*—Under the provisions of a bill now before the State Legislature the city is empowered to exceed its legal debt limit in issuing bonds in connection with the proposed $400,000 program of boardwalk repairs and construction of a yacht basis. City assumes that the Federal Government would put up 45% of the entire cost.

BOONTON, N. J.—*SCHOOL BOND ISSUE VOTED*—At a special election on June 3 the voters approved a bond issue of $60,000 to finance the Board of Education's cost of an addition to the John Hill School, for which a grant of $65,300 has been allotted by the Works Progress Administration.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING*—Van R. Halsey, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 22 for the purchase of $181,000 not to exceed 6% interest coupon or registered improvement bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $7,000 from 1939 to 1960, incl., and $9,000 from 1961 to 1963, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Amount required to be obtained through the sale of bonds is $181,000. Principal and interest (J. & J.) payable at the County Treasurer's office and bids must be on bidding blank available at that office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

ORANGE, N. J.—*WATERWORKS PLANT FREE OF DEBT*—Mayor Ovid C. Bianchi recently stated that final payment had been made of the bonds issued in connection with the $1,500,000 municipal water works. "Our community," he declared, "now has that which no other city in our State of like size and population can boast—a water system, modern in every detail, free of any bond and other debt obligation, and supplying the best quality of water to 36,000 people." The project was started in 1888.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—*NOTES SOLD*—Adams & Mueller of Newark purchased at private sale recently an issue of $200,000 notes at 0.90% interest. Due in 3 months.

PHILLIPSBURG, N. J.—*OTHER BIDS*—The $53,000 general impt. bonds sold to J. B. Hanauer & Co. of Newark, as 2¾s, at 100.591, a basis of about 2.67%, as reported in V. 146, p. 3699, were also bid for as follows:

Other bids:

Bidder—	*Int. Rate*	*Premium*
H. B. Boland & Co	2¾%	$160.00
E. H. Rollins & Sons, Inc	3%	750.00
Phillipsburg National Bank & Trust Co	3¼%	Par
Second National Bank & Trust Co. of Phillipsburg	3¼%	Par
M. M. Freeman & Co	3½%	399.99

WESTFIELD, N. J.—*BOND OFFERING*—Charles Clark, Town Clerk will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 29 for the purchase of $100,000 not to exceed 6% interest coupon or registered storm water sewer bonds. Dated June 15, 1938. Due June 1 as follows: $20,000 in 1939, and $10,000 from 1940 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $101,000. Principal and interest (J. & D.) payable at the Westfield Trust Co., Westfield. Purchaser to pay accrued interest from date of bonds to date of delivery. A certified check for $2,000, payable to the order of the town, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW MEXICO

ARTESIA, N. M.—*BONDS SOLD*—It is stated by T. H. Ragsdale, City Clerk, that $30,000 3½% semi-ann. municipal hospital bonds approved by the voters on April 5, have been purchased by the State of New Mexico. Denom. $1,000. Dated June 1, 1938. Due $2,000 on June 1 from 1939 to 1953, incl.

GALLUP, N. Mex.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $80,00 3½% refunding bonds purchased by the State Treasurer, as noted in these columns on April 23—V. 146, p. 2733—are dated May 1, 1938, and mature $8,000 from May 1 1939 to 1948 incl. Prin. and int. (A. & O.) payable in Santa Fe and Gallup. Legality approved by the Attorney General.

NEW MEXICO, State of—*BOND SALE*—The $2,500,000 issue of State highway debentures offered for sale on June 7—V. 146, p. 3384—was awarded to a syndicate composed of Lazard Freres & Co., E. H. Rollins & Sons, Eastman, Dillon & Co., all of New York; Wheelock & Cummins of Des Moines; Brown, Schlessman, Owen & Co. of Denver; McDonald, Coolidge & Co. of Cleveland; Braun, Bosworth & Co. of Toledo; J. N. Hunson & Co., Inc., of New York; Boettcher & Co. of Denver, and Wm. R. Compton & Co., Inc., of New York, at a price of 100.0621, a net interest cost of about 2.60%, on the bonds divided as follows: $750,000 as 3s, maturing $125,000 on June 1 and Dec. 1, 1943; $250,000 on Dec. 1, 1944; $125,000, June and Dec. 1, 1945; the remaining $1,750,000 as 2½s, maturing as follows: $125,000 on June and Dec. 1, 1946; $500,000, June, and $125,000, Dec. 1, 1947; $500,000, June 1, 1948; $250,000, June 1, 1949, and $125,000 on June 1, 1951.

BONDS OFFERED FOR INVESTMENT—The successful group reoffered the above bonds for public subscription. The offering consists of $750,000 3% debentures, priced to yield from 1.85 to 2.35% for maturities ranging from June 1, 1943, to Dec. 1, 1945; and $1,750,000 2½s, priced to yield 2.40% for the June 1, 1946, maturity; 2.45% for the Dec. 1, 1946, maturity; at 100 to 99½ for maturities ranging from June 1, 1947, to June 1, 1948; and at prices to yield 2.65% for debentures maturing June 1, 1949, and 2.75% for the June 1, 1951, maturity.

NEW YORK

BERNE FIRE DISTRICT (P. O. Berne), N. Y.—*BONDS VOTED*—At the June 3 election an issue of $6,000 fire house bonds was approved by a vote of 107 to 56. Bonds will be sold to mature $500 annually.

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $3,200,000 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 1937-1938, offered at public sale June 7—V. 146, p. 3699—were awarded to the National City Bank of New York and the Manufacturers & Traders Trust Co. of Buffalo, jointly, at 0.70% interest, at par plus a premium of $40. Dated June 15, 1938, and due Dec. 15, 1938. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Chemical Bank & Trust Co., Kidder, Peabody & Co., Goldman, Sachs & Co. and R. H. Moulton & Co	0.875%	Par
Marine Trust Co. of Buffalo and Lee Higginson Corp	0.90%	$19.75
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp. and Ladenburg, Thalmann & Co	0.95%	33.00

BUFFALO, N. Y.—*FINANCIAL STATEMENT*—The following is given in connectino with the offering of $2,000,000 not to exceed 6% interest bonds on June 14, reported in V. 146, p. 3699:

Financial Statement, April 30, 1938

Property Valuations

Fiscal Year—	1938-39	1937-38	1936-37
Assessed valuations:			
* Real property	$927,268,080.00	$925,452,630.00	$925,368,130.00
Special franchise	38,199,510.00	37,719,260.00	37,949,185.00
Total	$965,467,590.00	$963,171,890.00	$963,317,315.00
P. C. assessed value to actual value:			
Real	100%	100%	100%
Spec. franchise	83%	82%	82%
Tax rates all purposes (per $1,000)	$29.01	$30.056	$26.724

Population of the city as of July 1, 1937, estimated at 596.369. Population per 1930 U. S. census was 573,076.

* Figures for years prior to 1934-35 include personal property valuations.

Indebtedness, April 30, 1938 (Exclusive of Present Offerings)

Bonded Debt—	*Total Outstanding*	*Exempt Debt*	*Amounts in Sink. Funds*	*Net Debt*
	$	$	$	$
General	40,443,354.40	x49,975.00	1,331,911.19	39,061,468.21
Spl. assessm't	143,250.00	143,250.00	----------	----------
Util dt., water	17,479,729.41	17,479,729.41	y5,185,804.24	----------
Home & work relief	29,165,000.00	----------	----------	29,165,000.00
Gen. refunding	26,210,000.00	----------	----------	26,210,000.00
Def. refunding	597,000.00	----------	----------	597,000.00
Tax loan	3,000,000.00	----------	2,356,040.43	643,959.57
Tot. bond. dt.	117,038,333.81	17,672,954.41	8,873,755.86	95,677,427.78
Unfunded Debt—				
Judgments	497,623.18	----------	----------	497,623.18
Tax antic. cert. of indebted	2,200,000.00	2,200,000.00	----------	----------
Ctfs. of indebt.	119,500.00	----------	----------	119,500.00
Bd. antic. notes	200,000.00	200,000.00	----------	----------
Warrants	461,357.06	z461,357.06	----------	----------
Contracts & unpaid bills	1,523,643.25	z1,523,643.25	----------	----------
Tot. unfd. debt	5,002,123.49	4,385,000.31	----------	617,123.18
Grand total, all indebtedness	122,040,457.30	22,057,954.72	8,873,755.86	96,294,550.96

x Represents bonds (other than water and special assessment bonds) to be retired during the remainder of the fiscal year for which the tax has been levied. y Not deductible in determining net debt as total water debt is already exempt. z Exempt for the reason that cash on hand April 30, 1938, available to meet these obligations totaled $6,574,371.75.

Debt Margin—Subtracting the net debt of $96,294,550.96 from the constitutional limitation of $96,317,189.00 (10% of total valuations) leaves a borrowing margin on April 30 of $22,638.04. On July 1, 1938 this margin will be increased by approximately $5,250,000.00, representing bonds (other than water bonds) to be paid off in the 1938-39 budget.

Sinking Funds—

Cash on hand or in bank (less commitments)	$4,166,255.05
Securities (City of Buffalo bonds)	4,707,500.81
Total	$8,873,755.86
Amount of term bonds for which sinking funds are provided	$16,058,729.41

Tax Data

Taxes for fiscal year beginning July 1, 1937, are due July 1, 1937, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed.

All unpaid taxes are sold annually about June 1. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

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The Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness."

The city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data

(a) Taxes levied for past four years with amounts collected in each year of levy, and amounts uncollected on April 30, 1938:

	1933-34	1934-35	1935-36	1936-37
	$	$	$	$
Gen. city tax levy	21,262,218.63	24,614,987.93	21,431,778.82	25,743,480.51
Unpaid local assessments	434,502.36	350,499.15	214,704.28	123,611.82
Tot. to collect	21,696,720.99	24,965,487.08	21,646,483.10	25,867,092.33
Collected in year of levy	19,136,555.81	22,422,710.50	20,687,097.72	25,157,308.87
Uncoll. at end of yr. of levy	2,560,165.18	2,542,776.58	959,385.38	709,783.46
Per cent uncoll'd	11.8%	10.19%	4.43%	2.74%
Uncoll'd Apr. 30, 1938 (without penalties)	577,264.10	726,341.26	536,760.08	619,600.78
Per cent uncoll'd	2.66%	2.91%	2.48%	2.40%

(b) Taxes levied and amounts collected to April 30 of each year—present year compared with three previous years:

	1934-35	1935-36	1936-37	1937-38
	$	$	$	$
Total levy (as above)	24,965,487.08	21,646,483.10	25,867,092.33	29,043,294.12
Coll'd to Apr. 30 each year	22,110,814.52	19,887,885.58	24,005,999.34	27,015,228.25
Uncollected	2,854,672.56	1,758,597.52	1,861,092.99	2,028,065.87
Per cent collect'd	88.57%	91.88%	92.81%	93.02%

Accumulated total of uncollected taxes, April 30, 1938 (exclusive of current year) represented by tax sale certificates purchased and held by the city was $4,321,298.66.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BOND SALE*—The $115,000 coupon or registered, series of 1938, sewer bonds offered June 6—V. 146, p. 3699—were awarded to Barrett, Herrick & Co. of New York City, as 3.40s, at a price of 100.297, a basis of about 3.37%. Dated June 1, 1938 and due June 1 as follows: $2,000, 1940; $3,000, 1941 to 1947 incl.; $4,000, 1948 to 1953 incl.; $5,000, 1954 to 1956 incl.; $6,000, 1957 to 1959 incl.; and $7,000 from 1960 to 1964 incl.

CORTLANDT (P. O. Peekskill), N. Y.—*CERTIFICATE OFFERING*—W. E. Lane, Jr., Town Supervisor, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 21 for the purchase of $43,000 certificates of indebtedness. Dated June 1, 1938. Due Oct. 15, 1938. Issued against town-owned tax liens under authority of Section 32, of the Westchester County Tax Act. Legality to be approved by Dillon, Vandewater & Moore of New York City.

CUBA, FRIENDSHIP, CLARKSVILLE, NEW HUDSON, BELFAST, ISCHUA, HINSDALE AND LYNDON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cuba), N. Y.—*BOND OFFERING*—Burton H. Little, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 15 for the purchase of $305,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $8,000, 1940 to 1943, incl.; $9,000, 1944 to 1946 incl.; $10,000, 1947 and 1948; $11,000 in 1949 and 1950, and $12,000 from 1951 to 1967 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 Chase National Bank, New York City. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $6,100, payable to the order of Hayden M. Setchel, District Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FALCONER, N. Y.—*BOND OFFERING*—Grace K. Jenkins, Village Clerk, will receive sealed bids until 11:15 a. m. (Eastern Standard Time) on July 1 for the purchase of $20,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1938. Denom. $1,000. Due $2,000 on July 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank of Falconer, with New York Exchange. The village is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay both principal and intrest on the issue without limitation as to rate or amount A certified check for $400, payable to the order of the village, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property, subject to the taxing power of the village, is $2,272,897.63; the total bonded debt of the village, including the bonds described above, is $167,200; the population of the village, according to the most recent United States census, is 3579; the bonded debt of the village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

The fiscal year of the village begins on March 1. The amounts of taxes levied by the village for the fiscal years beginning March 1, 1935, March 1, 1936, and March 1, 1937, were respectively $50,650, $57,230.78, and $55,-100; the amounts of such taxes uncollected at the end of the respective fiscal years, were $10,673.28, $9,578.12, and $7,585; and the amounts of such taxes which remained uncollected as of May 31, 1938, were respectively $6,921.52, $7,369.44, and $6,388.73.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND OFFERING*—Charles T. Taylor, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 16 for the purchase of $40,000 not to exceed 4% interest coupon or registered highway bonds. Dated July 1, 1938. Denom. $1,000. Due $4,000 on July 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $800, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the County is $21,281,677. The total bonded debt of the County, including the above mentioned bonds, is $411,000. The population of the County (1930 census) was 23,447. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the County. The fiscal year commences Nov. 1. The amount of taxes levied for each of the fiscal years commencing Nov. 1, 1934, Nov. 1, 1935, and Nov. 1, 1936, was respectively $483,956.84, $523,269.70, and $530,914.26. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $15,154, $17,973, and $28,654. The amount of such taxes remaining uncollected as of June 6, 1938, is $1,720.92, $5,056.16, and $7,042.12, respectively. The taxes of the fiscal year commencing Nov. 1, 1937 amount to $545,601.07, of which $465,966.83 have been collected.

MALVERNE, N. Y.—*BOND OFFERING*—Albert J. Brown, Village Clerk and Treasurer, will receive sealed bids until 4 p. m. (Daylight Saving Time) on June 14 for the purchase of $7,500 not to exceed 5% interest coupon or registered fire apparatus and equipment bonds. Dated July 1, 1938. Denom. $500. Due $1,500 on July 1 from 1939 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Bank of Malverne, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $200 payable to the order of the village, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village is $12,208,310. The total bonded debt of the village, including the above mentioned bonds, is $291,500. The population of the village (1930 census) was 2,254. The bonded debt above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1935, March 1, 1936, and March 1, 1937, was $89,746.13, $87,766.32 and $90,807.96, respectively. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $20,573.26, $13,572.29 and $11,897.16. The amount of such taxes remaining uncollected as of June 1, 1938, is respectively $4,598.69, $5,946.26 and $9,370.85. The taxes of the fiscal year commencing March 1, 1938, amount to $100,345.83, of which amount $1,256.65 have been collected.

MINETTO, N. Y.—*BOND OFFERING*—Frank Ranous, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 17 for the purchase of $26,000 not to exceed 6% interest coupon or registered funding bonds. Dated April 15, 1938. Denom. $1,000. Due $2,000 on April 15 from 1939 to 1951 incl. Prin. and int. (A. & O. 15) payable at the First & Second National Bank & Trust Co., Oswego. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $360, payable to the order of the Town Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. These bonds are general obligations of the town payable both principal and interest from unlimited ad valorem taxes upon all the taxable property therein, and are to be issued for the purpose of paying to certain taxing districts in Oswego County a portion of the State and county taxes erroneously assessed against the property in said districts in the year 1924, in accordance with an order of the State Tax Commission equalizing said taxes, and under the authority of the Tax Law and the Town Law of the State of New York.

NEW YORK, N. Y.—*NEW HOUSING LOANS TOTAL* $57,577,000—We quote in part as follows from a Washington dispatch to the New York "Times" of June 4:

President Roosevelt has approved loan contracts totaling $57,577,000 for slum clearance projects in eight cities, including $3,643,000 for Buffalo. According to Nathan Straus, Administrator of the United States Housing Authority, these will provide new and decent housing at low cost for more than 44,000 slum dwellers.

Rentals for each room in the new dwellings will range from $4.25 to $3.75 a month, the lower figure being the estimated cost to future residents of "Lakeview", the Buffalo project. In slum areas there, it was said, rents as high as $20 a dwelling a month are now being paid for shelter alone.

Today's contracts, the third group approved by the President, were signed last night at the White House on the recommendation of Mr. Straus.

The number of family dwelling units in the Buffalo project is 696. The amount allotted, as in all similar projects, is not to exceed 90% of the actual cost. Baltimore, with $16,616,000 approved for 3,042 units, gets the largest grant. They will rent for $4 a room.

The other cities in this group are Allentown, Pittsburgh, Cleveland, Columbus, Detroit and Birmingham.

NIAGARA FALLS, N. Y.—*BOND SALE*—The $100,000 series A coupon or registered public works bonds offered June 6—V. 146, p. 3700—were awarded to Shields & Co. of New York as 1½s at a price of 100.186, a basis of about 1.47%. Dated June 1, 1938 and due June 1 as follows: $10,000 from 1940 to 1943, incl., and $15,000 from 1944 to 1947, incl. Other bids:

Bidder—	*Rate Bid*	*Int. Rate*
Harris Trust & Savings Bank, Chicago	100.299	1.60%
Manufacturers & Traders Trust Co	100.159	1.60%
Washburn & Co., Inc	100.152	1.60%
Schlater, Noyes & Gardner, Inc	100.078	1.60%
R. W. Pressprich & Co	100.259	1.70%
Brown & Groll	100.180	1.70%
First of Michigan Corp	100.148	1.70%
Geo. B. Gibbons & Co., Inc	100.100	1.75%
Halsey, Stuart & Co., Inc	100.076	1.75%
Power City Trust Co	100.270	1.90%

PORT OF NEW YORK AUTHORITY, N. Y.—*LEGAL OPINIONS EMPHASIZE INHERENT IMMUNITY OF OBLIGATIONS FROM FEDERAL TAXATION*—The bonds and revenues of the Port of New York Authority are immune from Federal taxation, according to a statement issued April 10 by Frank C. Ferguson, Chairman of the Port of New York Authority. Their immunity, he said, is not affected by the recent decision of the Supreme Court in Helvering vs. Gerhardt, requiring certain Port Authority employees to pay income tax.

Chairman Ferguson made this statement following an opinion by Julius Henry Cohen, General Counsel of the Port Authority. Mr. Ferguson stated that he had requested Mr. Cohen to advise him with respect to the effect of the decision. Supporting Mr. Cohen's opinion was a concurring opinion of Thomson, Wood & Hoffman, New York, well known municipal bond counsel.

In his opinion, Mr. Cohen said:

"There is no reason to believe that the Supreme Court of the United States will at any time countenance the destruction of the essential sovereignty of the State through Federal taxation of the revenues or the borrowing power of the State, its political subdivisions or public instrumentalities. It must never be forgotten that the power to raise revenues and the power to borrow moneys are necessary to the very existence of any government. Without these powers no government could exist."

The power to raise public funds through the issuance of bonds is the very life blood of the States. In his opinion, Mr. Cohen said:

"The borrowing function (exercised through the issuance of bonds) has been exercised by the States 'from the beginning,' and one cannot conceive of a State existing as a governmental entity without power to exercise this function both directly and through its political subdivisions or other public instumentalities."

SAUGERTIES, N. Y.—*OTHER BIDS*—The $65,000 improvement bonds awarded to Schlater, Noyes & Gardner, Inc., New York, as 2½s, at 100.317, a basis of about 2.21%, as previously noted in—V. 146, p. 3700—were also bid for as follows:

Other bids:

Bidder—	*Int. Rate*	*Premium*
Campbell, Phelps & Co	2.30%	$109.85
George B. Gibbons & Co., Inc	2.40%	243.10
J. & W. Seligman & Co	2.40%	227.50
R. D. White & Co	2.40%	203.65
Manufacturers & Traders Trust Co	2.40%	122.85
C. F. Herb & Co	2.40%	122.85
A. C. Allyn & Co., Inc	2.40%	86.45
Sherwood & Reichard	2.40%	83.85
Roosevelt & Weigold, Inc	2.50%	214.50
Marine Trust Co	2.60%	290.55

SALEM, HEBRON AND JACKSON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Salem), N. Y.—*BOND OFFERING*—Fred A. Staedeli, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 14 for the purchase of $244,000 not to exceed 6% interest coupon or registered building and equipment bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $7,000 from 1941 to 1952 incl. and $10,000 from 1953 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin and semi-annual interest (J. & D.) payable at the Salem National Bank, Salem, with New York exchange. A certified check for $5,000, payable to the order of Charles McKee, District Treasurer, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The district is authorized and required by law to levy such ad valorem taxes on all of its taxable property, unlimited as to rate or amount, in order to provide for payment of both principal and interest on the issue.

Financial Statement

The assessed valuation of the property subject to the taxing power of the district according to the 1937 assessment roll, is $1,706,398.60 and the full valuation is $2,380,587.12. The real property valuation does not include special corporation franchise valuation of $58,971.40, which is also subject to taxation for school purposes. The total bonded debt of said district, incuding the bonds described above, is $244,000.00 the present population of said district is approximately 3,000; the bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The school year commences July 1st and ends June 30th next. Said district was duly organized on November 3, 1937, pursuant to Article 6-B of the Education Law of the State of New York. The first taxes for th

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purpose of said district will be levied for the fiscal year commencing July 1, 1938. Uncollected taxes will be reported to the County Treasurer by the Board of Education and shall be paid by said County Treasuer to the Treasurer of the School District.

SCARSDALE, N. Y.—*BOND SALE*—The $21,000 coupon or registered impt. bonds offered by the town on June 7—V. 146, p. 3700—were awarded to the Fifth Ave. Bank of New York City; as 1s, at par plus a premium of $10, equal to 100.047, a basis of about 0.98%. Dated June 1, 1938, and due $7,000 on June 1 from 1939 to 1941, incl. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Adams, McEntee & Co., Inc	1%	$6.30
R. D. White & Co	1.20%	21.00
Scarsdale National Bank & Trust Co	1.20%	3.00
Bacon, Stevenson & Co	1.25%	9.66
Brown & Groll	1.25%	8.40
J. & W. Seligman & Co	1.25%	4.20
Manufacturers & Traders Trust Co	1.40%	27.30
Sherwood & Reichard	1.40%	18.90
C. F. Herb & Co	1.50%	20.76
Marine Trust Co. of Buffalo	1.60%	20.37
Mrs. Richard Block	3 1-3%	Par

Financial Statement

Assessed valuation of the property subject to the taxing power of the village as shown upon the last complete assessment roll for the year 1937 ..... $70,592,787
Total bonded debt (including this issue) 2,298,550

Population, 1930 census, 9,664. Bonded indebtedness of the village as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said village. Total ad valorem or general property taxes, including water district and sewer district taxes and assessments:

Fiscal Year Commencing March 1—	1935	1936	1937
Total levy	$537,600	$535,600	$539,900
Uncollected end of fiscal year	34,000	22,000	24,700
Uncollected May 1, 1938	2,032	3,605	18,943

SCOTTSVILLE, N. Y.—*BOND SALE*—The Central Trust Co. of Rochester purchased on June 9 an issue of $11,500 water bonds as 3.20s. Dated June 1, 1938. Denom. $500. Due $500 on June 1 from 1939 to 1961 incl. Principal and interest (J. & D.) payable at the First National Bank of Caledonia, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City.

SOUTH CORNING (P. O. Corning), N. Y.—*BOND SALE*—The $6,000 coupon or registered water works bonds offered June 8—V. 146, p. 3554—were awarded to the Marine Trust Co. of Buffalo, as 3.40s, for a premium of $24.50, equal to 100.408, a basis of about 3.35%. Dated June 1, 1938 and due $400 annually on June 1 from 1941 to 1955 incl.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*APPROVES LARGE RELIEF BOND ISSUE*—The Board of Supervisors recently authorized a bond issue of $631,000, to mature in 10 years, for the purpose of refunding a similar amount of certificates of indebtedness issued to meet home relief costs. Following passage of the enabling resolution, opposition to which was expressed by Supervisor Frederic J. Wood of Babylon on the ground that his town does not favor bond issues for relief purposes, it was explained by Chairman Warren F. Greenhalgh that owing to a recent enactment by the State Legislature the county will no longer be able to extend relief certificates from year to year. At the same meeting, the Supervisors approved the renewal of $1,000,000 in tax anticipation notes.

THOUSAND ISLANDS BRIDGE AUTHORITY (P. O. Watertown), N. Y.—*BOND SALE DETAILS*—In connection with the previous report in these columns—V. 146, p. 3229—of the sale to the New York State Comptroller, as sinking fund investments, of $250,000 4¼% additional bridge revenue bonds, we are advised that the bonds were sold at a price of 98, a basis of about 4.37%. Dated March 1, 1938. Registered form, $1,000 denoms. Due March 1, 1967. Callable by purchase or by lot. Interest payable M. & S.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates of indebtedness offered June 8 were awarded to the Bank of the Manhattan Co. of New York at 0.24% plus $7 premium. Dated June 9, 1938, and due Nov. 9, 1938.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING*—William S. Coffey, County Treasurer, will receive sealed bids until noon (Daylight Saving Time) on June 21 for the purchase of $625,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$490,000 Saw Mill River Valley Sanitary Sewer bonds. Due July 1 as follows: $85,000, 1939; $35,000 from 1940 to 1950 incl. and $20,000 in 1951.
135,000 Central Yonkers sanitary sewer bonds. Due $15,000 on July 1 from 1939 to 1947 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 1-10 of 1%. Principal and interest (J. & J.) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property. The Continental Bank & Trust Co. of New York will supervise preparation of the bonds and certify as to their genuineness in all respects, including signatures of county officials. A certified check for $12,500, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. Bonds will be ready for delivery at the County Treasurer's office on July 1.

NORTH CAROLINA

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), N. C.—*BOND EXCHANGE*—It is stated by J. G. Farrell, District Treasurer, that $12,000 refunding bonds are now being offered for exchange with the holders of the original bonds. Legality approved by Masslich & Mitchell of New York.

BRUNSWICK COUNTY (P. O. Southport), N. C.—*BONDS AUTHORIZED*—It is reported that the Local Government Commission has authorized the county authorities to issue $1,925,000 in refunding bonds, and $230,000 in funding bonds, in order to make effective a proposed refinancing plan.

GREENVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on June 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $35,000 issue of coupon and (or) registered public improvement bonds. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $1,000, 1940 to 1942, and $2,000, 1943 to 1958, all incl., without option of prior payment. Prin. and int. (M. & N.) payable in New York City in legal tender; general obligations; unlimited tax. Delivery on or about June 27, at place of purchaser's choice.

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 town, 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 $700. The approving opinion of Malssich & Mitchell, New York City, will be furnished the purchaser.

(These are the bonds that were offered for sale on May 11, when all bids were rejected, as noted here at that time—V. 146, p. 3230.)

MARION, N. C.—*NOTES SOLD*—It is reported that $15,000 notes have been purchased at 4% by the First National Bank of Marion.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND SALE*—The $60,000 issue of school bonds offered for sale on June 7—V. 146, p. 3700—was awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall, Inc., of Greensboro, as 3s, paying a premium of $6, equal to 100.01, a basis of about 2.998%. Dated June 1, 1938. Due on June 1 from 1941 to 1957.

The second highest bid was an offer of $856.25 premium on 3¼s, tendered by John Nuveen & Co. of Chicago.

Financial Statement May 1, 1938

Outstanding Debt—

Bonds for school purposes (including $60,000 now offered)	$588,000
Bonds for other than school purposes	761,500
School notes (State of North Carolina loans)	150,950
Revenue anticipation notes	50,000
Total debt, including bonds now offered	$1,550,450

Taxes—	1934-1935	1935-1936	1936-1937	1937-1938
	$	$	$	$
Assessed val	59,236,326.00	58,866,867.00	59,970,273.00	61,922,368.00
Rate per $100	.53	.53	.53	.64
Levy	352,181.19	350,449.93	354,831.90	433,993.81
Uncollected	21,373.54	37,503.74	41,471.99	151,582.68
Percentage collected	93.93	89.29	88.31	65.072

Population—1930 U. S. Census, 56,665; estimated present, 70,000.

Maturities of Bonds Outstanding, Including Bonds Now Offered

1938-39	$87,000	1946-47	$72,000	1953-54	$76,500
1939-40	85,000	1947-48	72,000	1954-55	70,000
1940-41	86,000	1948-49	72,000	1955-56	57,000
1941-42	92,000	1949-50	71,000	1956-57	7,000
1941-43	97,000	1950-51	73,000	1957-58	3,000
1943-44	55,000	1951-52	76,000	1958-59	3,000
1944-45	67,000	1952-53	51,000	1959-60	2,000
1945-46	66,000				

The county is not in default in payment of any of its bonds or bond int.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on June 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of refunding bonds aggregating $152,000, divided as follows:

$33,000 school bonds. Due as follows: $1,000, 1939 to 1952; $2,000, 1953 to 1957, and $3,000, 1958 to 1960, all incl.
119,000 road and bridge bonds. Due as follows: $9,000, 1939; $5,000, 1940; $2,000, 1941 to 1952; $3,000, 1953 to 1955; $4,000, 1956 and 1957; $7,000, 1958; $9,000, 1959 and 1960, and $13,000, 1961 to 1963, all incl.

Denom. $1,000. Dated June 1, 1938. No option of payment prior to maturity. Coupon bonds, registerable as to principal alone. Delivery at place of purchaser's choice. There will be no auction. Prin. and int. (J. & D.) payable in lawful money in New York City.

A separate bid for each issue (not lass than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance; but no bid may name more than two rates for either issue, 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 int. cost to the county, and such cost to be determined deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information by the above secretary, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $3,040. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

SPINDALE, N. C.—*NOTES SOLD*—It is reported that $5,000 notes have been purchased by the First Industrial Bank of Rutherford, at 6%.

The notes are said to be dated June 1, 1938 and are due on Oct. 10, 1938.

NORTH DAKOTA

CASS COUNTY SPECIAL SCHOOL DISTRICT NO. 54 (P. O. Leonard) N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on June 16, by I. P. Fenne, District Clerk, at the County Auditor's office in Fargo, for the purchase of a $13,300 issue of school bonds. Dated June 1, 1938. Due on June 1 as follows: $550 in 1941, and $750 from 1942 to 1958. A certified check for 2% must accompany the bid.

DAYBREAK SCHOOL DISTRICT NO. 17 (P. O. Westhope), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 17 by A. O. Benthagen, District Clerk, for the purchase of a $10,000 issue of construction bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $500. Dated July 1, 1938. Due $500 from July 1, 1939 to 1958, incl. Bids will be received at the County Auditor's office in Bottineau. These bonds were approved by the voters at an election held on May 3. A certified check for 2% of the bid is required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADENA, Ohio—*BOND SALE*—The $18,000 water works system construction bonds offered June 6—V. 146, p. 3230—were awarded to Paine, Webber & Co. of Chicago, as 3s, for a premium of $212.07, equal to 101.178, a basis of about 2.86%. Dated May 1, 1938 and due $1,000 on Oct. 1 from 1939 to 1956 incl.

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co	3¼%	$158.00
Stranahan, Harris & Co	3¼%	104.40
P. E. Kline, Inc	3¾%	102.00
Seasongood & Mayer	3¾%	73.85

AKRON CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Hazel Fleek, Clerk of teh Board of Education, will receive sealed bids until noon (Eastern Standard Time) on June 16 for the purchase of $268,000 6% construction and improvement bonds. Dated May 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $21,000 from 1939 to 1946 incl. and $20,000 from 1947 to 1951 incl. Bids may be made for all or part of the issue and may stipulate an interest rate other than 6%, although where a fractional rate is named such fraction must be in multiples of ¼ of 1%. Interest payable M. & N. A certified check for $2,680, payable to the order of the Board of Education, must accompany each proposal.

BALTIMORE, Ohio—*BOND OFFERING*—The Village Clerk will receive sealed bids until noon on June 20 for the purchase of $4,000 4% water works bonds. Dated Nov. 1, 1937. Denom. $1,000. Due $1,000 on Nov. 1 from 1940 to 1943 incl. Principal and interest (M. & N.) payable at the First National Bank, Baltimore. Bidder may name an interest rate other than 4% although where a fractional rate is specified such fraction must be in multiples of ¼ of 1%. Offers may be made for all or part of the issue. A certified check for $500, payable to the order of the Village Council, must accompany each proposal.

BEDFORD CITY SCHOOL DISTRICT, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $39,000 4½% series S funding bonds offered June 3—V. 146, p. 3386. An effort will be made to sell the issue privately. Dated March 1, 1938 and due Nov. 1, as follows: $3,000 in 1938 and $4,000 from 1939 to 1947, inclusive.

CARROLLTON, Ohio—*BONDS AUTHORIZED*—The Village Council passed some time ago an ordinance authorizing an issue of $25,000 not to exceed 6% interest sanitary sewer system and disposal plant bonds, to mature $1,500 annually from 1939 to 1948, inclusive, and $2,000 from 1949 to 1953, inclusive.

CINCINNATI, Ohio—*BOND SALE*—The $600,000 coupon Cincinnati (Southern Ry.) refunding bonds offered on June 7—V. 146, p. 3386—were awarded to Shields & Co. and Francis I. duPont & Co., both of New York City, jointly, as 2s, at a price of 101.321, a basis of about 1.92%. Dated July 1, 1938 and due July 1, 1958. The bankers reeoffered the issue at a

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price to yield 1.85%. The bonds, according to the underwriters, meet the present requirements as legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and in certain other States. They are being issued to refund a like amount of redeemable Cincinnati Southern Ry. optional 4% bonds, due July 1, 1958, which have been called for payment July 1, 1938. In the opinion of counsel the bonds will, upon issuance, constitute valid and binding obligations of the City of Cincinnati, payable, principal and interest from ad valorem taxes which may be levied against all the taxable property therein, without limitation as to rate or amount.

Assessed valuation of taxable property of the City of Cincinnati was $807,677,550, while total bonded debt as of May 15, 1938 was $80,166,214 and net bonded debt, $38,903,415. Cincinnati Southern Ry. extends from Cincinnati, Ohio to Chattanooga, Tenn. The line which is owned by the city has been leased to the Cincinnati New Orleans & Texas Pacific Ry. since 1881. The leasehold agreement provides an additional payment out of net profits over and above the fixed rental. The city reports additional receipts from this source each year 1933-37.

Second high bidder was an account composed of Lazard Freres & Co. of New York and Braun, Bosworth & Co. of Toledo, which bid a price of 100.668 for 2s. A large number of other offers were submitted for the loan.

The following is an official list of unsuccessful bids:

Bidder—	Int. Rate	Premium
Lazard Freres & Co.; Braun, Bosworth & Co	2%	$4,008.00
The Chemical Bank & Trust Co.; R. W. Pressprich & Co. and Associates	2%	3,623.00
Barr Bros & Co., Inc.; H. C. Wainwright & Co	2%	954.00
The National City Bank of New York; Blyth & Co., Inc., L. F. Rothschild & Co.; Paine, Webber & Co., Mitchell, Herrick & Co.; McDonald-Coolidge & Co	2%	750.00
The First Boston Corp., Harris Trust and Savings Bank, Mercantile-Commerce Bank & Trust Co.; First of Michigan Corp.; Breed, Harrison Inc	2¼%	19,979.40
Hill & Co.; Phelps, Fenn & Co.; Eastman, Dillon & Co.; A. C. Allyn & Co	2¼%	18,840.00
Lehman Bros.; Stone & Webster and Blodget, Inc.; Fox, Einhorn & Co	2¼%	18,714.00
Smith, Barney & Co.; Northern Trust Co	2¼%	18,299.40
Brown, Harriman & Co., Inc.; Kelley, Richardson & Co.; Hayden, Miller & Co	2¼%	17,579.40
Halsey-Stuart & Co., Inc.; Bancamerica Blair Corp.; Otis & Co., Morse Bros	2¼%	16,068.00
F. S. Moseley & Co.; Goldman, Sachs & Co.; Charles Clark & Co	2¼%	12,780.00
Bankers Trust Co.; Fifth-Third Union Trust Co.; Adams, McEntee & Co	2¼%	10,434.00

CLARK COUNTY (P. O. Springfield), Ohio—*ADDITIONAL BID*—Seasongood & Mayer of Cincinnati named an interest rate of 3½% and offered a premium of $16.85 for the $16,600 poor relief notes awarded June 2, as previously noted in V. 146, p. 3700.

COLUMBUS, Ohio—*SINKING FUND TO PURCHASE ISSUE*—Helen T. Howard, City Clerk, reports that an issue of $375,000 deficiency bonds will be absorbed by the municipal sinking funds.

CROSS CREEK RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, Mingo Junction), Ohio—*BOND SALE DETAILS*—In connection with the previous report—V. 146, p. 3700—of the purchase by the State Teachers' Retirement System of $95,000 3¼% building bonds, we learn that the sale was made, not at par, but at par plus a premium of $700, equal to 100.735, a basis of about 3.20%. Due in 1958.

EUCLID, Ohio—*BOND OFFERING*—W. B. Gilson, City Auidtor, will receive sealed bids until noon on June 27 for the purchase of $42,000 4¼% funding bonds. Dated July 1, 1938. Denom. $1,000 and $100. Due Oct. 1 as follows: $15,500 in 1939 $14,000 in 1940, and $12,500 in 1941. Interest payable A. & O. Bidder may name an interest rate other than 4¼% although where a fractional rate is bid such fraction must be in multiples of ¼ of 1%. A certified check for $420, payable to the order of the city, must accompany each proposal.

MIDDLETOWN, Ohio—*BONDS AUTHORIZED*—The City Council approved on May 26 an ordinance providing for an issue of $48,000 2¾% street improvement bonds. Dated June 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $4,000 in 1939 and 1940 and $5,000 from 1941 to 1948, inclusive. Principal and interest (M. & S.) payable at the City Treasurer's office.

MONROEVILLE, Ohio—*BONDS SOLD*—An issue of $15,000 water plant bonds has been sold to the State Teachers' Retirement System.

PARMA (P. O. Brooklyn Station, Cleveland,), Ohio—*TENDERS WANTED*—Pursuant to provisions of the Plan for Muncipal Debt Readjustment of the city, John M. Graham, City Treasurer, announces that approximately $75,000 is available for the purchase of refunding bonds dated Oct. 1, 1936, and that he will receive sealed tenders of such securities until noon on July 15. Sale price must not exceed face value of bonds offered and the obligations tendered must be ready for delivery not later than 10 days thereafter. The operation will be conducted in accordance with the readjustment plan and Section 2293-5p of General Code of Ohio.

TOLEDO, Ohio—*REDUCES BONDED DEBT*—City's net bonded debt at the close of 1937 was reduced to $23,053,317 from a high point of $31,100,211 in 1929, it was reported by the sinking fund in its annual report. Average interest rate now is 4.139%. Last year the city paid $2,821,818 in principal and interest on its debt. Only $594,633 of new bonds were issued.

TOLEDO, Ohio—*BONDS SOLD*—A group composed of Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Ryan, Sutherland & Co. and Prudden & Co., all of Toledo, purchased privately on May 26 a total of $699,222 3¼% bonds, divided as follows:

$593,000 indebtedness liquidating bonds. Denom. $1,000. Due April 1 as follows: $65,000 in 1940 and $66,000 from 1941 to 1948, incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

106,222 street improvement bonds. One bond for $1,222, others $1,000 each. Due April 1 as follows: $21,222 in 1940; $21,000 from 1941 to 1943, incl., and $22,000 in 1944. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co., N. Y. City.

All of the bonds are dated April 1, 1938. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

TOLEDO, Ohio—*BOND OFFERING*—Charles Austin, City Auditor, will receive sealed bids until noon on June 21 for the purchase of $51,981 3% coupon or registered property portion street improvement bonds. Dated June 1, 1938. One bond for $981, others $1,000 each. Due June 1 as follows: $10,981, 1940; $10,000 from 1941 to 1943 incl. and $11,000 in 1942. Bidder may name a different rate of interest although where a fractional rate is named such fraction must be expressed in multiples of ¼ of 1%. Principal and interest (J. & D.) payable at the Chemical Bank & Trust Co., New York City. Bonds will be printed in different denoms., at purchaser's request, providing that the schedule of maturities remains unchanged. They are issued in anticipation of collection of special assessments. A certified check for 1% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. Successful bidder to pay for legal opinion.

WESTON, Ohio—*RFC LOAN AUTHORIZED*—A loan of $20,000 for waterworks construction purposes was authorized by the Reconstruction Finance Corporation, according to a Washington press release on June 8.

WICKLIFFE, Ohio—*ADDITIONAL BOND DEPOSITS NEEDED TO EFFECT REFUNDING*—Wayne E. Davis, Solicitor for the Village, recently announced that actual consummation of the plan for refinancing all of the $983,611 of general and special assessment bonds issued and presently outstanding is being delayed owing to failure to receive deposits of the required 75% bonds in the case of four of the total of 10 issues making up the total debt. While an aggregate of $695,111 of bonds have been deposited in approval of the plan, additional deposits of the issues shown below are necessary before the refunding can be effected:

Name of Issue—	Amount of Bonds Yet Required
Wickliffe Street improvement	$1,000
Wickliffe sewer, special assessment	24,000
Wickliffe sewer, village portion	6,000
St. Clair improvement, water main	3,000

As the program, involving the exchange of new refunding obligations, cannot be set in motion unless holders of 75% of the par value of each specific issue outstanding have deposited their securities, it is requested that owners of the bonds of the aforementioned issues forward them to the depositary, the Cleveland Trust Co., Corporate Trust Dept., Cleveland.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

JONES, Okla.—*BOND OFFERING*—It is stated by the Town Clerk that he will receive sealed bids until June 21, for the purchase of a $16,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due $1,000 from 1942 to 1957, inclusive.

OKLAHOMA, State of—*WARRANT REDEMPTION REPORT*—A total of $2,500,000 general revenue warrants were redeemed on May 16 on a call by C. C. Childers, State Auditor, according to report. This payment is said to have reduced to $5,700,000 the total of outstanding 4% warrants. The April call was for a total of $5,000,000 warrants.

Conditioned on a favorable opinion by the Oklahoma Supreme Court involving an Act of the 1937 Leglislature, the State will offer 2% anticipation notes to redeem outstanding warrants, and the first offering will be of $5,000,000.

On the basis of revenue for the first 10 months, Oklahoma's fiscal year deficit as of next June 30, will be $8,500,000. Income in the first 10 months was 13.37% above the relative 1936-37 period, and appropriations by the Legislature were 32% higher.

OREGON

CROOK COUNTY SCHOOL DISTRICT (P. O. Prineville), Ore.—*BOND SALE*—The $65,000 issue of construction bonds offered for sale on Junr 6—V. 146, p. 3387—was awarded to the Baker, Fordyce Co. of Portland, as 4s, at a price of 100.12, a basis of about 3.98%. Dated June 1, 1938. Due from June 1, 1940 to 1950 incl.

The second highest bid was an offer of 100.031 on 4s, submitted by E. M. Adams & Co. of Portland.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Grants Pass), Ore.—*BOND OFFERING*—Elmer Whittaker, District Clerk, will receive sealed bids until 2 p. m. on June 18 for the purchase of $7,500 4% coupon building bonds. Dated July 15, 1938. Denom. $500. Due as follows: $500 July 15, 1939; $1,000 Jan. 15 and $500 July 15 from 1940 to 1943 incl.; $1,000 Jan. 15, 1944. Principal and interest (J. & J. 15) payable at the County Treasurer's office or at the fiscal agent of the State of Oregon in New York City. Bonds will be registerable as to principal only and bids must be for at least par and accrued interest. A certified check for $735, payable to the order of the District, must accompany each proposal. The opinion of Orval J. Millard, District Attorney for Josephine County, that the bonds are binding and legal obligations of the district will be furnished the successful bidder.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Pilot Rock) Ore.—*BOND SALE*—The $9,000 issue of school bonds offered for sale on June 2—V. 146, p. 3555—was awarded to the United States National Bank of Portland, according to the District Clerk. Dated June 1, 1938. Due $1,000 from June 1, 1939 to 1947 incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O Forest Grove) Ore.—*BOND SALE*—The $10,000 issue of school bonds offered for sale on June 3—V. 146, p. 3701—was purchased by the Forest Grove National Bank, according to report. Dated June 1, 1938. Due from June 1, 1943 to 1955.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hillsboro), Ore.—*BOND OFFERING*—Alice Wilcox, District Clerk, will receive sealed bids until 8 p. m. on June 20 for the purchase of $8,000 3% school bonds. Dated July 1, 1938. Denom. $500. Due as follows: $1,000 July 1, 1939; $1,000 Jan. 1 and $1,500 July 1, 1940; $1,500 Jan. 1 and July 1, 1941, and $1,500 Jan. 1, 1942. Principal and interest (J. & J.) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the successful bidder.

School District of Philadelphia

4¼% Bonds due April 15, 1952

Price: 112.885 & Interest to net 3.10%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE*—The $5,000,000 various purposes bonds offered June 7—146, p. 3387—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Hallgarten & Co., Darby & Co., Inc., George B. Gibbons & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; Stroud & Co., Inc., Philadelphia; Glover & MacGregor, Inc., Pittsburgh; Mitchell, Herrick & Co. and McDonald-Coolidge & Co., both of Cleveland; First of Michigan Corp., New York; Chandler & Co., Inc., Philadelphia; Schlater, Noyes & Gardner, Inc., New York; S. K. Cunningham & Co., Inc., Pittsburgh; Burr & Co., Inc., New York, and Walter Stokes & Co. of Philadelphia. The bankers named an interest rate of 2½%, paid a price of 102.099, a basis of about 2.32%. The sale consisted of the following:

$2,480,000 road bonds, series 44.
1,020,000 bridge bonds, series 26.
750,000 park bonds, series 7.
300,000 tunnel improvement bonds, series 5.
450,000 bridge bonds, series 19-H.

The entire $5,000,000 bonds bear date of June 1, 1938, and mature June 1 as follows: $170,000, 1939 to 1954 incl.; $165,000, 1955 to 1962 incl.; and $160,000 from 1963 to 1968 incl.

Bonds publicly offered—Halsey, Stuart & Co., Inc., and associates made public re-offering of the bonds at prices to yield from 0.40% to 2.40%, according to maturity. Official offering advertisement appears on page II. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and Pennsylvania.

The offer by Halsey, Stuart & Co., Inc. was the highest of the total of six bids submitted at the sale. Second high bid of 101.87 for 2½s was made by the Mellon Securities Corp. of Pittsburgh. Other bids, also for 2½s, were as follows: National City Bank of New York syndicate 101.71; Lazard Freres & Co. group 101.32; Brown Harriman & Co., Inc. and others 100.67; Chase National Bank of New York account 100.319.

Financial Statement
(Officially reported as of April 30, 1938)

Assessed valuation, all taxable property, 1937	$2,577,543,660
Total bonded debt, including this issue	111,270,000
Less sinking funds	17,478,275
Net bonded debt	93,791,725

Population—1930 U. S. Census—1,374,410

Total bonded debt as shown in the above financial statement is exclusive of unfunded debt. It is also exclusive of the debt of any other political division having the power to levy taxes within the County.

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Fiscal Year Ending Dec. 31	Taxes Levy	Per Cent Collected End Fiscal Year	Per Cent Collected To Dec. 31, 1937
1935	$17,593,701	81.43	90.33
1936	19,289,576	83.81	89.45
1937	20,253,806	89.01	89.01

BRACKENRIDGE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 coupon school bonds offered May 9—V. 146, p. 2899—were awarded to Singer, Deane & Scriber, Pittsburgh, as 2½s, at par plus a premium of $253, equal to 100.632, a basis of about 3.37%. Dated May 1, 1938 and due May 1 as follows: $5,000, 1940; $10,000, 1942 $5,000 in 1944, and $10,000 in 1946 and 1947; optional on any interest date after May 1, 1944.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Pa.—*BOND OFFERING*—John P. Bloom, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on June 20 for the purchase of $36,000 4% refunding and improvement bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944 and 1945; $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949 and 1950; $1,000 from 1951 to 1953 incl.; $2,000, 1954 and 1955; $1,000 from 1956 to 1958 incl. and $2,000 from 1959 to 1963 incl. Interest payable J. & D. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Issue was approved by the Pennsylvania Department of Internal Affairs on May 24.

CORRY, Pa.—*BOND SALE*—The $12,000 4% storm sewer bonds offered June 6—V. 146, p. 3231—were awarded to Moore, Leonard & Lynch of New York City, at par plus a premium of $753.72, equal to 106.281, a basis of about 3.02%. Dated May 16, 1938 and due May 16, as follows: $1,000 from 1940 to 1947 incl. and $2,000 in 1948 and 1949. Singer, Deane & Scribner of Pittsburgh was next high bidder with an offer of 105.58.

DUNMORE, Pa.—*ANNEXATION GROUP OPPOSES BOND ISSUE*—According to Scranton press advices, the majority of the 1,173 taxpayers who signed the Dunmore annexation to Scranton petitions are opposed to the proposed issue of $480,000 bonds, bids on which will be received June 14—V. 146, p. 3701. Purpose of the loan is to fund outstanding judgments and a special tax levy of 12 mills for five years to service the issue was ordered in a decree promulgated by Judge Will Leach, according to report. In the opinion of borough officials, the special levy may be reduced to possibly 8 mills. Although voters rejected the bond issue at the last election, it was subsequently ascertained by Solicitor William J. Kearney that a Supreme Court decision permits boroughs to issue bonds for any outstanding judgments "on the strength that judgments must be paid regardless of a community's financial standing." The taxpayers' group previously referred to has entered a general protest against the projected financing and is expected to consider the adoption of a specific program to combat the measure.

NEW OFFERING DATE—Borough Solicitor William J. Kearney has since announced that the offering date has been changed to June 21.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*BOND SALE*—The issue of $95,000 coupon bonds offered June 3—V. 146, p. 3505—was awarded to M. M. Freeman & Co. of Philadelphia, as 2¾s, at a price of 101.39, a basis of about 2.63%. Dated June 1, 1938 and due June 1 as follows: $10,000, 1942; $20,000, 1947; $5,000, 1949; $5,000, 1950; $5,000, 1952; $10,000, 1954; $20,000, 1955; $10,000 in 1956 and 1957.

LIGONIER TOWNSHIP (P. O. Ligonier), Pa.—*BOND OFFERING*—C. E. Jonhson, Secretary of the Board of Supervisors, will receive sealed bids at the office of Gregg & Copeland, First National Bank Bldg., Greensburg, until 2 p. m. (Eastern Standard Time) on June 15 for the purchase of $30,000 township bonds. Dated June 15, 1938. Denom. $1,000. Due $5,000 on Dec. 15 in 1940, 1942, 1944, 1946, 1948 and 1950. Bidder to name the rate of interest, expressed in multiples of ¼ of 1%. Interest payable semi-annually. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND OFFERING*—Sealed bids addressed to A. S. Kichline, County Controller, will be received until 10 a. m. (Eastern Standard Time) on June 14 for the purchase of $200,000 2% coupon, registerable as to principal only, refunding bonds. Dated June 15, 1938. Denom. $1,000. Due June 15, as follows: $10,000, 1950; $20,000, 1951; $30,000, 1952; $40,000, 1953, and $50,000 in 1954 and 1955. Callable at county's option at par and accrued interest on any interest paying date. Interest payable J. & D. 15, without deduction for any tax or taxes except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the county assumes and agrees to pay. Bonds will not be sold at less than par and accrued interest. A certified check for 2% of the issue bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

Financial Statement As of June 1, 1938 (After Giving Effect to the Proposed Financing)

* Bonds authorized by vote of electors		$4,232,140.00
Less:		
Sinking fund—Cash and County of Northampton electoral bonds	$597,136.80	
Revenue applicable within one year	114,306.07	
Total deductions		711,442.87
Net indebtedness authorized by vote of electors		$3,520,697.13
Bonds authorized by County Commissioners	$4,332,860.00	
Less:		
Sinking fund—Cash & Co. of Northampton non-electoral bonds	$1,160,904.84	
Rev. applic. within one year	94,499.93	
Liens & lienable taxes $529,196.13		
Less bal. of amt. approp. in 1938 budget 112,981.03		
Bal. outstand. not approp $416,215.10		
75% equals	312,161.33	
Total deductions	1,567,566.10	
Total net indebtedness authorized by Commissioners		$2,765,293.90
Total net indebtedness		$6,285,991.03
Assessed valuation, 1938	$175,568,370.18	
2% equals	$3,511,367.40	
5% equals	8,778,418.51	
7% equals		$12,289,785.91
* Not including electoral bonds authorized, but not issued		$200,000.00

Comparison of Property Tax Levies and Collections

Year	Tax Rate	Total Levy	Collected to End of Year of Levy Amount	%	Uncollected June 1, 1938 Amount	%
All prior years					$73,074.54	
1934	10 mills	*$1,267,155.02	*$916,344.62	72.32	55,137.86	4.35
1935	7 mills	*888,993.91	*647,375.89	72.82	35,993.42	4.05
1936	14 mills	1,640,548.16	1,305,663.58	79.59	155,183.09	9.46
1937	14 mills	1,623,920.62	1,324,630.46	81.57	209,807.22	12.92
1938	12½ mills	1,425,084.76	x	x	1,425,084.76	100.00

* Includes both real estate and occupation tax. x Discount period to July 20, no collections made to June 1, 1938.

PITTSBURGH, Pa.—*NOTE SALE*—The issue of $425,000 promissory notes offered June 10 was awarded to the Chemical Bank & Trust Co., New York City, as 0.50s, at a price of 100.13. Dated June 1, 1938 and due June 1, 1939. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. Brown Harriman & Co., one of the other bidders, offered to pay 100.03 for 0.50s.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the June 15 offering of $6,000,000 not to exceed 4% interest bonds, fully described in V. 146, p. 3388:

Financial Statement as of June 3, 1938

Bonded indebtedness:		
School debt of City of Philadelphia assumed by School District Jan. 1, 1912	$3,000,000.00	
School debt created by School District of Philadelphia	74,661,000.00	
Total bonded indebtedness		$77,661,000.00
Floating debt—Irredeemable ground rents		4,291.67
		$77,665,291.67
Less bonds and cash in sinking funds:		
School District's proportion of City of Philadelphia sinking funds applicable to funded debt assumed by Sch. Dist.	$2,819,389.05	
Bonds of School District held by School District sinking funds	27,593,500.00	
Cash in School District sinking funds	2,834,410.84	
		33,247,299.89
Debt, less bonds and cash held in sinking funds		$44,417,991.78
Less other deductions permitted by law:		
Appropriations to sinking funds, July 1 to Dec. 31, 1938	$914,992.80	
Income on investments of sinking funds, June 3 to Dec. 31, 1938	478,022.01	
*75% of the "certainly and promptly collectible" delinquent taxes	8,003,322.55	
		9,396,337.36
Net legal indebtedness June 3, 1938		$35,021,654.42

* *Note*—This includes delinquent taxes in an amount sufficient together with the cash deposited in an emergency sinking fund to pay the outstanding principal and the interest an State taxes to become due on the loan of $8,350,000 borrowed under the provisions of the Act of May 18, 1933, P. L. 813 (Mansfield Act), under which certain delinquent taxes were pledged to secure the payment of the principal, interest and State taxes in connection with said loan.

In additions to bonds of School District of Philadelphia, the sinking funds hold $15,000 of United States savings bonds. Although these are a proper investment, they are not a legal deduction in computing the School District's net legal debt.

Limit of indebtedness:		
Assessed valuation of real estate only (as of Feb. 4, 1938)		$2,583,109,408.00
Authorized limitation of debt (2% of assessed val.)		$51,662,188.16
Net legal indebtedness June 3, 1938		35,021,654.42
Remaining borrowing capacity June 3, 1938		$16,640,533.74

Property Valuation

Assessed valuation of taxable property (real estate only) for the past two years has been as follows: 1937, $2,637,721,753; 1938, $2,583,109,408.

Tax Data

Taxes for the current year, which begins Jan. 1, 1938, are payable on Jan. 1, 1938, and become delinquent on Jan. 1, 1939. Interest is due and payable upon delinquent taxes at the rate of ½ of 1% a month until the delinquent taxes are paid.

A percentage of the taxes remaining uncollected at the close of the current year, based upon past experience, is included in the following year's budget receipts. School District of Philadelpnia files its own tax liens against real estate. Liens are filed within three years after taxes become delinquent.

Tax Collection Report
(Fiscal year beginning Jan. 1)

	1935	1936	1937
Total real estate taxes	$26,857,039.94	$25,398,203.23	$24,398,926.22
Uncollected, end of fiscal yr.	4,064,910.58	3,301,538.53	2,580,001.83
Uncollected as of Jan. 1, 1937	2,037,344.10	3,301,538.53	----------
Uncollected as of Jan. 1, 1938	1,417,865.01	1,944,592.14	2,580,001.83

Total real estate tax for current year of 1938 is composed of: City, $43,912,859.94; school, $23,893,762.02.

Tax Title Liens, Tax Limits, &c.

Total of uncollected taxes for 1934 and prior years as of Jan. 1, 1938 (liens have been filed and are owned by School District of Philadelphia for these taxes), $5,725,938.56.

By recent decision of the Supreme Court, the tax rate is limited for the years 1938 and 1939 to 9¼ mills on the last assessed valuation of real estate assessed for taxable purposes in the School District of Philadelphia. This limit of 9¼ mills applies to all expenditures, including debt service. The School District of Philadelphia levies a tax in excess of its actual requirements to provide a margin against delinquencies. The Board of Public Education anticipates that it will collect approximately 92% of its tax levy for the year 1938 during the current year.

Population—City of Philadelphia

Census	Population	Increase over Preceding Census—Number	Per Cent
1930	1,950,961	127,182	7.0%
1920	1,823,779	274,771	17.7%
1910	1,549,008	255,311	19.7%

Funded Debt Maturing During Next Four Years

Year—	Gross Debt Issued by School District	Bonds Held in Sinking Funds June 3, 1938	Net Amount Outstanding
1938	$4,000,000	$598,000	$3,402,000
1939	5,400,000	909,000	4,491,000
1940	5,501,000	1,009,100	4,491,900
1941	5,850,000	1,292,700	4,557,300
Totals	$20,751,000	$3,808,800	$16,942,200

In addition to the above the following debt of the City of Philadelphia was assumed by the School District on Jan. 1, 1912: $2,500,000 City of Philadelphia 4% bonds due July 1, 1938, and $500,000 City of Philadelphia 4% bonds due July 1, 1940. School District of Philadelphia has paid to the City of Philadelphia a total of $2,819,389.05 toward the extinguishment of the $3,000,000 assumed debt.

SOUDERTON, Pa.—*BOND SALE*—The $23,000 coupon refunding bonds offered June 7—V. 146, p. 3701—were awarded to Chandler & Co. of Philadelphia as 2s, at a price of 100.259, a basis of about 1.96. Due as follows: $2,000 from 1939 to 1949, incl., and $1,000 in 1950. Halsey, Stuart & Co., Inc., second high bidder, offered 100.065 for 2s.

WAMPUM, Pa.—*BOND OFFERING*—E. T. Algier, Borough Secretary, will receive sealed bids until 8 p. m. on July 5 for the purchase of $30,000 coupon sewer construction bonds. Dated July 1, 1938. Denom. $1,000. Due $1,000 each year from 1940 to 1969, incl.; callable after 10 years. Principal and interest (J. & J.) payable in Wampum. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Issue was approved at the May 17 primary election.

WEST FINLEY TOWNSHIP SCHOOL DISTRICT (P. O. Claysville, R. D. 1), Pa.—*BOND OFFERING*—N. Ross Sprouls, District Secretary, will receive sealed bids uhtil 10 a. m. on June 13 for the purchase of $10,750 3% funding bonds. One bond for $750, others $1,000 each. Due June 1 as follows: $750 in 1941, and $1,000 from 1942 to 1951 incl. Interest payable J. & D. Issue was approved by the Pennsylvania Department of Internal Affairs on May 18.

WILLIAMSPORT, Pa.—*BOND CALL*—Eugene A. Shaffer, Director of Department of Accounts and Finance, announces the call for redemption of bonds as follows:

On June 1—$75,000 4¼% impt. bonds, part of original issue of $100,000, dated June 1, 1924 and due June 1, 1954.
$100,000 (original amount) 4% impt. bonds, dated June 1, 1928 and due June 1, 1958.

On July 1—$10,100 4¼% impt. bonds, part of original issue of $35,000, dated Jan. 1, 1919 and due Jan. 1, 1949.
$50,000 4¼% impt. bonds, part of original issue of $60,000, dated July 1, 1925 and due July 1, 1955.
$52,000 4¼% impt. bonds, part of original issue of $60,000, dated July 15, 1926 and due July 15, 1956.

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RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The $100,000 revenue anticipation notes offered June 8 were awarded to Chace, Whiteside & Co. of Boston at 0.55% discount. Dated June 15, 1938 and due June 8, 1939. Other bids were:

Bidder—	*Discount*
First National Bank of Boston	0.579%
Stephen W. Tourtellot (plus $5 premium)	0.59%
Second National Bank of Boston	0.625%

SOUTH CAROLINA

DORCHESTER COUNTY SCHOOL DISTRICT NO. 18 (P. O. St. George) S. C.—*BOND SALE*—The $16,000 issue of 4% semi-ann. school bonds offered for sale on June 1, was awarded to Johnson, Lane, Space & Co. of Savannah, paying a premium of $443.20, equal to 102.76, a basis of about 3.62%. Dated July 1, 1938. Due $4,000 from July 1, 1945 to 1948, incl.

TENNESSEE

ELIZABETHTON, Tenn.—*BOND CALL*—It is stated by R. C. Turentine, Chairman of the Board of Water Commissioners, that 4½% water revenue bonds, dated July 1, 1936, numbered 1 to 14, are being called for payment at par and accrued interest, under date of July 1. Due on July 1, 1939 and 1940. Interest ceases on date called.

FRIENDSHIP, Tenn.—*BONDS SOLD TO PWA*—It is stated by the Town Recorder that $3,000 4% semi-annual street improvement bonds have been purchased at par by the Public Works Administration.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE*—The $188,000 issue of public works school, second series, bonds offered for sale on June 9—V. 146, p. 3557—was awarded to Mackey, Dunn & Co. of New York as 3.60s, paying a premium of $735.08, equal to 100.391, a basis of about 3.57%. Dated Jan. 1, 1938. Due from Jan. 1, 1941 to 1978.

JACKSON, Tenn.—*SEEK PWA GRANT, FOLLOWING REJECTION OF BONDS*—Following the recent rejection by the County Court of a proposed school bond issue of $125,000, steps are being taken by the City Commission to obtain a Public Works Administration grant to match a local bond issue.

TENNESSEE, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 13, by Governor Gordon Browning, for the purchase of three issues of bonds aggregating $2,468,000, divided as follows:

$1,500,000 State Institutional bonds. Due on Dec. 1 as follows: $401,000 in 1948, and $1,099,000 in 1949.
750,000 refunding bonds. Due on Dec. 1, 1949.
218,000 county reimbursement bonds. Due on Dec. 1, 1949.
Denom. $1,000. Dated June 1, 1938.

Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. As between bidders naming the same rate of interest, the amount of premium bid will determine the award. Principal and interest payable at the fiscal agency of the State of N. Y. City, or at the State Treasurer's office. The bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged and as additional security therefor there is also pledged the nnual net revenues of all toll bridges now operated by the State or by any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein pro rata with any other obligations of the State which are made a charge thereon in accordance with the provisions of Chapter 165, Public Acts of Tennessee, 1937. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the State Treasurer.

Tennessee Debt Reorganization

As of May 31 there were assets, in the State Sinking Fund Board and in the Board of Liquidation, of $17,775,006.16 which is applicable to the payment of principal and interest. Since July 1, 1937, $741,000 of bonds have been cancelled and $3,766,000 of bonds maturing in 1939 have been purchased into the Board of Liquidation. Bond maturities during 1938 and 1939 and the revenues for this period are as follows:

Maturing Bonds—	1938	1939	
General fund	$667,000	$666,000	
Smoky Mt. Park	------	70,000	
Highway—January and February	------	13,601,000	
December	------	9,400,000	
Total	$667,000	$23,737,000	$24,404,000

Payments to be made from the Sinking Fund Board to the Board of Liquidation for the payment of maturing bonds.

Assets on hand in the Board of Liquidation to meet maturing principal obligations	$14,130,000
Transfers on July 1, 1938	2,097,000
Transfers on Aug. 1, 1938	250,000
Transfers on Oct. 1, 1938	50,000
Transfers on Dec. 1, 1938	2,500,000
Transfers on Feb. 1, 1939	70,000
Transfers on July 1, 1939	2,366,000
Transfers on Aug. 1, 1939	250,000
Transfers on Oct. 1, 1939	50,000
Transfers on Dec. 1, 1939	2,641,000
Total	$24,404,000

It will be noted that on July 1, 1938, $2,097,000 will be transferred to the Board of Liquidation. This amount is now on hand in the Sinking Fund Board awaiting transfer.

As of Dec. 31, 1938, there will be on hand in the Board of Liquidation $18,430,000 to apply against bonds due in 1939. As will be noted above, $13,601,000 matures in January and February of 1939, leaving $4,829,000 to apply against the December maturity.

For the payment of all principal and interest for this year, there is being devoted to debt service purposes the monthly net proceeds of the bridge tolls, averaging over $50,000 per month; $850,000 of the gasoline tax; and the yearly payment of $307,500 from the tobacco tax. This levy of some $11,107,000 per year will be ample to take care of the maturing obligations and payments as shown above, together with interest on all of the State's outstanding indebtedness.

From July 1, 1938 to Dec. 2, 1939, the State will have liquidated $25,145,000 of its outstanding bonds. Under the debt reorganization plan, provision has also been made for the meeting of every future bond at maturity from current revenues.

General Fund Budget

As of May 31, the general fund of the State is in balance, and all indications point to a continuation of this policy, not only for this fiscal year, but for the next fiscal year as well. No deficit funding of any nature is contemplated.

Summary of the Condition of the General Fund

Revenue collections to the end of the 3rd quarter, March 31, '38	$12,898,550
Expenditures out of appropriations	12,613,606
Leaving a cash surplus of	$284,944
There is expected to be collected during the 4th quarter	3,896,450
Making available for the 4th quarter	$4,181,394
Maximum possible expenditures for the 4th quarter will be	4,070,106
Leaving a free surplus at the end of the fiscal year	$111,288

The above figures have been compiled by Mr. Henry Burke, Acting Director of the Budget. Mr. Burke has served as the Director of the Budget for the State of North Carolina, and also technical adviser to Mr. Louis Douglas, former Director of the Budget for the United States.

Financial Statement

Population, 1930 census, 2,616,556; present estimate, 2,904,000. Assessed valuation 1937, $1,473,174,477.

Statement of Indebtedness as of May 31, 1938 Before Giving Effect to This Financing

Funded Debt—	
General bonds	$14,706,500
Funding bonds	15,945,000
Highway bonds	46,309,000
Bridge bonds	9,172,000
Rural school bonds	980,000
University of Tennessee bonds	2,450,000
Smoky Mountain Park bonds	1,199,000
Total outstanding bonds secured by sinking fund retire. ctfs	$90,761,500
Consolidated bonds	13,665,000
Total funded debt	$104,426,500
Unfunded Debt—	
Balance—County reimbursement debt	$25,903,831
Total gross indebtedness	$130,330,331
Less sinking fund assets for principal and interest	17,775,006
Total net indebtedness	$112,555,325

Debt Service Requirements

(Including all funded debt and also unfunded debt later to be converted into consolidated bonds.)

Year—	*Principal*	*Approximate Interest*	*Total*
1939	$5,377,000	$4,920,000	$10,297,000
1940	6,000,000	4,150,000	10,150,000
1941	6,208,000	3,950,000	10,158,000
1942	6,498,000	3,770,000	10,268,000
1943	6,511,000	3,680,000	10,191,000
1944	7,127,000	3,030,000	10,157,000
1945	7,000,000	2,600,000	9,600,000
1946	6,999,000	2,110,000	9,109,000
1947	7,000,000	1,710,000	8,710,000
1948	7,000,000	1,640,000	8,640,000
1949	7,000,000	1,430,000	8,430,000
1950	7,000,000	1,240,000	8,240,000
1951	7,000,000	1,050,000	8,050,000

Note—After 1951 debt service requirements drop rapidly each year to $609,000 in 1956 and to $25,000 or less from 1962 to 1967 when all the present indebtedness will mature.

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND TENDERS INVITED*—It is stated by E. G. Robbins, Commissioner of Finance, that he will receive sealed tenders until 3 p. m. (Eastern Standard Time), on June 22, of higway refunding bonds, dated Aug. 1, 1935, due on Aug. 1, 1949.

The county will have available for the purchase of these bonds, a total of $159,775.16. These funds represent the balance due the county by the State on account of highway reimbursements, and the payment thereof to the county extinguishes the liability of the State to the county on account of this series of bonds. Funds applicable to this series will be applied to the purchase of bonds tendered at the lowest price. The right to accept any part of bonds so tendered and to reject any or all tenders is specifically reserved.

On bonds accepted, the county will pay accrued interest to June 1, 1938 and tenders must be submitted upon this basis. All tenders must be firm for a period of five days from June 22. Immediate confirmation will be made of accepted tenders, and payment therefor will be made after requisition and receipt of funds from the State. Bonds tendered must be described accurately as to the designation and numbers.

TEXAS

ARANSAS PASS, Texas—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on June 11, by Frank W. Belken, City Secretary, for the purchase of a $50,000 issue of 4% semi-ann. sea wall bonds. Dated June 15, 1938. Due $25,000 on Sept. 1 in 1939 and 1940. These bonds are part of a $75,000 issue submitted to the voters for approval on June 6. The remaining $25,000 will not be sold until after the 1939 assessed valuations of San Patricio County have been fixed and it is definately known that there will be a sufficient surplus funds available from proceeds of the 1939 State ad valorem tax to pay same. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $1,000, payable to Mayor J. B. Huff, must accompany the bid.

(These bonds were approved by the voters on June 6, by a count of 150 to 19.)

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—*BOND SALE DETAILS*—It is reported by the Business Manager that the $65,000 building bonds purchased by the State Board of Education, as 4s at par, as noted here recently—V. 146, p. 3557—are dated Nov. 15, 1937, and mature as follows: $500, 1938 to 1941; $1,000, 1942 to 1947; $2,000, 1948 to 1952; $2,500, 1953 to 1956 $3,000, 1957 to 1963, and $4,000, 1965 to 1967. Prin. and int. payable in New York and San Antonio.

BRAZORIA COUNTY ROAD DISTRICT NO. 29 (P. O. Angleton), Texas—*BONDS OFFERED TO PUBLIC*—A $445,000 issue of 4% road bonds is being offered by Neuhaus & Co. of Huston, for general investment Denom. $1,000. Dated Aug. 15, 1934. Due on Aug. 15 as follows: $4,000 in 1938 and 1939; $5,000, 1940; $6,000, 1941; $5,000, 1942 and 1943; $9,000, 1944; $13,000, 1945; $16,000, 1946; $17,000, 1947; $14,000, 1948; $12,000, 1949; $4,000, 1950; $7,000, 1951; $4,000, 1952; $35,000, 1953; $38,000, 1954 and 1955; $40,000, 1956 to 1958; $45,000, 1959, and $44,000 in 1960. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co., New York, or at the County Treasurer's office. Legal approval by Dillon, Vandewater & Moore of New York.

BURNET, Texas—*ADDITIONAL INFORMATION*—It is now reported by the Town Attorney that the $25,000 5% semi-ann. sewer bonds contracted for purchase by the Brown-Crummer Co. of Wichita, as noted here recently—V. 146, p. 3702—are dated June 1, 1938, and were approved by the voters on May 30 by a count of 134 to 4. Due over a 17-year period.

CHESTER, Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $15,000 construction bonds approved by the voters last December, have been purchased by the State of Texas.

EL PASO, Texas—*WARRANTS SOLD*—It is stated by G. R. Daniels, City Auditor, that the following warrants aggregating $100,000, have been purchased jointly by Mahan, Dittmar & Co., and Dewar, Robertson & Pancoast, both of San Antonio, jointly: $86,000 airport, and $14,000 traffic signal system warrants.

TEXAS CITY, Texas—*BOND OFFERING*—It is reported that sealed bids will be received by S. R. Halstead, City Secretary, until June 15, for the purchase of a $45,000 issue of 5% semi-ann. sewer bonds. These bonds were approved by the voters on April 5.

TYLER, Texas—*BONDS VOTED*—At the election held on June 3—V. 146, p. 3557—the voters approved the issuance of the $150,000 municipal and school auditorium construction bonds, according to G. V. McNallie, City Clerk.

VIRGINIA

ALEXANDRIA, Va.—*BOND OFFERING*—Sealed bids will be received until noon on June 20, by Carl Budwesky, Acting City Manager, for the purchase of a $500,000 issue of 3% coupon public improvement and funding bonds. Denom. $1,000. Dated June 15, 1938. Due on June 15 as follows: $15,000, 1939 to 1948, and $14,000 from 1949 to 1973, all incl. These bonds are part of an authorized issue of $700,000, the remaining $200,000 of which shall be sold as and when authorized by the Council. The bonds may be registered as to principal only. Prin. and int. (J. & D.) payable at the City Treasurer's office. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the city. A ceritfied check for 2% of the face amount of the bonds bid for, payable to the city, is required.

NEWPORT NEWS, Va.—*BOND OFFERING*—It is stated by A. M Hamilton, City Clerk, that he will receive sealed bids until July 11, for the purchase of a $98,000 issue of high school bonds.

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WASHINGTON

ARLINGTON, Wash.—*BOND SALE*—The $15,000 issue of coupon street improvement bonds offered for sale on June 1—V. 146, p. 3390—was awarded to the Arlington State Bank of Arlington, as 4s at par. Due from 1940 to 1952.

ANACORTES, Wash.—*WATER SYSTEM BONDS FACING POSSIBLE DEFAULT*—Writing in a recent issue of the Seattle "Post-Intellingencer", Fred Niendorff, Financial Editor, commented as follows on the water revenue bond situation in the above city, on which we carried a brief report in our issue of June 4—V. 146, p. 3702:

Faced with the possibility of default on $522,000 of outstanding water revenue bonds and the necessity of extensive repairs to its system, the city of Anacortes yesterday sought the aid of Seattle investment bankers.

It is proposing a service refunding issue, of similar amount, by which the interest rate would be cut from 5½ to 3%. The likelihood of obtaining bondholders' consent to the plan was discussed.

Briefly, the city contends that it will take $60,500 a year to service the outstanding bonds over the next 12 years. During the past 8 years only $38,500 has been available, thus indicating a shortage of serviceing revenues over the next 12 years of $22,000 annually.

Nor is that all the picture.

The city points out that nearly half its distribution system consists of wooden mains that are from 35 to 40 years old, and that due to their age they will have to be replaced within the next few years, thus entailing a heavy expense to protect not only the water supply but the bondholders' investment in the system.

It estimates that with prospective expenditures for repairs coming from the water revenues the shortage in available bond servicing revenues will be stepped up to $32,000 a year.

In a detailed statement on the emergency the city sums up its predicament (and it might be pointed out, that of the bondholders) in these words:

"The city recognizes a shortage is developing and is imminent, in their water revenue bonds. It desires to do every thing possible to correct this situati n so as to meet its obligations equitably and to preserve its good name and credit.

"The revenue is not available to meet the increasing payments. Rate adjustments will not produce the necessary revenue. The distribution system will inevitably require extensive replacements during the next few years.

"The city is proposing a refinancing program which will give the present bondholders the opportunity of protecting their investment. The program will allow the city, over a period of years, to gradually put its distribution system back in repair and retire its refunding bonds more rapidly."

$10,000.00

STATE OF WEST VIRGINIA Road 4½s

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WEST VIRGINIA

KANAWHA COUNTY, W. Va. (P. O. Charleston)—*COURTHOUSE BONDS UNDER CONSIDERATION*—County is reported to be considering the construction of a $600,000 courthouse to be financed by a bond issue and a 45% Federal grant.

WISCONSIN

BUTTERNUT, Wis.—*MATURITY*—In connection with the sale of the $37,000 water works mortgage bonds to the Channer Securities Co. of Chicago as 4s, at a price of 93.00, noted in these columns recently—V. 146, p. 3702—it is now reported that the bonds mature as follows: $1,000, 1941; $1,500, 1942 to 1945; $2,000, 1946 to 1954; $2,500, 1955 to 1958, and $2,000 in 1959, giving a basis of about 4.73%.

GLENDALE (P. O. Kendall), Wis.—*BOND OFFERING*—Sealed bids will be received until 11 a. m., on June 18, by F. L. Cueont, Town Clerk, at the office of the County Highway Commission, Sparta, Wis., for the purchase of a $12,000 issue of 3% highway bonds. Dated June 1, 1938. Due $4,000 from April 1, 1941 to 1943, incl. Prin. and int. (A. & O.) payable at the Farmers & Merchants Bank in Kendall. Purchaser to bear expense of legal opinion. A certified check for 5% of the par value of the bonds, payable to the Town Clerk, must accompany the bid.

KENOSHA, Wis.—*BOND SALE*—The $45,000 refunding school bonds, comprising $35,000 series of 1932 and $10,000 series of 1930, offered on June 6—V. 146, p. 3558—were awarded to John Nuveen & Co. of Chicago as 3⅛s at par plus a premium of $287.50, equal to 100.638, a basis of about 3.18%. Dated June 1, 1938 and due on June 1, 1948. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Bond, Judge & Co	3.20%	$10.53
Brown Harriman & Co., Inc	3½%	360.00
Channer Securities Co	3½%	342.00
McDougal & Condon, Inc	3½%	46.37

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription priced to yield 3.00%.

Financial Statement (As Furnished by Director of Finance, May 23, 1938)

Actual value, taxable property	$88,249,625
Assessed valuation, 1937	70,599,700
Total bonded debt, including this issue	2,905,000
Water bonds	$25,000
Net bonded debt	2,880,000

Population, 1930 Census, 50,240.

The above statement does not include the debt of other political subdivisions having power to levy taxes on any or all property within the city.

The City of Kenosha has no separate school or park district or other overlapping debt, except its proportion of Kenosha County debt, which we estimate to be approximately $1,000,000.

These bonds, in the opinion of counsel, are full and direct general obligations of the City of Kenosha, payable from unlimited ad valorem taxes levied against all the taxable property therein.

MADISON Burke Sanitary District (P. O. Madison), Wis.—*BONDS NOT SOLD*—The $16,000 issue of 5½% semi-ann. special sewer improvement bonds offered on May 17—V. 146, p. 2738—was not sold as no bids were received, according to the District Secretary. Dated June 1, 1938. Due from 1939 to 1948, incl.

MAZOMANIE GRADED SCHOOL JOINT DISTRICT NO. 2 (P. O. Mazomanie), Wis.—*PRICE PAID*—It is stated by Karl Schumann, District Clerk, that the $7,500 3% coupon semi-ann. refunding bonds purchased by Harley, Hayden & Co. of Madison, as noted here recently—V. 146, p. 3702—were sold for a premium of $30.00, equal to 100.40, a basis of about 2.95%. Due $500 from 1939 to 1953 incl.

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT (P. O. Mazomanie), Wis.—*PRICE PAID*—We are now informed that the $7,500 3% coupon semi-ann. refunding bonds purchased on May 27 by Harley, Hayden & Co. of Madison, as noted here—V. 146, p. 3702—were sold at a price of 101.00, a basis of about 2.85%. Due $500 from 1939 to 1953 incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Tme) on June 27 by C. M. Sommers, County Treasurer, for the purchase of a $3,000,000 issue of coupon relief bonds. Interest rate is not to exceed 3%, payable J. & J. Dated July 1, 1938. Denom. $1,000 or such multiples thereof as are desired by the successful bidder. Due July 1, 1939. The county reserves the right to call and redeem all the bonds of this issue on or at any time subsequent to March 1, 1939, at par and accrued interest to call date, upon 15 days' notice. Principal and interest payable at the option of the holder at the office of the fiscal agent in N. Y. City or at the County Treasurer's office. The purchaser must pay accrued interest to the date of delivery. Rate of interest must be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take all of the bonds at not less than par, whose bid provides the lowest total interest cost to the county. Bidders are required to designate denominations desired on or before 1 p. m., June 28. These bonds are issued for the benefit of and are the direct general obligations of the entire county. They are payable out of irrepealable unlimited ad valorem taxes, and are issued under authority of Chapter 67.04 (1) (m), Wisconsin Statutes of 1937. The bonds may be registered as to principal only. No deposits are required with bids and no special bidding forms are necessary. The approving opinion of Chapman & Cutler of Chicago will be furnished.

REEDSVILLE, Wis.—*BOND SALE*—The $25,000 issue of 4% semi-ann. sewer bonds offered for sale on June 2—V. 146, p. 3558—was awarded to the First Securities Co. of Manitowoc, paying a premium of $3,035, equal to 112.14, a basis of about 2.83%. Dated May 1, 1938. Due from Jan. 1, 1941 to 1958, incl.

The second highest bid was an offer of $3,034 premium, submitted by the Channer Securities Co. of Chicago.

RUSK COUNTY (P. O. Ladysmith), Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 11 a. m. on June 10, by the County Clerk, for the purchase of a $94,000 issue of highway bonds.

SHEBOYGAN, Wis.—*BOND SALE*—The $250,000 issue of 2½% coupon semi-ann. General Sewer District bonds offered for sale on June 6—V. 146, p. 3390—was awarded jointly to Smith, Barney & Co. of New York, and the Illinois Co. of Chicago, at a price of 104.93, a basis of about 2.09%. Dated March 15, 1938. Due from March 15, 1944 to 1958.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND AND NOTE SALE*—The bonds and notes aggregating $238,000 offered for sale on June 6—V. 146, p. 3390—were awarded to the Milwaukee Co. of Milwaukee as follows:

$98,000 highway improvement, series L, bonds as 2s, at a price of 102.755, a basis of about 1.08%. Dated May 1, 1938. Due on May 1, 1941.

140,000 2% corporate purpose notes paying a premium of $1,405.00, equal to 101.003, a basis of about 0.985% to maturity. Dated July 15, 1938. Due on July 15, 1939, callable on April 1, 1939.

Financial Statement

Assessed valuation (1937)	$30,897,105
Total bonded indebtedness (including this issue)	308,000
All other indebtedness (temporary loans)	235,200

Tax Collection Record—Total tax levy, 1935, $687,789.11; 1936, $743,365.54; 1937, $905,869.24. Uncollected May 1, $16,976.65; $27,176.81; $109,535.24.

Estimated population of Vernon County 28,700.

Vernon County has never defaulted on the payment of principal or interest on any bond or note issue.

WINNECONNE, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 24, by Otto G. Ansorge, Village Clerk, for the purchase of a $20,000 3% semi-ann. general obligation intercepting sewers and sewage disposal plant bonds. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $1,000, 1939 to 1956, and $2,000 in 1957. These bonds will be sold for not less than par and accrued interest. Legality approved by the Attorney General. A certified check for not less than 2% of the par value of the bonds, payable to the Village Treasurer, must a company bid.

WYOMING

TETON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Jackson) Wyo.—*BOND OFFERING*—It is stated by Effie Henrie, Clerk of the Board of District Trustees, that the Board will sell at public auction on July 1, at 4 p. m., a $15,000 issue of 4% school bonds. Denom. $1,500. Dated July 1, 1938. Due $1,500 from July 1, 1943 to 1952 incl. Interest payable on Jan. 1 in each year. No bid for less than par will be considered. A certified check for 5% of the amount bid is required.

CANADA

ALBERTA (Province of)—*JUNE 1 MATURITY DEFAULTED*—S. J. Woodman, Secretary of the Provincial Treasurer's Department, stated on June 6 that the government had defaulted on $2,000,000 4% bonds which matured June 1, 1938. They were issued June 1, 1908, to finance purchase of the Bell Telephone System in Alberta. The Province had previously defaulted on three occasions the amounts and maturity dates, according to report, being as follows: $2,846,000 April 1, 1936; $1,109,000 Nov. 1, 1936, and $1,650,000 June 1, 1937. Moreover, for a considerable period of time payment of interest on such loans, also all others presently outstanding, has been offered by the government at 50% of the contract rate. It is not known as to the extent that holders have agreed to surrender coupons on that basis.

ASHFIELD TOWNSHIP, Ont.—*BOND SALE*—The Midland Securities Corp. of London, Ont., purchased $42,000 4% bonds due in 10 years.

CANADA (Dominion of)—*MEASURE FOR LOANS TO MUNICIPALITIES RECEIVES SECOND READING*—Under the provisions of a bill sponsored by Charles Dunning, Minister of Finance, a fund of $30,000,000 is established to be used in paying the cost of improving or constructing new self-liquidating projects by municipalities throughout the country. The measure received second reading on June 2. Local units desirous of participating in the program will be required to obtain approval of projects by the respective Provincial Governments, with the latter guaranteeing repayment of loans made by the Dominion. The money will be available to borrowers at 2% interest, payable over a long period of time. Purpose of the project is to provide work for the unemployed in the various communities.

ELMIRA, Ont.—*BOND OFFERING*—I. C. Ernst, Town Clerk, will receive sealed bids until noon on June 13, for the purchase of $83,000 3½% high school bonds, due serially in 30 years.

KINGSTON, Ont.—*BOND SALE*—A. E. Ames & Co. of Montreal obtained award of $43,600 3½% public school bonds at a price of 103.28, a basis of about 3.125%. Due serially in 20 years. Other bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
R. A. Daly & Co	103.14	J. L. Graham & Co	102.317
Wood, Gundy & Co	103.02	McLeod, Young, Weir & Co.	102.10
R. H. Chambers & Co	102.68	Gairdner & Co	101.879
Bell, Gouinlock & Co	102.55	Hanson Bros., Inc	101.69

PORT ARTHUR, Ont.—*OTHER BIDS*—The following is a list of the other bids submitted for the $45,000 4% improvement bonds awarded to Fry & Co. of Toronto, at 102.31, a basis of about 3.66%, as reported in—V. 146, p. 3702:

The following is a list of unsuccessful bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Harris, Ramsay & Co	102.17	Bartlett, Cayley & Co	101.04
Bell, Gouinlock & Co	101.91	Harrison & Co	101.03
McLeod, Young, Weir & Co	101.80	Mills, Spence & Co	100.62
Dominion Securities Corp	101.617	Jas. Richardson & Sons	100.55
Laurence, Smith & Co	101.61	Cochrane, Murray & Co	100¾
Midland Securities	101.526	Wood, Gundy & Co	99.53
R. A. Daly & Co	101.19	Fairclough & Co	99.50
A. E. Ames & Co	101.22	Dyment, Anderson & Co	99.25
Craig Frank L	101.15	McGillis, A	Option at $101.51

ST. JEROME, Que.—*BOND OFFERING*—Emile Martin, City Clerk, will receive sealed bids until 4 p. m. on June 13, for the purchase of $25,000 3½% improvement bonds, due serially in 20 years. Payable at St. Jerome and Montreal.

STOUFVILLE, Ont.—*BONDS SOLD*—Local investors purchased an issue of $15,000 3% improvement bonds, due in 15 years.

YARMOUTH, N. S.—*BOND SALE*—The Bank of Nova Scotia was awarded an issue of $50,000 10-year bonds, paying a price of 100.51 for the obligations to bear interest at 3% for the first five years and 3½% over the next five years. Other bids were:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Bank of Montreal	100.29	Wood, Gundy & Co. and Eastern Securities Co	99.579
Cornell, Macgillivray, Ltd	100.11		
A. E. Ames & Co., Ltd. and T. M. Bell & Co	99.80	Johnston & Ward	99.086
Irving, Brennan & Co	99.66	Eastern Trust Co	101.00

YARMOUTH COUNTY, N. S.—*BOND SALE*—An issue of $30,000 4% bonds was sold to Irving, Brennan & Co. of Saint John.

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