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The Commercial & Financial Chronicle

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"Suppose I get sick? After all, I'm only human. And if I do get a touch of colic . . . or have a nervous breakdown . . . do you know what'll bring it on? Worry! Yes, sir, worrying about how long it would take us to get the doctor if anything happens.

"Or suppose a pipe bursts in the bathroom? Or a burglar comes along? When something like that happens you don't write a letter. No, sir, you hop to a telephone!

"And what about my mother? She's got marketing to do. Sometimes she needs to get in touch with Dad during the day. And there are errands to be run. Well, she can't do all those things without a telephone . . . and at the same time give me the attention I expect.

"All Dad needs to do to have a telephone is get in touch with the Business Office. I'd do it myself if I could get out. But I can't. Is it any wonder that worry keeps me awake half the day?"

BELL TELEPHONE SYSTEM

BELL SYSTEM
AMERICAN TELEPHONE & TELEGRAPH CO. AND ASSOCIATED COMPANIES

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 71

Pittsburgh, Pa., June 10, 1938.

The Directors have declared a dividend of twenty-five cents (25c.) per share on the Common Stock, payable July 28, 1938, to all holders of record July 9, 1938. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 156

A dividend of seventy-five cents per share on the capital stock of this Company has been declared payable on July 15, 1938, to stockholders of record at the close of business June 23, 1938.

LIONEL W. UDELL, Treasurer.

THE NEW YORK TRUST COMPANY
100 Broadway

The Board of Trustees has this day declared a quarterly dividend of five per cent (5%) on the Capital Stock of the Company, payable July 1, 1938, to stockholders of record at the close of business on June 18, 1938. The transfer books will not close.

MANICE deF. LOCKWOOD, Jr.
Secretary.

New York, June 15, 1938

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★ *Further information and circulars can be obtained from*

CHARLES R. DUNN
FISCAL AGENT
For the Federal Intermediate Credit Banks
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Dividends

THE GARLOCK PACKING COMPANY

June 14, 1938

COMMON DIVIDEND NO. 248

At a special meeting of the Board of Directors, held in Palmyra, N. Y., this day, a quarterly dividend of 25¢ per share was declared on the common stock of the Company, payable June 30, 1938, to stockholders of record at the close of business June 18, 1938.

R. M. WAPLES, *Secretary*

New York & Honduras Rosario Mining Company
120 Broadway, New York, N. Y.
June 14, 1938.

DIVIDEND NO. 343

The Board of Directors of this Company at a meeting held this day, declared an interim dividend for the second quarter of 1938, of Seventy-five cents (75c) a share on the outstanding capital stock of this Company, payable on June 30, 1938, to stockholders of record at the close of business on June 20, 1938.

WILLIAM C. LANGLEY, Treasurer.

HOMESTAKE MINING COMPANY
Dividend No. 806

The Board of Directors has declared dividend No. 806 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable June 25, 1938 to stockholders of record 3:00 o'clock P. M. June 20, 1938.

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

R. A. CLARK, *Secretary.*

June 7, 1938.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets,
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock of the Company, payable July 1, 1938, to Stockholders of record June 15, 1938.

ROBERT B. BROWN, Treasurer.

THE BALTIMORE AND OHIO RAILROAD CO.

SUMMARY OF ANNUAL REPORT FOR THE YEAR 1937

The report of the Company's operations for the year 1937 is being distributed to the stockholders. It shows that total Railway Operating Revenues for the year were $169,436,436. This was an increase over the previous year of $443,755, notwithstanding the termination on December 31, 1936, of the emergency increase in freight rates and charges authorized by the Interstate Commerce Commission on March 26, 1935. Had these emergency charges been continued during 1937, freight revenues of the Company would have been about $7,000,000 more than they were for that year. Despite this loss in revenue, and the increase in costs of operation, due to higher prices of material and fuel, and increases in wages during the latter part of the year, the Net Income available for fixed charges was $31,463,336, or but $720,695 less than the total fixed interest and other charges of $32,184,031 accruing during the year.

The total taxes accrued in 1937 aggregated $11,216,077, an increase over 1936 of $720,208.

Freight revenue for 1937 was $147,212,330 or $604,588 less than for 1936, this decrease being caused largely by the almost unprecedented decline in business activity during the last half of 1937. Passenger revenue for 1937 was $11,918,602, an increase over 1936 of $735,660, or 6.58%.

CONDENSED STATEMENT OF OPERATING RESULTS

		Comparison with 1936	
Railway Operating Revenues:	1937	Increase	Decrease
From Freight	$147,212,330	------	$ 604,588
From Passenger	11,918,602	$ 735,660	------
From All Other Sources	10,305,504	312,683	------
Total	$169,436,436	$ 443,755	------
Railway Operating Expenses	128,859,516	5,259,183	------
Net Railway Operating Revenue	$ 40,576,920	------	$4,815,428
Deduct: Other Operating Charges:			
Railway Tax Accruals	10,918,554	$ 696,233	------
Equipment and Joint Facility Rents	4,749,741	------	234,981
Net Railway Operating Income	$ 24,908,625	------	$5,276,680
Add: Other Income from Investments and Other Sources	6,554,711	------	691,983
Income Available for Fixed Charges	$ 31,463,336	------	$5,968,663
Deduct: Fixed Interest & Other Charges	32,184,031	------	708,993
Income for Year (Deficit)	$ 720,695	(Decrease)	$5,259,670

BALANCE SHEET

The balance sheet at December 31, 1937, indicated total property (less accrued depreciation) and other investments, of $1,087,040,474, and current assets of $29,987,154 (which include $12,297,325 for materials and supplies, an increase of $3,390,386 over 1936), as against current liabilities of $29,034,104. The total of interest-bearing debt and leased lines obligations outstanding was $680,862,793 (an increase of $2,198,151 compared with preceding year). The outstanding capital stock was $315,158,485, and corporate surplus $75,839,767.

The Company renews and records its high appreciation of the loyal support and efficient cooperation of all the officers and employes, and solicits the interest of employes and security holders in securing business for the Company.

DANIEL WILLARD,
President.

Dividends

GENERAL BAKING COMPANY

Common Stock Dividend No. 69

A dividend of Ten Cents ($.10) per share on the Common Stock, has been declared by the Board of Directors, payable July 1, 1938, to stockholders of record at the close of business June 24, 1938.

A. A. CLARKE,
Treasurer.

June 14, 1938.

Bond Bread

GENERAL BAKING COMPANY

Preferred Stock Dividend No. 105

A dividend of Two Dollars ($2.00) per share on the Preferred Stock, has been declared by the Board of Directors, payable July 1, 1938, to stockholders of record at the close of business June 24, 1938.

A. A. CLARKE, *Treasurer.*

June 14, 1938.

Bond Bread

For other dividends see page v.

Dividends

BROOKLYN TRUST COMPANY

Dividend No. 219

A semi-annual dividend of 2% on capital stock of the Brooklyn Trust Company has been declared for payment on July 1, 1938, to stockholders o record at the close of business June 23, 1938. No dividend will be paid on fractional shares.

WILLARD P. SCHENCK, Secretary.

June 16, 1938.

CITY INVESTING COMPANY
55 BROADWAY, NEW YORK
June 16, 1938

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending June 30, 1938, of one and three-quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable July 1, 1938, to holders (other than the Company), of Preferred Capital stock of record on the books of the Company at the close of business on June 28, 1938. Checks will be mailed.

G. F. GUNTHER, Secretary.

CITY INVESTING COMPANY
55 BROADWAY, NEW YORK
June 16, 1938

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend of two and one-half (2½%) per centum upon the issued and outstanding Common Capital stock of the Company, payable June 30, 1938, to holders of the Common Capital stock of record on the books of the Company at the close o business on June 28, 1938. Checks will be mailed.

G. F. GUNTHER, Secretary

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The Financial Situation

CONGRESS has at length adjourned, but few are rejoicing except over the fact that the turmoil and the consequent hazards on Capitol Hill have for the time being come to an end. The Administration was unable to drive its reorganization bill through to the statute book. The President does not like the new tax law. The wages-hours measure in its final form is far from what the Administration would have liked. Business, on the other hand, finds itself faced by a new law governing wages and hours which is replete with difficulty and uncertainty; the investment banking community must somehow reconcile itself to one more law strengthening the hold of the Federal Government upon it; nothing of consequence has been done about the distressing railroad situation; the task of even formulating any really satisfactory tax system has yet to be undertaken; and the vast appropriations in the name of relief and recovery augur greatly intensified fiscal problems. The President met more determined opposition in Congress than had been the rule since his entry into the White House, but in the end he was able to obtain a substantial part of his aggressive demands. Nowhere was there substantial evidence of really constructive thinking on the part of Congress. The impression of the average man is doubtless one of confusion and helplessness.

The cause of the gravest concern to thoughtful citizens, however, is less the legislation that has been enacted than the uncertainty as to what the future may hold in the form of legislative and administrative policy. During the week an influential industrial leader remarked of the wage-hour legislation that the question whether this was the beginning or the end of such programs was of far greater importance than the measure itself. The whole New Deal program now begins to take on somewhat the same aspect. At least the issue before the people of the country in the campaign now getting under way is, or ought to be, precisely whether the National Labor Relations Act, the farm measures, the banking legislation, and the rest are presently to be supplemented with other qually harmful programs, or are to be henceforth considered as a mass of crazy-quilt legislation to be brought into order or repealed as rapidly as circumstances permit.

Objectives vs. Results

Of the then proposed wage-hour bill, Alfred P. Sloan, Jr., Chairman of the General Motors Corporation, spoke to his stockholders in a letter early this week as follows:

"The only possible way in which this proposal could accomplish its purpose is by a concurrent increase in the productivity of the workers involved by an amount equivalent to the increased compensation as measured either in the hourly rate or in the reduction of hours of employment or both.

"This necessitates increased worker efficiency in production, improved methods of operating technique, better instruments of manufacture, or a combination of all. Under the circumstances involved in the practical application of the proposal, it is inconceivable that the increased efficiency will offset the increased compensation.

"Therefore, the result will be deflationary as affecting the national economy in relation to its proportion of total employment. Hence, it will create further unemployment. It will penalize the very group that it is supposed to help. It will disturb the industrial balance between one section of the country as compared with another.

"The smaller business units will be penalized as against the larger ones. And while it does not directly affect the larger units of industry, which in general pay the highest wages and operate the shortest hours, they are indirectly prejudiced to the extent that the entire economy is affected."

The measure in question as finally enacted is somewhat different at points from the proposals apparently scheduled for adoption at the time these statements were made, but none of the changes effected substantially weaken the strong position thus taken. The measure as it now stands is bad enough and will have much the kind of effects described by Mr. Sloan.

We have here an excellent illustration of the results of the planning of well-intentioned but unpractical economic managers at Washington. They set out to help certain groups in the population supposed to be "under-privileged," and end by doing them much more harm than good.

We are heartened to hear influential leaders courageously tell the people what the inevitable results of such legislation will be.

What Are the People Thinking?

There was a time not long ago when it appeared reasonable to entertain some hope, at least, that the New Deal type of madness was on the wane, and that the country was definitely beginning to turn to saner courses. Of late, however, opposition in Congress has more and more tended to wince and relent and refrain. For one reason or another, the President seems to have been able to rally his forces in such a manner as to brush aside opposition to much of his program. For this altered attitude there may or may not be particularistic reasons. The fact remains, however, that the question has been raised in some thoughtful minds as to whether, all in all, the President, masterful political tactician that he is, would not be able to turn the depression at least in part to his political advantage, instead of having it become a crushing load for him to carry. Certainly, many recent utterances of the Chief Executive and some of his trusted lieutenants have appeared to be rather carefully, not to say cunningly, devised for that purpose. Evidently those who have been counting upon the depression to aid them in convincing the rank and file of the unsoundness of most of what has been foisted upon the people during the past half dozen years have their work cut out for them.

Perhaps no better example of the tactics of the Administration could be found than that afforded by the address of the Secretary of the Treasury on Thursday at Temple University. "The solution of the economic problems of providing an abundant life for all," the Secretary told the young graduates of that institution, "is temptingly within our grasp. It is no longer a will-o'-the-wisp. But it still escapes us. We find one-third of this, the richest nation in the world, ill-fed, ill-housed, ill-clad. Bumper crops of wheat, of corn, of rice, of cotton—yet poverty stalking the land. Billions of capital idle, millions of hands with no work to do. The best-equipped factories in the world working quarter- and half-time, while millions lack the goods these factories could make. Warehouses full, yet larders empty. This year the prospect of unusually abundant crops confronts us. Instead of giving rise to rejoicing, this prospect arouses fear that the farmers will have a lower income. Technological progress is

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steadily occurring in most industrial fields. But this progress is often accompanied by displacement of labor, reduced employment, and the emergence of stranded areas. It is indeed a tragic commentary that abundance alarms us, that inventions which ultimately raise the standard of living take such heavy toll, that increased capacity to produce may actually reduce the national income."

Capitalizing Failure

What an almost incredible confession of failure! What a plea of confused thinking and of ignorance of elementary economics and of basic human nature! What a graphic picture of the state of things after more than five years of managed economy under mandate! And to cap the climax, the bald statement that "the solution of the economic problems of providing an abundant life for all . . . still escapes us"! Further, the best that is offered is a statement that this "solution" is no longer "a will-o'-the-wisp," that it "is temptingly within our grasp"! Certainly, there is no evidence that it is within the grasp of the Secretary of the Treasury! But let us read farther, and observe the subtle (?) effort to turn all this to the advantage of the Administration which is chiefly responsible for its existence.

"It will be written in history," we are told, "that my generation openly faced the problem of underconsumption on the one hand and the waste of unused productive resources on the other; that my generation began to cut a way through the puzzling maze that separates the American people from the enjoyment of economic security. We have taken the first steps in the right direction. We know that without a more equitable distribution of income a balance of production and consumption at high levels is impossible. It is for you to advance our work and turn the knowledge we have gained [sic] into a lasting security for all." And much more of the same order. "There remains much to be done; millions of decent homes to be built, slums wiped out, transportation reorganized, the machinery of government administration improved. The excessive power of monopolies must be restricted. Our taxation system must be revised so as to eliminate cumbersome overlapping of Federal, State and local taxes and attain more equitable distribution of tax burdens. These are only some of the tasks. The major task, however, is to get our economy to function on an even keel so that all who are able and willing to work can find outlets for their creative energies."

Let the reader suppose himself a banker or investor who has furnished a group of men large sums of money for some projected enterprise. Then let himself suppose that a representative of the borrowers returns with the news that the funds provided have been exhausted, that the affairs of the enterprise are in distressing confusion, and that the solution of its problems "still escapes us," but that the problems are no longer a "will-o'-the-wisp" and that there remains a staggering list of tasks yet to be finished. To complete the picture imagine the borrowers basing a demand for still more funds upon such a confession of failure! Yet apparently in the political arena such tactics as these cannot simply be met with a horse-laugh. The danger is much too great that the unthinking masses of voters will mistake sheer balderdash, perfervid emotionalism about the "under-dog" and an enumeration of problems for genuine statesmanship, or suppose a reckless undertaking of the impossible to be a virtue.

The Facts

Somehow the untutored must be impressed with the fact that when events were bringing the American Revolution to reality, mankind had long been trying to solve much these same problems by much the same methods now being employed by the Administration, and wise men had already begun to see clearly that no hope lay in that direction. Somehow a way must be found to lead the rank and file to realize that the great revolutionary struggle of that day was part and parcel of a political and economic movement born, in substantial measure at least, of dawning realization that what was then called mercantilism but which is now termed managed economy is synonymous with poverty and lack of economic progress. The American people must somehow be convincingly shown that the founding Fathers clearly saw that the best way "to cut a way through the puzzling maze that separates the American people from the enjoyment of economic security" was to leave the American people alone to work out their own salvation, and that subsequent experience has abundantly proved the Fathers right. It should not then be difficult to convince our poeple that the "first steps in the right direction" will have been taken when and only when we follow the excellent example thus furnished.

Boasting of Achievements He Would Wreck

When the oratorical phrases of the Secretary are studied calmly, it is found, as a matter of fact, that the achievements about which he finds it possible to boast are those of an era antedating the New Deal and of a system that the New Deal would overthrow. He speaks glowingly of our capacity to produce, of our magnificently equipped plants, and of our technological advances. Not even the most ardent defender of the New Deal could muster the hardihood to claim these as the achievements of the Roosevelt Administration. One would suppose that if the economic managers at Washington were well aware of all that has been accomplished through the years and of its vital significance in all plans or hopes for a more abundant life for all, they would take great pains to do nothing that would retard continuous development of these productive processes. Yet the contrary seems to be the fact. It has for years past been an almost unceasing complaint that the heavy industries (by which are meant apparently the industries mainly concerned with the production of capital goods) have not been normally active, that industry has not proceeded actively to give practical effect to constructive plans for greater and better production in the future, and that investors have been loath to provide the funds for this purpose.

If the assertion be made that New Deal managers have no desire to retard such progress, that their sole desire is to improve the use to which our equipment and our resources are put, the reply is simple and conclusive. Whatever their intentions or their desires, the fact is that conditions imposed by New Deal measures and New Deal tactics have effectively retarded this progress and are still sharply retarding it. Our capacity to produce may be, and indeed

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is, very large, but it is not at this moment nearly large enough to provide the full comforts of life for all the people. Should we continue very much longer to fail to enlarge it substantially from year to year, at least in proportion to increase in population, it is inevitable that a less, not a more, abundant life will be the reward. The Secretary complains of the tax system. It is frightful and was so long before the New Deal came into power, but it is worse now, not better than it was five years ago. The Secretary speaks of current fear of abundance, yet to whom should we charge this condition if not to the Administration? More and better homes must be built! Slums to be cleared! Other conditions to be remedied! Of course, but the Secretary is merely giving expression to desires felt, we suppose, by every normally constituted human being.

We should see to it that confessions of failure and expressions of concern over consequent conditions do not result in a vote of confidence in those who have failed. We should concede no credit to an Administration which boasts of "remedies" that stem from medieval notions—long since discredited with intelligent citizens acquainted with economic history. This seems to us to be the central problem of the coming election campaign.

Federal Reserve Bank Statement

BANKING statistics this week again reflect the credit policy now in effect, while some variations also are occasioned by the June quarter-date transactions of the United States Treasury. For its ordinary needs the Treasury relied again on its general account balance with the 12 Federal Reserve banks, and the siphoning of funds into member bank balances continued. Excess reserves of member banks moved up another $20,000,000 in the statement week to $2,730,000,000, with the end of this process still far distant. The Treasury offering of new 2¾% bonds and 1⅛% notes in exchange for $1,214,000,000 notes maturing June 15 and Sept. 15 is reflected in several ways. Reporting member banks in New York City found their brokers' loans diminishing rapidly, as dealers redistributed the securities they took in exchange for holdings suddenly acquired in the preceding statement week. The member banks increased their own holdings of Treasury securities. A further consequence of the Treasury financing was a considerable change in the character of open market holdings by the regional banks, with the total unchanged at $2,564,015,000. Bond holdings of the 12 banks increased $86,852,000 to $744,105,000, this being offset by a reduction of Treasury note holdings by $59,852,000 to $1,132,053,000 and a decline of discount bill holdings by $27,000,000 to $687,857,000.

The aggregate of money in circulation fell $17,000,000 in the week to June 15, which contributed to the upbuilding of member bank reserves. The monetary gold stock of the country advanced a further $10,000,000 to still another record at $12,950,000,000. Possessed of an enormous general account balance, the Treasury again refrained from depositing gold certificates in reimbursement for its acquisitions, and the unofficial inactive gold fund now is considerably in excess of $100,000,000. The gold certificate holdings of the regional banks moved up $1,000 to $10,637,401,000 on June 15, while an increase of other cash was mainly responsible for lifting total reserves $3,075,000 to $11,047,891,000. Federal Reserve notes in actual circulation dropped $12,683,000 to $4,123,102,000. Total deposits with the regional banks increased $25,784,000 to $9,277,203,000, with the account changes consisting of a gain of member bank reserve balances by $56,645,000 to $7,904,250,000; a drop of the Treasury general account balance by $69,797,000 to $934,887,000; an increase of foreign bank deposits by $7,498,000 to $139,487,000, and an increase of other deposits by $31,438,000 to $298,579,000. The reserve ratio fell to 82.4% from 82.5%. Discounts by the regional banks increased $828,000 to $9,396,000. Industrial advances fell $97,000 to $16,635,000, but commitments to make such advances increased $265,000 to $13,638,000. Open market holdings of bankers' bills moved up $1,000 to $537,000.

Business Failures in May

INSOLVENCIES last month were the smallest of the year to date, and while this has frequently been the case in May of other years, it has not always happened so; consequently it can at least be said that failures do not indicate any further business setback during May. As in the preceding months of the current year, the number of failures was in excess of those in the corresponding months of the previous four years.

There were in May 1,053 failures involving $14,559,000 liabilities; in April, 1,116 firms failed for $20,106,000, and in May, 1937, 834 for $8,364,000. The percentage of increase over the same month of 1937, 26%, is the smallest of any month this year and compares with 42% in April, 32% in March, 48% in February, and 62% in January.

The increase over May, 1937, was spread rather generally over the various industrial groups, the only exception being the small commercial service group, which had about 64% more casualties than last year. Retail failures numbered 661 and involved $6,232,000 as compared with 518 involving $3,568,000 last year; wholesale disasters totaled 102 with $2,108,000 liabilities, while last year there were 86 with $1,288,000 liabilities. In the manufacturing division 187 firms failed for $4,449,000 as compared with 153 for $2,465,000 in May, 1937. Construction failures numbered 59 with $742,000 liabilities, in comparison with 50 with $550,000 liabilities a year ago. Forty-four commercial service organizations failed for $1,028,000 compared with 27 for $493,000 in May, 1937.

Failures were more numerous in May than in that month last year in every section of the country except that part which comprises the Atlanta Federal Reserve District. In the Atlanta district there was one less failure this year and liabilities also were reduced. In the Cleveland district liabilities were smaller, although the number of failures increased.

The New York Stock Market

FEW price changes of any importance appeared in still another week of idle sessions in the New York stock market. Equities were generally lower on the New York Stock Exchange, with railroad issues showing the largest proportionate declines. Levels were advanced a little in one session

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and lowered again in the next, and in this process of backing and filling the majority of shares ended off for the week. Rumors of currency devaluation circulated continuously, but they failed to affect values in our market. Official denials were issued in Washington that any such step now is contemplated. For this reason there was little reflection in New York of the speculative buying of gold mining stocks that developed in London, where the devaluation rumors appeared to originate in any case. The dulness of the market here was unrelieved. Trading on the Big Board reached the lowest level in more than 20 years, last Saturday, and in most sessions this week the transactions ranged between 300,000 and 400,000 shares. This is dulness with a vengeance, when consideration is given the vast total of shares now outstanding. A New York Stock Exchange seat was transferred last Wednesday at $51,000, which also is the lowest figure in 20 years.

Even the termination of the congressional session late on Thursday failed to stimulate the market. Although the financial community ordinarily is relieved to see Congress go home, no such feeling developed on the current occasion, and stocks drifted lower yesterday. The damage, actual and potential, done by a Congress that appropriated more than $12,000,000,000 in its session is far too gloomy a matter for any expression of contentment to develop at the end of the legislative period. The one constructive item of legislation that might have been expected from a reasonable legislative body was ignored, moreover, and this factor was responsible for the decline in railroad securities. Despite the urgent need for remedial legislation in the carrier field, Congress preferred not to act, and the fear now prevails that fresh applications for reorganization under Section 77 of the bankruptcy law may develop. Hardly any genuinely constructive legislation was enacted by the long and talkative Congress, and the fact stands out ever clearer that this Administration and the Congress it controlled are quite willing to spend the country into bankruptcy, if continuance in office thereby can be achieved. Further huge additions to the Federal debt impend, for the rate of Roosevelt spending cannot be met from taxation.

In the listed bond market movements were uncertain, with losses in the railroad group the outstanding feature. Even highly-rated carrier bonds dipped sharply as Congress ignored the plight which faces the transportation industry. Secondary rail liens were down in many instances to the lowest levels on record. Losses in single sessions ranged to five points, and for the week as a whole the drops are sensational. United States Treasury issues hardly varied, while best-rated utility and industrial bonds also were steady. Foreign dollar securities were neglected. The commodity markets exercised relatively little influence of equities, despite a sharp advance in grains last Saturday. Prices of the leading agricultural commodities moved jerkily at times this week, while base metals were steady. The foreign exchange markets reflected considerable pressure against the dollar at times, notwithstanding the obvious interventions of the official controls. The spreading belief in Europe that fresh tampering with the currency may take place in the United States provoked the movement of funds from New York to London and Paris. Actual changes in exchange quotations were small.

On the New York Stock Exchange 18 stocks touched new high levels for the year while 41 stocks touched new low levels. On the New York Curb Exchange 13 stocks touched new high levels and 31 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 107,330 shares; on Monday they were 326,890 shares; on Tuesday, 346,450 shares; on Wednesday, 344,620 shares; on Thursday, 342,300 shares, and on Friday, 327,840 shares. On the New York Curb Exchange the sales last Saturday were 28,555 shares; on Monday, 76,110 shares; on Tuesday, 68,105 shares; on Wednesday, 71,525 shares; on Thursday, 62,385 shares, and on Friday, 62,245 shares.

The stock market on Saturday of last week came to a virtual standstill. Trading volume was the smallest since Aug. 3, 1918, and price fluctuations were confined within a very narrow range. Share turnover on Monday, likewise, was exceedingly small, and prices showed noticeable weakness. Leading stocks dipped from one to three points, and the general list closed practically around its lowest levels for the day. Modest recovery marked trading on Tuesday and price changes were largely of a fractional nature, with scattered issues reflecting gains of two or more points. Uncertainty over legislative matters then pending acted as a check on the market and resulted in an irregularly higher trend. No change of significance occurred in Wednesday's trading, and equities continued to point irregularly higher in a fairly steady market. The rail issues again proved to be laggards in a forward moving market, due mainly to the failure of Congress to provide remedial legislation at the closing session for the carriers. The market on some days of this week has shown an inclination to seek higher levels, and Thursday was no exception. In the morning session no changes of consequence occurred, but in the afternoon prices improved and leading issues added a point or more, while in the general list price changes were less notable. Yesterday equities turned irregularly lower in slow trading, with railroad securities bearing the brunt of the attack. As compared with the close on Friday of last week final prices yesterday were generally lower. General Electric closed yesterday at 33½ against 34 on Friday of last week; Consolidated Edison Co. of N. Y. at 24 against 24⅜; Colombia Gas & Elec. at 5⅞ against 6⅛; Public Service of N. J. at 26¾ against 27¾; J. I. Case Threshing Machine at 76 against 77⅛; International Harvester at 50¾ ex-div. against 53½; Sears, Roebuck & Co. at 56 against 56¾; Montgomery Ward & Co. at 31⅞ against 31⅛; Woolworth at 42⅝ against 42¾, and American Tel. & Tel. at 129½ against 132½. Western Union closed yesterday at 20¼ against 21½ on Friday of last week; Allied Chemical & Dye at 147½ against 149½; E. I. du Pont de Nemours at 96⅞ against 97½; National Cash Register at 15½ against 16½; International Nickel at 42 against 43⅝; National Dairy Products at 13½ against 13¾; National Biscuit at 23⅛ against 23;

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Texas Gulf Sulphur at 31⅜ against 31¼; Continental Can at 38⅞ against 39; Eastman Kodak at 150½ against 153; Standard Brands at 7¼ against 7; Westinghouse Elec. & Mfg. at 74¼ against 75½; Lorillard at 16⅛ against 16; Canada Dry at 15½ against 16⅛; Schenley Distillers at 14½ against 14¾, and National Distillers at 18¾ against 19⅛.

The steel shares in most instances show fractional changes for the week. United States Steel closed yesterday at 41¾ against 42 on Friday of last week; Inland Steel at 56½ against 58½; Bethlehem Steel at 44 against 44¾, and Youngstown Sheet & Tube at 28⅝ against 28¼. In the motor group, Auburn Auto closed yesterday at 2⅝ against 2¾ on Friday of last week; General Motors at 29⅛ against 29½; Chrysler at 41⅛ against 41⅝, and Hupp Motors at ½ against ⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¼ against 17¾ on Friday of last week; United States Rubber at 26⅜ against 26¾, and B. F. Goodrich at 12⅛ against 12½. The railroad shares bore the brunt of the market's pressure and closed lower the present week. Pennsylvania RR. closed yesterday at 14¼ against 15 on Friday of last week; Atchison Topeka & Santa Fe at 24⅝ against 26⅜; New York Central at 10¾ against 11⅜; Union Pacific at 61⅝ against 61; Southern Pacific at 10⅛ against 11; Southern Railway at 6⅝ against 7¼, and Northern Pacific at 7⅛ against 7⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46¼ against 47 on Friday of last week; Shell Union Oil at 12⅜ against 12½, and Atlantic Refining at 20⅛ against 20¾. In the copper group, Anaconda Copper closed yesterday at 23⅝ against 24 on Friday of last week; American Smelting & Refining at 35¼ against 35⅝, and Phelps Dodge at 20⅜ against 20½.

Trade and industrial reports remain discouraging, and most observers now believe the business prostration will continue for some time to come. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 27.1% of capacity against 26.2% last week, 30.7% a month ago, and 76.6% at this time last year. Production of electric energy for the week ended June 11 was reported by the Edison Electric Institute at 1,991,787,000 kilowatt hours against 1,878,851,000 in the preceding week, which contained the Memorial Day holiday, and 2,214,166,000 in the corresponding week of last year. Car loadings of revenue freight for the week to June 11 totaled 553,854 cars, according to the Association of American Railroads. This was an increase of 51,230 cars over the previous week, but a decline of 196,646 cars from the same week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 78¾c. against 74¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 57⅝c. against 57¼c. the close on Friday of last week. July oats at Chicago closed yesterday at 26¾c. against 26½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.43c. as against 8.19c. the close on Friday of last week. The spot price for rubber yesterday was 12.25c. as against 12.06c. 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 18¾ pence per ounce as against 19 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 $4.97⅛ as against $4.96⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.78⅞c. as against 2.78¼c. the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers remained this week in the dull rut that has marked their path throughout recent months. In most sections of the London, Paris and Berlin markets variations were small after a week of irregular upward and downward swings. On the British market, however, one interesting reflection of the financial uncertainty of these times was apparent. Speculation in gold stocks was rampant at times, and in evidence throughout the week, while hoarding of the yellow metal was reflected by keen bidding for available supplies in the auction market. The opinion gained ground in Europe that another round of currency devaluations would follow the effects of the present depression, and the demand for gold and for gold mining shares was a concomitant of such views. London seemed to believe that devaluation of the United States dollar might take place soon, and speculative operations in the foreign exchange markets developed on this basis. In other respects the European markets were exceedingly quiet. Drought conditions over a good part of Europe proved troublesome, since they may well mean heavy purchases of American grains. Trade and industrial reports in England and France suggest greater incidence there of the depression that started in the United States last autumn, but the German economy appears to be holding up well under the Nazi whip. The British center was occupied, beginning Monday, with an £80,000,000 defense loan carrying 3% interest, redeemable in 1954 or 1958, and priced at 98. The terms were attractive and the issue moved to a premium by Thursday. Belgium floated a 3-mos. loan of 35,000,000 guilders in Holland on Monday, at a rate of 4.1% interest.

Dealings on the London Stock Exchange were quiet, Monday, with gilt-edged issues slightly weaker on the announcement of the new defense loan of the British Treasury. Industrial stocks were dull, with the exception of a few issues in the motor and aircraft groups which benefited from fresh orders for the Government forces. Gold mining shares were in active demand, but other commodity issues were lower. In another dull session on Tuesday, gilt-edged issues again drifted lower, while industrial shares were irregular. Gold stocks suffered a little from profit-taking, and internationals were down on reports of a pessimistic trend in New York. The new defense loan kept the gilt-edged market quiet and easy on Wednesday. In the industrial section shares that benefit from the armaments activity were firm, but others drifted downward. African gold stocks were traded briskly at advancing prices, and a little more interest developed in trans-

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Atlantic shares. When it appeared on Thursday that the defense loan had been well subscribed, activity increased on the London market. Gilt-edged issues finally turned upward, and British industrial stocks were steady. Speculative demand for gold mining shares ran high and occasional sizable advances in such equities, but other international shares were dull. Gilt-edged issues were firm in a dull session yesterday, and industrial stocks ruled steady. International issues moved higher.

Little business was done on the Paris Bourse, Monday, and in the absence of buyers even small offerings sufficed to upset the quotations. Rentes were fairly steady, but French equities of all descriptions receded. The international section was marked, however, by sharp advances in gold mining shares, in obvious reflection of the growing speculative activity in London. Demand for securities improved on Tuesday, with rentes up fractionally and equities also at better figures. International securities were in excellent demand, Suez Canal being the leader of that group. After a firm opening on Wednesday, prices dropped in the Paris market and closing levels were mostly under previous quotations. Rentes dipped slightly, but larger losses appeared among French equities. The French interest in gold mining stocks was replaced by buying of the metal itself, in the London market. A good general demand for securities developed on the Bourse, Thursday, with rentes sharply higher. French bank stocks and other equities joined in the movement, while international issues were marked upward under the leadership of gold mining stocks. Small gains were recorded in rentes yesterday, while French equities held steady.

Changes were inconsequential in the dull trading that marked the resumption of business on the Berlin Boerse, Monday. Only fractional variations in either direction were recorded in heavy industrial stocks and other favorites. Fixed-interest issues were dull and mostly lower. The situation was unchanged on Tuesday, and changes again were small. So thin is the Berlin market that a small order for a prominent issue occasioned a 3-point advance, which subsequently was modified. The fixed-income section remained under modest pressure. A general downward drift of small proportions was recorded Wednesday on the German market. The losses exceeded a point only in a few instances, and the general market level was virtually unchanged. A modest upturn developed Thursday, on the Boerse, and it served to cancel previous losses of the week. The gains were mostly fractional, but in a few instances movements up to 3 points were registered. Fixed-interest issues were neglected and unchanged. The Boerse remained quiet in yesterday's session, with changes small.

War Debts

NO CHANGE of any kind occurred in the intergovernmental debt situation last Wednesday, when payments were due from 13 debtors to the United States Treasury in the amount of $211,733,194 in ordinary instalments, and to the further extent of $1,679,928,476 by way of arrears. The Government of Finland continued its honorable practice of paying in full, the sum due on this occasion being $161,935. Hungary paid $9,828 under its proposal to reimburse the Treasury in Washington for the exact advance, without interest, over a period of 30 years. The Hungarian suggestion remains to be acted upon by Congress, and the covering Hungarian note expressed the hope that favorable consideration will develop. Payments received by the Treasury from the two small relief debtors total $171,763, whereas the aggregate due and overdue from the 13 debtors was $1,891,661,670. The complete defaulters again were: Great Britain, France, Italy, Belgium, Poland, Czechoslovakia, Estonia, Latvia, Lithuania, Rumania and Yugoslavia. The British attitude probably can be considered indicative, for it is obvious that other important defaulting States are relying upon the precedent set by London. In the note from the British Government, payment was denied in the same phraseology employed on all recent occasions, and London also added the usual comment that the British Government "will be willing to reopen discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory result might be reached."

The simple honesty of Finnish payments on the debt incurred for needed foodstuffs after the World War ended often has been commended, and it appears that Secretary of State Cordell Hull also took a favorable view, Wednesday, of the Hungarian offer to make payment on a loan similarly incurred for the relief of a suffering population. Mr. Hull reputedly declined to comment, however, on the attitude of the defaulting governments. This aloofness of the Secretary of State is somewhat difficult to understand, in view of his oft-repeated declarations in favor of the observance of international commitments. The war debt settlements were made freely and without coercion, and they have all the force of treaties between sovereign States. The non-observance of these international pledges is a matter of most intimate concern to the United States Government, which would be benefited materially by fulfillment of the assumed obligations. Mr. Hull, nevertheless, has no word of censure for the violators of these international pledges. The problem thus presented becomes additionally interesting in view of the fact that the exchange difficulties, upon which several prominent defaulters based their original lack of payments, cannot be said to exist today. Great Britain and France, for instance, are augmenting their huge domestic armaments programs by purchases of large amounts of air armaments in the United States. In these circumstances it would be fitting and proper for the State Department to issue more pointed reminders of the war debt obligations than the routine dunning notes of recent years. The response, in that case, might be more palatable than the routine denials of payment received from all the large debtors.

Austrian External Debts

EUROPEAN governments and creditor agencies continued this week the rather acid discussion of German responsibility for Austrian external obligations, which the Reich apparently intends to place in the same defalut category with its own debts. The problem involves the British, French and other governments as guarantors of several Austrian loans floated in the European markets. American

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investors are interested spectators, for it is quite possible that any measures adopted to influence the German authorities will affect also the dollar bonds of the former Germanic State. It became clear over the last week-end that the British mission headed by Sir Frederick Leith-Ross, which conferred with German Ministers in Berlin, made little progress. According to some fairly authoritative reports, the Reich offered to pay half the external debt service on Austrian loans in foreign exchange, and half in blocked marks. This necessarily would call into play the guaranties extended by other governments.

The British Government apparently is not disposed to permit the flagrant disregard of commitments by the German Reich. Sir John Simon, Chancellor of the Exchequer, informed the House of Commons on Tuesday that the unsatisfactory state of affairs may occasion termination of the Anglo-German clearing arrangement. The inference was that Great Britain will act to enforce payment on the guaranteed debts of Austria through seizure of a larger proportion of the exchange ordinarily available, unless the German Government effected full payment as the successor regime of the Austrian Government. Walther Funk, Economics Minister of Germany, declared in an address at Bremen, Thursday, that the Reich is under no legal obligation in connection with the Austrian loans. In support of his position he pointed to such instances as the British refusal to assume Boer Republic debts, the Washington refusal to assume Confederate State debts, and the French position on debts of colonies. Meanwhile, the essential fact remains that little Austria had no trouble meeting her obligations, which emphasizes the strictly political character of the current controversy.

Airplane Exports

EXPORTS of American airplanes are supplying the latest occasion for inconsistencies in the vacillating foreign policy of the Roosevelt Administration. The absurdity of the policy is illustrated by application of the neutrality law to arms exports to Spain, whereas shipments are permitted freely to the contestants in the great undeclared war of the Far East. It is occasionally suggested in Washington that application of the neutrality law to the Far Eastern conflict would harm China more than Japan, but the evidence on that point is not conclusive. Apologists for the Roosevelt foreign policy maintain at times that embargoes on arms shipments to China and Japan well might embroil the United States in a conflict with Japan, but this view also seems inadequate. It is now fairly clear, on the other hand, that the neutrality legislation fails utterly to serve the purpose for which it was designed. As now administered, the law merely emphasizes the awkward uncertainty of Mr. Roosevelt and his advisers in the highly important foreign field.

Unwilling to apply the neutrality law to the Far Eastern war, Secretary of State Cordell Hull last Saturday reverted in part to a practice followed during the early weeks of the Spanish civil war. He made it clear that the Administration is discouraging the sale by American manufacturers of airplanes suitable for the bombing expeditions of Japanese military terrorists, which have aroused indignation throughout the world. Without naming Japan, Mr. Hull nevertheless made it plain that the repeated Japanese bombings of helpless civilians at Canton and Hankow prompted the attitude. The policy, a Washington dispatch to the New York "Times" said, is to let everyone know that this government condemns the aerial attacks and material encouragement of them through supplying means for the operations. Mr. Hull was quoted as saying that the position is being made known repeatedly to foreign countries, to the American people at home, and "especially to the maunfacturers of bombing planes." Specific inquiries have been few, but "Mr. Hull is satisfied that all companies are aware of his attitude and that most of them are prepared to cooperate," the dispatch added. The stand thus taken is said to be due to the embarrassment caused by continued exports of airplanes to Japan, even while statements condemning the bombings were being issued by the State Department.

Still another aspect of this problem was introduced by London reports of last week that the British Government had placed orders with American manufacturers for 400 military airplanes. In turning to this country, Great Britain followed in the footsteps of France, which recently ordered 100 airplanes here. The British Air Ministry announced that 200 airplanes now purchased in the United States would be suitable for general reconnaissance duties, while 200 would be suitable for advanced training purposes. Inspired reports indicated that the total cost will exceed $35,000,000. Some objections to the purchases were voiced this week by various peace organizations in the United States. These groups pointed out publicly that the British Government is one of the offenders in the practice of indiscriminate bombings, as indicated by repressive measures against tribesmen on the Northwest frontier of India. To such statements Mr. Hull paid no apparent heed, which is further evidence that our foreign policy is dictated not by principle, but by the dangerous whimsicalities of particular reactions to special situations.

Czechoslovakia

CZECHOSLOVAKIAN municipalities held the third and last of their series of three local elections last Sunday, with orderly conditions prevalent everywhere. The fears entertained in many quarters that German Nazis might utilize the occasion for incitements to invasion dwindled as the voters went quietly to the polls. Results of the plebiscite were entirely in line with expectations. In the German Sudeten region, followers of the Nazi leader, Konrad Henlein, obtained more than 90% of the ballots. The recent demand for autonomy by the Slovak People's party caused some anxiety as to voting in the eastern part of the country, but it appeared that the Slovak autonomists gained less support than was expected. In the Czech areas the voting was, of course, of no especial interest. There is no denying that the position of Herr Henlein was strengthened in negotiations with the Prague authorities by the voting in the German districts. Premier Milan Hodza began, on Monday, a further series of conversations with the representatives of the Sudeten Germans, and it may be some time before the discussions terminate. A revised list of

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Sudeten German demands was presented to the Hodza regime on Wednesday. Although the demands were not published, authoritative reports suggest that they differ little from the original declaration made by Herr Henlein soon after Germany annexed Austria. Prague was again called upon to set up the German areas as distinct and apart from Czechoslovakia, it is indicated, and that demand hardly can be granted, for it would unquestionably be the first step to incorporation of the areas in the German Reich. The real difficulties of Central Europe thus remain unsolved.

Spanish War

RAPID progress on various fronts was made this week by the Spanish insurgents, which probably indicates that fresh supplies of mechanized equipment once more have been made available by the Italian and German allies of General Francisco Franco. The loyalists struggled desperately to hold up the advancing forces, but they were unable to claim any successes. Because of the widespread attacks by the insurgents, neutral observers gained the impression that another major effort was under way with the aim of crumpling the loyalist defenses and ending the war within a few weeks or months. Despite the many protests made against the insurgent practice of bombing helpless civilians, further bombings were reported of towns like Castellon and Valencia. The rebels also used airplanes profusely in an endeavor to cut off supplies reaching the loyalists through Mediterranean ports. They bombed merchant vessels indiscriminately, with attacks reported almost daily, and sinkings not infrequent.

The bombings of neutral ships occasioned profound indignation in England, for many of the vessels damaged or destroyed were British, and in a few instances British seamen were injured or lost their lives. A full-dress debate developed on this matter in the London House of Commons, Tuesday, but Prime Minister Neville Chamberlain made it clear that his government will take no effective steps to prevent repetitions. Mr. Chamberlain made it plain that under the non-intervention agreement British ships are not carrying munitions to any port in Spain. Representations have been made to the Spanish fascists, he revealed, but the Franco insurgent regime refused to renounce the use of the air arm against neutral vessels. Since the middle of April no less than 22 British ships have been involved in such air attacks, it was disclosed. Eleven of the ships were sunk or seriously damaged, and it was admitted that in some instances the attacks appeared to be deliberate. Protection of shipping is manifestly impossible without virtual involvement in the Spanish conflict, Mr. Chamberlain said, and other retaliatory measures have been discarded as unsuitable. The best that the British Government could do, therefore, was to repeat the warning to British ships against entering ports which are liable to attack. The Prime Minister added the mild warning that continued and sometimes apparently deliberate attacks on British ships might injure seriously the friendly relations between London and the Burgos regime. It may or may not be significant that attacks on British ships increased after this declaration in London. Five vessels in all were bombed on Wednesday alone, and three of them were British.

In the military operations within Spain the insurgents forged ahead. The main drive was toward the port of Castellon on the Mediterranean, which the insurgents took on Monday. This victory gave the insurgents command of another long stretch of the coast, and placed them within 40 miles of Valencia. The loyalists took up new defense positions on the south bank of the Mijares River, five miles from Castellon, but on Wednesday the attackers were reported to have taken a small town on the south bank of the stream, and their path toward Valencia thus appeared to be that much easier. A fresh attack was reported on Wednesday in the long inactive Penarroya area far to the west, which may mean that a vast pincer movement has been started against the defenders of the southern portion of the split loyalist territory. Still another offensive was started by the insurgents against the loyalist "lost division," which was trapped in the Pyrenees, close to the French border. The division was estimated to number 10,000 men, and by Thursday more than 7,000 had crossed into French territory, leaving the loyalist "pocket" in the high Pyrenees to the insurgents.

Disaster in China

THERE was little fighting in the undeclared war between Japan and China, this week, owing to flood disasters of almost unparalleled proportions which followed the breaking or cutting of dikes along the Yellow River, often called "China's sorrow." Invaders and defenders alike were discomfited by the floods from the swollen stream, which slowly inundated a vast area east of Chengchow, where the Japanese mechanized units were preparing for attacks on the lines set up in the initial defense of Hankow. As the waters advanced inexorably military operations were suspended. The military advantage of this latest development doubtless rests with the Chinese defenders, who gain additional time in their struggle against an alien invader. For the Japanese militarists the disaster is of major proportions, since tanks, artillery and motor transportation all are reduced to impotence by waters varying from two to 10 feet in depth. Some Japanese units are trapped on the western edge of the flood zone, and desperate efforts to keep them supplied with food and munitions by airplane transportation were reported. In this situation the Japanese shifted their attack on Hankow to the Yangtze River approach. They reported the capture of Anking, capital of Anhwei Province, last Monday, but thereafter faced the exceedingly difficult problem of moving 190 miles upstream to Hankow, through territory that is marshy and hardly admits of land operations. Many units of the Japanese navy are concentrated for this endeavor, but booms across the river and other defensive arrangements necessarily will make the Japanese advance difficult. Meanwhile, the cost of the war to the Japanese increases, and the question of ability to withstand the inroads on the national economy grows ever more pertinent.

Apart from the military problem, there remains the highly important matter of the effect of the Yellow River floods on the vast population of the

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inundated area. Reports differ as to whether Chinese or Japanese troops cut the dikes. There is even a question whether they were cut at all, for the Chinese countryside has been visited by unusually heavy rains in recent weeks, and in the war conditions now prevalent little attention was paid the dikes. It is more than possible, in these circumstances, that the Hoang-Ho overran its banks quite without human interference, in some places. Human agencies probably contributed to this major disaster, for each side accused the other of cutting the earth barriers. It is unavoidably significant, moreover, that the spreading floods aid the Chinese defense plans materially. The cost in human suffering is staggering and awful. Many thousands of Chinese peasants were drowned in the advancing flood, and a smaller number of Japanese troops suffered the same fate. Many millions of Chinese farmers were driven from their lands, however, and additional millions fled before the invaders. Some observers estimated this week that up to 30,000,000 Chinese were trekking westward in the search for refuge from floods and invaders, and it is pitifully apparent that the overpopulated areas to which they flocked cannot care for the refugees in an adequate manner. The disasters of invasion and the disasters of floods promise to make 1938 one of the blackest years in all the long history of China.

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 June17	Date Established	Previous Rate	Country	Rate in Effect June17	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 24 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	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8%, 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 England Statement

THE Bank's statement for the week ended June 15 showed a contraction of £4,984,000 in note circulation, which brought the total outstanding down to £485,737,000, compared with £479,781,217 a year ago. As the note reduction was attended by a slight gain of £567 in bullion holdings, reserves rose £4,985,000. Public deposits declined £176,000 and other deposits increased £5,773,176. The latter consists of bankers' accounts which declined £2,048,094 and other accounts which increased £7,821,270. The reserve proportion rose to 25.3% from 23% a week ago; a year ago it was 28.30%. Loans on government securities rose £2,980,000 while those on other securities decreased £2,330,605. Of the latter amount £2,256,811 was in addition to discounts and advances, and £73,794 to securities. The Bank rate remains 2%. Below we show a comparison of the various items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 15, 1938	June 16, 1937	June 17, 1936	June 19, 1935	June 20, 1934
	£	£	£	£	£
Circulation	485,737,000	479,781,217	432,020,458	395,729,805	377,377,801
Public deposits	11,556,000	10,013,369	13,950,230	13,594,820	21,759,288
Other deposits	152,308,037	139,411,957	128,356,039	141,030,766	135,254,291
Bankers' accounts	109,062,197	102,261,391	90,996,501	104,025,623	99,554,019
Other accounts	43,245,840	37,150,566	37,359,538	37,005,143	35,700,272
Govt. securities	114,401,164	101,328,759	98,278,310	94,941,044	81,093,226
Other securities	25,773,844	23,592,139	21,142,600	19,922,213	19,081,082
Disct. & advances	5,680,689	3,737,837	4,810,324	5,794,919	5,877,010
Securities	20,093,155	19,854,302	16,332,276	14,127,294	13,204,072
Reserve notes & coin	41,529,000	42,388,736	40,781,316	57,681,139	74,771,895
Coin and bullion	327,266,757	322,169,953	212,801,774	193,410,944	192,149,696
Proportion of reserve to liabilities	25.3%	28.30%	28.60%	37.39%	47.61%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated June 9 showed a loss in note circulation of 842,000,000 francs, which brought the total outstanding down to 100,235,248,070 francs. Circulation a year ago aggregated 86,450,803,480 francs and the year before 85,112,819,395 francs. An increase was also recorded in French commercial bills discounted of 267,000,000 francs and in creditor current accounts of 1,584,000,000 francs. Another slight gain appeared in the Bank's gold holdings, the total of which is now 55,807,972,930 francs, compared with 57,357,076,688 francs last year and 54,562,131,138 francs the previous year. Credit balances abroad decreased 1,000,000 francs and advances against securities of 45,000,000 francs, while bills bought abroad and temporary advances to State remained unchanged. The reserve ratio fell off slightly to 46,83%; a year ago it was 55.64% and two years ago 58.79%. Below we furnish the different items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 9, 1938	June 10, 1937	June 12, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+48,028	55,807,972,930	57,357,076,688	54,562,131,138
Credit bals. abroad	—1,000,000	19,300,933	14,818,925	474,637,085
a French commercial bills discounted	+267,000,000	7,489,129,673	7,241,423,712	20,729,141,990
b Bills bought abr'd	No change	778,630,600	1,039,226,447	1,280,188,419
Adv. against securs.	—45,000,000	3,513,454,149	3,914,067,304	3,527,412,956
Note circulation	—842,000,000	100235,248,070	86,450,803,480	85,112,819,395
Credit current accts.	+1,584,000,000	18,930,389,226	16,632,887,614	7,694,699,655
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.	—.30%	46.83%	55.64%	58.79%

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

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

Bank of Germany Statement

THE statement for the second quarter of June showed a contraction in note circulation of 300,000,000 marks, which brought the total down to 5,845,000,000 marks. Notes outstanding a year ago aggregated 4,560,606,000 marks and the year before 4,076,507,000 marks. Reserves in foreign currency, silver and other coin, advances, other assets and other liabilities registered increases of 196,000 marks, 74,557,000 marks, 10,423,000 marks, 596,000 marks and 7,530,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,825,000 marks last year and 70,200,000 marks the previous year. A decrease was shown in bills of exchange and checks of 389,254,000 marks, in other assets of 99,461,000 marks and in other daily maturing obligations of 100,472,000 marks. The reserve ratio is now 1.3%, as against 1.63% a year ago and

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

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 15 1938	June 15 1937	June 15 1936
Assets—	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*
Gold and bullion	No change	70,773,000	68,825,000	70,200,000
Of which depos. abr'd	No change	20,333,000	19,359,000	24,551,000
Res've in for'n currency	+196,000	5,749,000	5,699,000	5,371,000
Bills of exch. & checks	—389,254,000	5,387,477,000	4,567,887,000	4,187,933,000
Silver and other coin	+74,557,000	227,880,000	233,053,000	201,852,000
Advances	+10,423,000	64,722,000	49,065,000	42,415,000
Investments	+596,000	844,947,000	414,225,000	530,130,000
Other assets	—99,461,000	1,170,116,000	777,914,000	514,863,000
Liabilities—				
Notes in circulation	—300,000,000	5,845,000,000	4,560,606,000	4,076,507,000
Other daily matur. oblig	—100,472,000	1,009,915,000	715,534,000	677,648,000
Other liabilities	+7,530,000	252,208,000	197,551,000	177,048,000
Propor'n of gold & for'n curr. to note circul'n	--------	1.3%	1.63%	1.85%

Bank of Spain Statement

A PERUSAL of the April 30, 1938, statement of the Bank, recently made available, casts considerable light on the government's financing of its counter-revolutionary operations. The last previous statement of condition was issued in the early days of the revolt and gave the position of the Bank as of Aug. 1, 1936. Since then loans to the State have risen from 120,000,000 pesetas to no less than 9,160,000,000 pesetas. This is reflected on the liabilities side in an expansion of 3,639,000,000 pesetas in note circulation and 5,001,000,000 pesetas in deposits. Notes in circulation, according to the latest report, aggregate 9,212,000,000 pesetas compared with 5,573,000,000 pesetas on Aug. 1, 1936, while deposits have risen to 6,171,000,000 pesetas from 1,170,000,000 pesetas during the period. The Bank's bullion losses have been relatively small, in light of circumstances, gold holdings now aggregating 1,606,000,000 pesetas in comparison with 2,202,000,000 at the beginning of the war, and silver now amounting to 549,000,000 pesetas compared with 650,000,000 pesetas on Aug. 1, 1936. Other items in the Bank's return do not show any considerable change: discounts dropped to 1,034,000,000 pesetas from 1,082,000,000 pesetas; credit balances and loans rose to 1,936,000,000 from 1,747,000,000; treasury bills now total 70,000,000 pesetas as compared with 76,000,000 pesetas; securities increased to 117,000,000 pesetas from 47,000,000 pesetas.

New York Money Market

SAVE for the usual heavy transfers of funds incident to the tax date, little activity was reported this week in the New York money market. Transfers are easily effected, of course, and have no remote bearing on money rates in the current situation. Bankers' bill and commercial paper rates were carried over from last week, and hardly any business was done in these classes of paper. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.027%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 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 fallen off and the supply of high class paper is still under the daily requirements. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances show little or no improvement this week. There has been only a limited number of bills available and the demand is still in excess of the supply. 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 $536,000 to $537,000.

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 17	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 moved up sharply in terms of the dollar this week, carrying all the foreign currencies with it. The dollar declined further than at any time in the past three weeks, although the essential factors underlying the market have remained unchanged for the past month. The range for sterling this week has been between $4.96 9-16 and $4.98 3-16 for bankers' sight, compared with a range of between $4.94 7-16 and $4.96 3-16. The range for cable transfers has been between $4.96⅝ and $4.98¼, compared with a range of between $4.94½ and $4.96¼ a week ago.

The sharp upswing in sterling since Friday of last week is attributed entirely to widespread rumors of possible devaluation of the dollar. On the commercial side of demand for exchange there has been no change since early in May. Seasonal factors favor firmer sterling. Chief among such factors is tourist demand. There has been less anxiety over European affairs, especially with respect to war fears, and sterling has been benefited, but these war scares and doubts as to the stability of European currencies have resulted in recent weeks in a more or less halting movement of foreign funds to this side for safety. The gold movements to this side, however small in comparison with the great flow of funds to New York a year or more ago, were responsible for the appreciation of the dollar in terms of the pound during the past three weeks.

Gold and foreign currency continue to move to this side. But ever since Friday of last week there

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has been apparent an almost hysterical flight from the dollar and other currencies into free market gold in London. Private hoarders and concerns with wide commercial interests seem to have been conspicuous in the gold market. This may be deduced from the fact that on Friday of last week there was on offer in the London market at the time of price fixing (11 a. m., London time) £1,141,000. The offerings were heavy on Saturday and Monday, while on Tuesday at fixing hour there was on offer £1,606,000 and on Wednesday, £1,773,000. The demand was so acute as to cause gold to command a premium.

It should be recalled that the price of gold and the amount fixed at the offering time do not always, and certainly did not in the past several days, represent by any means, either the price paid or the amount actually sold. Frequently the amount taken since Friday last was greatly in excess of that on offer at the fixing hour, while the price set was constantly exceeded, and on a few occasions at least the demand was so great that a premium of a full shilling per ounce was offered. Whether or not there was any gold to be disposed of at such a high premium could not be ascertained.

Another way of gauging the intensity of hoarder demand is to examine the London price in terms of dollars as compared with the fixed price of the United States Treasury (Federal Reserve Bank of New York) of $35 an ounce.

On Friday of last week, when it was apparent that the demand would be excessive, the British Stabilization Fund offered the gold at a premium of 2d. Unofficial dealings that day brought the day's total sales to around £2,000,000, with sellers obtaining still higher premiums. The same trend was manifest this week. On June 15 after the fixing hour the premium over the daily fixed price reached 1s. ½d., the highest since March 5. On Monday the dollar equivalent of gold in London was $34.91 an ounce. On Tuesday it reached $34.93, and on Wednesday went to $35.03 an ounce, more than 27 cents above the price at which shipment of gold from London to New York is profitable, but about 21 cents below the price at which gold would normally move from New York to London, due to costs of shipping, commissions and insurance. No exports from the United States to London are expected unless the London equivalent should rise to around $35.24 an ounce. It is hardly to be expected that the gold equalization funds will permit so astonishing a rise.

To attribute the present demand for London gold entirely to Continental hoarders would be erroneous. Fears of possible devaluation of the dollar are not confined to foreign interests. Informed London sources report a heavy demand for the metal by American interests. These gold purchases are for the most part, placed in the safe deposit vaults of the great London houses.

Public officials, both here and abroad, deny the possibility of further devaluation of the dollar. Such denials have come even from the White House. European observers also assert that conversations are in progress between the authorities at London, Washington, and Paris with a view to effecting a modification of the tripartite currency agreement. Denials of such rumors have been reiterated in official quarters in all three centers. Interests which have been acquiring gold, however, seem to have been influenced by the recollection that all changes in monetary policy which have taken place since 1931 were preceded by vociferous official denials.

Money continues abundant in the London market. Call money against bills is in supply at ½%. Bills of all maturities are ⅝%.

Gold on offer in the London market at price fixing hour each day was as follows: On Saturday last £614,000, on Monday £736,000, on Tuesday £1,606,000, on Wednesday £1,773,000, on Thursday £1,188,000, and on Friday £868,000.

At the Port of New York the gold movement for the week ended June 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 9-JUNE 15, INCLUSIVE

Imports	*Exports*
$4,450,000 from England 565,000 from Holland	None
$5,015,000 total	

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately $919,000 of gold was received at San Francisco, of which $752,000 came from Australia and $167,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday it was reported that $1,152,000 of gold was received at San Francisco from Australia.

Canadian exchange during the week ranged between a discount of 1 7-32% and a discount of 60-64%.

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 11	178.35	Wednesday, June 15	178.37
Monday, June 13	178.36	Thursday, June 16	178.38
Tuesday, June 14	178.38	Friday, June 17	178.35

LONDON OPEN MARKET GOLD PRICE

Saturday, June 11	140s. 7d.	Wednesday, June 15	140s. 9d.
Monday, June 13	140s. 6½d.	Thursday, June 16	140s. 10d.
Tuesday, June 14	140s. 8d.	Friday, June 17	140s. 10½d.

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

Saturday, June 11	$35.00	Wednesday, June 15	$35.00
Monday, June 13	35.00	Thursday, June 16	35.00
Tuesday, June 14	35.00	Friday, June 17	35.00

Referring to day-to-day rates sterling exchange on Saturday last was in demand in a limited market. Bankers' sight was $4.96 11-16@$4.97 3-16; cable transfers $4.96¾@$4.97⅜. On Monday the pound was firm and in demand. The range was $4.96 9-16@$4.97 for bankers' sight and $4.96⅝@$4.97 1-16 for cable transfers. On Tuesday sterling was firmer. Bankers' sight was $4.96⅝@$4.97 11-16; cable transfers $4.96 11-16@$4.97¾. On Wednesday sterling fluctuated rather widely, but moved up. The range was $4.96¾@$4.98 3-16 for bankers' sight and $4.96 13-16@$4.98¼ for cable transfers. On Thursday the undertone of exchange on London was firm. Bankers' sight was $4.96 13-16@$4.97⅜; cable transfers, $4.96⅞@$4.97 7-16. On Friday sterling continued to be favored against the dollar. The range was $4.96¾@$4.97¼ for bankers' sight and $4.96 13-16@$4.97 5-16 for cable transfers. Closing quotations on Friday were $4.97 1-16 for demand and $4.97⅛ for cable transfers. Commercial sight bills finished at $4.96⅞; 60-day bills at $4.96⅛; 90-day bills at $4.95¾; documents for payment (60 days) at $4.96⅛; and seven-day grain bills at $4.96⅝. Cotton and grain for payment closed at $4.96⅞.

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Continental and Other Foreign Exchange

FRENCH francs are exceptionally steady in terms of sterling, to which the unit is now practically tied at the rate of 179 francs to the pound. The rate favors Paris this week insomuch as the average mean quotation for London on Paris has been around 178.36. In terms of the dollar, franc fluctuations were more marked, ranging between 2.78 7-16 cents and 2.79½ cents. According to the official tie to sterling the par of the French franc would be 2.79 cents. The wider fluctuation in terms of the dollar was due entirely to the sharp rise and fall of sterling-dollar exchange.

On Tuesday the French Ministerial Council approved the third batch of decree laws, which will be followed by a final series of decrees within the next few days. The new decrees are concerned with administrative, economic, and fiscal reforms and reinforcement of the air force. Like preceding decrees of the Daladier Government, these new laws are entirely without effect upon French markets, which are completely stagnant.

Owing to the influx of capital early in May, the Paris money market continues very easy and savings and other bank deposits have increased. This capital has, however, failed to seek long-term or even medium-term investments.

The foreign exchange market in Paris is featureless and inactive. No new capital is coming in. At present there is a decided tendency on the part of French capital to move into gold stocks or into actual gold in London. There is no marked outward movement of capital from France, but French funds already abroad are moving into gold. There are no indications of a genuine return of confidence which might induce private enterprise to undertake new commitments. The French foreign trade balance is unfavorable, with an excess of imports over exports during the first five months of the year of approximately 7,772,000,000 francs.

It becomes increasingly evident that financial equilibrium in France is impossible without a revival of business, of which there is no immediate prospect. At most a slow and arduous recovery can be expected. The franc situation has become aggravated in the past few weeks owing to the increased distrust by capital of all forms of paper currency, which took the form in the past few days of an excited move into gold in London.

Despite the extraordinary powers accorded the Daladier Government and the relative steadiness of the new devalued franc, the unit can hardly be called stable. Premier Daladier last week warned against governmental extravagance and the danger that it would lead to another devaluation.

The Belgian currency is again showing strength after many weeks of pressure. Par of the belga is 16.95 cents. This week Brussels cable transfers sold between 16.98 and 17.04. The improvement in the belga is due in large measure to recent heavy exports of gold to London and New York in support of the currency. The fact that the political atmosphere in Belgium has also cleared under the new Premier, M. Spaak, has been a helpful influence. The Dutch and Swiss loans effected last week have helped to strengthen belgas.

A Dutch banking syndicate headed by Mendelssohn & Co. and Netherlands Trading Society granted a loan to Belgium of 35,000,000 guilders in the form of three-months bills renewable three times. A Swiss banking syndicate has extended a similar credit.

Negotiations for the Swiss and Dutch credits followed devaluation of the French franc. At that time pressure on the belga was so heavy that it was feared Belgium might be forced to follow the example of France and cut the value of the currency. Despite the heavy exports of gold from Belgium in May, the National Bank of Belgium showed an increase in gold stock for the week ended June 9 of 52,700,000 belgas, the total standing at 2,737,300,000 belgas. The Bank's ratio of gold to notes stood at 67.10% and its ratio of gold to total sight liabilities was 62.12%.

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

	Old Dollar Parity	*New Dollar* a *Parity*	*Range This Week*
b c France (franc)	3.92	6.63	2.78 7/16 to 2.79½
Belgium (belga)	13.90	16.95	16.98 to 17.04
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.88½ to 23.04
Holland (guilder)	40.20	68.06	55.43½ to 55.62½

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 178.35, against 178.40 on Friday of last week. In New York sight bills on the French center finished at 2.78⅛, against 2.78⅛; cable transfers at 2.78⅞, against 2.78¼. Antwerp belgas closed at 16.99½ for bankers' sight bills and at 16.99½ for cable transfers, against 16.96¾ and 16.96¾. Final quotations for Berlin marks were 40.40 for bankers' sight bills and 40.41 for cable transfers, in comparison with 40.22 and 40.23½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.48½, against 3.47¾; on Bucharest at 0.74½, against 0.74¼; on Poland at 18.87, against 18.87; and on Finland at 2.20, against 2.19¼. Greek exchange closed at 0.91¼, against 0.91.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian currencies are firm, moving in close relationship to sterling. Holland guilders and Swiss francs are showing independent firmness unrelated to the advance in sterling.

The fact that the Dutch credit granted to Belgium last week is without a gold or exchange guaranty is interpreted as reflecting great confidence in the future stability of the guilder. The banking situation in Holland is thoroughly satisfactory, but some fears are expressed as to the Dutch financial situation owing to the collapse of commodity prices in the past year which has weakened the position of the Dutch East Indies, on which the mother country depends. Confidence is shown in the Swiss currency and financial position. Both guilders and Swiss francs command a premium in the future market.

Spanish pesetas have not been quoted in New York since soon after the outbreak of the civil war. However, interest attaches to the unit at this time because of the statement of the Bank of Spain for April 30, 1938, which is published in detail elsewhere in this issue. Here it suffices to point out that in the Spanish bank statement published on Aug. 1, 1936 note circulation was placed at 5,573,000,000

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pesetas, against present circulation of 9,212,000,000 pesetas. Gold holdings now aggregate 1,606,000,000 pesetas, in comparison with 2,202,000,000 pesetas at the beginning of the war in 1936.

Bankers' sight on Amsterdam finished on Friday at 55.47, against 55.33 on Friday of last week; cable transfers at 55.49½, against 55.38; and commercial sight bills at 55.45, against 55.30. Swiss francs closed at 22.96 for checks and at 22.96 for cable transfers, against 22.85 and 22.85. Copenhagen checks finished at 22.20 and cable transfers at 22.20, against 22.15½ and 22.15½. Checks on Sweden closed at 25.64 and cable transfers at 25.64 against 25.58½ and 25.58½; while checks on Norway finished at 24.99 and cable transfers at 24.99, against 24.94 and 24.94.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The exchange controls in these countries endeavor to keep their units steady with relation to sterling. However, declining volume of exports and disproportionately increasing volume of imports in the past few months have given an undertone of ease to the South Americans and have increased the difficulties of the controls.

Argentine paper pesos closed on Friday at 33.14 for bankers' sight bills, against 33.07 on Friday of last week; cable transfers at 33.14, against 33.07. The unofficial or free market close was 26.00@26¼, against 25.95@26.10. Brazilian milreis are quoted at 5.85 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23½, against 23.00.

EXCHANGE on the Far Eastern countries has been showing an easier tone for many months. The Indian rupee has sagged in the past several weeks until the rate is now at the lower limit, below which the law fixing the rupee to sterling will not allow the rate to fall. The weakness of the rupee is the result of unfavorable economic developments, notably the loss of Chinese markets and the sharp decline in the export balance. In China the Shanghai dollar has been slipping for several weeks as the Sino-Japanese war curtails China's foreign trade and imposes a steady drain on Chinese finances. The Japanese yen is prevented from breaking because of the same causes only by the unremitting vigilance of the exchange control. There is a growing sentiment in Japan in favor of easing exchange restrictions which would, if brought about, inevitably lead to a decline in the present rigidly pegged rate of 1s. 2d.

Closing quotations for yen checks yesterday were 28.99, against 28.92 on Friday of last week. Hongkong closed at 31.00@31 1-16, against 30 15-16@30.96; Shanghai at 18¼, against 18.61@19.00; Manila at 49.80 against 49.80; Singapore at 57.70, against 57.65; Bombay at 36.82, against 36.82; and Calcutta at 36.82, against 36.82.

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	327,266,757	322,169,953	212,801,774	193,410,944	192,149,696
France	293,726,175	347,630,739	436,497,049	566,024,893	631,435,519
Germany b.	2,522,000	2,473,300	2,334,500	3,102,100	3,493,000
Spain	c63,667,000	87,323,000	88,097,000	90,780,000	90,521,000
Italy	a25,232,000	25,232,000	42,575,000	63,043,000	73,397,000
Netherlands	123,398,000	94,171,000	49,874,000	51,771,000	68,273,000
Nat. Belg'm	76,703,000	102,627,000	104,071,000	100,732,000	77,115,000
Switzerland	74,332,000	83,595,000	49,303,000	44,293,000	61,209,000
Sweden	29,102,000	25,769,000	23,983,000	19,670,000	15,153,000
Denmark	6,540,000	6,548,000	6,553,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week	1,029,930,932	1,104,140,992	1,022,693,323	1,146,822,937	1,226,720,215
Prev. week	1,053,792,112	1,104,061,502	1,033,683,086	1,143,476,587	1,225,442,014

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 As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

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.

The Wages and Hours Bill

The best that can be said for the wages and hours bill which passed in the Senate and House on Tuesday is that it might have been worse. The Black-Connery bill, the original form of the wages and hours proposal, was one of the most objectionable measures that the New Deal has produced, and each of the three or four alternative bills or revisions contained features open to serious criticism. In the long process of committee debate and reshaping, some of the worst provisions have been dropped and others modified, but the bill is nevertheless a bad one: bad in general and in detail, bad in the principles on which it rests, and bad in the methods which it embodies and the implied assurances it holds out.

The purpose of the bill, as set out in the "finding and declaration of policy," is "to correct and as rapidly as possible to eliminate," through the authority of Congress to regulate interstate commerce, certain labor conditions "detrimental to the maintenance of the minimum standard of living necessary for health, efficiency and general well-being of workers," the existence of which conditions, it is declared, burdens commerce, constitutes an unfair method of commercial competition, leads to labor disturbances, and interferes with "the orderly and fair marketing of goods." The methods by which the power over interstate commerce is to be applied comprise, first, the prohibition of "oppressive child labor," defined as, in general, the labor of persons under 16 years of age and, in hazardous occupations, under 18 years, and, second, the establishment of minimum wages and maximum hours in industries, with some important exceptions, engaged in commerce.

These provisions raise at the outset the question of the constitutionality of the bill. Even assuming, what in fact is open to doubt, that the existence of child labor or the lack of established wage and hour limits are particularly responsible for the detrimental effects upon commerce which the bill specifies, it is by no means clear that the interstate commerce clause may constitutionally be invoked to deal with them. Manufacturing and mining, for example, are not commerce, however dependent they may be upon commerce for the distribution of their products. Most industrial establishments produce goods some of which are sold within the State, while some are sold elsewhere, but a hard and fast wages and hours requirement such as the bill sets up cannot in practice discriminate between products

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according to their ultimate destination. It is very doubtful, also, whether Congress, under the interstate commerce clause or any other constitutional provision, has the right to fix either wages or working hours generally for any State. Practically, the bill overrides the constitutional barriers which were intended to prevent Federal encroachment upon State rights, and under the pretense of regulating interstate commerce imposes conditions which in their operation will ignore State lines.

The wages and hours figures which were finally incorporated in the bill represent a compromise intended, in the main, to offset a demand from the South for differential treatment. Beginning 120 days after the approval of the bill, every employee to whom the bill applies is to be paid for the first year at a rate not less than 25 cents an hour, for the next six years at not less than 30 cents an hour, and thereafter at not less than 40 cents an hour or some other figure, not less than 30 cents, that the Administrator of the measure may prescribe. At two points, however, the situation presents something of the aspect of a "joker," for not only will the 40-cent figure not be reached after seven years if the Administrator finds that some lesser figure, not lower than 30 cents, is proper, but the 40-cent rate may be established at once, after 120 days, in any industry that the Administrator finds able to pay it. There is no doubt that organized labor will do its utmost to force payment of the maximum wherever such payment can be exacted. A Washington dispatch on Wednesday credited Sidney Hillman, head of the Textile Workers' Organizing Committee of the C. I. O., with the intention of opening headquarters shortly at Washington, with a staff of economists and lawyers prepared to help workers "in demonstrating to the new industry committees" for which the bill provides "and to the wage-hour Administrator the necessity for higher hourly wages."

The hours requirement is less elastic, the weekly limit for the first year, after the delay of 120 days, being 44 hours, for the second year 42 hours, and thereafter 40 hours. Exceptions are made for certain overtime work paid for at time and a half, for collective bargaining agreements in which the total number of hours of employment during six months' or one year periods are fixed, for certain seasonal occupations, and for industries handling milk, perishable products and one or two other commodities for which a fixed hour rule was not, apparently, regarded as practicable.

In the declaration of policy with which the bill begins, the commercial evils and impediments complained of are to be eliminated "without substantially curtailing employment or earning power." It is by no means clear that the wages and hours provisions will either stabilize or increase either employment or individual earnings. With workers whose wages are already above, and in many cases far above, the prescribed minimum for either the first or subsequent years the bill will, of course, have no effect whatever, and large industries with ample financial resources can doubtless pay the increased rates without great difficulty. Small or marginal industries, on the other hand, and those which are just "getting by," will be hard hit by the increases in their labor costs, and it will be strange if industries large and small do not try to meet these added costs, which in time must be reflected in a decreased consumer demand, by reducing their labor force directly or through the installation of labor-saving devices. In other words, an enforced rise in production costs is likely to be followed by a diminished volume of production due to curtailment of consumer demand, and the less the volume of production the smaller the demand for labor. Moreover, since no one except learners, messengers and physically or mentally handicapped persons may be employed at less than 25 cents an hour, employees who are not worth that wage to an employer will, in all probability, be discharged, and thereafter debarred from earning such lesser wages as they were previously able to obtain. As a solution of the unemployment problem the wages and hours bill offers nothing substantial, while for certain classes of workers it may very possibly make their economic position worse.

The provision for a single Administrator in the Department of Labor, instead of the five-member board of the Black-Connery bill, is a gain, as is the assignment to the Department of Justice of prosecutions under the bill. The requirement that members of the Administrator's staff shall be selected under civil service rules, and that "no political test or qualification shall be permitted or given consideration," is to be commended. The elaborate scheme of industry committees, on the other hand, does not promise quick decisions or easy administration. The purpose to raise wages as much as possible above the prescribed minimum for any period is clearly seen in the requirement that the committees, in recommending a minimum rate to the Administrator, shall recommend the highest minimum for the industry which, in its opinion, "having due regard to economic and competitive conditions, will not substantially curtail employment in the industry." No classification may be made, or a minimum wage rate fixed, "solely on a regional basis," but since competitive conditions in transportation, cost of living and production costs are to be considered, such differentials as the South called for would not seem difficult to provide.

The bill adds still further to the burden of investigation, inspection and record keeping which employers are already saddled with to their increasing vexation and cost. The Administrator or his agents are authorized to investigate any industry subject to the bill, enter and inspect places and records, transcribe records, question employees, and inquire into whatever facts, conditions, practices or matters are regarded as necessary or appropriate to a determination of whether or not the law is being violated or the means by which it may best be enforced; and the records to be kept by an employer, and the reports which he is to make, are to be such as the Administrator may prescribe.

The penalties for violation of the provisions of the bill, as specified in Section 15, are a fine of not more than $10,000, or imprisonment for not more than six months, or both. Imprisonment, however, is not to be imposed except for a second or subsequent offense. If the constitutional prohibition of "excessive fines" means what it seems to mean, a fine of $10,000 for any conceivable offense under the bill would seem to be clearly excessive. This is not

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all, however, for the employer is also made liable to his employees, or to any of them, in double the amount of any unpaid minimum wages or other compensation, together with costs and a reasonable attorney's fee.

There is the flavor of a grim jest in the statement, at the end of next to the last section of the bill, that "no provision of this Act shall justify any employer in reducing a wage paid by him which is in excess of the applicable minimum wage under this Act, or justify any employer in increasing hours of employment maintained by him which are shorter than the maximum hours applicable under this Act." Of course there is no such justification in the terms of the measure, but there is also no prohibition. Employers who are able to conform to the requirements in wages and hours will probably do so, and those who can not will gradually be forced to the wall. The bill goes a long way toward restoring the Federal control of industry and business first tried in the National Industrial Recovery Act. It will not increase employment, or stimulate production, or encourage consumption of manufactured goods, and the money benefits which it may bring to certain classes of wage earners will not be reflected in benefit to the country as a whole, but it will fasten still more firmly the grip of the Government upon industry and give organized labor a further chance to press its claims. The fact that organized labor is dissatisfied with some features of the bill will certainly not prevent its use for all the advantages it can give.

International Policies in a Drifting World

If Prime Minister Chamberlain expected that his policy of a realistic approach to the problem of political relations with dictators would soon bring substantial results, he must by this time be feeling something of disillusionment. He did, indeed, succeed, in a comparatively short time, in arranging an agreement with Italy covering most of the points of difference between Great Britain and that country, but the effectiveness of the agreement depended upon the conclusion of the war in Spain, and there the whole business has stuck. The Spanish combatants, it appeared, were considerably outside the sphere of British influence, and while it was pretty well understood that Italy was actively supporting General Franco, it was not so certain how far Italian control extended. Both sides appeared to be getting aid from various foreign sources, and neither side could be counted upon to stop fighting even if the other was willing to do so. So the Anglo-Italian agreement remained, and still remains, a "scrap of paper" as far as operating effectiveness goes, because the withdrawal of Italian and other foreign forces from Spain, which had been made a condition for the treaty to go into effect, could not be accomplished.

It is possible that some such obstacle was foreseen by the British and Italian negotiators, especially since neither of them could have been very badly uninformed about actual conditions in Spain or the feelings of the warring factions. At any rate, neither Government appears to have been blaming the other for the stalemate, or hinting that if something doesn't happen soon the agreement will have to be regarded as dead. Meantime, however, matters in Spain have gone from bad to worse. In spite of heavy losses in lives and property and the expenditure of great quantities of ammunition and other war material, the war approaches the end of its second year with no clear sign of stopping at an early date. Spanish airplanes, whether loyalist or insurgent seems not to be certainly known, have been dropping bombs on the French side of the frontier, and a considerable number of French and British merchant vessels have been bombed. Premier Daladier, after visiting the frontier region, is reported to have said that the situation was one for the army to deal with, which has a rather ominous suggestion of reprisals. Mr. Chamberlain told the House of Commons on Tuesday that while protection would continue to be given to British vessels on the high seas, "ships entering ports which are liable at any time to be the object of military operations and attack must do so at their own risk." Detailed examination, he said, had shown "that effective protection cannot be guaranteed to ships trading with ports in the war zone unless Britain is prepared to take an active part in the hostilities," and the Government "would not be justified in recommending such a course, which might well result in the spread of the conflict far beyond its present limits."

Great Britain, in other words, faces a situation in which its merchant ships, or at least ships carrying the British flag, are being attacked, and an important agreement with Italy is being held up because of the continuance of the war in Spain, yet Britain's hands are tied. If there is one thing more than another of which Great Britain and its people have been jealous, it is the safety of their seaborne trade, and one reads without surprise of the indignation with which reports of the bombing of British vessels have been received. Great Britain, however, is no longer the free Power in international affairs that it once was. There is more than the agreement with Italy about the Mediterranean and the Near East to be thought of. Armed intervention in Spain, whether military or naval, would indeed wreck the Italian agreement, but it would also, all but certainly, bring Italy to the verge of war with Great Britain and France and precipitate a war in Central and Northeastern Europe into which Poland as well as Germany and Czechoslovakia, and quite possibly Soviet Russia, would inevitably be drawn. The situation in the Far East, moreover, hangs in a delicate balance which a war in Europe would assuredly upset. No statesman in his senses will do anything to bring on such a conflict. It is better for the British nation to swallow its pride, as it has had to do more than once during the past year or two, and suffer the loss of a few ships, than to invite another Armageddon.

Mr. Chamberlain's position may come in time to seem less weak than it does now to his critics if it helps to clear the air about the rights of neutrals in war zones. Ever since the debate on the recent neutrality acts started discussion of the question here, a growing body of American opinion appears to have concluded that while neutral ships and their cargoes are entitled to all needed protection on the high seas, they should enter a war zone at their own

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risk. A natural extension of the same conclusion dictates that citizens of a neutral country should keep out of a place where war is going on, and that they cannot properly demand protection from their Government if they insist upon entering or remaining in a war zone. The American Government, however, has seemed disposed to take a different attitude in regard to Americans in China, and to insist upon the right of Americans to remain in war areas, or to pursue their ordinary peaceful occupations there, or to carry on trade with the ports, and to be protected by the Japanese forces while so doing. Whether, in taking this position, the American Government expects to build up some kind of a case against Japan which it will try to test later is not quite clear, but in so far as the situation of neutrals in Spain resembles that of neutrals in China, Mr. Chamberlain's course is safer than that of Secretary Hull.

Protests against the bombing of civil populations are on a different footing. Until the World War showed the importance of air fighting, attacks upon unfortified places or defenseless peoples were contrary to the rules of the war game. Neither Great Britain nor France, however, ever regarded the prohibition as binding when native populations in their dependencies had to be kept in subjection, and the British record of bombing of native peoples wholly without means of resisting an air attack is a dark one. The purpose of war, on the other hand, is to win a victory as quickly and completely as possible, and one of the surest ways of bringing an enemy to terms is to break the morale of the civil population and destroy productive establishments, supplies and means of transportation. For this service the bombing plane offers unrivaled facilities, and a long series of lurid pictures has been painted of the horrors which war in the air may be expected to bring to civilians. That the danger is viewed with the utmost seriousness is shown by the elaborate preparations which the British Government is making to guard its cities and their inhabitants against air raids.

Such protests, accordingly, as the American Government has made against the bombing of civilian centers in China, while they serve to express a widely felt abhorrence of the practice, are not likely to be of the slightest usefulness in checking the bombings. Japan is doing, in this respect, only what it is widely feared Italy may be expected to do in the event of a war with France, and what the British fear that Germany or Italy may do if war breaks out with either of those countries. The only hope of suppressing civilian bombing is by international agreement, and in a world which is everywhere hastening its preparations for war, and in two regions is already fighting on a large scale, the outlook for an international prohibition is small. It is not a pleasant outlook, but it is one that political realism cannot safely ignore.

In the controversy between Germany and Czechoslovakia, as in the war in Spain, Europe still waits, Macawber-like, to see what may turn up. The last of the municipal elections in Czechoslovakia passed off without violence, but nothing decisive has yet been done by the Czechoslovak Government regarding the demands of the Sudeten Germans. The modified demands of the Henlein following which, dispatches of Wednesday reported, the Government was disposed to regard as a basis of negotiation, have not been published, but forecasts of their contents by the Prague correspondent of the Associated Press disclose no real abatement of the original Henlein program. Meantime the public is told of the ability of the Czechs to fight, and of the elaborate works of defense that have been prepared, and the controlled German press indulges every few days in irritating comments on the situation.

The precariousness of the Czechoslovak position, on the other hand, has not lessened. Czechoslovakia, a country about the size of the State of Illinois, is rich in agricultural and mineral resources and enjoys a highly developed and varied manufacture, but it has no seaport of its own. The Treaty of Versailles gave it special shipping and commercial rights at Hamburg, and it is through Hamburg that its riverborne traffic reaches Western Europe and America. There is little doubt that Hitler, if he found it necessary to do so, would end the Hamburg concession and close the river route, and the rail route to Trieste is now through German territory. The pressure thus put upon Czechoslovakia would be severe. To the political difficulties raised by the Sudeten Germans' demands, accordingly, is added the difficulty of a peculiar economic situation with which Czechoslovak independence is bound up.

So Europe drifts, looking forward anxiously each day to what may happen tomorrow. The war in China, too, drags its slow length along without evidence of decided advantage on either side. Under such circumstances definite international policies are hardly to be looked for. The task of statesmanship, in a time when uncertainty prevails, is to safeguard national interests and avoid international entanglements. Only in the United States are the Kellogg pact, the sanctity of treaties and regard for law held out as ideals which warring, distracted or ambitious nations are expected to respect, and appeals for cooperation on one side are matched by denunciations of misconduct on the other. It is significant of the greater realism that obtains in Europe that nowhere does there appear any inclination to follow the American example.

The Course of the Bond Market

Led by declines to new 1938 lows in railroad bond averages this week, most other bond groups lost ground. United States Governments, however, have remained at the year's highs.

All groups of railroad bonds have undergone price reactions this week, continuing to exhibit weakness up to Friday's close. A contributing factor has been the failure of Congress in closing the session to enact ameliorative legislation for the industry. High-grade rails in most instances have continued to lose fractions. Atchison ge. 4s, 1995, have declined 1½ to par; Oregon Short Line 5s, 1946, at 113⅛ were off ⅜; Union Pacific 1st 4s, 1947, have lost 2 at 108⅛. A number of medium-grade and speculative railroad bonds have registered new 1938 lows. New York Central 4½s, 2013, have dropped 4⅛ points to 40½ this week, recording a new 1938 low at 38; Great Northern 4s, 1946, at 75 have declined 7 points; Illinois Central 4s, 1953, were off 3½ points at 32. Defaulted railroad bonds have been dull in quiet trading.

Utility bonds have been relatively inactive and fluctuations have held within a narrow range. High grades have shown very little change, but lower grades have tended toward weakness. Tennessee Electric Power 5s, 1956, sold off sharply, declining 4⅝ to 84⅞. Other bonds of companies operating within the scope of the Tennessee Valley Author-

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ity have also been soft following news of a temporary cessation of negotiations looking toward purchase of private utility properties. International Hydro-Electric 6s, 1944, at 69½, up ⅜, have been active and quite strong following a refunding operation successfully undertaken during the week by Gatineau Power Co., an important Canadian subsidiary. International Telephone & Telegraph issues have also been in demand on reports of financing to satisfy the 1939 maturity. The 4½s, 1939, at 95¾ were up 2¾ over a week ago.

Industrial bonds have receded this week, but declines have been of small proportions for the most part and cannot be compared with those in the railroad group. Steel issues have been fractionally lower in most cases. Changes in the oil group have also been small. Amusement bonds have declined, Loew's, Inc., 3½s, 1946, falling 2⅜ to 97½. In the meat packing group Armour & Co. of Delaware 4s, 1955, were off 1⅞ at 92⅝. The outstanding feature of the retail trade group has been a six-point decline to 61 in United Drug 5s, 1953. In the tobacco group, the strong Liggett & Myers 5s, 1951, have declined 1¼ to 122.

Little interest has been evinced in foreign bonds, which have churned around recently established levels. Weakness has been noted in Japanese and Australian issues.

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 17	112.01	86.50	111.84	99.83	87.35	60.47	61.81	101.58	107.69
16	112.07	86.92	112.45	100.53	87.93	60.63	62.67	101.41	107.88
15	111.94	87.35	112.66	100.53	88.36	61.05	63.20	101.41	107.88
14	112.02	87.78	113.27	100.88	88.65	61.72	64.00	101.58	108.27
13	112.01	87.93	113.27	101.23	88.65	61.89	64.18	101.76	108.27
11	112.01	88.51	113.48	101.58	89.40	62.41	65.10	101.76	108.46
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	65.56	72.93	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	61.81	96.11	104.30
1 Yr. Ago									
June17'37	108.47	101.41	113.68	110.24	100.35	84.96	95.29	100.53	109.24
2 Yrs.Ago									
June17'36	110.00	101.23	114.09	109.05	98.45	86.36	94.33	101.58	108.08

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 17	4.86	3.37	4.01	4.80	7.25	7.09	3.91	3.58	---
16	4.83	3.34	3.97	4.76	7.23	6.99	3.92	3.57	---
15	4.80	3.33	3.97	4.73	7.18	6.93	3.92	3.57	---
14	4.77	3.30	3.95	4.71	7.10	6.84	3.91	3.55	---
13	4.76	3.30	3.93	4.71	7.08	6.82	3.90	3.55	---
11	4.72	3.29	3.91	4.66	7.02	6.72	3.90	3.54	---
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 61	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	7.09	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									
June17'37	3.92	3.28	3.45	3.98	4.97	4.28	3.97	3.50	---
2 Yrs.Ago									
June17'36	3.93	3.26	3.51	4.09	4.87	4.34	3.91	3.56	---

* 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.

Neither Liberty nor Security

Editor, "Commercial and Financial Chronicle."

Dear Sir: May I congratulate you on the excellent article in the issue of June 4, in which you commended Senator Vandenberg's speech on personal liberty? This is especially encouraging at a time when every attempt is being made either to alienate or to suppress our right to "life, liberty, and the pursuit of happiness."

Let us examine the sentence which reads as follows: "Those who trade liberty for security are likely to lose both." As a horrible example of this we need look no further than those countries which are now under the iron-clad rule of a dictator. Have they liberty and/or security? If the truth were told and all the facts properly digested, they would be found to have neither. Let those who would place too much power at the disposal of a central head in Washington carefully and sagaciously consider the above; then they can but admit that "economic security is the counterpart of political liberty."

I read further and in the due course of time I came upon President Roosevelt's speech which was delivered at Arthurdale, W. Va., to a group of high school students. As I read I came upon the following: "The community is interested in economic results. It must be protected from economic as well as moral wrongs." No one might better consider these words than the President himself. Has he not displayed a poor knowledge of economics by his recent approval of the farm bill? Now our farmers will be instructed like children in kindergarten. We are told that they are growing too much, that there is overproduction, and yet, in the attempt to give the farmers more money other industries will be taxed from one to six billions of dollars. Is it not hypocricy to claim that there is overproduction in a country which imports large quantities of cotton, and yet is listed as the greatest grower of cotton in the world? Is it economically sound to accumulate a debt of $38,000,000,000 and at the same time permit gold to the amount of $12,918,000,000 to remain inactive? President Roosevelt is largely responsible for the Federal Social Security Act, which Act is, in its purpose, good. But what economic justification is there in a government already heavily in debt to borrow these funds and to leave as collateral I. O. U.'s, which collateral will never be redeemed? Yes, Mr. President, you might do well to heed your own words.

The President then entered into a discussion of the anti-trust laws. "They are too weak," he said. It is very strange that this was not discovered until his popularity began to wane. As are the majority of his plans, the present investigation of the trusts is a political, not a legal, piece of strategy.

The President has further proved himself to be a champion hedger. In referring to the recent tax bill he said: "Signing would lead many people to think I approve the abandonment of an important principle of taxation. If I veto the bill, it will prevent many of the desirable features of it going into effect." Noble are they who admit their mistakes; this is something that the President has consistently refused to do. He also says: "We in this country are getting more practical results in the way of bettering the social conditions of the Nation out of our taxes than ever before in our history." Twelve million people are out of work, partly, if not wholly, because capital is not being put to work. Why? Would you invest $10 to make two, if 97c. of that $2 is taken by the Federal Government? Is that a means of bettering social conditions? The answer is, and emphatically so, No.

It is hard to believe that this is the same man who took the oath of office in 1933. Then, his objectives and his methods were practical and accepted; now, they are impractical and rejected. Then, his friends included Johnson, Smith, Coughlin, Morgan, Wheeler, and others; now they include a group of crack-pots. Then, relief and government projects were for social and economic reasons; now they are political in nature.

The primaries in Pennsylvania and Iowa have sounded the warning. The President must either take notice or he will sink further into the pit of political oblivion.

This letter has been written in the hope that you will publish it. It has been written by a junior student of the School of Business Administration, Duquesne University, Pittsburgh, Pa.

I hope that your magazine will continue to publish the well-written, carefully-chosen and unprejudiced articles that it has in the past. STEWART J. McMULLAN.

Pittsburgh, Pa., June 7, 1938.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EIPTOME

Friday Night, June 17, 1938.

Business activity presented a more encouraging front the past week, with most of the losses experienced during the previous holiday week being regained. A number of important lines showed encouraging upturns, but whether the improvement will be sustained no one apparently can safely predict. The "Journal of Commerce" weekly business index advanced to 67.8 as compared with a revised figure of 64.5 for the previous week and 100.1 for the corresponding week of 1937. The index failed to regain the pre-holiday level fully because a sharp reduction in bituminous coal output partly offset a more than seasonal gain for car loadings and substantial advances for electric power output, petroleum runs-to-stills and automotive activity. While evidence pointing to any considerable run-up in steel mill operations this summer is scanty, the steel industry is in a slightly more cheerful position this week than last. June business is slightly above that of May for some producers and the national ingot rate is up one point to 26%, "Iron Age" says in its current summary. Contrary to expectations, the automobile industry is now planning to operate most of the summer, it is stated, and steel sellers are reported showing a more diversified demand for many products. "More encouraging than the dull summer now in prospect for steel is a longer range view into the fall months, when the shipbuilding and construction industries, aided by government funds, will get into full swing," "Iron Age" states. "The new Public Works Administration program is expected to take $90,000,000 worth of steel, with the first orders to be placed in a few months; 78,000 tons of steel will be required for 21 ships the Maritime Commission expects to contract for within six months, and the Navy's billion dollar expansion program is expected to require 108,750 tons of plates, 36,990 tons of shapes, and 7,580 tons of bars. The New York Planning Commission has a $223,000,000 building program calling for 227 schools and 103,000 tons of structural shapes within six years." Engineering construction awards for the week of $29,187,000 bring the total awards for the 24 weeks of 1938 to $1,153,739,000, 2.1% above the total for the corresponding 1937 period, "Engineering News-Record" reported yesterday. This week's awards are 38% below last week and 64% below the corresponding week in 1937. Private construction is 23.5% under the preceding week and 84% below the 1937 week. Public awards are 42% and 33% lower, respectively, than last week and last year. Electric power production in the United States for the week ended June 11 totaled 1,991,787,000 kilowatt hours, Edison Electric Institute reports, a decrease of 10% from the 2,214,166,000 kilowatt hours produced in the same week of 1937. In the week ended June 4 the output was 1,878,851,000 kilowatt hours against 2,131,092,000 a year ago, a decrease of 11.8%. This sharp decline was attributed to a larger number of companies observing the Memorial Day holiday this year, notably the steel industry. Eighty-nine Class I railroads had estimated operating revenues of $223,599,685 in May compared with $287,345,551 in May, 1937, and $376,782,025 in the same month of 1930. Operating revenues of the 89 in May were 22.2% below May, 1937, and 40.7% below May, 1930. Although retail sales continued to rise slowly this week, shrinking payrolls put a damper on hopes that the gain would be extended, Dun & Bradstreet, Inc., reported today in its "Trade Review" of the week. In the wholesale division the bulk of the volume was due mainly to replacements, with fall orders being released slowly. Estimated business dropped 10% to 20% from the 1937 comparative. The Dun report further stated: "Summer goods predominated purchases, with most of the larger volume built by the better grades of both women's wear and men's clothing. Revival of demand for the latter was the outstanding shift in buyer interest. The Association of American Railroads reported today 553,854 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 51,230 cars, or 10.2%, compared with the preceding week; a decrease of 196,646, or 26.2%, compared with a year ago, and a decrease of 381,728, or 40.8%, compared with 1936. Production of cars and trucks in the United States and Canada this week totaled 41,790 units, according to Ward's Automotive Reports, Inc. This was a decrease of 69,830 from the total number of units in the like week of last year, but a contra-seasonal gain of 1,615 cars over the 41,790 units in the preceding week. The report said that with sales in the first 10 days of this month close to May's levels, the May to June decline would be somewhat less than seasonal. No spectacular weather developments occurred the past week, although much attention was given to the havoc and great loss of life in China as a result of the disastrous floods. The weather here during the past week was favorable in most parts of the country, good growing conditions prevailing in nearly all sections, with rains beneficial in central Gulf areas. Rather frequent showers and cool weather were unfavorable in most interior sections of the country, with warmth and more sunshine needed, especially for the cultivation of row crops and maturing small grains. Temperatures were generally favorable in the East and South, but part of the week was abnormally cold over the far Northwestern States, with more or less frost damage to tender vegetation in western Montana, Wyoming, Idaho and the interior of the North Pacific area. Also, in parts of California and Nevada there was considerable inundation of lowlands from melting mountain snows. Wheat harvest is under way northward to south-central and southeastern Kansas, and southern Missouri, while some local cutting has been done in the immediate lower Ohio Valley. Fairly good progress was made in harvest in southwestern sections, but too generous rains have resulted in rank growth in much of the middle portion of the belt and delayed harvest in south-central sections. In the New York City area the weather has been generally cloudy, with occasional rains and cool temperatures. Today it was fair and warm here, with temperatures ranging from 57 to 72 degrees. The forecast was for partly cloudy, without much change in temperature tonight and Saturday; probably occasional showers Saturday. Overnight at Boston it was 54 to 62 degrees; Baltimore, 62 to 76; Pittsburgh, 60 to 66; Portland, Me., 54 to 58; Chicago, 56 to 70; Cincinnati, 62 to 86; Cleveland, 62 to 78; Detroit, 60 to 80; Charleston, 74 to 82; Milwaukee, 52 to 68; Savannah, 68 to 88; Dallas, 68 to 86; Kansas City, 62 to 82; Springfield, Mo., 64 to 80; Oklahoma City, 64 to 88; Salt Lake City, 52 to 84; Seattle, 50 to 68; Montreal, 62 to 82, and Winnipeg, 46 to 70.

Revenue Freight Car Loadings in Week Ended June 11 up 51,230 Cars

Loadings of revenue freight for the week ended June 11, 1938, totaled 553,854 cars. This is a rise of 51,230 cars, or 10.2%, from the preceding week; a decrease of 196,646 cars, or 26.2%, from the total for the like week a year ago, and a drop of 132.789 cars, or 19.3%, from the total loadings for the corresponding week two years ago. For the week ended June 4, 1938, loadings were 27.1% below those for the like week of 1937, and 27.8% below those for the corresponding week of 1936. Loadings for the week ended May 28, 1938, showed a loss of 28.9% when compared with 1937 and a drop of 13.1% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended June 11, 1938 loaded a total of 256,307 cars of revenue freight on their own lines, compared with 226,886 cars in the preceding week and 342,402 cars in the seven days ended June 12, 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 11 1938	*June 4* 1938	*June 12* 1937	*June 11* 1938	*June 4* 1938	*June 12* 1937
Atchison Topeka & Santa Fe Ry.	21,298	18,208	23,891	4,692	4,147	5,829
Baltimore & Ohio RR.	21,692	19,952	34,757	13,468	12,187	17,506
Chesapeake & Ohio Ry.	16,134	16,030	21,394	8,647	7,963	10,383
Chicago Burlington & Quincy RR.	12,936	10,897	14,405	6,330	5,662	8,198
Chicago Milw. St. Paul & Pac Ry.	16,699	14,500	20,405	6,422	5,928	7,771
Chicago & North Western Ry.	12,771	10,747	15,554	8,333	7,619	10,040
Gulf Coast Lines	2,367	2,135	2,757	1,151	1,122	1,443
International Great Northern RR	2,289	2,011	2,246	1,694	1,597	1,906
Missouri-Kansas-Texas RR.	3,869	3,533	4,870	2,438	2,343	3,019
Missouri Pacific RR.	11,564	10,377	13,529	7,130	6,850	8,567
New York Central Lines	29,241	25,635	42,663	28,860	27,872	40,163
N. Y. Chicago & St. Louis Ry.	4,353	3,565	6,466	7,611	6,865	9,905
Norfolk & Western Ry.	14,170	14,072	20,090	4,372	3,662	5,057
Pennsylvania RR.	48,568	41,577	70,770	33,955	31,407	47,814
Pere Marquette Ry.	4,308	3,766	6,197	3,660	3,586	5,068
Pittsburgh & Lake Erie RR.	3,305	3,159	6,776	4,183	3,164	7,775
Southern Pacific Lines	26,204	22,755	30,846	6,964	6,723	8,466
Wabash Ry.	4,451	3,967	4,786	6,868	6,641	8,494
Total	256,307	226,886	342,402	156,778	145,338	207,344

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	June 11, 1938	*June 4*, 1938	*June 12*, 1937
Chic Rock Island & Pac.	22,619	19,883	24,842
Illinois Central System	24,345	24,098	30,758
St. Louis-San Francisco Ry.	11,589	10,292	13,520
Total	58,553	54,273	69,120

The Association of American Railroads in reviewing the week ended June 4, reported as follows:

Loading of revenue freight for the week ended June 4 totaled 502,624 cars. This was a decrease of 186,363 cars or 27% below the corresponding week in 1937 and a decrease of 357,440 cars or 41.6% below the same week in 1930.

Loading of revenue freight for the week of June 4 was a decrease of 59,437 cars or 10.6% below the preceding week due to Decoration Day holiday. Miscellaneous freight loading totaled 198,203 cars, a decrease of 20,219 cars below the preceding week, and a decrease of 83,982 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 130,036 cars, a decrease of 18,489 cars below the preceding week, and a decrease of 19,298 cars below the corresponding week in 1937.

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Coal loading amounted to 86,599 cars, a decrease of 11,474 cars below the preceding week, and a decrease of 18,258 cars below the corresponding week in 1937.

Grain and grain products loading totaled 26,332 cars, a decrease of 7,012 cars below the preceding week, but an increase of 4,208 cars above the corresponding week in 1937. In the Western District alone, grain and grain products loading for the week of June 4, totaled 16,133 cars, a decrease of 4,150 cars below the preceding week, but an increase of 3,211 cars above the corresponding week in 1937.

Live stock loading amounted to 11,366 cars, a decrease of 684 cars below the preceding week, but an increase of 943 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of June 4 totaled 8,538 cars, a decrease of 368 cars below the preceding week, but an increase of 815 cars above the corresponding week in 1937.

Forest products loading totaled 24,503 cars, a decrease of 2,338 cars below the preceding week, and a decrease of 12,945 cars below the corresponding week in 1937.

Ore loading amounted to 21,381 cars, an increase of 950 cars above the preceding week, but a decrease of 52,034 cars below the corresponding week in 1937.

Coke loading amounted to 4,204 cars, a decrease of 171 cars below the preceding week, and a decrease of 4,997 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
Four weeks in May	2,185,822	3,098,632	3,733,385
Week of June 4	502,624	688,987	860,064
Total	11,973,078	15,964,597	19,481,593

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 4, 1938. During this period only 20 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	512	432	455	815	1,167
Bangor & Aroostook	1,440	1,604	1,488	187	309
Boston & Maine	5,790	7,217	7,943	7,753	9,615
Chicago Indianapolis & Louisv	1,156	1,399	1,286	1,326	2,214
Central Indiana*	17	24	13	51	64
Central Vermont	1,003	1,308	1,028	1,447	2,026
Delaware & Hudson	5,020	5,439	5,608	5,784	6,915
Delaware Lackawanna & West	9,570	9,096	8,900	4,843	6,363
Detroit & Mackinac	395	389	363	99	144
Detroit Toledo & Ironton	1,270	2,367	2,628	666	1,089
Detroit & Toledo Shore Line	156	299	404	1,432	2,430
Erie	9,465	11,641	13,318	8,331	13,206
Grand Trunk Western	3,025	4,485	4,582	4,478	7,071
Lehigh & Hudson River	169	247	176	1,342	1,625
Lehigh & New England	2,123	1,528	1,520	1,060	902
Lehigh Valley	7,784	8,747	9,337	6,009	7,613
Maine Central	1,987	2,638	2,795	1,794	1,903
Monongahela	2,656	3,261	3,751	174	262
Montour	786	2,424	1,684	30	36
New York Central Lines	25,635	38,566	40,317	27,882	37,820
N. Y. N. H. & Hartford	6,985	9,604	10,947	8,948	11,123
New York Ontario & Western	1,388	1,129	1,758	1,460	1,746
N. Y. Chicago & St. Louis	3,565	4,855	5,191	6,865	8,992
Pittsburgh & Lake Erie	3,148	6,699	6,565	3,175	6,689
Pere Marquette	3,766	5,909	5,716	3,586	4,777
Pittsburgh & Shawmut	243	251	255	18	25
Pittsburgh Shawmut & North	298	242	321	183	220
Pittsburgh & West Virginia	668	1,247	1,246	952	1,919
Rutland	463	622	616	749	1,169
Wabash	3,967	4,268	5,585	6,641	7,775
Wheeling & Lake Erie	2,262	4,154	3,902	2,242	3,077
Total	106,712	142,091	149,698	110,322	150,286
Alleghany District—					
Akron Canton & Youngstown	359	489	676	512	631
Baltimore & Ohio	19,952	29,267	31,323	12,187	16,915
Bessemer & Lake Erie	2,077	6,719	5,808	659	2,626
Buffalo Creek & Gauley	172	440	324	5	7
Cambria & Indiana	787	933	853	8	15
Central RR. of New Jersey	5,644	6,104	5,976	8,460	10,001
Cornwall	600	583	815	25	34
Cumberland & Pennsylvania	104	226	249	21	26
Ligonier Valley	29	54	75	10	33
Long Island	538	633	873	2,621	2,476
Penn-Reading Seashore Lines	771	1,094	1,103	1,170	1,221
Pennsylvania System	41,577	62,917	59,945	31,407	45,806
Reading Co	10,797	13,875	12,755	12,346	15,401
Union (Pittsburgh)	3,831	16,674	13,159	1,567	7,469
West Virginia Northern	10	39	43	0	0
Western Maryland	2,190	3,424	3,163	4,150	5,823
Total	89,438	143,471	137,140	75,148	108,484
Pocahontas District—					
Chesapeake & Ohio	16,030	20,542	22,239	7,963	10,344
Norfolk & Western	14,072	19,744	19,842	3,662	4,597
Virginian	3,411	4,111	3,355	861	746
Total	33,513	44,397	45,501	12,486	15,687
Southern District—					
Alabama Tennessee & Northern	217	227	275	129	188
Atl. & W. P.—W. RR. of Ala	748	759	707	1,013	1,279
Atlanta Birmingham & Coast	730	664	655	624	753
Atlantic Coast Line	8,529	9,796	8,378	3,340	4,046
Central of Georgia	3,495	4,442	4,034	2,388	2,746
Charleston & Western Carolina	406	580	490	741	1,102
Clinchfield	962	1,401	986	1,180	1,721
Columbus & Greenville	207	491	337	348	253
Durham & Southern	137	130	172	335	184
Florida East Coast	432	505	439	438	589
Gainsville Midland*	31	41	37	66	91
Georgia	796	858	1,033	1,278	1,523
Georgia & Florida	258	370	396	458	443
Gulf Mobile & Northern	1,377	1,992	1,666	812	931
Illinois Central System	16,467	18,499	19,949	8,158	10,890
Louisville & Nashville	16,189	21,559	20,328	3,942	5,261
Macon Dublin & Savannah	121	170	176	444	379
Mississippi Central	119	173	154	256	312
Southern District—(Concl.)					
Mobile & Ohio	1,758	2,031	1,873	1,509	1,980
Nashville Chattanooga & St. L.	2,144	2,782	2,659	2,027	2,112
Norfolk Southern	2,300	1,373	1,293	921	1,067
Piedmont Northern	353	412	442	699	875
Richmond Fred. & Potomac	244	342	376	3,738	4,941
Seaboard Air Line	7,164	8,812	7,587	3,053	3,731
Southern System	15,526	20,582	19,478	10,683	13,821
Tennessee Central	287	436	410	421	546
Winston-Salem Southbound	127	175	158	504	693
Total	81,124	99,582	94,488	49,505	62,457
Northwestern District—					
Chicago & North Western	11,897	17,459	19,730	7,619	9,471
Chicago Great Western	2,002	2,139	2,551	1,982	2,492
Chicago Milw. St. P. & Pacific	14,369	17,595	21,238	5,928	7,841
Chicago St. P. Minn. & Omaha	3,003	3,223	4,051	2,370	2,947
Duluth Missabe & I. R.	8,490	24,218	12,571	135	250
Duluth South Shore & Atlantic	329	1,235	1,428	276	448
Elgin Joliet & Eastern	3,617	8,657	7,352	3,209	5,874
Ft. Dodge Des Moines & South	380	356	460	133	191
Great Northern	10,652	22,274	21,559	2,355	2,908
Green Bay & Western	482	476	599	428	599
Lake Superior & Ishpeming	367	2,873	2,455	47	113
Minneapolis & St. Louis	1,396	1,430	2,174	1,288	1,439
Minn. St. Paul & S. S. M.	3,624	5,374	6,713	1,736	2,511
Northern Pacific	7,129	9,314	10,313	2,340	3,668
Spokane International	224	211	258	189	311
Spokane Portland & Seattle	1,328	1,478	1,211	1,110	1,287
Total	69,289	118,312	115,730	31,145	42,350
Central Western District—					
Atch. Top. & Santa Fe System	18,208	22,133	19,619	4,147	5,340
Alton	2,329	2,565	2,922	1,584	2,142
Bingham & Garfield	274	511	310	85	122
Chicago Burlington & Quincy	10,897	12,265	15,652	5,662	7,639
Chicago & Illinois Midland	1,362	2,063	1,447	407	653
Chicago Rock Island & Pacific	9,447	10,336	12,092	6,572	6,246
Chicago & Eastern Illinois	1,808	2,191	2,566	1,918	2,605
Colorado & Southern	518	566	859	1,072	1,307
Denver & Rio Grande Western	1,693	2,097	2,156	2,039	2,712
Denver & Salt Lake	243	331	404	37	37
Fort Worth & Denver City	1,184	1,059	1,113	914	791
Illinois Terminal	1,450	1,717	1,788	886	1,273
Missouri-Illinois	392	557	----	233	352
Nevada Northern	1,209	1,669	1,719	68	106
North Western Pacific	579	672	844	324	294
Peoria & Pekin Union	31	123	270	0	45
Southern Pacific (Pacific)	18,234	20,001	20,395	3,476	5,820
Toledo Peoria & Western	342	247	376	860	1,120
Union Pacific System	9,500	10,949	10,901	5,142	7,090
Utah	90	181	194	14	9
Western Pacific	1,500	1,302	1,512	1,375	2,187
Total	81,290	93,535	97,139	36,815	47,890
Southwestern District—					
Burlington-Rock Island	110	140	147	376	274
Fort Smith & Western	81	83	97	157	173
Gulf Coast Lines	2,135	2,650	2,529	1,122	1,383
International-Great Northern	2,011	1,928	2,595	2,597	1,908
Kansas Oklahoma & Gulf	153	169	174	728	852
Kansas City Southern	1,689	2,022	2,073	1,674	1,855
Louisiana & Arkansas	1,639	1,551	1,780	1,096	1,097
Louisiana Arkansas & Texas	151	216	375	321	401
Litchfield & Madison	225	212	271	575	748
Midland Valley	444	459	469	181	198
Missouri & Arkansas	85	175	118	193	212
Missouri-Kansas-Texas Lines	3,533	4,473	4,545	2,343	2,855
Missouri Pacific	10,402	12,579	15,824	6,850	8,337
Quanah Acme & Pacific	76	139	96	81	94
St. Louis-San Francisco	5,693	6,584	7,680	3,101	3,133
St. Louis Southwestern	2,464	2,034	2,163	2,124	2,704
Texas & New Orleans	5,980	6,900	6,545	2,499	3,037
Texas & Pacific	4,175	4,955	4,838	3,357	3,897
Wichita Falls & Southern	197	287	231	84	67
Wetherford M. W. & N. W	15	43	31	23	40
Total	41,258	47,599	53,217	29,482	33,265

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

Col. Leonard P. Ayres Looks for Business Recovery When National Income Stops Decreasing—Federal Government Most Active Customer of Our Banking System—Increased Activity Might Come Through Four Industries

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, "business recovery will get under way when National income stops decreasing and begins to increase." Col. Ayres goes on to say:

That will happen when industrial payrolls begin to expand. The payroll figures will grow larger when there is a distinct increase in the production of durable goods, and probably the change will be first noted in an important increase in the output of iron and steel. That development might result from increased activity in any of four great industries, or in some combination of them.

An important upturn in the production of durable goods might result from an increase in building construction, or from the general adoption of expansion programs by the public utilities, or from a recovery of the automotive industries. It might come from railroad purchasing if other factors should operate first to increase the volume of rail traffic. It does not now seem likely that automobile output will return to normal levels in 1938. Neither does a return of railroad prosperity seem probable this year. Prospects for building construction and the public utilities seem a little more hopeful.

The Federal Government has become our greatest borrower, our greatest lender, and our biggest business, says Col. Ayres, who in the Cleveland Trust Co. "Business Bulletin" of June 15, makes the following further comments:

It is the most active customer of our banking system, but it is disquieting to note that as its activities in the banks increase, those of the other customers tend to diminish. The evidence of this is provided by the reports showing conditions in banks that are members of the Federal Reserve System. They show that since the beginning of the depression the volume of Federal securities held by reporting member banks has tripled, while in the same period the business loans have been cut in two. . . .

Until the end of 1934 the borrowings from the banks by the government increased almost steadily while the use of bank credit by business decreased

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nearly constantly. The changes were almost directly complementary to each other, for by the end of that year business borrowings had fallen to one-third of what they had been in 1929, while government borrowings had increased to three times as much as they had been then. During the recovery period from 1935 into 1937 business borrowings increased moderately, and until the middle of 1936 government borrowings also continued to advance.

In recent months business borrowings have been falling again, and now the Government borrowings from banks have begun to increase. Apparently the old process of the earlier depression years is under way once more. In large measure the Government borrowings has been done to get public funds to be spent in the effort to prime the pump of private enterprise. The decrease in the use of bank credit by business shows that this priming process has proved to be only feebly effective. Now we are to try it again, and unfortunately there seems to be little basis for hoping that it will have better results than it did last time.

Moody's Commodity Index Higher

Moody's Commodity Index advanced from 133.5 a week ago to 136.2 this Friday. The principal changes were due to higher prices for wheat and cotton. There were also advances for silk, rubber, corn, hogs and steel scrap; declines for cocoa, wool and sugar; and no net changes for hides, silver, copper, lead and coffee.

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

Fri.	June 10	133.5	Two weeks ago, June 3	131.2
Sat.	June 11	No Index	Month ago, May 17	136.1
Mon.	June 13	134.5	Year ago, June 17	198.6
Tues.	June 14	135.0	1937 High—April 5	228.1
Wed.	June 15	135.3	Low—Nov. 24	144.6
Thurs.	June 16	136.0	1938 High—Jan. 10	152.9
Fri.	June 17	136.2	Low—June 1	130.1

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.2 Point During Week Ended June 15

An abrupt rise in wheat, because of crop scares, carried the "Annalist" Weekly Index of Wholesale Commodity Prices up 0.2 of a point in the week ended June 15. On that date the index was 80.7, as compared with 80.5 in the previous week and 92.2 a year ago. An announcement by the "Annalist" further reported:

Cotton and silk also moved forward, although their advances lacked the vigor of wheat's rise. Livestock prices were very irregular, with hogs and cows showing moderate improvement, but lambs and fowls weak. Higher prices for wheat also brought about a sharp gain in flour quotations.

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

	June 15, 1938	*June* 8, 1938	*June* 15, 1937
Farm products	78.3	77.8	96.6
Food products	72.5	71.8	81.5
Textile products	*56.4	*a*56.4	80.7
Fuels	84.6	*a*85.0	89.8
Metals	100.8	100.7	108.5
Building materials	66.1	66.1	71.0
Chemicals	87.4	88.0	88.1
Miscellaneous	69.8	69.5	79.7
All commodities	80.7	80.5	92.2

* Preliminary. *a* Revised.

Index of Wholesale Commodity Prices of United States Department of Labor Advanced 0.1% During Week Ended June 11

Advancing prices of farm products and foods caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to rise 0.1% during the week ended June 11, Commissioner Lubin announced on June 16. "The advance," Mr. Lubin said, "brought the combined index of over 800 price series to the mid-May level, 77.8% of the 1926 average. It is 10.3% below the level for the week ended June 12, 1937. Commissioner Lubin also stated:

Of the 10 major classifications, farm products and foods were the only groups which averaged higher. The hides and leather products, textile products, building materials, and miscellaneous commodities groups each declined less than 1%. Fuel and lighting materials, metals and metal products, chemicals and drugs, and housefurnishing goods remained unchanged from last week.

Principally because of higher prices for agricultural commodities, the raw materials group index advanced 1.0% and is 0.7% higher than it was a month ago. It is down 17.2% from a year ago.

Lower prices for leather, print cloth, tire fabrics, cotton yarns, silk yarns, linseed oil, and wood pulp caused the semi-manufactured commodities group to decline 0.3% to the lowest point reached in the past three years. The index is 2.7% lower than it was a month ago and is 16.1% lower than it was a year go.

Finished products prices declined 0.1% to the mid-May level. They are down 6.2% from the corresponding week of last year.

The large group of "all commodities other than farm products" declined 0.1% during the week. The current index—79.9—is 0.4% lower than it was a month ago and 7.5% lower than it was a year ago.

According to the index for "all commodities other than farm products and foods," prices of industrial commodities fell 0.2% and are 0.9% lower than they were a month ago. Compared with the corresponding week of June 1937, they are down 5.6%.

The announcement issued June 16 by the Department of Labor, quoting Commissioner Lubin as above, also contained the following:

Sharp advances in prices for corn, oats, rye, wheat, steers, lambs, wethers, cotton, applies, lemons, oranges, flaxseed, onions, and white potatoes (Boston and Chicago) caused the farm products group to advance 1.6%. The grains subgroup averaged 7.8% higher and livestock and poultry rose 0.4%. Quotations were lower for calves, cows, live polutry (Chicago), eggs, alfalfa hay, peanuts, white potatoes (New York), and wool. This week's farm products index—68.3—is 1.3% higher than it was a month ago but is down 22.4% from a year ago.

Wholesale prices of foods rose 0.6% during the week largely because of increases of 3.3% for fruits and vegetables, 1.2% for meats, and 0.8% for cereal products. Higher prices were reported for flour, corn meal, rice, fresh fruits and vegetables, lamb, mutton, cured and fresh pork, cocoa beans, lard, pepper, raw sugar, and cottonseed oil. Dairy products declined 1.2%. Prices were lower for butter, cheese, canned and dried fruits, dressed poultry, coffee, canned salmon, and granulated sugar. The current food index—72.7—is 1.7% above that for the week ended May 14, 1938. It is 14.0% lower than it was for the corresponding week of last June.

The textile products group index fell 0.9% to the lowest level reached since early in July, 1933. Lower prices were reported for men's clothing, cotton yard goods, tire fabrics, cotton yarns, raw silk, silk yarns, woolen and worsted goods, burlap, and Manila hemp.

Weakening prices for calf and kip skins, sole leather, and shoes caused the hides and leather products group index to decline 0.4%. Average wholesale prices of golves, belting, harness, and luggage were steady.

The building materials group index declined 0.1% as a result of lower prices for common building brick, oak and poplar lumber, yellow pine flooring, linseed oil, and sand. Higher prices were reported for sand lime brick, yellow pine lath and timbers, turpentine, and rosin. Cement and structural steel prices remained unchanged.

Wholesale prices of cattle feed declined 1.3% during the week and paper and pulp fell 0.3%. Crude rubber prices, on the other hand, advanced 1.7%. No changes were reported in prices of automobile tires and tubes.

In the fuel and lighting materials group, higher prices for anthracite and Oklahoma gasoline were counterbalanced by lower prices for coke and Pennsylvania fuel oil with the result that the group index remained unchanged at 76.5% of the 1926 average.

The metals and metal products group index remained at last week's level —95.7. Scrap steel prices declined sharply and pig tin and solder advanced. No changes were reported in prices of agricultural implements, motor vehicles, and plumbing and heating fixtures.

Weakening prices for palm niger oil and camphor did not affect the index for the chemicals and drugs group as a whole. It remained at 75.9. Average wholesale prices of fertilizer materials and mixed fertilizers were stationary.

The index for the housefurnishing goods group remained at 88.6% of the 1926 average. No changes were reported in prices of either furniture or furnishings.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 12, 1937, June 13, 1936, June 15, 1935, and June 16, 1934

(1926=100)

Commodity Groups	*June* 11 1938	*June* 4 1938	*May* 28 1938	*May* 21 1938	*May* 14 1938	*June* 12 1937	*June* 13 1936	*June* 15 1935	*June* 16 1934
All commodities	77.8	77.7	78.1	78.2	77.8	86.7	78.7	79.8	74.6
Farm products	68.3	67.2	68.8	68.8	67.4	88.0	77.4	79.9	63.7
Foods	72.7	72.3	73.0	72.9	71.5	84.5	79.4	83.4	70.2
Hides and leather products	91.1	91.5	91.6	91.7	92.3	107.6	94.6	89.4	87.6
Textile products	64.9	65.5	65.8	66.0	66.1	77.4	69.3	69.1	72.5
Fuel and lighting materials	76.5	76.5	76.5	76.6	76.8	78.1	76.6	74.9	73.7
Metals and metal products	95.7	95.7	95.7	96.3	96.3	95.1	85.7	85.9	88.0
Building materials	90.1	90.2	90.9	90.4	90.9	97.0	85.8	85.3	87.7
Chemicals and drugs	75.9	75.9	76.0	76.4	76.7	83.4	77.3	80.4	75.4
Housefurnishing goods	88.6	88.6	88.6	88.6	88.6	91.0	82.9	81.7	83.4
Miscellaneous	72.4	72.5	72.7	73.1	73.1	79.4	69.3	68.4	70.3
Raw materials	70.9	70.2	71.2	71.2	70.4	85.6	76.9	*	*
Semi-manufactured articles	72.8	73.0	73.3	74.6	74.8	86.8	74.1	*	*
Finished products	82.2	82.3	82.5	82.5	82.2	87.6	80.4	*	*
All commodities other than farm products	79.9	80.0	80.2	80.4	80.2	86.4	78.9	79.7	76.9
All commodities other than farm products and foods	81.2	81.4	81.5	81.7	81.9	86.0	78.8	77.9	78.9

* Not computed.

May Chain Store Sales Reflect Retail Slump

Chain store business in May was in line with the downward trend reported in the retail trade generally, according to "Chain Store Age."

The "Chain Store Age" index of business in the field dropped to 103.3 in May from 105.0 in April. A year ago the index advanced from 111 in April to 112 in May.

All major reporting divisions suffered sales losses in excess of seasonal performance. Variety chains index dropped to 106.1 from 108.6 in April; for the drug group the index declined to 122.5 from 132 the previous month; for the apparel group the sales index dropped to 109.4 from 112.8 in April.

The sales index for grocery chains declined to 97.3 from 98.2 in April. Tentative figures for the shoe group indicate small, if any, recession from April levels.

Wholesale Commodity Prices Advanced During the Week Ended June 11, According to National Fertilier Association

Reversing the downward trend of the two previous weeks, the wholsale commodity price index compiled by the National Fertilizer Association in the week ended June 11 rose to 74.4% from 73.8% in the preceding week, when it was at the lowest level since December, 1934. A month ago the index (based on the 1926-28 average of 100%) stood at 74.4%, the same as last week, and a year ago at 76.9%. The announcement by the Association, under date of June 13, continued:

A sharp rise in grain prices was primarily responsible for last week's upturn in the index. Wheat prices near the end of the week rose substantially while corn increased moderately. Cotton and livestock quotations were also higher during the week, with the farm product group average rising to the highest level reached in the last two months. Small increases in several foodstuffs caused an upturn in the food price index. In the textile group lower prices for certain cotton fabrics, hemp, and silk were offset by higher quotations for cotton and cotton yarn, resulting in the group average, which is at the lowest level recorded in the present decline, remaining unchanged from the preceding week. A continuation of the decline in steel scrap was responsible for a small decline in the metal price average. Increases were registered by the indexes representing the prices of building materi and miscellaneous commodities.

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Twenty-eight price series included in the index advanced during the week and 19 declined; in the preceding week there were 15 advances and 43 declines; in the second preceding week there were 11 advances and 40 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 11, 1938	Preced'g Week June 4, 1938	Month Ago May 14, 1938	Year Ago June 12, 1937
25.3	Foods	73.0	72.3	72.7	83.8
	Fats and oils	58.2	57.2	60.3	79.3
	Cottonseed oil	75.9	75.0	79.8	91.7
23.0	Farm products	66.1	64.7	65.1	85.0
	Cotton	45.6	44.1	48.5	69.1
	Grains	62.4	57.6	65.2	104.9
	Livestock	72.6	72.1	69.2	82.4
17.3	Fuels	79.4	79.4	79.2	85.3
10.8	Miscellaneous commodities	76.1	76.0	76.9	87.7
8.2	Textiles	56.8	56.8	59.4	78.8
7.1	Metals	94.0	94.1	96.1	105.1
6.1	Building materials	80.9	79.7	81.0	90.6
1.3	Chemicals and drugs	94.0	94.0	94.9	93.7
.3	Fertilizer materials	*68.9	69.0	71.6	70.4
.3	Fertilizers	76.8	76.8	76.9	77.3
.3	Farm machinery	98.1	98.1	98.0	95.6
100.0	All groups combined	74.4	73.8	74.4	86.9

*New 1938 low.

Retail Costs of Food of United States Department of Labor Decreased 0.4% Between April 12 and May 17

A decline of 3.3% in the cost of dairy products was primarily responsible for a drop of 0.4% in the retail food cost index between April 12 and May 17, according to an announcement issued June 14 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "Prices declined for 55 of the 84 items included in the index, reflecting lower food costs in 22 of the 51 reporting cities," Mr. Lubin said. "Higher food costs were reported for 27 cities, and in two cities costs remained unchanged." The Commissioner continued:

The May index for all foods was 79.1% of the 1923-25 average. This is 8.5% lower than a year ago, when the index stood at 86.5. A drop of 24.8% in the cost of fruits and vegetables was largely responsible for this decrease. Current food costs are still well above the level of May, 1933, for every commodity group except beverages, which show a decline of 1.2%. The decrease for beverages was due to a steady decline for coffee, which began in October, 1937, and which has brought coffee prices down to the lowest level in the past 25 years.

The cost of cereals and bakery products declined 0.3% between April and May. A decrease of 1.7% in the price of flour was the only change in the group amounting to more than 1%. Flour is now 18.2% below the level of a year ago. The average price of white bread was 0.2% lower than in April as a result of decreases in five cities, the largest of which were 1.9c. and 1.6c. per pound in Omaha and Little Rock, respectively. The current price of bread is 0.4% higher than in May of last year.

An advance of 0.4% in the cost of meats was almost entirely due to price increases on beef items, ranging from 0.7% for rib roast to 2.8% for chuck roast and sirloin steak. Decreases were reported for all the pork items, with the exception of sliced ham, which rose 1.3%. The average decline for lamb was 1.4%. The only other increase was 0.4% reported for red salmon. The price of roasting chickens remained unchanged."

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

Commodity Group	May 17, 1938 *	April 12, 1938	Mar. 15, 1938	May 18, 1937	May 15, 1933	May 15, 1929
Cereals & bakery products	92.2	92.5	92.9	95.2	71.0	98.0
Meats	95.2	94.8	92.9	99.7	64.1	122.6
Dairy products	77.2	79.8	81.4	80.1	63.7	102.1
Eggs	60.5	56.9	57.4	61.8	44.0	80.6
Fruits and vegetables	62.5	62.4	58.5	83.1	59.3	93.1
Fresh	61.1	61.0	56.6	83.0	59.5	91.8
Canned	78.5	78.9	79.1	83.2	66.0	97.8
Dried	59.3	59.8	59.9	76.6	51.2	102.4
Beverages and chocolate	66.9	67.2	67.7	69.7	67.7	110.8
Fats and oils	68.0	68.6	69.5	78.9	48.0	93.5
Sugar and sweets	64.3	64.9	65.6	66.1	60.0	72.6
All foods	79.1	79.4	78.6	86.5	62.5	102.4

* Preliminary.

The decline of 3.3% in the cost of dairy products brought the index for that group down to the lowest level since the summer of 1936. Lower prices were reported for every item in the group. However, the more than seasonal decrease of 6.6% in the price of butter is the chief cause of the decline. Lower butter prices were reported from each of the 51 cities included in the index. A drop of 1.8% in the average price of fresh milk was the result of lower milk prices reported from nine cities, the major decreases being 1c. per quart for Chicago and Portland, Ore.; 0.9c. per quart for Buffalo, Detroit, Louisville and Seattle, and 0.7c. per quart for Cleveland.

The advance of 6.3% in the cost of eggs followed a steady decline which began in December, 1937. This seasonal increase was greater than usual. Higher egg prices were reported from 49 cities. Two cities showed minor decreases.

The average cost of fruits and vegetables increased 0.1%, due entirely to an advance of 0.3% in the cost of the fresh items. Carrots rose 14.6%; oranges, 7.7%; onions, 7.6%, and apples, 4.9%. The price of potatoes, which began to advance in February, rose by 0.9% during the current month. The price of lettuce declined 21.7%, breaking the sharp rise of 58.2% recorded for April. The price of cabbage dropped 10.6%, and green beans showed a decrease of 17.1%. The canned products decreased 0.5%, with lower prices reported for seven of the 10 items. The dried products registered a drop of 0.8% as a result of lower prices reported for all six items included in this group.

The decrease of 0.5% in the cost of beverages and chocolate was largely the result of a price decline of 0.6% for coffee. Lower coffee prices were reported from 34 cities. The price of tea remained unchanged, whereas cocoa and chocolate dropped 0.8% and 0.4%, respectively.

A decrease of 2.1% on lard was chiefly responsible for the decline of 0.9% recorded for fats and oils. Lard is now at its lowest level since the summer of 1934.

A decline of 1.2% in the price of sugar caused the sugar and sweets index to fall by 0.9%. Other items in the group showed little or no change.

In the five cities showing a decrease of 2% or more in the composite food index, sharp price declines in certain of the fresh fruit and vegetable items counted heavily. A reduction of 1.6c. per pound in the price of bread accounted for part of the 3% decrease shown for Little Rock. In Detroit and Chicago there was a drop of approximately 1c. per quart in the price of milk.

Increases in the composite index amounting to as much as 2% or more were reported from only two cities, Indianapolis, 2.2%, and Springfield, 2.0%. Unusually large advances in the prices of eggs, potatoes, apples and carrots were the controlling factors in both cities.

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

Regional Area	May 17, 1938 *	April 12, 1938	Mar. 15, 1938	May 18, 1937	May 15, 1933	May 15, 1929
New England	77.0	77.0	76.3	83.4	61.4	100.8
Middle Atlantic	80.1	79.9	79.3	86.3	63.9	102.8
East North Central	80.5	81.4	79.7	88.2	61.6	104.0
West North Central	82.0	81.9	81.0	92.2	62.1	103.4
South Atlantic	77.5	77.5	77.1	85.5	61.2	100.9
East South Central	72.5	72.9	73.0	83.6	59.1	102.9
West South Central	76.4	77.5	77.2	82.9	60.6	101.6
Mountain	82.1	81.8	81.1	92.5	63.4	99.8
Pacific	76.4	77.3	76.7	85.4	63.8	100.3
United States	79.1	79.4	78.6	86.5	62.5	102.4

* Preliminary.

Retail Prices Continued to Decline During May, According to Fairchild Publications Retail Price Index

Retail prices in May declined 0.8 of 1% below the April level and were 6.4% lower than prices on June 1, 1937, according to the Fairchild Publications retail price index. The decrease under the preceding month was somewhat greater than those recorded in April and March, which were 0.5 of 1% and 0.7 of 1%, respectively. Prices are 7.3% below the high reached on Sept. 1, 1937, and are only 1.8% above the 1936 low, which was recorded on July 1. The latest index number of 89.5 (Jan. 3, 1931 equals 100) was the lowest since Sept. 1, 1936. Even after the latest decline, prices remain 29% above the low which was reached on May 1, 1933. The announcement continued:

The resumption of the decline in retail prices at a more rapid pace follows after a slowing-up in April, and is no doubt due to post-Easter clearances and more extensive promotions. Each of the major subdivisions showed a decline during May, although this was only nominal in the case of infants' wear.

Only a few individual items showed no change as compared with May 1, 1938. These items were silk piece goods, corsets, women's shoes, men's underwear and infants' shoes and hose. The greatest declines were shown in the cases of furs, furniture, blankets, cotton piece goods and men's apparel, in that order. The decline in furs as compared with the preceding month was 4.4%, and as compared with the same period last year was 19.6%.

Home furnishings have been slower in recording price adjustments than most other items. According to A. W. Zelomek, economist, under whose supervision this index is prepared, the decline in furniture and home furnishings prices may be expected to continue for a somewhat longer period than the declines in apparel items. Further reduction in the composite retail price level is still likely, although at a somewhat lower rate.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1, 1933	June 1, 1937	Mar. 1, 1938	Apr. 1, 1938	May 1, 1938	June 1, 1938
Composite index	69.4	95.6	91.2	90.6	90.2	89.5
Piece goods	65.1	88.9	86.1	85.6	85.4	84.9
Men's apparel	70.7	90.1	90.7	90.2	89.9	89.6
Women's apparel	71.8	93.6	92.2	91.4	90.8	89.9
Infant's wear	76.4	95.8	97.1	97.1	97.1	97.0
Home furnishings	70.2	96.3	94.6	94.2	93.5	92.7
Piece goods:						
Silks	57.4	65.1	65.0	64.1	64.1	64.1
Woolens	69.2	86.6	85.9	85.8	85.6	85.5
Cotton wash goods	68.6	115.0	107.4	106.8	106.6	105.0
Domestics:						
Sheets	65.0	108.2	98.4	98.1*	96.3	95.6
Blankets & comfortables	72.9	110.0	109.0	109.0	108.0	106.2
Women's apparel:						
Hosiery	59.2	76.7	75.1	75.0	74.8	74.3
Aprons & house dresses	75.5	107.0	107.5	106.6	106.0	105.9
Corsets and brassieres	83.6	93.1	93.0	92.7	92.7	92.7
Furs	66.8	116.0	102.8	99.9	97.6	93.3
Underwear	69.2	86.3	86.6	86.2	86.0	85.8
Shoes	76.5	84.6	87.7	87.7	87.7	87.7
Men's apparel:						
Hosiery	64.9	88.0	89.3	89.1	88.5	88.3
Underwear	69.6	93.2	92.7	92.1	91.8	91.8
Shirts and neckwear	74.3	88.3	87.3	86.7	86.7	86.6
Hats and caps	69.7	84.1	84.5	83.4	82.5	82.1
Clothing, incl. overalls	70.1	93.5	93.5	92.9	92.9	92.0
Shoes	76.3	93.5	96.8	96.8	96.8	96.6
Infants' wear:						
Socks	74.0	100.7	100.7	100.6	100.6	100.6
Underwear	74.3	94.0	94.8	94.8	94.8	94.4
Shoes	80.9	92.7	96.0	96.0	96.0	96.0
Furniture	69.4	100.4	100.7	100.0	98.9	96.5
Floor coverings	79.9	115.4	115.8	114.5	114.0	113.8
Musical instruments	50.6	61.2	59.9	59.7	59.3	58.5
Luggage	60.1	80.1	79.9	78.7	78.4	77.0
Elec. household appliances	72.5	82.2	83.1	83.0	83.0	83.0
China	81.5	97.0	95.0	95.0	95.0	95.0

Department Store Sales in May Decreased 17% from Year Ago, Reports Board of Governors of Federal Reserve System

In an announcement issued June 10 the Board of Governors of the Federal Reserve System states that "department store sales decreased considerably from April to May and the Board's seasonally adjusted index showed a further

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decline to 79% of the 1923-25 average." The index is shown below for the last three months and for May, 1937:

INDEX OF DEPARTMENT STORE SALES
1923-25 Average=100

	May, 1938	April, 1938	Mar., 1938	May, 1937
Adjusted for seasonal variation	79	83	r86	93
Without seasonal adjustment	80	86	77	95

r Revised.

Total sales in May were 17% less than in May, 1937, reflecting large declines in industrial areas and smaller decreases in other regions. In the first five months of this year sales were 10% less than in the corresponding period last year. Part of the decline from a year ago in the dollar volume of sales represents the effect of lower prices for commodities sold by department stores, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	May*	Five Months		
Federal Reserve Districts—				
Boston	—12	—6	52	32
New York	—15	—7	57	30
Philadelphia	—27	—14	27	12
Cleveland	—24	—14	30	10
Richmond	—13	—4	54	28
Atlanta	—7	—3	25	17
Chicago	—22	—15	92	36
St. Louis	—13	—7	34	17
Minneapolis	—10	—4	40	20
Kansas City	—14	—6	26	18
Dallas	—5	+1	19	9
San Francisco	—9	—8	93	32
Total	—17	—10	549	261

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

Electric Output for Week Ended June 11, 1938, 10.0% 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 11, 1938, was 1,991,787,000 kwh. This is a decrease of 10.0% from the output for the corresponding week of 1937, when production totaled 2,214,166,000 kwh. The output for the week ended June 4, 1938, was estimated to be 1,878,851,000 kwh., a decrease of 11.8% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 11, 1938	Week Ended June 4, 1938	Week Ended May 28, 1938	Week Ended May 21, 1938
New England	11.9	11.2	11.6	12.7
Middle Atlantic	5.4	6.7	2.8	3.5
Central Industrial	16.8	17.8	17.4	17.1
West Central	5.3	10.1	6.2	3.4
Southern States	7.7	10.1	9.7	9.4
Rocky Mountain	22.9	28.4	21.7	23.1
Pacific Coast	1.1	2.8	5.0	6.3
Total United States	10,0	11.8	10.6	10.5

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	1,991,787	2,214,166	—10.0	1,945,018	1,435,471	1,689,925
June 18	*	2,213,783		1,989,798	1,441,532	1,699,227

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
January	9,300,383	9,785,174	—5.0	8,634,336	7,041,926	7,585,334
February	8,405,129	8,922,551	—5.8	8,029,046	6,502,755	6,850,855
March	9,137,970	9,930,252	—8.0	8,351,233	6,787,923	7,380,263
April		9,589,639		8,371,498	6,320,551	7,285,359
May		9,699,161		8,536,837	6,240,381	7,486,635
June		9,791,569		8,706,984	6,168,781	7,220,279
July		10,074,083		9,239,027	6,175,627	7,484,727
August		10,366,839		9,359,167	6,339,283	7,773,878
September		9,962,122		9,256,053	6,277,419	7,523,395
October		10,111,605		9,662,847	6,596,023	8,133,485
November		9,534,868		9,293,742	6,488,507	7,681,822
December		9,719,582		9,968,343	6,625,298	7,871,121
Total		117487 445		107409 113	77,574,474	90,277,153

March Sales of Electricity to and Revenues from Ultimate Consumers

March statistics covering 100% of the electric light and power industry were released on June 6 by the Edison Electric Institute. The figures for the months of January and February, 1938, were also released at the same time, but due to lack of space we are not publishing them. We will be happy to furnish information regarding these figures to any interested subscriber.

The Institute stated that the delay encountered in the issuance of these reports has been due to the changes in the classification of accounts and to the almost unsurmountable burden placed on the industry by the regulatory commissions, particularly the Federal Power Commission, requiring that a voluminous amount of accounting and statistical data be submitted to them by March 31.

The newly-promulgated FPC-NARUC classification of sales has made it impossible for the statistical staff of the Institute to use the "extension" factors necessary to bring the reported data to 100% of the industry. Preliminary "extension quantities" have now been prepared but the summarized results, due to changes in the classification, are not strictly comparable with the information issued in the past. This has necessitated the abandonment of percent changes against 1937 figures for the majority of the statistics issued. It is most likely that this condition will exist all through the months of 1938, or until such time as the Statistical Committee of the Institute has had an opportunity to review the matter and make the necessary recommendations for future reports.

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF MARCH

Source of Energy

	1938	1937	Per Ct. Change
Kilowatt-hours generated (net):			
By fuel-burning plants	5,269,656,000	6,091,808,000	—13.5
By water power	3,687,919,000	3,641,688,000	+1.3
Total generation	8,957,575,000	9,733,496,000	—8.0
Net purchases:			
From other sources	292,513,000	287,653,000	+1.7
Net international imports	78,534,000	116,106,000	—32.4
Total purchased power (net)	371,047,000	403,759,000	+8.1
Total input	9.328.622.000	10.137.255.000	—8.0

Disposal of Energy

	1938	1937	Per Ct. Change
Total sales	7,469,489,000	8,220,776,000	a
Energy not reported as sold:			
Used in electric railway departments	36,106,000	59,207,000	a
Used in electric and other departments	152,674,000	147,796,000	a
Furnished free or exchanged in kind	1,872,000	Not shown	a
Total not reported as sold	190,652,000	207,003,000	a
Total energy accounted for	7,660,141,000	8,427,779,000	—9.1
Losses and energy unaccounted for	1,668,481,000	1,709,476,000	—2.4
Total output (to check above "input")	9.328.622.000	10.137.255.000	—8.0

Classification of Kilowatt-Hour Sales
(In Thousands of Kilowatt-Hours)

Based on FPC Classification March 1938		*Based on EEI Classification March, 1937*	
Residential or domestic	1,590,215	Domestic	1,413,263
Rural	*	Commercial—	
Commercial and industrial	5,005,890	Small light and power	1,355,183
Public street & h'way lighting	166,439	Large light and power	4,629,016
Other public authorities	179,633	Municipal street lighting	199,181
Sales to railroad & railways	483,054	Street & interurban railways	420,226
Inter-departmental	34,742	Electrified steam railroads	119,984
Other sales	9,516	Municipal and miscellaneous	83,923
Total sales	7,469,489	Sales to ultimate customers	8,220,776

* Allocated to other classes.

Classification of Customers

Based on FPC Classification March 31, 1938		*Based on EEI Classification March 31, 1937*	
Residential or domestic	22,636,333	Domestic	21,865,890
Rural	*	Commercial—	
Commercial and industrial	4,571,010	Small light and power	3,829,722
Public street & h'way lighting	26,033	Large light and power	559,054
Other public authorities	73,760	Municipal street lighting	34,213
Railroad and railways	293	Street & interurban railways	338
Inter-departmental	307	Electrified steam railroads	25
Others	3,494	Municipal and miscellaneous	36,263
Total customers	27,311,230	Total ultimate customers	26,325,505

* Allocated to other classes.

Revenue (b)

Based on FPC Classification March, 1938		*Based on EEI Classification March, 1937*	
Revenue from sales, excl. sales to other public utils	$175,018,400	Revenue from ultimate customers	$177,132,100
Other revenue	1,900,700		
Total revenue	$176,919,100		

Estimated Domestic Electric Service Ratios

	12 Months Ended March 31		
	1938	1937	% Change
Kilowatt-hours per customer	816	751	+8.7
Average annual bill	$35.50	$34.47	+3.0
Revenue per kilowatt-hour	4.35c.	4.59c.	—5.2

a Data for two years not strictly comparable.
b Data not comparable because of an unascertainable amount of "Revenue" in January, 1938, which may or may not be represented in the 1937 data.

Construction Contracts Awarded in May

Total construction contracts awarded in the 37 Eastern States during the month of May reached the largest dollar total since July of last year, according to F. W. Dodge Corp. The May, 1938, total figure was $283,156,000, which was an increase of 28% over the preceding month, and an increase of 16% over May, 1937. While the increase was largely in the heavy engineering classifications, residential building also showed a decided increase over the preceding month and compared more favorably with the corresponding month of 1937 than has any preceding month this year. Privately financed work of all kinds was only 8% less in

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dollar volume than in May of last year, while publicly-financed work increased 55%.

Residential building contracts, with a total of $83,153,000, were only 1% behind May of last year, and represented the largest dollar volume recorded since June of last year. Eight out of a total of 15 districts showed increased residential building as compared with May of last year. The May figure also increased 11% over the preceding month. It did not include any large public housing projects under the United States Housing Authority program. The accumulated total of residential building contracts for the first five months of this year was $313,356,000; while this was 26% under the first five months of 1937 (the peak period of the last recovery cycle), it remained 20% ahead of the first five months of 1936.

Non-residential building in May reached a total of $77,771,000, representing a decline of 3% from April and a decline of 17% from May, 1937. Public works and utilities projects amounted to $122,232,000 last month, compared with $67,004,000 in April and $65,836,000 in May of last year.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of May—			
1938—Residential building	12,209	20,550,000	$83,153,000
Non-residential building	3,368	13,787,000	77,771,000
Public works and utilities	1,988	423,000	122,232,000
Total construction	17,565	34,760,000	$283,156,000
1937—Residential building	11,829	23,038,000	$83,937,000
Non-residential building	3,239	16,788,000	93,965,000
Public works and utilities	1,237	396,000	65,836,000
Total construction	16,305	40,222,000	$243,738,000
First Five Months—			
1938—Residential building	44,267	79,057,000	$313,356,000
Non-residential building	14,446	59,151,000	351,917,000
Public works and utilities	6,206	1,280,000	377,993,000
Total construction	64,919	139,488,000	$1,043,266,000
1937—Residential building	54,113	112,838,000	$423,328,000
Non-residential building	15,929	77,472,000	440,991,000
Public works and utilities	4,633	2,104,000	311,175,000
Total construction	74,675	192,414,000	$1,175,494,000

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

	1938		1937	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of May—				
Residential building	22,429	$293,169,000	18,933	$127,852,000
Non-residential building	4,664	224,231,000	3,765	108,455,000
Public works and utilities	2,187	310,417,000	1,508	122,972,000
Total construction	29,280	$827,817,000	24,206	$359,279,000
First Five Months—				
Residential building	92,914	$833,198,000	95,094	$701,110,000
Non-residential building	19,222	739,931,000	19,553	741,804,000
Public works and utilities	8,356	1,007,214,000	6,217	624,749,000
Total construction	120,492	$2,580,343,000	120,864	$2,607,663,000

Continued Decline in Manufacturing Activity During April Reported by National Industrial Conference Board

Continued decline in manufacturing activity is indicated by the results of the regular monthly investigation of wages, hours and employment in 25 manufacturing industries by the National Industrial Conference Board. There was a reduction in April compared with March of 2.7% in man-hours worked, which was the result of a 1.8% drop in the number of workers employed and a 0.9% decline in the average work week. The Board, under date of June 2, further stated:

Hourly earnings in April were slightly higher than in March, but this rise is attributed by the Conference Board to the fact that "industry has retained to a large extent its best working force, whose average hourly earnings are actually higher than the earnings would be of a larger group of workers that included those laid off." Weekly earnings declined from $23.63 in March to $23.52 in April, or 0.5%. Since April, 1937, when average weekly earnings were $28.29, there has been a decline of 16.9%, and compared with 1929 a drop of 17.6%.

Among the 25 industries covered by the Conference Board's investigation there were six industries which showed an increase in man-hours in April as compared with the preceding month. These increases ranged from 0.2% in the iron and steel industry to 11.7% in lumber and millwork. The four industries showing intermediate percentage increases were the automobile, paint and varnish, meat packing, and rubber industries.

Employment and Payrolls in New York State Factories Continued to Decline from Mid-April to Mid-May

As is customary in May, employment and payrolls in New York State factories declined, but they dropped more than usual this May. According to a statement issued June 9 by Industrial Commissioner Elmer F. Andrews, preliminary tabulations from 2,130 reporting factories showed that employment this May fell off about 3.5%, while payrolls decreased about 4.4%. The usual changes, as measured by the average movements over the last 23 years, are losses of about 1.2% in employment and approximately 0.7% in payrolls. Commissioner Andrews continued:

Five industries, clothing and millinery, furs, leather and rubber goods, textiles, wood manufactures, and metal and machinery, showed definite net losses in employment of 2.0% or more. The food, chemical, oil and paint and water, light and power groups reported net losses of about 1.0%. There was very little net change in the printing and paper goods and stone, clay and glass industries, judging from preliminary reports. Paper manufacturers showed a slight net increase in total forces.

The New York State Department of Labor's index of factory employment for May was 72.8. The corresponding payroll index was 64.4. These indexes are based on the average of the years 1925-27 as 100. These reports are collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. This month's reporting factories were employing 367,442 workers on a total weekly payroll of $9,406,264.

Net Reductions in Forces in All Industrial Districts

All seven industrial districts reported net losses in employment in May, and all but Utica had net decreases in payrolls. However, Utica, Binghamton-Endicott-Johnson City and Syracuse showed net losses of approximately 1.0% or less. Albany-Schenectady-Troy once again reported the heaviest net declines in both employment and payrolls.

Extreme reductions in the cotton goods industry in Utica were the chief cause of the net drop in employment in the textile industry, but they did not offset the increased payrolls of the other textile groups. Binghamton-Endicott-Johnson City shoe factories continued to lay off workers, but some metal factories were busier. In Syracuse the iron and steel and instrument and appliance industries reported net increases in employment, but machine shops and automobile and parts factories had greater percentage net declines. Sharp net losses in forces were felt in Rochester clothing and leather industries, and a less severe net drop in the metal group, despite net increases in the machinery plants. In Buffalo net gains in steam and hot water heating and machinery industries did not offset the net decreases in iron and steel, automobile and parts, brass, copper and aluminum, and railway repair groups. Almost all other industry groups showed net losses in employment also, with a particularly heavy seasonal net drop in clothing. Seasonal curtailments continued in New York City in women's and men's clothing industries and were reported in millinery factories this month. Net losses predominated in the metal and machinery industries in Albany-Schenectady-Troy, with sharp net losses reported by iron and steel, machinery and railroad equipment and repair groups.

City	April to May, 1938	
	Employment	Payrolls
Utica	—0.3	+0.1
Binghamton-Endicott-Johnson City	—0.8	—0.7
Syracuse	—1.1	—4.8
Rochester	—1.9	—1.6
Buffalo	—2.1	—1.6
New York City	—5.4	—7.0
Albany-Schenectady-Troy	—5.7	—9.0

Production and Shipments of Lumber During Four Weeks Ended May 28, 1938

We give herewith data on identical mills for four weeks ended May 28, 1938, as reported by the National Lumber Manufacturers Association of June 9:

An average of 538 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended May 28, 1938:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods	704,621	1,123,454	712,393	1,046,996	703,401	944,405
Hardwoods	25,667	43,692	24,692	40,303	22,724	35,752
Total lumber	730,288	1,167,146	737,085	1,087,299	726,125	980,157

Production during the four weeks ended May 28, 1938, as reported by these mills was 37% below that of corresponding weeks of 1937. Softwood production in 1938 was 37% below that of the same weeks of 1937 and 28% below the records of comparable mills during the same period of 1936. Hardwood output was 41% below production of the 1937 period.

Shipments during the four weeks ended May 28, 1938, were 32% below those of corresponding weeks of 1937, softwoods showing loss of 32% and hardwoods loss of 39%.

Orders received during the four weeks ended May 28, 1938, were 26% below those of corresponding weeks of 1937. Softwood orders in 1938 were 26% below those of similar period of 1937 and 21% below the same weeks of 1936. Hardwood orders showed loss of 36% as compared with corresponding week of 1937.

On May 28, 1938, gross stocks as reported by 449 softwood mills were 3,761,996 M. feet, the equivalent of 107 days' average production (three-year average, 1935-36-37), as compared with 3,337,135 M. feet on May 29, 1937, the equivalent of 98 days' average production.

On May 28, 1937, unfilled orders as reported by 444 softwood mills were 484,149 M. feet, the equivalent of 14 days' average production, compared with 1,133,722 M. feet on May 29, 1937, the equivalent of 33 days' average production.

Weekly Report of Lumber Movement: Week Ended June 4, 1938

The lumber industry during the holiday week ended June 4, 1938, stood at 50% of the 1929 weekly average of production and 51% of average 1929 shipments. Production was about 57% of the corresponding week of 1929; shipments, about 48% of that week's shipments. Partly due to the holiday, reported shipments and new orders for the week ended June 4, 1938, were lower than during any previous week since April 9; production was lowest since early March. New business was 7% below output; shipments 1% below. All items in the week ended June 4, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 5% fewer mills was 9% below the output (revised figure) of the preceding week; shipments were 10% below shipments, and new orders were 12% 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 June 4, 1938, production, shipments and orders as reported by 423 softwood mil's were, respectively, 37%, 31% and 27% below similar items in corresponding week of 1937. The Association further reported:

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During the week ended June 4, 1938, 527 mills produced 167,929,000 feet of hardwood and softwoods combined; shipped 165,489,000 feet; booked orders of 156,157,000 feet. Revised figures for the preceding week were: Mills, 556; production, 184,141,000 feet; shipments, 183,838,000 feet; t orders, 177,153,000 feet.

All regions but West Coast and Southern Hardwood reported orders below production in the week ended June 4, 1938. All but Southern Pine, West Coast, Southern Cypress, California Redwood and Southern Hardwood reported shipments below output. All regions but Southern Cypress 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 June 4, 1938, by 440 softwood mills totaled 149,185,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 159,830,000 feet, or 1% below production. Production was 162,102,000 feet.

Reports from 104 hardwood mills give new business as 6,972,000 feet, or 20% above production. Shipments as reported for the same week were 5,659,000 feet, or 3% below production. Production was 5,827,000 feet.

Identical Mill Reports

Last week's production of 423 identical softwood mills was 160,067,000 feet, and a year ago it was 252,395,000 feet; shipments were, respectively, 157,714,000 feet and 227,195,000 feet, and orders received, 146,994,000 feet and 202,233,000 feet.

Decrease of 1.5% in Sugar Consumption in 14 European Countries During First Eight Months of Current Crop Year

Consumption of sugar in the 14 principal European countries during the first eight months of the current crop year, September, 1937, through April, 1938, totaled 4,992,962 long tons, raw sugar value, as compared with 5,068,174 tons consumed during the similar period last season, a decrease of 75,212 tons, or 1.5%, according to an announcement by Lamborn & Co., New York, which further said:

Sugar stocks on hand for these countries on May 1, 1938, amounted to 3,964,700 tons as against 3,465,000 tons on the same date in 1937, an increase of 499,700 tons, or approximately 14.4%.

The estimated beet sowings for the current season for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,948,000 acres, as compared with 3,763,000 acres in the previous season, an increase of 185,000 acres, or 4.9%. These countries produced 6,467,000 long tons of sugar last season.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden, and the United Kingdom.

Revised Sugar Quotas for 1938 Announced by Secretary of Agriculture Wallace—Total of 6,780,566 Short Tons, Raw Value, Compares with Original Quota of 6,861,761 Tons

Secretary of Agriculture Henry A. Wallace has approved a revision of the 1938 sugar quota regulations in accordance with the reduction in his estimate of 1938 consumption requirements announced on June 3, the Agricultural Adjustment Administration announced on June 10. The revised estimate of 6,780,566 short tons, raw value, compares with 6,861,761 tons estimated on Dec. 20, 1937 and 6,965,170 tons actually distributed during the 12 months ended Oct. 31, 1937, the period specified in the Sugar Act as the primary basis for estimates of sugar consumption requirements for 1938.

The revised quotas, which became effective on June 10 with the signing by Secretary Wallace of General Sugar Quota Regulations, Series 5, No. 1, Rev. 1, compare with the quotas previously established as follows:

(Figures in Short Tons, Raw Value)

Area—	Revised 1938 Quotas	Original 1938 Quotas	Area—	Revised 1938 Quotas	Original 1938 Quotas
Domestic beet sug.	1,572,559	1,591,390	Cuba	1,939,546	1,962,771
Mainland can sug.	426,310	431,415	Foreign countries other than Cuba	26,800	27,121
Hawaii	951,753	963,149			
Puerto Rico	809,649	819,344			
Virgin Islands	9,046	9,155			
Philippine Islands	1,044,903	1,057,416	Total	6,780,566	6,861,761

No change was made in the amounts which may be brought in from each area as direct-consumption sugar which are fixed in the Act as follows:

(Figures in Short Tons, Raw Value)

Area—	Direct-Consumption Quotas	Area—	Direct-Consumption Quotas
Cuba	375,000	Puerto Rico	126,033
Philippine Islands	80,214	Hawaii	29,616

Allocations to individual foreign countries other than Cuba are shown below:

(Figures in Pounds, Raw Value)

Country—	Revised 1938 Quotas	Original 1938 Quotas	Country—	Revised 1938 Quotas	Original 1938 Quotas
Argentine	15,651	15,840	Haiti, Republic of	989,523	1,001,487
Australia	219	222	Honduras	3,685,496	3,730,055
Belgium	315,994	319,815	Italy	1,880	1,903
Brazil	1,285	1,301	Japan	4,304	4,356
British Malaya	28	28	Mexico	6,476,334	6,554,635
Canada	605,778	613,102	Netherlands	233,919	236,747
China and Hongkong	309,344	313,084	Nicaragua	10,974,135	11,106,817
Columbia	286	290	Peru	11,933,039	12,077,314
Costa Rica	22,115	22,382	Salvador	8,813,386	8,919,943
Czechoslovakia	282,703	286,121	United Kingdom	376,506	381,058
Dominican Repub.	7,159,845	7,246,410	Venezuela	311,370	315,135
Dutch East Indies	226,960	229,704	Sub-total	53,100,000	53,742,000
Dutch West Indies	7	7	Unallotted reserve	500,000	500,000
France	188	190	Total	53,600,000	54,242,000
Germany	125	127			
Guatemala	359,580	363,927			

The original quotas for 1938 were announced by Secretary Wallace on Dec. 20, as was noted in our issue of Jan. 1, page 27.

Statement of Sugar Statistics of AAA for First Four Months of 1938—Decrease in Deliveries Below Year Ago

On June 2 the Sugar Section of the Agricultural Adjustment Administration issued its monthly statistical statement covering the first four months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement the Sugar Section said:

Total deliveries of sugar during the first four months of 1938 amounted to 1,796,183 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 2,468,631 short tons. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-April, 1938, was as follows: by refiners, 1,191,206 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 297,905 short tons (Table 2); by importers, 162,842 short tons (Table 3); and by continental cane sugar mills, 38,969 short tons (Table 4). These deliveries, converted to raw value, total 1,796,183 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first four months of 1938 was 4,785 tons and for Puerto Rico it was 16,966 tons (Table 5).

Stocks of sugar on hand April 30 were as follows: Raw sugar held by refiners, 414,371 short tons; refined sugar held by refiners, 371,129 short tons, refined sugar held by beet factories, 732,515 short tons, and direct consumption sugar held by importers (in terms of refined sugar) 145,322 short tons. These stocks, converted to raw value, equal 1,746,683 short tons as compared with 1,137,215 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factoies.

The data which cover the first four months of 1938 were obtained in the administration of the Sugar Act of 1937 which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-April was released on May 7. (This statement given in "Chronicle" of May 21, page 3262.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-APRIL, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Apr. 30, 1938
Cuba	41,607	605,606	524,261	405	1,707	120,840
Hawaii	28,747	188,423	151,556	1,169	0	64,445
Puerto Rico	54,296	243,016	198,886	228	699	97,499
Philippines	3,878	361,025	270,244	177	0	94,482
Continental	57,060	102,241	125,461	117	0	33,723
Virgin Islands	0	0	0	0	0	0
Other countries	10,627	30,728	37,973	0	0	3,382
Misc. (sweepings,&c)	0	212	212	0	0	0
Total	196,215	1,531,251	1,308,593	2,096	2,406	414,371

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-APRIL, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	354,810	1,007,951	1,362,761
Production	1,225,114	22,469	1,247,583
Deliveries	a1,208,795	b297,905	1,506,700
Final stocks of refined, April 30, 1938	371,129	732,515	1,103,644

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

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 17,589 short tons during the first four months of 1938.

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

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-APRIL, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on April 30, 1938
Cuba	x30,708	160,991	96,215	x95,484
Hawaii	0	1,091	1,091	0
Puerto Rico	14,708	71,182	51,414	34,476
Philippines	6,127	14,540	10,010	10,657
England	342	49	391	0
China and Hongkong	0	9	9	0
Other foreign areas	x7,428	989	3,712	x4,705
Total	59,313	248,851	162,842	145,322

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

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

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 38,969 short tons, in terms of refined sugar, during the first four months of 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-APRIL, 1938

(Short Tons, Raw Value)

Territory of Hawaii	4,785
Puerto Rico	16,966

2,238,173 Short Tons of Sugar Received by United States from Off-Shore Areas During First Five Months

The Sugar Section of the Agricultural Adjustment Administration on June 10 issued its fifth monthly report on the status of the 1938 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all offshore

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areas, including the full-duty countries, during the period January-May, amounted to 2,238,173 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 2,698,059 short tons, raw value, said an announcement by the AAA which continued:

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

There were 143,821 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 318,758 short tons, raw value, against the quota for the continental sugar beet area during the first four months of this year. Data for May are not yet available.

The quantities charged against the offshore areas during the first five months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1938 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba	1,939,546	895,865
Philippines	1,044,903	0
Less amount reallotted on June 9	53,883	0
	991,020	513,366
Puerto Rico	809,649	556,475
Hawaii	951,753	268,270
Virgin Islands	9,046	1,021
Foreign countries other than Cuba	80,683	3,176
Total	4,781,697	2,238,173

Direct Consumption Sugars

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

(In Short Tons—96 Degree Equivalent)

Area	1938 Quota	Quantity Ch'g' Against Quota: Sugar Polarizing 99.8 Degrees and Above	Quantity Ch'g' Against Quota: Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba	375,000	188,691	10,202	198,893	176,107
Puerto Rico	126,033	93,873	5,613	x99,486	26,547
Hawaii	29,616	177	729	x906	28,710
Philippines	80,214	22,731	5,717	x28,448	51,766
Total	610,863	305,472	22,261	327,733	283,130

x Does not include sugars certified for arrival after May 31, 1938.

Quotas for Full Duty Countries

The 3,176 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first five months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-May period, and the amounts which may be admitted during the remainder of the year:

Area	1938 Quotas	Charged Against Quota *	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
Belgium	957,301	307,094	650,207
China and Hongkong	937,155	2,272	934,883
Czechoslovakia	856,446	274,250	582,196
Dutch East Indies	687,573	397,140	290,433
Guatemala	1,089,345	368,857	720,488
Haiti	2,997,752	1,001,315	1,996,437
Mexico	19,619,999	170,325	19,449,674
Netherlands	708,656	220,777	487,879
Nicaragua	33,246,049	3,222,100	30,023,949
United Kingdom	1,140,622	387,346	753,276
Quotas not used to date x	98,625,102	0	98,625,102
Unallotted reserve	500,000	0	500,000
Total	161,366,000	6,351,476	155,014,524

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

x Argentine, 47,415; Australia, 663; Brazil, 3,893; British Malaya, 85; Canada, 1,835,199; Colombia, 866; Costa Rica, 66,997; Dominican Republic, 21,690,690; Dutch West Indies, 21; France, 570; Germany, 379; Honduras, 11,165,179; Italy, 5,695; Japan, 13,039; Peru, 36,151,040; Salvador, 26,700,078; Venezuela, 943,293.

Petroleum and Its Products—Pennsylvania Grade Crude Prices Cut—Crude Oil Stocks Off Nearly 3,000,000 Barrels—Sunday Shutdowns in Texas to Be Continued—Oil Appeal Filed in Mexican Litigation—World's Fair Oil Exhibit Planned

The Joseph Seep Purchasing Agency of the South Penn Oil Co. on June 13 posted a reduction of 25 cents a barrel in the price of Pennsylvania grade crude oil, the fifth in less than a year's time. The price slash was due to a combination of overproduction and diminishing demand for many of the refined products made from Pennsylvania grade crude oil due to the current lag in industrial activity.

Under the new schedule, which became effective immediately, Bradford-Alleghany district crude is $1.80 a barrel; South West Pennsylvania Pipe Lines, $1.46; Eureka Pipe Line Co., $1.40 and Buckeye Pipe Line at $1.30. There was no change in the price of Corning crude which holds at $1.27 a barrel. The total net reduction in prices since last September. when the first cut was made, is $1.02 a barrel for the Bradford-Alleghany crude.

The Joseph Seep Purchasing Agency late in the week announced that the cut in Pennsylvania grade crude oil prices had been extended to take in Corning grade which was pared 10 cents a barrel to $1.17 a barrel, the first reduction in this grade in months.

Reflecting the current curtailment of production in the major oil States in America, stocks of domestic and foreign crude petroleum dropped 2,720,000 barrels during the initial week of June, according to the United States Bureau of Mines. The decline, one of the sharpest on record, consisted of decreases of 2,422,000 barrels in domestic crude oil, and of 198,000 barrels in foreign oil. The June 4 total of 298,266,000 barrels is the first time stocks have broken below the 300,000,000-barrel mark since April, 1937.

Texas, which led the way in tightening up on production allowables, is now loosening up somewhat and, unless there are some unexpected developments, the current Saturday shutdown of wells will be ended next month and production return to a 6-day-a-week basis, according to C. V. Terrell, Chairman of the Texas Railroad Commission. "The part Texas has played in the production retrenchment program is shown in a steady downward trend of allowables from a permissible of 1,318,437 barrels daily in April to an estimated 1,181,572 barrels currently," he pointed out.

The Commission also has reallocated the field allowables among wells to cut back to the basic of 1,578,726 barrels, exclusive of the week-end shutdowns, to eliminate the increase from the completion of new wells, which may mean a cut in actual production of 30,000 to 40,000 barrels daily. Mr. Terrell also commented on the fact that the effects of the curtailment program backed by most of the oil-producing States, are shown in the fact that stocks of both crude oil and refined products have shown a steadily declining tendency.

The improvement in the statistical position of the industry due to the sharp curtailment of production of crude oil in recent weeks was reflected in an increase of 10 cents a barrel in the price of high gravity crude oil purchased by the Kanotex Refining Co. from connections in southern Kansas and northern Oklahoma to a top price of $1.15 a barrel. This advance made up in part the 25-cent a barrel slash instituted by Kanotex a few weeks ago.

Daily average production of crude oil in the United States during the week ended June 11 of 3,131,500 barrels represented an increase of 23,550 barrels over the preceding week, according to the figures compiled by the American Petroleum Institute. Compared with the June market demand estimate of the Bureau of Mines, however, production was more than 185,000 barrels short of the indicated demand.

Oklahoma showed an increase of 24,300 barrels in daily average output to set a total of 464,800 barrels while Kansas gained 10,450 barrels daily to 148,650 barrels. A nominal increase—200 barrels—was shown in Texas where production hit 1,189,950 barrels. Louisiana was up 1,350 barrels to a daily average of 259,050 barrels. California, where producers have been somewhat delayed in joining the curtailment program, pared production by 7,300 barrels daily to 668,300 barrels.

The foreign oil companies appealed to the Mexican Supreme Court on June 15 against District Judge Manuel Bartlett's June 7 decision holding that the March expropriation law was constitutional, according to a United Press dispatch from Mexico City. The appeal petition was filed by B. T. W. Van Hasselt, Dutch co-manager of the Mexican Eagle Oil Co., a subsidiary of the Royal Dutch Shell Co., acting on behalf of the 17 American, British and Dutch companies affected by the action of the Cardenas Administration in taking over approximately $450,000,000 of foreign-owned oil properties in Mexico.

Delegates attending the 15th annual convention of the Pennsylvania Grade Crude Oil Association at Pittsburgh were told by F. B. Dow, Vice-President and General Counsel of the group, that the Pennsylvania oil industry had little to fear from Governmental investigations of monoplies because of "flexible prices."

The process of drilling for oil, with an oil derrick manned by living workers supplied with the latest equipment developed in industry's laboratories, will be one of the features of the exhibit of the Petroleum Industry Exhibition building at the New York World's Fair in 1939, it was announced during the week by T. H. Taylor, President of the exhibiting corporation. The companies participating in the exhibit are the Amer. Oil Co., Atlantic Refining, Cities Service Oil, Gulf Oil, Pure Oil, Richfield Oil of N.Y., Shell Union Oil, Sinclair Refining, Socony Vacuum Oil, Standard Oil of New Jersey, Sun Oil, The Texas Co., Tide Water Associated Oil and the Phillips Petroleum Co.

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Price changes follow:

June 13—The Joseph Seep Purchasing Agency of the South Penn Oil Co. posted a 25-cent a barrel cut in Pennsylvania grade crude oil prices. Bradford-Allegany was cut to $1.80 a barrel; South West Pennsylvania to $1.46; Eureka Pipe Line to $1.40 and Buckeye Pipe Line to $1.30.

June 16—Corning grade crude oil was reduced 10 cents a barrel to $1.17 by the Joseph Seep Purchasing Agency.

June 16—Kanotex Refining advanced top grades of crude in southern Kansas and northern Oklahoma 10 cents a barrel to $1.15.

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

Bradford, Pa.	$1.80	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.17	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 HEAVY DECLINE—REFINERY OPERATIONS FRACTIONALLY HIGHER—FUEL OIL INVENTORIES 37% AHEAD OF 1937—HARTOL LIFTS GAS PRICES AT BOSTON

Stocks of finished and unfinished gasoline dropped 1,636,000 barrels during the week ended June 11 to 86,131,000 barrels, according to the American Petroleum Institute, the second sharpest decline recorded this year. Inventories at refineries were off 1,399,000 during the week, with bulk terminal holdings slumping only 247,000 barrels. Stocks of unfinished gasoline were up 28,000 barrels.

Refinery operations during the week covered in the trade group's report showed a fractional gain to 77% of capacity, against 76.6% a week earlier. Daily average runs of crude oil to stills was up 50,000 barrels to a total of 3,155,000 barrels. An increase of 5,000 barrels in daily average production of cracked gasoline lifted this total to 730,000 barrels.

An increase of 1,465,000 barrels in stocks of gas and fuel oils during the June 11 week lifted inventories to a new all-time high at 136,097,000 barrels. Inasmuch as these stocks are now about 37% above a year ago, some of the pressure on refineries to run at abnormally high levels to produce enough fuel oil for the 1938-39 winter season is lifted.

The strength in the bulk gasoline market in New York Harbor spread somewhat during the week when the Hartol Products Corp. posted an increase of ¼ cent a gallon in tank-car prices of gasoline there to 6¾ cents a gallon. The New York market remained firm to strong. The retail price structure is not as stable, however.

Representative price changes follow:

June 13—Hartol Products lifted tank-car prices of gasoline ¼ cent a gallon in Boston to 6¾ cents.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.04⅝-.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)	$.05¼	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	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended June 11, 1938, Placed at 3,131,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 11, 1938, was 3,131,500 barrels. This was an increase of 23,550 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 11, 1938, is estimated at 3,128,450 barrels. The daily average output for the week ended June 12, 1937, totaled 3,515,900 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 11 totaled 1,087,000 barrels, a daily average of 155,286 barrels, compared with a daily average of 102,429 barrels for the week ended June 4 and 138,607 barrels daily for the four weeks ended June 11.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 11 totaled 173,000 barrels, a daily average of 24,714 barrels, compared with a daily average of 21,429 barrels for the week ended June 4 and 22,107 barrels daily in the four weeks ended June 11.

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, 3,155,000 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, 86,149,000 barrels of finished and unfinished gasoline and 136,097,000 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 730,000 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 11, 1938*	*Change from Previous Week*	*Four Weeks Ended June 11, 1938*	*Week Ended June 12, 1937*
Oklahoma	508,300	405,000	464,800	+24,300	454,050	640,800
Kansas	172,300	160,000	148,650	+10,450	146,450	190,650
Panhandle Texas			55,800	—4,250	62,800	77,550
North Texas			71,900	—450	73,050	71,800
West Central Texas			27,850	+250	27,750	33,100
West Texas			180,900	+2,050	178,650	194,250
East Central Texas			95,750	+500	94,950	122,450
East Texas			364,000	+750	363,000	464,000
Southwest Texas			206,800	+1,850	204,400	230,850
Coastal Texas			186,950	—500	185,700	196,800
Total Texas	1,329,300	b1578726	1,189,950	+200	1,190,300	1,390,800
North Louisiana			77,850	+1,550	77,450	78,600
Coastal Louisiana			181,200	—200	179,200	171,250
Total Louisiana	250,000	250,475	259,050	+1,350	256,650	249,850
Arkansas	48,300		42,750	—550	42,400	28,050
Eastern	145,400		140,800	—6,700	142,650	120,500
Michigan	54,000		56,850	+2,100	54,700	42,500
Wyoming	49,700		51,350	—50	50,900	54,200
Montana	12,700		14,650	—200	14,100	17,300
Colorado	5,000		3,900	—200	3,900	3,600
New Mexico	108,300	91,000	90,450	+150	92,800	114,450
Total east of Calif.	2,683,300		2,463,200	+30,850	2,448,900	2,852,700
California	650,000	c615,000	668,300	—7,300	679,550	663,200
Total United States	3,333,300		3,131,500	+23,550	3,128,450	3,515,900

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 11, 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	481	71.9	7,340	14,635	1,260	11,654
Appalachian	146	129	88.4	110	85.3	1,245	1,752	245	1,368
Ind., Ill., Ky.	529	489	92.4	404	82.6	8,973	4,110	772	8,403
Okla., Kan., Mo	452	383	84.7	273	71.3	4,232	2,635	574	4,095
Inland Texas	355	201	56.5	128	63.7	2,183	117	272	1,723
Texas Gulf	833	797	95.7	788	98.9	9,357	242	1,952	10,425
La. Gulf	174	168	96.6	124	73.8	1,669	648	454	3,347
No. La., Ark.	91	58	63.7	41	70.7	299	105	69	808
Rocky Mtn.	89	62	69.7	40	64.5	2,023	----	94	864
California	821	746	90.9	486	65.1	10,603	2,229	1,470	90,640
Reported		3,702	89.0	2,875	77.7	47,924	26,543	7,162	133,327
Est. unrepd.		457		280		3,560	670	290	2,770
xEst. tot. U.S. June 11 '38	4,159	4,159		3,155		51,484	27,213	7,452	136,097
June 4 '38	4,159	4,159		3,105		52,883	27,460	7,424	134,632
U.S. B. of M. xJune 11 '37				z3,311		46,780	23,945	7,421	99,175

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

Crude Petroleum and Petroleum Products, April, 1938

The monthly petroleum report of the United States Bureau of Mines disclosed that the daily average production of crude petroleum in April was 3,423,400 barrels, or 12,900 barrels below the average of the preceding month. This decrease, though small, was the forerunner of material declines in May. The report further stated:

The outstanding change in the State production figures was the decline in Oklahoma from 525,700 barrels daily in March to 504,600 barrels in April. All of the leading producing States declined in production in April except Texas, which increased from 1,339,200 barrels daily in March to 1,350,500 barrels daily in April. Most of the gain in Texas was registered in the coastal fields. Curtailment efforts increased in California, but production in April was well above the 700,000-barrel mark. Kansas daily production continued at around the 170,000-barrel mark. Production in Arkansas, Illinois and Michigan continued to increase (their combined daily output in April, 1938, was 154,100 barrels compared with only 83,900 barrels in April, 1937), but the Eastern States were definitely off.

A seasonal increase in daily average crude runs to still of about 100,000 barrels, plus the small decline in production, reversed the trend in crude stocks, there being a decline of about 2,100,000 barrels in April compared with a 3,000,000-barrel increase in March.

Refined Products

The yield of gasoline was 43.6% compared with 42.6% in March. The indicated domestic demand for motor fuel was 43,254,000 barrels; this was slightly below the domestic demand of April, 1937, but it is thought that had there been no increase in freight rates in March, a gain of about 1% would have been shown. Exports of motor fuel showed no indications of falling off, the April total of 4,474,000 barrels being 61% higher than in April, 1937. Stocks of gasoline declined 2,261,000 barrels to 90,059,000 barrels. This decrease in stocks was considerably higher than the normal withdrawal, indicating the general desire to liquidate excessive inventories.

From the standpoint of the industry, the fuel-oil situation became steadily worse in April, demand running well under a year ago and stocks of all grades increasing about 5,000,000 barrels, compared with a decline of about 1,000,000 barrels a year ago.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in April, 1938, was 57.5, compared with 57.9 in March and 59.8 in April, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 4,036,000 barrels.

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These refineries operated at 79% of capacity in April compared with a ratio of 77% in March.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	April, 1938	March, 1938	April, 1937	Jan. to April, 1938	Jan. to April, 1937
New Supply—					
Domestic production:					
Crude petroleum	102,702	106,524	104,979	409,895	403,443
Daily average	3,423	3,436	3,499	3,416	3,362
Natural gasoline	4,171	4,326	3,911	16,722	15,116
Benzol a	128	143	246	550	975
Total production	107,001	110,993	109,136	427,167	419,534
Daily average	3,567	3,580	3,638	3,560	3,496
Imports:b					
Crude petroleum:					
Receipts in bond	333	373	218	946	354
Receipts for domestic use	1,494	2,196	2,396	7,428	6,050
Refined products:					
Receipts in bond	1,907	c1,687	1,860	6,207	6,945
Receipts for domestic use	454	c638	1,050	2,280	3,451
Total new supply, all oils	111,189	115,887	114,660	444,028	436,834
Daily average	3,706	3,738	3,822	3,700	3,636
Increase in stocks, all oils	3,891	5,650	6,066	28,134	21,562
Demand—					
Total demand	107,298	110,237	108,594	415,894	414,772
Daily average	3,577	3,556	3,620	3,466	3,456
Exports:b					
Crude petroleum	7,553	6,121	4,899	24,955	15,468
Refined products	10,427	9,204	8,763	36,224	30,448
Domestic demand:					
Motor fuel	43,254	41,259	43,409	151,550	149,666
Kerosene	4,333	5,150	4,465	19,860	18,774
Gas oil and distillate fuels	7,800	10,487	8,171	42,580	44,399
Residual fuel oils	22,279	25,696	27,709	97,446	112,853
Lubricants	1,591	2,195	2,224	6,568	7,883
Wax	101	90	109	388	369
Coke	313	308	399	1,572	1,764
Asphalt	1,654	1,444	1,610	5,058	4,804
Road oil	208	131	230	658	831
Still gas	5,073	4,901	5,025	19,339	18,873
Miscellaneous	166	137	172	572	763
Losses	2,546	3,114	1,409	9,124	7,877
Total domestic demand	89,318	94,912	94,932	354,715	368,856
Daily average	2,977	3,062	3,164	2,956	3,074
Stocks—					
Crude petroleum:					
Refinable in United States	307,297	309,403	304,161	307,297	304,161
Heavy in California	16,887	16,069	d	16,887	d
Natural gasoline	6,179	5,531	5,292	6,179	5,292
Refined products	261,757	257,226	230,755	261,757	230,755
Total, all oils	592,120	588,229	540,208	592,120	540,208
Days' supply	166	165	149	171	156

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports, from Bureau of Foreign and Domestic Commerce. c Revised, d Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	April, 1938		March, 1938		January to April	
	Total	Daily Average	Total	Daily Average	1938	1937
Arkansas—Rodessa	217	7.2	230	7.4	958	----
Rest of State	1,359	45.3	1,332	43.0	4,801	3,144
Total Arkansas	1,576	52.5	1,562	50.4	5,759	3,144
California—Huntington Beach	1,026	34.2	1,061	34.2	4,130	4,376
Kettleman Hills	2,431	81.0	2,552	82.3	9,761	9,343
Long Beach	1,746	58.2	1,762	56.9	6,887	7,408
Santa Fe Springs	1,119	37.3	1,209	39.0	4,725	5,285
Rest of State	15,325	510.9	15,857	511.5	61,201	45,379
Total California	21,647	721.6	22,441	723.9	86,704	71,791
Colorado	132	4.4	116	3.7	466	510
Illinois	1,388	46.3	1,330	42.9	4,954	1,507
Indiana	73	2.4	73	2.4	282	258
Kansas	5,104	170.1	5,292	170.7	20,862	22,638
Kentucky	432	14.4	457	14.8	1,706	1,779
Louisiana—Gulf Coast	5,307	176.9	5,554	179.2	21,245	20,041
Rodessa	1,254	41.8	1,249	40.3	5,050	6,143
Rest of State	1,157	38.6	1,211	39.0	4,504	2,634
Total Louisiana	7,718	257.3	8,014	258.5	30,799	28,818
Michigan	1,655	55.3	1,610	52.0	6,258	4,162
Montana	410	13.7	408	13.2	1,562	1,987
New Mexico	2,925	97.5	3,159	101.9	12,245	11,850
New York	429	14.3	455	14.7	1,737	1,770
Ohio	274	9.1	301	9.7	1,081	1,157
Oklahoma—Oklahoma City	3,737	124.6	3,919	126.4	15,344	21,645
Seminole	3,503	116.8	3,753	121.1	14,649	16,377
Rest of State	7,897	263.2	8,625	278.2	33,836	38,740
Total Oklahoma	15,137	504.6	16,297	525.7	63,829	76,762
Pennsylvania	1,497	49.9	1,653	53.3	6,182	5,991
Texas—Gulf Coast	9,699	323.3	9,742	314.2	36,959	35,633
West Texas	5,899	196.6	6,220	200.6	23,128	23,823
East Texas	13,244	441.5	13,738	443.2	55,554	54,750
Panhandle	2,004	66.8	2,101	67.8	7,906	8,820
Rodessa	1,144	38.1	1,082	34.9	3,724	4,827
Rest of State	8,525	284.2	8,631	278.5	33,244	34,263
Total Texas	40,515	1,350.5	41,514	1,339.2	158,515	162,116
West Virginia	317	10.6	337	10.9	1,238	1,251
Wyoming—Salt Creek	482	16.1	510	16.5	1,904	1,953
Rest of State	986	32.8	989	31.9	3,789	3,979
Total Wyoming	1,468	48.9	1,499	48.4	5,693	5,932
Other a	5	----	6	----	23	20
Total United States	102,702	3,423.4	106,524	3,436.3	409,895	403,443

a Includes Missouri, Tennessee and Utah.

Natural Gasoline Statistics for April, 1938

The production of natural gasoline declined slightly in April, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in April was 5,839,000 gallons, only 22,000 gallons below the average for March, but 364,000 gallons higher than that for April, 1937.

The principal decreases in April were registered in the Oklahoma City, Appalachian, and the Kettleman Hills fields, the largest increases in Kansas, Louisiana, and the Long Beach fields.

Stocks at refineries and plants and terminals increased materially, the total of 259,518,000 gallons on hand April 30 being 27,216,000 gallons above the total of the first of the month.

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

	Production				Stocks			
					April 30, 1938		Mar. 31, 1938	
	April, 1938	March, 1938	Jan.-April, 1938	Jan.-April, 1937	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	----	----	4,368	----	5,124	----
Appalachian	5,776	6,821	26,274	28,677	252	5,949	126	5,039
Ill., Mich., Ky.	898	993	3,989	4,080	4,368	496	4,326	396
Oklahoma	39,189	42,511	162,344	146,375	3,570	35,011	3,318	29,303
Kansas	4,699	4,368	18,684	18,897	42	1,536	84	950
Texas	54,279	55,476	210,644	182,091	11,844	74,600	13,230	59,625
Louisiana	6,970	6,679	28,502	29,886	84	1,035	42	879
Arkansas	2,052	1,982	7,543	3,529	462	195	420	186
Rocky Mountain	5,954	6,112	23,927	22,308	1,974	2,558	1,848	1,870
California	55,365	56,750	220,417	199,029	108,780	2,394	103,362	2,174
Total	175,182	181,692	702,324	634,872	135,744	123,774	131,880	100,422
Daily aver.	5,839	5,861	5,853	5,291	----	----	----	----
Total (thousands of barrels)	4,171	4,326	16,722	15,116	3,232	2,947	3,140	2,391
Daily aver.	139	140	139	126	----	----	----	----

Weekly Coal Output

The National Bituminous Coal Commission in its current weekly coal report stated that the total production of soft coal in the week ended June 4 is estimated at 4,853,000 net tons. The decrease from the preceding week, 647,000 tons, or 11.8% was due to a partial holiday observance of Memorial Day on May 30. Production in the corresponding week of 1937 amounted to 6,596,000 tons.

The United States Bureau of Mines in its report stated that the total estimated production of Pennsylvania anthracite for the week of June 4 amounted to 1,128,000 net tons, or 225,600 tons per day for the five working days of the week. In comparison with the six-day week of May 28 the daily rate advanced 5%, and was more than 15% above the rate obtained in the same week of 1937.

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

	Week Ended			Calendar Year to Date c		
	June 4 1938	May 28 1938	June 5 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	4,853	5,500	6,596	132,746	195,878	221,878
Daily average	d916	917	1,245	1,019	1,502	1,702
Crude Petroleum b—						
Coal equivalent of weekly output	5,104	4,964	5,668	118,308	119,113	93,561

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 22 full weeks ended June 4, 1938, and corresponding 22 weeks of 1937 and 1929. d May 30 weighted as 0.3 of a normal working day.

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

	Week Ended			Calendar Year to Date		
	June 4, 1938	May 28, 1938	June 5, 1937	1938	1937 c	1929 c
Pa. Anthracite—						
Tot., incl. col. fuel a	1,128,000	1,288,000	976,000	20,655,000	24,289,000	30,692,000
Daily average	225,600	214,700	195,200	159,500	187,600	237,000
Comm'l produc'n b	1,072,000	1,224,000	927,000	19,663,000	23,075,000	28,482,000
Beehive Coke—						
United States total	11,900	10,900	62,100	460,100	1,591,700	2,811,800
Daily average	1,983	1,817	10,350	3,459	11,968	21,141

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 recept of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended—					May Avge.
	May 28 1938 p	May 21 1938 p	May 29 1937 r	May 30 1936	May 25 1929	1923e
Alaska	1	1	2	2	s	s
Alabama	178	181	289	215	334	398
Arkansas and Oklahoma	13	13	15	15	48	66
Colorado	57	58	95	82	109	168
Georgia and North Carolina	1	1	*	*	s	s
Illinois	574	580	559	560	887	1,292
Indiana	200	175	254	223	309	394
Iowa	52	50	27	44	58	89
Kansas and Missouri	78	64	85	70	106	131
Kentucky—Eastern	534	482	788	709	844	679
Western	102	92	117	90	210	183
Maryland	21	19	17	25	45	47
Michigan	2	5	1	2	14	12
Montana	39	35	35	32	48	42
New Mexico	22	17	29	23	40	57
North and South Dakota	18	16	16	13	s11	s14
Ohio	262	265	448	327	405	860
Pennsylvania bituminous	1,278	1,246	2,028	1,746	2,743	3,578
Tennessee	80	71	112	70	95	121
Texas	16	15	16	14	19	22
Utah	28	25	30	23	63	74
Virginia	198	178	253	195	242	250
Washington	23	24	32	20	38	44
West Virginia—Southern a	1,253	1,073	1,733	1,623	1,868	1,380
Northern b	392	370	528	483	711	862
Wyoming	77	70	67	71	83	110
Other Western States c	1	1	*	1	s2	s5
Total bituminous coal	5,500	5,127	7,576	6,678	9,332	10,878
Pennsylvania anthracite d	1,288	1,089	1,165	1,330	1,485	1,932
Grand total	6,788	6,216	8,741	8,008	10,817	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

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

May Anthracite Shipments Up 32.10%

An unusual amount of cold and rainy weather last month "kept the home fires burning" so continuously that shipments of anthracite during that period, as reported to the Anthracite Institute, showed an increase of almost a million tons over shipments for the preceding month of April, and also exceed the tonnage shipped during May, 1937.

May, 1938, shipments amounted to 3,821,416 net tons, an increase of 928,594 net tons, or 32.10%, when compared with 2,892,822 net tons shipped during the preceding month. Compared with the May, 1937, figure of 3,790,521 tons, the increase was 30,895 tons, or 0.82%.

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

	May, 1938	*April*, 1938	*May*, 1937	*Apr.*, 1937
Reading Co	841,065	574,285	406,712	1,326,310
Lehigh Valley RR	718,274	565,626	781,767	1,187,575
Central RR. of New Jersey	317,344	193,014	401,598	582,642
Del. Lack. & Western RR	563,623	428,877	648,881	804,359
Delaware & Hudson RR. Corp.	475,355	301,834	439,477	578,750
Pennsylvania RR	321,160	251,348	395,426	601,736
Erie RR	334,328	280,344	304,235	386,682
N. Y. Ontario & Western Ry	131,166	117,816	153,684	183,383
Lehigh & New England RR	119,101	179,678	258,741	329,123
Total	3,821,416	2,892,822	3,790,521	5,980,560

April Production and Shipments of Portland Cement

The Portland cement industry in April, 1938, produced 7,983,000 barrels, shipped 8,678,000 barrels from the mills, and had in stock at the end of the month 22,283,000 barrels, according to the monthly cement report of the United States Bureau of Mines. Production and shipments of Portland cement in April, 1938, showed decreases, r spectively, of 23.3 and 15.5% as compared with April, 1937. Portland cement stocks at mills were 13.5% lower than a year ago. The output of a new plant located in Texas, which began producing and shipping finished cement during the month, is included in the statistics given below, which are compiled from reports for April received by the Bureau of Mines, from all manufacturing plants.

The mill value of the shipments—16,224,000 barrels—in the first quarter of 1938 is estimated at $23,847,000. According to the reports of producers the shipments totals for the quarter include approximately 737,000 barrels of high-early-strength Portland cement with an estimated mill value of $1,355,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of April, 1937, and 161 plants at the close of April, 1938.

RATIO OF PRODUCTION TO CAPACITY

	April 1937	*April* 1938	*Mar.* 1938	*Feb.* 1938	*Jan.* 1938
The month	48.8%	37.7%	26.9%	19.8%	20.7%
The 12 months ended	47.6%	41.8%	42.7%	43.7%	44.5%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL, 1937 AND 1938

(In Thousands of Barrels)

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. & Md	2,212	1,935	2,000	1,842	5,240	3,863
New York & Maine	614	557	520	490	1,651	1,519
Ohio, Western Pa. & W. Va	905	667	934	802	3,170	2,777
Michigan	659	399	537	573	2,[illegible]1	2,028
Wis., Ill., Ind. & Ky	975	439	923	796	2,990	2,900
Va., Tenn., Ala., Ga., Fla. & La.	1,164	955	1,041	935	1,751	1,680
East. Mo., Ia., Minn. & S. Dak.	758	625	830	730	3,525	2,642
W. Mo., Neb., Kan., Okla. & Ark.	819	535	857	618	1,911	1,907
Texas	520	751	681	580	746	853
Colo., Mont., Utah, Wyo. & Ida.	247	194	344	246	482	451
California	1,069	795	1,204	891	1,249	1,253
Oregon & Washington	460	131	401	175	821	410
Total	10,402	7,983	10,272	8,678	25,747	22,283

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

(In Thousands of Barrels)

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	a22,979
April	10,402	7,983	10,272	8,678	25,747	22,283
May	11,634	------	11,890	------	25,493	------
June	11,163	------	12,645	------	24,011	------
July	11,597	------	12,237	------	23,370	------
August	11,894	------	12,291	------	22,940	------
September	11,223	------	12,773	------	21,388	------
October	11,374	------	11,190	------	21,565	------
November	9,248	------	8,188	------	22,634	------
December	7,047	------	4,793	------	24,879	------
Total	116,478	------	114,010	------	------	------

a Revised.

Non-Ferrous Metals—Buying of Lead Again in Good Volume—World Stocks of Copper up 12,777 Tons

"Metal and Mineral Markets" in its issue of June 16 reported that excepting lead, which again was active, buying of major non-ferrous metals continued quiet, but there was a better feeling among traders, based on the certain passage of the pump-priming bill. Currency devaluation rumors from abroad caused some excitement, weakening the dollar and stimulating the demand for gold in the London market. At a press conference in Washington on June 14, President Roosevelt made it clear that the Administration plans no further devaluation of the dollar. The gain in copper stocks, for the month of May was about as expected. The publication further stated:

Copper

Stocks of refined copper in the United States increased 14,146 tons during May, whereas foreign supplies were reduced by 1,369 tons, making a net gain of 12,777 tons in world stocks. Owing to the fact that sharp curtailment in output is assured for this country, together with the feeling that operations abroad may also be restricted, the figures just released made virtually no impression on the market.

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

	April	*May*		*April*	*May*
Production (blister):			Deliveries to customers:		
U. S. mine	42.028	38.356	Domestic	31,684	28,044
U. S. scrap, &c	8.913	10.720	Foreign	129,577	108,523
Foreign mine	91,267	94,421			
Foreign scrap, &c	13,129	12,714	Totals	161,261	136,567
			U. S. exports of domestic copper	11,187	5,110
Totals	155,337	156,211	Stocks refined:		
Production refined:			United States	355,663	369,809
United States	55,749	47,300	Foreign	185,916	184,547
Foreign	106,839	102,044			
			Totals	541,579	554,356
Totals	162,588	149,344			

Domestic sales for the week totaled 4,681 tons, all at 9c., Valley. Sales here for the month to date total 9,225 tons. The trade got some encouragement out of the knowledge that actual consumption of copper continued well above either purchases or deliveries. Forward business on the books of producers is now comparatively light.

Foreign demand was moderate, but prices ruled steady to firm on small offerings.

Lead

A good volume of business was done by lead producers during the last week, with sales totaling 7,772 tons, against 8,367 tons in the previous week. Demand was well diversified, but most of the buying came from pigment makers and sheet and leader-pipe manufacturers. The trade believes the buying during the last two weeks reflects the low position in stocks of some consumers in the face of seasonal improvement in their business. Requirements for June are estimated to be about 70% covered and for July about 50%, based on consumption of about 25,000 tons per month.

The Federal Mining & Smelting Co. recently announced that the Morning Mine, Idaho, will be closed the latter part of June for at least a month.

Quotations remained firm at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and at 3.85c. St. Louis.

Zinc

Demand for zinc was moderate, but there was no selling pressure among producers of the common grades, and the quotation of 4c., St. Louis, was generally accepted as steady. Sales of the common varieties for the week ended June 11 totaled 3,094 tons, which compares with 4,260 tons in the week previous. Unfilled orders increased slightly to 25,610 tons. Production of zinc for June is expected to show a reduction of from 5,000 to 7,000 tons.

Effective June 13, on third-quarter business, leading steel companies announced a reduction in the base price of galvanized sheets of $3 per ton. This established the base at 3.65c., Pittsburgh. The former quotation was 3.80c.

Tin

Sellers of tin transacted little business during the last week, as prices reflected a slightly firmer tone. The trade believes consumers and importers will remain out of the market until they learn what action the International Tin Committee will take at its meeting on June 20, to fix the percentage of the tonnages within the total quota of 45% which will be assigned toward the Buffer Pool. Tin-plate production showed a contra-seasonal decline last week, with rate of operations reduced to 40% of capacity.

Chinese tin, 99%, was nominally as follows: June 9th, 37.350c.; 10th, 38.075c.; 11th, 38.075c.; 13th, 37.725c.; 14th, 37.300c.; 15th, 37.725c.

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 9	8.775	8.325	38.750	4.00	3.85	4.00
June 10	8.775	8.400	39.475	4.00	3.85	4.00
June 11	8.775	8.400	39.475	4.00	3.85	4.00
June 13	8.775	8.325	39.125	4.00	3.85	4.00
June 14	8.775	8.275	38.700	4.00	3.85	4.00
June 15	8.775	8.300	39.125	4.00	3.85	4.00
Average	8.775	8.338	39.108	4.00	3.85	4.00

Average prices for calendar week ended June 11 are: Domestic copper, f.o.b. refinery, 8.775c.; export copper, 8.358c.; Straits tin, 38.946c.; 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.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M	*(Bid)*	*Spot*	3M	*Spot*	3M	*Spot*	3M
June 9	34⅛	34⅜	38¼	169¾	170¾	13⅛	13 3/16	12¼	12 7/16
June 10	34 15/16	35⅛	39	173	173¾	13⅜	13 11/16	12½	12¾
June 13	34½	34¾	38½	172¼	173	13 7/16	13 7/16	12 5/16	12 9/16
June 14	33⅝	33⅞	38	170	170¾	13¼	13 5/16	12⅜	12 9/16
June 15	33 15/16	34⅛	38½	171¼	172	13 5/16	13 5/16	12 5/16	12½

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.).

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Steel Ingot Output Increases Slightly at Major Producing Centers

The "Iron Age" in its issue of June 16 reported that the steel industry finds itself in a somewhat more cheerful position this week than last, with June business running slightly ahead of May for some producers and the national ingot rate up a point to 26%. The publication further stated:

Evidence pointing to any considerable runup in steel mill operations this summer is scanty yet prospects for structural steel business are brightening, the automotive industry, contrary to expectations, is now planning to operate most of the summer, and steel sellers report a more diversified demand for many steel products.

Most of the principal steel-producing centers are more active than a week ago with Pittsburgh's rate up four points to 22%, Chicago up a half point to 23½, the Cleveland and Youngstown areas each up a point to 23% and Buffalo up seven points to 29½.

More encouraging than the dull summer now in prospect for steel is a longer range view into the fall months when the shipbuilding and construction industries, aided by Government funds, will get into fuller swing and other important outlets for steel become more active. The new Progress Works Administration program is expected to take $90,000,000 worth of steel, with the first orders to be placed in several months; 78,000 tons of steel will be required for 21 ships the Maritime Commission expects to contract for within six months, and the Navy's billion dollar expansion program is expected to require 108,750 tons of plates, 36,990 tons of shapes and 7,580 tons of bars. New York City Planning Commission has for approval a $223,000,000 program calling for 227 school buildings, needing 103,000 tons of structural shapes within six years.

American Bridge Co. this week was awarded 11,700 tons of fabricated plates and shapes for Metropolitan Life Insurance Co.'s new office building in New York while Concrete Steel Co. will furnish 1,300 tons of bars for a General Foods Corp. building at Hoboken, N. J. Structural steel lettings this week totaled 22,500 tons compared with 18,750 tons last week, the Metropolitan award accounting for more than half of the total. Another sizeable award is 1,195 tons for a power house at Guntersville, Ala. for the Tennessee Valley Authority. New projects are 20,900 tons against 16,785 tons a week ago, the largest jobs including a parcel post building at Los Angeles, requiring 2,000 to 5,000 tons; North Beach Airport, N. Y., hangars and other buildings, 3,400 tons; Cross Bay Parkway, Queens, N. Y., 2,500 tons; Queens-Midtown tunnel, 1,500 tons for a ventilation building, and an American Viscose Co. plant at Nitro, W. Va., 1,500 tons.

Railroad buying improved this past week when the Pennsylvania authorized construction of 1,000 70-ton gondola cars and 20 locomotives utilizing more than 12,000 tons of steel, and the Santa Fe bought 9,500 tons of rails and track fastenings.

Entry of some automobile industry suppliers into the market for steel aroused hopes that buying will be resumed on a broader scale at Detroit where the anticipated summer shutdown is expected to last only three weeks. Statistics interesting to steel manufacturers were not encouraging, United States Steel Corp. finished steel shipments declining 38,891 tons in May to 465,081 tons compared with 1,034,039 tons in May of 1937 and the national machine tool index, with 1926 at 100 as a base, dropping in May 66.7 from 90.3 in April.

Steel news from abroad found heavy inventories threatening a further decline in British ingot production. British steel leaders are urging the Government to finance carrying of large pig iron and semi-finished stocks made necessary by rearmament. Toronto reports Britain planning to place $200,000,000 of munitions and war materials orders in Canada where industry generally is reported on the upgrade.

Prices continued in the fore front of domestic steel developments with several makers of galvanized sheets acting after several weeks of uncertainty to quote definite prices of 3.65c. a lb., Pittsburgh, and 3.75c. Chicago, a reduction of $3 a ton in the published prices but higher than the figures at which this product has been sold recently.

Recent heavy sales of American scrap for export apparently have had little effect on scrap prices which remain unchanged this week on all principal grades at all leading centers. For the second week the "Iron Age" composite scrap price stands at $11, lowest in almost three years.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 14, 1938, 2.487c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.487c.
One month ago	2.512c.
One year ago	2.512c.

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

Pig Iron

June 14, 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 14, 1938, $11.00 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$11.00
One month ago	11.42
One year ago	17.08

	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 13 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 27.1% of capacity for the week beginning June 13, compared with 26.2% one week ago, 30.7% one month ago, and 76.6% one year ago. This represents an increase of 0.9 point or 3.4% from the estimate for the week ended June 6, 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%	Jun 13	27.1%
Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%		
Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%		
Aug. 30	84.1%	Dec. 13	27.4%	Mar. 21	33.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 13 stated:

Dullness continues unbroken in all departments of the steel and iron market, with no sign of changes within the immediate future.

Buying is confined to a minimum, measured by current needs, and no accumulation of inventory is being done. Volume of orders in June matches closely that of May and April, with a slight downward tendency.

Shipments of finished steel by the United States Steel Corp. in May were 465,081 tons, a decline of 7.3% from April. Cumulative shipments for five months this year were 838,958 tons less than in the comparable period of 1937.

Steel production shows little variation, the national rate last week being unchanged at 25.5%, with indications of continuing at close to that figure this week. Pittsburgh mills increased activity 1.3 points to 19.3%, Youngstown 4 points to 25% and Buffalo 2 points to 23%. Chicago lost ½-point to 22%, the lowest rate since 1934, Eastern Pennsylvania also declined ½-point to 25.5%, Birmingham 11 points to 58, New England 2 points to 25 and Cincinnati 6 points to 16. There was no change at St. Louis at 39.3%, Detroit 18, Wheeling 38 and Cleveland 31.

A carbuilding program by the Pennsylvania, covering more than 1,000 units, gives some hope to eastern steelmakers but part of the steel may be taken from supplies now on hand so the tonnage to be bought is problematical. Approval of the Southern railroad cars, involving some 80,000 tons of steel, is still withheld and the belief is growing that ti may be postponed.

Public works of various kinds continue to furnish almost the only important tonnages in the structural and reinforcing markets. Placing of 8,800 tons of shapes for an addition to the Government printing office in Washington leads in size. Union Pacific has placed 2,425 tons for bridges and Tennessee Valley Authority has let 1,500 tons of steel transmission towers and 1,200 tons of shapes for a powerhouse.

Purchase of scrap tonnage by European consumers, as high as 350,000 tons of No. 1 and No. 2 heavy melting steel being involved, shows how far scrap has receded, the price being reported as $10 and $8.50, respectively, f.a.s. This is about half the figure paid for large tonnages the middle of last summer and about $5 under the second purchase in the fall. This gives dealers a small margin over the New York price and practically none over the Eastern Pennsylvania market. Some scrap at tidewater, held up by difficulties of Japanese credit, may be shipped on these contracts, which call for deliveries over three months.

Steel ingot production in May was 1,806,805 gross tons, 6% less than the 1,925,166 tons made in April and 65% less than the 5,151,909 tons produced in May, 1937. Percentage of capacity engaged was 30.39 in May, 33.44 in April and 88.79 in May, 1937. Average weekly production was 407,857 tons in May, 448,757 tons in April and 1,162,959 in May, 1937.

Automobile production regained in part losses of the preceding holiday week. Assemblies totaled 40,175, compared with 26,980 in the week ended June 4, and 115,900 in the week ended June 12, 1937. General Motors produced 17,700, compared with 15,650 the week before; Chrysler made 6,195, compared with 5,475; Ford, 11,775 compared with 2,000; and independents 4,505 compared with 3,855.

Expected announcement of third quarter prices on galvanized sheets has been delayed beyond expectation and buying is being held at a minimum until uncertainty is removed. Adjustment similar to that in other flat-rolled products is expected. Books have not yet been opened for third quarter on ferromanganese, but no change is expected in the present price.

On the low rate of buying now prevailing prices do not assume much importance and are steady. Last week the composite of iron and steel was unchanged at $38.38 and the finished steel composite at $61.70. On a slight adjustment at Chicago the composite of steelworks scrap lost 4 cents, to $10.71. This is the lowest since July, 1935.

Cable advices from London are to the effect that the European steel cartel probably will be renewed, the Belgian group having solved the difficulties that had stood in the way. Announcement is expected in a short ime.

Steel ingot production for the week ended June 13, is placed at 26½% of capacity according to the "Wall Street Journal" of June 16. This compares with 26% in the previous week and 28½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 27%, against 26½% in the week before and 28½% two weeks ago. Leading independents are credited with 26½%, compared with 26% in the preceding week and 28½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1938	26½	+ ½	27	+ ½	26½	+ ½
1937	76	+1	88		66	+2
1936	70½	+1	65	+ ½	74½	+1½
1935	39	—1	35½	—1½	41	—1
1934	60		49	+1	69	—1
1933	47½	+1½	38	+ ½	55	+2
1931	37½	—1½	39	—1	37	—1½
1930	68	—3	72	—3	64½	—3
1929	96	— ½	100		94	— ½
1928	73	—3	76	—3	70½	—1½
1927	71	—3	74	—4	68	—3

1932 not available.

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 15 member bank reserve balances increased $56,000,000. Additions to member bank reserves arose from decreases of $17,000,000 in money in circulation, and $70,000,000 in Treasury deposits with Federal Reserve banks, and increases of $16,000,000 in Reserve bank credit, $10,000,000 in gold stock and $4,000,000 in Treasury currency, offset in part by increases of $12,000,000 in Treasury cash and $45,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 15 were estimated to be approximately $2,730,000,000, an increase of $20,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of $87,000,000 in United States Treasury bonds and decreases of $60,000,000 in United States Treasury notes and $27,000,000 in United States Treasury bills.

The statement in full for the week ended June 15 will be found on pages 3908 and 3909.

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

	June 15, 1938	Increase (+) or Decrease (—) Since June 8, 1938	Since June 16, 1937
	$	$	$
Bills discounted	9,000,000	--------	—5,000,000
Bills bought	1,000,000	--------	—4,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
Industrial advances (not including 14,000,000 commitm'ts—June 15)	17,000,000	--------	—5,000,000
Other Reserve bank credit	7,000,000	+15,000,000	—9,000,000
Total Reserve bank credit	2,598,000,000	+16,000,000	+15,000,000
Gold stock	12,950,000,000	+10,000,000	+730,000,000
Treasury currency	2,707,000,000	+4,000,000	+159,000,000
Member bank reserve balances	7,904,000,000	+56,000,000	+1,096,000,000
Money in circulation	6,420,000,000	—17,000,000	+5,000,000
Treasury cash	2,289,000,000	+12,000,000	—1,059,000,000
Treasury deposits with F. R. bank	935,000,000	—70,000,000	+685,000,000
Non-member deposits and other Federal Reserve accounts	705,000,000	+45,000,000	+175,000,000

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 15 1938	June 8 1938	June 16 1937	June 15 1938	June 8 1938	June 16 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,793	7,947	8,606	1,831	1,843	1,988
Loans—total	3,009	3,244	4,011	537	551	655
Commercial, industrial and agricultural loans:						
On securities	228	233	226	20	20	33
Otherwise secured & unsec'd	1,286	1,278	1,491	330	330	394
Open market paper	131	133	163	18	19	29
Loans to brokers and dealers	522	714	1,169	32	46	44
Other loans for purchasing or carrying securities	197	200	278	67	66	81
Real estate loans	118	118	131	12	12	14
Loans to banks	93	139	126	1	1	3
Other loans:						
On securities	227	223	254	21	21	23
Otherwise secured & unsec'd	207	206	173	36	36	34
U. S. Gov't direct obligations	3,105	3,041	3,141	866	872	943
Obligations fully guaranteed by United States Government	652	643	440	122	118	95
Other securities	1,027	1,019	1,014	306	302	295
Reserve with Fed. Res. banks	3,174	3,091	2,478	924	888	598
Cash in vault	49	52	48	32	33	28
Balances with domestic banks	73	80	69	210	213	145
Other assets—net	486	504	469	49	53	59
Liabilities—						
Demand deposits—adjusted	6,260	6,316	6,263	1,514	1,503	1,512
Time deposits	656	657	726	464	463	451
United States Govt. deposits	119	128	289	106	111	41
Inter-bank deposits:						
Domestic banks	2,481	2,482	1,905	692	683	548
Foreign banks	271	273	552	6	6	7
Borrowings	----	22	53	----	----	----
Other liabilities	303	309	405	19	18	22
Capital account	1,485	1,487	1,477	245	246	237

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 8:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 8: A decrease of $30,000,000 in commercial, industrial and agricultural loans, and increases of $270,000,000 in loans to brokers and dealers in securities; $53,000,000 in loans to banks; $47,000,000 in holdings of United States Government direct obligations; $23,000,000 in obligations fully guaranteed by the United States Government; $47,000,000 in "other securities"; $103,000,000 in reserves with Federal Reserve banks, and $445,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans declined $16,000,000 in the New York district and $30,000,000 at all reporting member banks. Loans to brokers and dealers increased $242,000,000 in New York City, $19,000,000 in the Chicago district, and $270,000,000 at all reporting member banks. Loans to banks increased $54,000,000 in New York City.

Holdings of United States Government direct obligations increased $115,000,000 in New York City and $47,000,000 at all reporting member banks, and declined $22,000,000 in the Richmond district and $17,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased $31,000,000 in New York City and $23,000,000 at all reporting member banks. Holdings of "other securities" increased $39,000,000 in New York City and $47,000,000 at all reporting member banks.

Demand deposits-adjusted increased $215,000,000 in New York City, $65,000,000 in the Philadelphia district, $60,000,000 in the St. Louis district, and $445,000,000 at all reporting member banks. Time deposits increased $16,000,000 in New York City and $14,000,000 at all reporting member banks. Government deposits declined $7,000,000 in New York City and $13,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $90,000,000 in New York City and $74,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $24,000,000 on June 8.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended June 8, 1938, follows:

	June 8, 1938	Increase (+) or Decrease (—) Since June 1, 1938	Since June 9, 1937
Assets—	$	$	$
Loans and investments—total	20,944,000,000	+408,000,000	—1,270,000,000
Loans—total	8,625,000,000	+291,000,000	—1,022,000,000
Commercial, industrial and agricultural loans:			
On securities	559,000,000	+6,000,000	—4,000,000
Otherwise secured and unsec'd	3,403,000,000	—36,000,000	—316,000,000
Open market paper	361,000,000	—4,000,000	—120,000,000
Loans to brokers and dealers in securities	873,000,000	+270,000,000	—496,000,000
Other loans for purchasing or carrying securities	582,000,000	—1,000,000	—137,000,000
Real estate loans	1,159,000,000	+3,000,000	—7,000,000
Loans to banks	167,000,000	+53,000,000	+44,000,000
Other loans:			
On securities	697,000,000	—1,000,000	—21,000,000
Otherwise secured and unsec'd	824,000,000	+1,000,000	+35,000,000
U. S. Govt. direct obligations	7,891,000,000	+47,000,000	—367,000,000
Obligations fully guaranteed by United States Government	1,434,000,000	+23,000,000	+268,000,000
Other securities	2,994,000,000	+47,000,000	—149,000,000
Reserve with Fed. Res. banks	6,355,000,000	+103,000,000	+988,000,000
Cash in vault	404,000,000	+14,000,000	+67,000,000
Balances with domestic banks	2,388,000,000	+15,000,000	+637,000,000
Liabilities—			
Demand deposits—adjusted	15,034,000,000	+445,000,000	—472,000,000
Time deposits	5,230,000,000	+14,000,000	—3,000,000
United States Government deposits	520,000,000	—13,000,000	+417,000,000
Inter-bank deposits:			
Domestic banks	5,906,000,000	+74,000,000	+867,000,000
Foreign banks	312,000,000	—3,000,000	—267,000,000
Borrowings	24,000,000	+23,000,000	+8,000,000

* Comparable figures not available.

Disastrous Yellow River Floods Halt Sino-Japanese Conflict — Thousands of Civilians Reported Drowned, 200 Villages Inundated, as Dykes Are Opened—Japanese Troops Capture Anking, Capital of Anhwei Province—Chiang Kai-Shek Sets up Martial Law in Hankow Area

Warfare in China was temporarily halted this week, as the huge Yellow River overran its dykes, flooding many square miles of countryside, drowning thousands of Chinese civilians and rendering hundreds of thousands homeless. Late in the week it was reported that 200 Chinese villages had been inundated, and that Japanese troops were either seeking safety for themselves, or were aiding foreign missionaries in rescuing Chinese refugees. It was at first reported that 150,000 were dead as a result of the floods, but later it was believed that this estimate might be too large. Japanese spokesmen ascribed the floods as due to deliberate action by Chinese troops, who were reported to have opened the dykes in order to halt the Japanese advance. It was also said that the Yellow River was changing its course, and that the deathtoll might increase rapidly if rainfall continued.

In describing the floods, Associated Press advices of June 15 from Shanghai said:

The Yellow River, "China's Sorrow," swirled over hundreds of square miles of Honan Province today, threatening one of the greatest flood disasters in China's history. The tide was swelled by almost continuous rains.

Japanese military engineers reported that 150,000 Chinese civilians already had been drowned where the river broke through a 50-mile stretch of weakened dikes on its south bank.

The fate of a large number of Japanese troops scattered through the area was not known. It was believed that thousands might be trapped and drowned.

Japanese military officials said their engineers were directing thousands of peasants in attempts to check the rushing river, but that it was virtually beyond control. Major breaks in the dikes were between Kingshui, just north of the Chengchow junction of the Lunghai and Peiping-Hankow Rys., and Kaifeng, 50 miles to the east.

The flood waters blocked Japanese troops before Chengchow and forced them back as far as Kaifeng, but Japanese said they expected to resume the drive as soon as possible. It was indicated an advance on the city might be attempted from the south.

The Japanese charged that Chinese had deliberately cut the Yellow river dikes in an effort to wipe out the Japanese forces along the Lung-

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hai railroad, and that Chinese soldiers had fired on Japanese engineers who were directing dike repairs. Chinese, however, asserted that major breaks were caused by Japanese bombardments along the river.

Foreign relief workers believed that ravages of flood and war in Honan, Anhwei and Kiangsu Provinces would bring a relief problem almost as great as that created by the World War.

An estimated 30,000,000 refugees were fleeing to the west to escape invading Japanese armies. Millions more were imperiled by the waters roaring through the heart of China and rapidly spreading out.

Japanese reports from aerial observation were that Chungmow, 25 miles east of Chengchow, was almost a lake, that Kaifeng was surrounded by rising waters, and that entire villages had disappeared as the river spread out over hundreds of miles of countryside which only a few days ago were swept by war.

Centuries of silting have so raised the bed of the Yellow River (Hawang-ho, in Chinese) that for long stretches through the northern Honan area its surface at low water is 15 feet above the level of the adjacent plains. Only the dikes, now breached, kept it to its channel. At one point there was said to be a break 500 feet wide in the dikes, through which the flood was racing into the low plains. Lack of dike maintenance in recent months while battles ranged on the banks of the big stream was believed to have facilitated breaks in some places.

Far to the south of the flooded area Japanese warships and land forces were driving up the Yangtse River toward Hankow, China's temporary capital. Heavy rains prevented large-scale aerial operations in the campaign against Hankow, 231 miles upstream from captured Anking, but Japanese warships from Anking steamed slowly upstream to within 35 miles of Matowchen, where Chinese have erected the first barrier barring river approach to Hankow.

The Sino-Japanese conflict was referred to in the "Chronicle" of June 11, pages 3735-36. The most important military action this week was the capture of Anking, capital of Anhwei Province, on June 13 in a surprise attack by Japanese troops. This was reported in the following Shanghai dispatch of June 13 to the New York "Times":

This point is about 125 miles, overland, from Hankow, present goal of the Japanese, and about 190 miles, if the winding course of the river is followed.

Landing parties from a convoy fought the engagement. The convoy made its way up the Yangtze, unobserved, and very early yesterday morning the first landings were made. Clouds and rain obscured the moon.

Between 3 and 7 a. m., the main body of troops was landed and a heavy fog, at dawn, covered their movements. Chinese attempts to bombard the convoy were futile and shells fell wide of the mark.

Claim Lowered Morale

An official Japanese Army spokesman said today that the capture was effected with very small losses to the Japanese and declared that the Chinese, with lowered morale, made little resistance.

The Japanese forces attacked from the east side of the city under the protection of a barrage from naval guns and an airplane bombardment. They finally occupied the walled city at 9 o'clock last night.

A navy spokesman observed that this advance up the Yangtze in co-operation with the army was the fruit of long and careful planning. The processes of preparation, he said, included the destruction of river mines, the shelling of shore batteries and raids upon Chinese air fields from which Chinese planes might have attacked the Japanese river fleet.

Hinting at early developments of even greater importance the army spokesman said that on June 9 the army had "completed concentrations inaugurating a new phase of the campaign." He evidently referred to a drive to the southwest from Hofei.

Today, it was claimed that a force attacking to the south from Hofei had captured the town of Tungcheng, 38 miles north of Anking.

Admiral Harry E. Yarnell, commanding the American Asiatic Fleet, on June 12 rejected a suggestion from the Japanese that American and other foreign warships and merchant vessels keep out of a 200-mile stretch of the Yangtse River above Wuhu, where the Japanese are organizing a naval attack on Hankow. United Press Shanghai advices of June 12 added:

In a statement issued through the American Consulate General here, Admiral Yarnell said American warships would continue to go "wherever Americans are in danger." He set forth three "principles" of American naval operations in Asiatic waters, as follows:

The United States Navy will retain complete freedom of movement on the Yangtse and will proceed to any place where Americans are in danger; the American warships, at present painted white, will not be changed to conform to any color scheme suggested by the Japanese as more conspicuous; the warning concerning the Yangtse area in question is not regarded as relieving the Japanese, "in the slightest degree," of responsibility for damage or injury to American warships, nationals or property.

"United States naval vessels throughout the Yangtse area," the statement said, "are painted white, with large American flags painted upon the awnings, and for this reason the nationality of the vessels should be apparent to any aviator at several thousand feet altitude."

The statement said movements of American warships within a specified danger zone would be communicated to Japanese and Chinese officials in an effort to avoid "unncessary exposure."

Admiral Yarnell explained that the removal of American nationals from danger spots was "of paramount importance" and would be carried out.

General Chiang Kai-Shek on June 15 declared martial law in the Hankow area and prepared to reorganize his Government, as reported in the following Shanghai dispatch of June 15 to the United Press:

Military rule was declared effective throughout the Chinese-dominated areas of Hupeh province, of which Wuchang, one of Hankow's sister cities, is the capital. General Chen Cheng, one of Chiang's most trusted lieutenants, was named Military Governor.

In the National Government, Chen Chieh, former Ambassador at Berlin, was named Vice-Minister for foreign affairs, a post he previously held. It was understood that Eugene Chen, Foreign Minister in many revolutionary Chinese governments, would be named Foreign Minister to succeed Dr. Wang Chung-Hui.

T. V. Soong was slated to be Minister of Finance, succeeding his brother-in-law, Dr. H. H. Kung, who has been holding that portfolio in addition to his duties as Acting Premier. Kung may remain Acting Premier and become also Minister of Commerce and Industry. The Cabinet reorganization was viewed as preliminary to an intensive drive to win positive support" from foreign powers. Soong has been assisting Kung in the conduct of the Finance Ministry for months, and may be named to the portfolio because of his wide acquaintances among Americans and Britons. He was educated at Harvard and, as Governor of the Bank of China, is widely known among world financiers. His chief task would be to attempt to arrange credits abroad to support the sagging Chinese dollar and for the purchase of munitions.

Eugene Chen, born in the West Indies and educated as a lawyer in England, is known as an able diplomat and a potent propagandist. His chief task would be to attempt to arouse world sympathy for China to a point where public opinion in the democracies would force governments to give the Chinese assistance.

Great Britain Floats £80,000,000 Defense Loan—80% of Loan Taken by Non-Government Agencies

The British Treasury announced on June 13 the flotation of a national defense loan of £80,000,000 bearing interest at 3%. This represented the second instalment of the £400,000,000 which the government has been authorized to borrow over a five-year period. According to London advices of June 15, it was estimated that 80% of the loan was taken by non-government agencies. Banks, insurance companies and industrial concerns were reported among the heavy subscribers. Announcement of the offering was described as follows in a London dispatch of June 13 to the New York "Times":

To suit the small investor applications may be made in sums of £5 and in multiples of five up to £1,000. The new loan will be issued at 98 and will be redeemable in 1954 or 1958. Thus it offers a higher yield than obtainable by buying British gilt-edged stocks at today's values and the fall of gilt-edged stocks is anticipated as a result of the loan.

The first loan amounting to £100,000,000 in 2½% bonds was raised in April last year and only £65,000,000 had been spent by April this year.

A further £29,000,000, available from last year's budged surplus toward the defense expenditure is not covered by revenue, thus the government has funds well in advance of its spending program.

The first loan made a spurt in recent weeks and the bonds have been in keen demand at 101, or 1½ over the issue price.

Belgium Granted Loan of 35,000,000 Guilders by Dutch Banking Group

A Dutch banking group headed by Mendelssohn & Co. and Netherlands Trading Society granted on June 10, it is stated a loan of 35,000,000 guilders to Belgium in three-month Treasury bonds. The loan, at 4.1% interest, carries an option providing for renewal for three further three-month periods at the end of every quarter, but does not include a gold clause nor an exchange guarantee, according to a wireless dispatch from Brussels, June 13, to the New York "Times," which further said:

Simultaneously, it is understood that the government is negotiating with Swiss bankers for short-term accommodation of 25,000,000 Swiss francs on conditions similar to The Netherlands placement but with a six-month maximum.

These short-term negotiations are taken to presage some form of long-term loan financing next year. Max Leo Gerard, Minister of Finance, explained to the press that the current short-term financing policy had been adopted in order to tide over the government until the general financial situation becomes more clarified and investment capital more readily available.

Netherlands bankers, early in the Spring, discussed a conversion loan of 120,000,000 guilders to Belgium, but were able to get around the proposition by invoking in the discussions, the unbalanced state of the Belgian budget.

While the Minister stressed the present condition of the Treasury in glowing terms and looked for an even better situation, since both the Chamber and the Senate have passed bills providing for 750,000,000 francs of gasoline and other new taxes, the opinion in best informed circles is that it is best to have a well-filled Treasury in view of the international political uncertainties.

Merger by German Government of Banks in Austria

A series of bank mergers have been undertaken by the German Government to break down the influence of foreign capital in Austria, it was stated in United Press advices, June 15, from Vienna, which went on to say:

French and Czechoslovak capital which played a prominent role in the financial affairs of independent Austria, will be hardest hit by the mergers. Their leading banks in this country will be absorbed into German institutions. British and American interests, as far as could be learned, will be affected only indirectly and to a far lesser extent.

The banks involved, according to reliable sources, are the Dresdner Bank, Mercurbank, Laenderbank and Zivnostenska Banka.

It is believed here that the merger constitutes a further expansion of the Dresdner Bank's business through the Danube Valley and marks a new financial outpost of Berlin in the Balkins.

Finland Pays $161,935 on June 15 War-Debt Instalment —Hungary Remits $9,828 in Part Payment—11 Other Nations Default

Of the 13 European governments whose war-debt instalments were due in the United States on June 15 only Finland and Hungary made any payment. Finland paid her full instalment of $161,935.50 while Hungary made a payment of $9,828.16 of the $37,410.66 which was due in this instalment and $457,845.75 in arrears. The total received was $171,763.66 out of a total of $1,891,661,670.39 due, representing $211,733,194.25 in new instalments and $1,679,928,476.14 in arrears. The governments which defaulted were: Belgium, Czechoslovakia, Estonia, France, Great Britain, Latvia, Lithuania, Poland, Rumania and Yugoslovia.

Regarding the payment made by Hungary, advices from Washington, June 15, to the New York "Times" of June 16, it was stated:

Hungary made a part payment on the same basis as she did last December and then called attention to her offer in February to pay the principal due in 30 annual instalments without interest. The offer was transmitted to Congress, where it has remained unacted upon.

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"It is the earnest hope of my government," John Pelenyi, the Hungarian Minister, said in his debt note to Cordell Hull, Secretary of State, "that the Congress of the United States will give favorable consideration at an early date to the offer of my government submitted in the aide memoire of Feb. 7, 1938."

In commenting on the part payment Secretary Hull said at his press conference that it was very gratifying to see the Hungarian Government undertaking in this way and to this extent to meet its debt obligations pending such action as Congress may take on the offer that it has made. Mr. Hull, however, said the offer would go over to the next session of Congress. He declined to comment on the attitude of the other debtor governments.

Foreign Bondholders Protective Council Issues Annual Report for 1937—$2,203,819,360 of 39.7% of Outstanding Foreign Dollar Bonds in Default

Of the $5,557,600,752 foreign dollar bonds outstanding at the end of 1937, $2,203,819,260 were in default, or approximately 39.7%, according to the fourth annual report of the Foreign Bondholders Protective Council, Inc., made public June 6. Latin America, with 85.1% of its outstanding dollar bonds in default, leads the list. There is an increase of 67 in the number of issues covered by the 1937 report, which shows a total of 589, said the Council. Of these, 263 are in default. This increase in the amount outstanding and in defalut over last year's report is due to the inclusion of the railway bonds which were expropriated by the Mexican Government in April of 1937, and additional Canadian Provincial and municipal issues. The report of the Board of Visitors, consisting of William O. Douglas, Chairman of the Securities and Exchange Commission, and Herbert Feis, Adviser on International Economic Affairs of the State Department, and a letter from Mr. Douglas approving the changes which the Council made in its by-laws are also included in the 790-page report.

The Council's announcement, bearing on its annual report, stated:

The first portion of the report lists the directors and officers of the Council for 1937, sets forth its origin and functions, and outlines matters of policy relating to bondholders' committees, registration, repatriation, and permanent adjustments.

As to repatriations the Council again calls attention to the practice of certain foreign governments using funds for such purposes which should go to bondholders for interest upon their obligations, and points out the Council's limitations in this matter which, the Council feels, is of sufficient importance to gain serious consideration of the appropriate governmental agencies.

A summary of the work of the Council for the year 1937 indicates that the Council was occupied with 26 default situations in 20 different countries involving approximately 254 bond issues having a total face value of approximately $1,800,000,000. Two temporary adjustments were announced with reference to Poland dollar bonds, permanent adjustments with reference to two Chinese loans, and an adjustment covering the national bond issues of Uruguay. Negotiations were also carried on regarding the two issues of bonds of the City of Montevideo concerning which an announcement will be made so soon as the new readjustment bonds have been registered and are available to bondholders.

Further discussions were had in connection with the bonds of Colombia, Cuba, Mendoza, Cordoba (City), Brazil, Bolivia, Chile, Costa Rica, El Salvador, Carlsbad, Danzig, Ecuador, Germany, Guatemala, Hungary, Panama, Peru, Bolivia and Yugoslavia.

The second part of the report gives a detailed account of the outstanding dollar bonds of each country arranged alphabetically, and contains information as to each dollar issue, whether in default or not, bringing up to date the service arrangements on each issue, and setting forth, where possible, the contract terms as to the purpose of the loans and the securities offered therefor. Following each detailed account of dollar bond issues, summaries are shown of the various issues presently outstanding of the dollar bonds and of other foreign obligations of the countries involved.

Statitical tables are included, giving information as to budgets and public debts of each country over a period of at least 10 years, and the foreign trade of each country with the world and with the United States for a like period is shown. Immigrant remittances made to those countries and expenditures of tourists in those countries are likewise shown where such figures were available.

Of the 42 countries having dollar bonds outstanding 15 are making full service as to both interest and sinking fund payments, and 27 are in default. Two of these in default, Argentina and Canada, are making a full service on their national obligations, but each has defaulted provincial and municipal bonds.

However, all dollar bonds having gold clauses are in default in that none, in so far as the Council is informed, is being served in gold or its equivalent, but rather in present-day currency. . . .

The final pages of the report contain information as to the intergovernmental debts, the members of the Council, its financial report, and its amended by-laws.

At the last meeting of members of hte Council the following officers were elected: Francis White, President; J. Reuben Clark Jr., Chairman of the Executive Committee; Laird Bell, Vice-President; Dana G. Munro, Vice-President; Herman L. Ekern, Treasurer; A. H. Wylie, Secretary and Assistant Treasurer, and A. Moreno, Assistant Secretary. The members of the Executive Committee and the Auditing Committee remain as before.

White, Weld & Co., Fiscal Agents for City of Cordoba (Argentina) 7% External Gold Bonds Due 1957, Begin Legal Proceedings to Obtain Full Payment of Principal and Interest

White, Weld & Co., as fiscal agents for City of Cordoba (Argentina) 7% external sinking fund gold bonds due 1957, have called upon officials of that city for full payment of principal and interest of the loan and have instituted legal proceedings in the Argentine Federal Court to collect the full amount due. Notice to this effect was sent on June 9 by the fiscal agents to the New York Stock Exchange, the Securities and Exchange Commission and the Foreign Bondholders Protective Council, Inc. Attachment of the revenues pledged for the loan in the fiscal agency agreement is expected to be obtained promptly, said an announcement in the matter, which continued:

This step, unique in the activities of fiscal agents for foreign dollar loans, was the result of a demand from the holders of 53% of the bonds that the city provide for payment of the principal of the bonds in accordance with the original fiscal agency agreement, which provides that such payment be made if a majority or more of the holders request it after default. White, Weld & Co. will send to bondholders next week a letter presenting in detail the entire situation and the action taken to obtain full payment.

White, Weld & Co. already have two previous suits pending in the Argentine courts. These actions are to obtain payment of interest and sinking fund moneys due on Aug. 1, 1937, and Feb. 1, 1938, respectively. The fiscal agents obtained a favorable judgment in the earlier suit which is now before the Appellate Court on appeal and a decision is expected in a few weeks. The present suit for principal will not affect the two pending suits.

The bonds were issued in 1927 in the amount of $4,669,500 and there are now outstanding $4,254,500 principal amount. Interest and sinking fund payments were defaulted on Aug. 1, 1932. The readjustment plan of 1934 provided for partial service from 1934 through 1936. The coupon due Feb. 1, 1937, was paid but no payments have been made since.

New York Stock Exchange Rules on Kingdom of Bulgaria 7% Settlement Loan 1926

The New York Stock Exchange announced as follows, on June 10, the adoption of rulings by its Committee on Floor Procedure on the Kingdom of Bulgaria 7% settlement loan 1926 dollar bonds, due 1967:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

June 10, 1938

Notice having been received that payment of $11.38 per $1,000 bond will be made on surrender of the coupon due July 1, 1938, from Kingdom of Bulgaria 7% settlement loan 1926 dollar bonds, due 1967:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $11.38 per $1,000 bond on July 1, 1938.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning July 1, 1938, must carry the Jan. 1, 1939, and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

Reference to the announcement made by the fiscal agents regarding the payment of the July 1 coupons was given in our issue of July 11, page 3736.

Odd-Lot Trading on New York Stock Exchange During Week Ended June 11

On June 16 the Securities and Exchange Commission made public a summary for the week ended June 11, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended May 28 and June 4 were given in our issue of June 11, page 3737.

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 JUNE 11, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
June 6	3,189	83,628	$2,723,852	3,041	77,125	$2,545,792
June 7	2,744	69,793	2,290,622	2,877	69,177	2,243,690
June 8	2,158	53,700	1,891,099	2,269	53,029	1,759,897
June 9	3,098	81,546	2,723,901	3,724	97,075	2,961,996
June 10 and 11	3,601	88,801	2,952,635	3,698	90,361	2,855,140
Total for week	14,790	377,468	$12,582,109	15,609	386,767	$12,366,515

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 21

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended May 21, was below the previous week, it was announced yesterday (June 17) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 1,004,490 shares, an amount which was 19.08% of total transactions of 2,632,450 shares on the Exchange during the week ended May 21. During the preceding week ended May 14 trading by the Stock Exchange members amounted to 2,213,080 shares, or 22.86% of total transactions of 4,840,690 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended May 21 were 189,235 shares; as total transactions on the Curb Exchange during the week amounted to 499,965 shares, the member trading for their own account was 18.92% of total transactions, which compares with a percentage of 22.03% in the preceding week ended May 14, when member trading amounted to 410,175 shares and total transactions 931,005 shares.

The date issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended May 14 were given in our issue of June 11, page 3737. In making available the data for the week ended May 21, the Commission said:

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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 21 on the New York Stock Exchange, 2,632,450 shares, was 8.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 499,965 shares exceeded by 5.6% 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	843
Reports showing transactions as specialists*	189	102
Other than as specialists, initiated on floor	238	44
Other than as specialists, initiated off floor	213	79
Reports showing no transactions	580	636

* 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 21, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	2,632,450	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	163,800	
Sold	193,460	
Total	357,260	6.79
2. Initiated off the floor—Bought	76,460	
Sold	111,510	
Total	187,970	3.57
Round-lot transactions of specialists in stocks in which registered—Bought	203,230	
Sold	256,030	
Total	459,260	8.72
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	443,490	
Sold	561,000	
Total	1,004,490	19.08
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	99,940	
Sold	112,880	
Total	212,820	4.04
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	480,583	
Sold	485,366	
Total	965,949	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended May 21, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	499,965	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	11,800	
Sold	12,950	
Total	24,750	2.47
2. Initiated off the floor—Bought	16,120	
Sold	18,280	
Total	34,400	3.44
Round-lot transactions of specialists in stocks in which registered—Bought	60,170	
Sold	69,915	
Total	130,085	13.01
Total round-lot transactions for accounts of all members:		
Bought	88,090	
Sold	101,145	
Total	189,235	18.92
Odd-lot transactions of specialists in stocks in which registered:		
Bought	40,157	
Sold	32,806	
Total	72,963	

* 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.

Chicago Mercantile Exchange Begins Trading in Raw Hides Futures Market—26 Admitted to Associate Memberships

September, December and March contracts were posted for the initial trades in the Midwest's first raw hides futures market launced on the floor of the Chicago Mercantile Exchange on June 13, it was announced by Lloyd S. Tenny, the mart's business manager. The announcement followed approval by exchange directors, at their regular meeting on June 9, of the rules and regulations governing dealings in the new market. The Exchange's announcement went on to say:

The basis of the Chicago contracts is standard No. 1, light native cows, July, August and or September take-off, with premiums or discounts, ranging to 1¼c per pound, for other varieties and grades. South American hides of December, January and or February take-off will command stated premiums. Deliveries will be at par in approved warehouses in Chicago or in the Port of New York.

The trading unit is 40,000 pounds (5% more or less), and sales in that unit will be quoted on the ticker tape. Price changes will be registered in cents and hundreds of a cent per pound. The minimum fluctuation of one one-hundredth of a cent, known as a point, will equal $4 on a contract; a full-cent fluctuation will equal $400 on a contract. The exchange has set no limits between which prices of hide futures may fluctuate in any one day.

The minimum margin required of customers is $400. Non-member commissions will be $30 a contract "round trip", irrespective of the price range. Members and the recently elected associate members of the exchange will trade at half the non-member rate.

Feature of the set-up of the Chicago hide futures market is the rule which limits the age of deliverable hides to one year from date of removal from the original pack. This feature, adopted upon the universal recommendation of the hide trade, is expected to appeal strongly to the tanning and leather manufacturing industries. The initial life of the New York hide certificate runs for three years and may be extended for two one-year periods thereafter, upon recertification. The Chicago rules do not provide for recertification.

Directors of the exchange paved the way last month for futures dealings in raw hides in Chicago by approving a special committee's proposal for the creation of a number of associate memberships in the exchange with limited privileges for hide transactions. Twenty-six hide dealers and processors who applied for these limited memberships were admitted by the mart's board on June 7.

The addition of hides swells the list of commodities in which futures trading is conducted on the Chicago Mercantile Exchange to six. The exchange now has the Nation's biggest future markets in eggs and butter and the only contract markets for cheese, frozen eggs and potatoes. Its total business in these commodities averages $300,000,000 annually.

Reference to the planned opening of the market appeared in these columns of May 28, page 3423. The first day's trading in hide futures on the Chicago Mercantile Exchange amounted to 23 contracts for a total of 920,000 pounds raw hides at a value of $79,872.

In the Chicago "Journal of Commerce" of June 8, it was stated:

Preparatory to the inauguration of futures trading in hides here Monday, June 13, directors of the Chicago Mercantile Exchange yesterday elected to associate membership in the butter and egg market 26 hide dealers, tanners and manufacturers.

The associate memberships, innovated to facilitate operation of the new market, carry limited privileges for hide transactions and are restricted to those actively engaged in the business of buying and selling hides.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on June 16 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of May 14, page 3103. The following is the list made available by the Exchange on June 16:

Company—	*Shares Previously Reported*	*Shares Per Latest Report*
Acme Steel Co., common	14,938	None
Allied Stores Corp., 5% preferred	2,743	1,099
Allis-Chalmers Manufacturing Co., common	14,008	13,878
American Agricultural Chemical Co., capital	1,603	1,604
American-Hawaiian Steamship Co., common	62,000	63,000
American Machine & Foundry Co., common	20,908	19,458
American Shipbuilding Co., common	19,861	None
American Snuff Co., 6% preferred	3,589	3,539
American Woolen Co., 7% preferred	8,185	11,385
Atlas Corp., common	742,555	744,421
6% preferred	17,377	12,602
Celotex Corp., common	2,700	3,300
Century Ribbon Mills, Inc., 7% preferred	139	259
Chicago Pneumatic Tool Co., $2.50 prior preferred	630	900
Collins & Aikman Corp., 5% preferred	1,470	None
Continental Diamond Fibre Co., common	54,400	55,000
Curtis Publishing Co., common	33,742	33,750
Davega Stores Corp., 5% preferred	1,498	2,198
Detroit Edison Co., common	6,576	6,491
Electric Auto-Lite Co., common	22,749	23,549
Eureka Vacuum Cleaner Co., capital	35,223	40,724
Federal Mining & Smelting Co., 7% preferred	3,527	57
Federated Department Stores, Inc., 4¼% preferred	3,000	1,500
Florsheim Shoe Co., class A common	700	330
General Realty & Utilities Corp., $6 preferred	2,700	7,300
Common	5,024	5,022
General Theatres Equipment Corp., capital	2,800	3,400
Glidden Co., common	2,775	5,000
W. T. Grant Co., 5% preferred	1,275	1,276
Household Finance Corp., common	485	497
Insuranshares Certificates, Inc., capital	5,800	None
Interlake Iron Corp., common	100,505	50,538
International Mining Corp., common	38,100	1,100
International Telephone & Telegraph Corp., capital	550	None
Interstate Department Stores, Inc., preferred	1,120	1,460
Jewel Tea Co., Inc., common	4,703	4,663
Julius Kayser & Co., common	91,420	92,120
Loose-Wiles Biscuit Co., 5% preferred	None	200
Madison Square Garden Corp., capital	43,260	44,960
McCall Corp., common	2,400	3,400
Mission Corp., common	19,800	21,100
Outlet Co., preferred	280	310
Plymouth Oil Co., capital	30,000	31,600
Raybestos-Manhattan, Inc., common	43,512	44,012
Real Silk Hosiery Mills, Inc., 7% preferred	3,389	3,392
Safeway Stores, Inc., 5% preferred	711	781
6% preferred	1,434	1,604
7% preferred	3,067	3,387
W. A. Sheaffer Pen Co., common	2,820	2,740
Sloss-Sheffield Steel & Iron Co., $6 preferred	6,527	6,797
Standard Oil Co. (Indiana), capital	38	39
Swift & Co., capital	80,641	80,577
James Talcott, Inc., 5½% preference	None	398
United States Rubber Co., common	81,712	6
8% preferred	38,909	None
Twentieth Century-Fox Film Corp., $1.50 preferred	None	1,700
Wheeling Steel Corp., 6% preferred	728	869

$23,550,000 of 1% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Oversubscribed

A new issue of $23,550,000 of 1% consolidated debentures was offered on June 9 by the Federal Intermediate Credit

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Bank System. The books to the offering were closed within a short time following a heavy oversubscription, it was announced by Charles R. Dunn, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at a slight premium over par value. They are dated June 15, 1938; $7,550,000 of which will mature in four months and $16,000,000 in one year. There was a maturity of similar securities on June 15 in amount of $24,200,000, and the securities now outstanding total approximately $216,250,000.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $251,200,000 May 31 Compares with $271,400,000 April 30

The Federal Reserve Bank of New York issued on June 15 the following announcement showing the total value of commercial paper outstanding on May 31:

Reports received by this bank from commercial paper dealers show a total of $251,200,000 of open market paper outstanding on May 31, 1938.

This figure for May 31 compares with $271,400,000 outstanding on April 30, 1938, and with $286,900,000 at the close of May, 1938.

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

1938—		1937—		1936—	
May 31	$251,200,000	Sept. 30	$331,400,000	Dec. 31	$215,200,000
Apr. 30	271,400,000	Aug. 31	329,000,000	Nov. 30	191,300,000
Mar. 31	296,600,000	July 31	324,700,000	Oct. 31	198,800,000
Feb. 28	292,600,000	June 30	284,600,000	Sept. 30	197,300,000
Jan. 31	299,300,000	May 31	286,900,000	Aug. 31	205,200,000
1937—		Apr. 30	285,000,000	July 31	187,600,000
Dec. 31	$279,200,000	Mar. 31	290,400,000	June 30	168,700,000
Nov. 30	311,000,000	Feb. 28	267,600,000	May 31	184,300,000
Oct. 31	323,400,000	Jan. 31	243,800,000		

Volume of Bankers' Acceptances Decreased $10,609,367 During May to $268,098,573—Lowest Figure Since 1916—Decline of $117,697,394 Under Year Ago

During May the volume of bankers' acceptances decreased $10,609,367 to $268,098,573 May 31 from $278,707,940 April 30, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued June 13. This decrease during May is the sixth consecutive monthly decline and brings the total to the smallest amount since the end of 1916. As compared with last year the May 31 total is $117,697,394 below that of May 29, 1937, when the acceptances outstanding amounted to $385,795,967.

The decline during May in the volume was due to losses in all classifications of credit excepting those based on goods stored in or shipped between foreign countries. The year-to-year loss is attributed to decreased credits in all classifications excepting those drawn for domestic warehouse credits, with import bills showing the greatest decline of over $86,000,000. The following is the report for May 31, as issued by the New York Reserve Bank on June 13:

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

Federal Reserve District	*May 31, 1938*	*April 30, 1938*	*May 29, 1937*
1. Boston	$27,987,722	$28,836,849	$41,966,163
2. New York	193,308,024	199,751,151	279,268,698
3. Philadelphia	10,446,539	10,755,928	17,033,320
4. Cleveland	2,173,170	2,366,823	2,131,047
5. Richmond	891,250	959,771	1,137,338
6. Atlanta	1,648,558	1,561,501	1,682,475
7. Chicago	8,518,624	9,052,587	15,164,905
8. St. Louis	509,918	723,431	521,859
9. Minneapolis	1,577,384	1,189,771	991,582
10. Kansas City	-------	-------	-------
11. Dallas	198,974	435,991	2,073,688
12. San Francisco	20,838,410	23,074,137	23,824,892
Grand total	$268,098,573	$278,707,940	$385,795,967

Decrease for month, $10,609,367. Decrease for year, $117,697,394.

ACCORDING TO NATURE OF CREDIT

	May 31, 1938	*April 30, 1938*	*May 29, 1937*
Imports	$80,935,800	$85,758,547	$167,505,817
Exports	64,591,782	70,502,029	80,781,962
Domestic shipments	8,519,382	8,679,552	13,053,761
Domestic warehouse credits	48,761,576	50,999,654	48,493,197
Dollar exchange	1,281,177	1,488,401	1,371,679
Based on goods stored in or shipped between foreign countries	64,008,856	61,279,757	74,589,551

BILLS HELD BY ACCEPTING BANKS

Own bills	$138,507,498
Bills of others	79,884,708
Total	$218,392,206
Decrease for month	10,737,896

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JUNE 13, 1938

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since May 31, 1936:

1936—		1937—		1937—		1937—	
May 30	$330,531,460	Jan. 30	$387,227,280	Oct. 30	$346,246,657		
June 30	316,531,732	Feb. 27	401,107,760	Nov. 30	348,026,993		
July 31	315,528,440	Mar. 31	396,471,668	Dec. 31	343,065,947		
Aug. 31	308,112,141	Apr. 30	395,031,279	1938—			
Sept. 30	315,000,590	May 29	385,795,967	Jan. 31	325,804,395		
Oct. 31	330,205,152	June 30	364,203,843	Feb. 28	307,115,312		
Nov. 30	349,053,490	July 31	351,556,950	Mar. 31	292,742,315		
Dec. 31	372,816,963	Aug. 31	343,881,754	Apr. 30	278,707,940		
		Sept. 30	344,419,113	May 31	268,098,573		

$95,885,700 Loaned During April by Savings, Building and Loan Associations

Home loans disbursed by savings, building and loan associations throughout the country during April were $95,885,700 and about 45,142 families received the money. This estimate from the United States Building and Loan League makes the best record of new home financing during any month this year, though each month has shown improvement over the previous one. The figures indicate that total loans for April were 14% above those made during March. However, the April, 1938, figure was below that for April, 1937 which reached the recovery record of $125,386,100. The League's announcement issued June 11, further stated:

In a breakdown of the April loan figures by E. C. Baltz, President of the League, a 14% increase in new construction loans—or more new homes—was indicated for April over March, inasmuch as there was $27,391,900 disbursed. But loans in every other category also increased during April over the previous month. There was a 16% increase in money loaned for the repairing and modernizing of homes, $6,648,700; and purchase loans came up 11% over March when it was noted that the April figures were $29,751,500.

Likewise there was a 6% increase in money loaned for the refinancing of homes during April over the previous month.

The following figures show how the loans for all purposes have increased from month to month; April $95,885,700; March, $86,810,600; February, $66,501,800; January, $62,555,100.

"Since this is the building season loans are expected to advance steadily each month but it is gratifying to see it happen at such a good rate," said Mr. Baltz. "Since January the figures have increased by $33,000,000, which in terms of loans to individual families means that a great many have been benefitted. It is also a splendid indication for the home building industry that loans disbursed by savings, building and loan associations for the purpose of new construction have shown a steady build-up since the first of the year, having advanced from $17,401,900 disbursed in January to $27,391,900 in April."

The League's analysis of April loans according to purpose and the percent of the total loaned on each account follows:

Purpose	*Estimated Loans Made by All Associations in the United States*	*Per Cent of Total*
New construction	$27,391,900	28.6
Repair and modernization	6,648,700	8.9
Home purchase	29,751,500	31.0
Refinincing	21,363,400	22.3
Other purposes	10,730,200	11.2
Total	$95,885,700	

Liquidation of 33 Receiverships of National Banks Completed During May

Marshall R. Diggs, Acting Comptroller of the Currency, announced on June 13 the completion of the liquidation of 33 receiverships during the month of May, 1938. This makes a total of 1,103 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Acting Comptroller Diggs stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,103 receiverships, exclusive of the 42 restored to solvency, aggregated $423,172,738, or an average return of 80.28% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.77% of their claims. Dividends distributed to creditors of all active receiverships during the month of May, 1938, amounted to $5,021,789. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to May 31, 1938, amounted to $906,535,300.

The following are the 33 National banks liquidated and finally closed or restored to solvency during May:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MAY, 1938

Name and Location of Bank	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Disbursem'ts to Total Liabilities*	*Per Cent Dividend Declared to All Claimants*
Farmers & Merchants Nat. Bank, Enterprise, Ala	1-11-32	$441,518	57.19	17.2
Benton Co. Nat. Bank, Bentonville, Ark	12-16-30	438,125	45.63	29.35
First National Bank, Perry, Fla	10-25-30	249,932	56.26	29.13
First Nat. Bank, Aurora, Ill	x8-12-32	433,432	66.92	36.875
First Nat. Bank, Earlville, Ill	z10-10-33	245,802	103.35	105.1
First Nat. Bank, Lebanon, Ind	z8-29-33	706,579	102.8	105.22
First Nat. Bank, Iowa City, Iowa	1-22-32	1,057,880	95.48	93.45
Citizens Nat. Bank, Winterset, Iowa	z6- 4-34	465,667	90.05	87
First Nat. Bank in Ness City, Kan	z2-21-34	277,205	78.49	55.1
Whitley Nat. Bank, Corbin, Ky	7-18-32	234,924	80.58	70.5
First Nat. Bank, Avoca, Mich	10-24-33	187,815	60.3	46.6
First Nat. Bank, Buchanan, Mich	10-30-31	577,776	103.94	104.87
First Nat. Bank in Manistique, Mich	z11-22-34	463,005	94.43	87.3
Millington Nat. Bank, Millington, Mich	z10-25-33	103,594	84.25	76.3
First Nat. Bank, Ironton, Minn	z9-27-33	205,097	103.07	103.07
First Nat. Bank, Hartington, Neb	6- 1-32	255,517	67.89	26.5
First Nat. Bank, Leigh, Neb	2- 2-33	338,500	105.6	109.8
First Nat. Bank, Litchfield, Neb	z12-29-33	155,304	72.11	56.55
Security Nat. Bank, Randolph, Neb	z2-13-34	321,820	94.06	84.45
First Nat. Bank, Newark, N. Y	10-23-31	1,658,498	74.81	70.77
Newtown Nat. Bank, New York, N. Y.	z2-21-34	642,763	105.7	108.79
Washington Nat. Bk., New York, N.Y.	6-10-32	71,423	107.58	110.305
First Nat. Bank, St. Thomas, N. Dak	11- 6-31	186,805	91.03	87.9
First Nat. Bank, Geneva, Ohio	12- 9-31	702,680	90.54	89.103
Montpelier Nat. Bank, Montepelier, Ohio	z1-12-34	527,546	105.47	107.8
Burnside Nat. Bank, Burnside, Pa	z6-26-34	108,383	71.71	50.7
Millersville Nat. Bank, Millersville, Pa.	z8-15-33	360,355	68.99	50.4
First Nat. Bank, Sutersville, Pa	6-10-32	279,092	70.43	68.2
Farmers & Drovers Nat. Bk., Waynesburg, Pa	12-12-36	2,076,072	84.73	77.27
Nat. Loan & Exchange Bank, Greenwood, S. C	5-16-30	571,473	51.39	40.43
First Nat. Bank, Chase City, Va	10-13-31	650,892	98.12	98.8
Nat. Bank of Ellensburg, Wash	z11-10-33	205,386	77.99	63.7
First Nat. Bank, Shinnston, W. Va	5-22-29	833,250	86.39	84.71

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

z Formerly in conservatorship.

Reference to the liquidation of National banks completed during April was made in our issue of May 14, page 3106.

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CCC Announces Terms Under Which Banks May Continue Investments in Cotton Loan Program

The Commodity Credit Corporation announced on June 14 that banks and other financial institutions which have acted as lending agencies in connection with the 1937-38 cotton loan program, and which tender the notes evidencing such loans prior to July 1, 1938, to a Loan Agency of the Reconstruction Finance Corporation designated to handle such notes, may arrange to continue their investment in such loans after July 30, 1938, by executing and furnishing to each such Loan Agency of the RFC a supplemental agreement with CCC, which may be obtained from such Loan Agencies. The CCC's announcement in the matter continued:

Under the terms of the supplemental agreement, which will be available by July 1, 1938, CCC will purchase such producers' notes, at face value plus interest from the date thereof to July 30, 1938, at the rate of 2½%, plus interest from July 30, 1938, to the date of purchase at the rate of 1¼%. The supplemental agreement will also permit lending agencies which desire to do so to transfer their investment in such notes to other banks by executing a form to be provided by the Corporation and to be available at the RFC Loan Agencies by July 1, 1938.

No extension will be made beyond July 1, 1938, of the time within which loans will be available to producers. Pursuant to the provisions of Section 382 of the Agricultural Adjustment Act of 1938, the Corporation has extended the maturity date of all producers' notes, on 1937-38 CCC Cotton Form A, from July 1, 1938, to July 1, 1939.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated June 22, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, June 20, were invited on June 16 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated June 22, 1938, and will mature on Sept. 21 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two series of Treasury bills on June 22 in amounts of $50,015,000 and $100,282,000. The following is from Secretary Morgenthau's announcement of June 16:

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 20, 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 22, 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.

Final Figures on Treasury's June 15 Financing—$1,186,631,200 Notes Exchanged—Holders of $918,849,600 Accept 2¾% Bonds of 1958-63 and $267,781,600 Take 1⅛% Notes of Series A-1943

Total exchanges of $1,186,631,200 were received last week to the Treasury's offering of 2¾% Treasury bonds of 1958-63 and 1⅛% Treasury notes of Series A-1943 for the notes maturing on June 15 and Sept. 15 in amount of $1,214,472,900, it was announced on June 13 by Secretary of the Treasury Henry Morgenthau Jr.

Of the $618,056,800 of 2⅞% notes which matured on June 15, $607,893,800 were exchanged, and of the $596,416,100 of 2½% notes maturing on Sept. 15, $578,737,400 were exchanged. The offering of June 6 was referred to in our issue of June 11, page 3729-3740.

Total exchanges for the 2¾% Treasury bonds of 1958-63 were in amount of $918,849,600, of which $571,740,200 were June notes and $347,109,400 September notes. For the 1⅛% Treasury notes of Series A-1943 exchanges totaled $267,781,600, made up of $36,153,600 of June notes and $231,628,000 of September notes.

Subscriptions and allotments to the new bonds and notes were divided among the several Federal Reserve districts and the Treasury as follows:

2¾% TREASURY BONDS OF 1958-63

Federal Reserve District	June Notes Exchanged	September Notes Exchanged	Total Exchanges
Boston	$22,296,900	$8,610,550	$30,907,450
New York	405,885,800	250,970,550	656,856,350
Philadelphia	4,752,100	7,219,600	11,971,700
Cleveland	5,416,300	15,896,950	21,313,250
Richmond	5,702,800	5,160,650	10,863,450
Atlanta	3,083,900	2,711,900	5,795,800
Chicago	73,070,800	35,698,400	108,769,200
St. Louis	12,999,200	2,741,650	15,740,850
Minneapolis	3,247,100	3,950,150	7,197,250
Kansas City	7,831,000	7,010,950	14,841,950
Dallas	5,946,900	930,600	6,877,500
San Francisco	18,356,600	5,342,450	23,699,050
Treasury	3,150,800	865,000	4,015,800
Total	$571,740,200	$347,109,400	$918,849,600

1⅛% TREASURY NOTES OF SERIES A-1943

Federal Reserve District	June Notes Exchanged	September Notes Exchanged	Total Exchanges
Boston	$2,551,000	$5,549,000	$8,100,000
New York	21,659,300	212,617,300	234,276,600
Philadelphia	1,262,300	3,162,900	4,425,200
Cleveland	2,423,200	3,160,000	5,583,200
Richmond	230,000	379,400	609,400
Atlanta	275,500	441,000	716,500
Chicago	1,834,700	3,496,700	5,331,400
St. Louis	3,820,100	922,400	4,742,500
Minneapolis	254,500	117,700	372,200
Kansas City	280,000	750,200	1,030,200
Dallas	569,000	71,000	640,000
San Francisco	976,500	909,400	1,885,900
Treasury	17,500	51,000	68,500
Total	$36,153,600	$231,628,000	$267,781,600

Total June notes exchanged	$607,893,800
Total September notes exchanged	578,737,400
Total exchanges	$1,186,631,200

In announcing the June 15 financing program, Secretary Morgenthau said:

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.

In view of this statement it is expected that the $27,841,700 of maturing notes which were not exchanged for either the new bonds or notes will be paid off in cash.

Tenders of $415,110,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated June 15—$100,701,000 Accepted at Average Rate of 0.027%

Secretary of the Treasury Henry Morgenthau Jr. announced on June 13 that the tenders to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $415,110,000, of which $100,701,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 13. The Treasury bills are dated June 15 and will mature on Sept. 14, 1938. Previous reference to the offering was made in our issue of June 11, page 3739.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of June 13 had the following to say:

Total applied for, $415,110,000 Total accepted, $100,701,000

Range of accepted bids:

High 100.

Low 99.992 Equivalent rate approximately 0.032%

Average price 99.993 Equivalent rate approximately 0.027%

(30% of the amount bid for at the low price was accepted).

President Roosevelt Not Planning to Appoint Commission to Study Operation of National Labor Relations Act—Views Indicated as Result of Minority House Committee Report on Walsh-Healey Amendment

Statements contained in a minority report of the House Judiciary Committee on the proposed amendments to the Walsh-Healey Act prompted President Roosevelt to advise Chairman Hatton Sumners of the committee that he has no intention of naming a commission to study the operation of the National Labor Relations Act. The minority committee had asked that action on the amendment, which would provide a government "blacklist" of Labor Act violations, await the findings of the commission. The President's letter, dated June 10, was given as follows in Washington advices to the "Times" on June 11:

There has just come to my attention the minority report of the Committee on Judiciary relative to H. R. 6449 "Amending the Walsh-Healey Act."

I note this minority report states: "The President of the Unietd States has recognized the disastrous effects of industrial strife now prevalent in the country and the unsatisfactory operation of the National Labor Relations Act, and has announced that a special commission will be appointed by him to study the entire problem, looking to recommendations of labor legislation in the Seventy-sixth Congress."

I wish to call to your attention the fact that I have no intentoin of appointing any commission to study the operation of the National Labor Relations Act. I assume that the signers of the minority report have reference to the proposed study of industrial relations in Great Britain. As I publicly stated on June 3, I am solely interested in securing a report on the status of industrial relations in Great Britain with particular emphasis on the functioning of collective agreements, in order that certain misconceptions may be clarified.

I am taking the liberty of bringing these facts to your attention so that the House of Representatives may be correctly informed of the purpose of the proposed survey of British industrial relations.

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The President's plans to send a commission to England to study the British Labor Law were referred to in these columns June 4, page 3741.

President Roosevelt Signs Resolution Passed by Congress for Investigation into Monopolies

The signing by President Roosevelt of the resolution of Senator O'Mahoney calling for an inquiry into monopolies, was announced on June 16. The Senate passed the resolution on June 9, as was indicated on page 3741 of our issue of a week ago. The House adopted the resolution on June 14, after the House Judiciary Committee on June 10 revised the House resolution to conform to that of the Senate. On June 16 Vice-President Garner named as the Senatorial members of the Committee, Senator O'Mahoney, Senator Ashurst, originally named as a member, declined to serve because of his duties as Chairman of the Senate Judiciary Committee.

Wage and Hour Bill Awaits President's Signature Following Adoption by Congress of Compromise Conference Report

The new wage and hour bill ("Fair Labor Standards Act of 1938") was ready for Presidential approval following the action of the Senate and House in adopting on June 14 the compromise report on the bill, as agreed on in conference. The Senate approved the report by a voice vote, while the House adopted it by a vote of 291 to 89.

Senate and House conferees agreed to the compromise on June 12 in language (said the United Press) providing exemptions from work and pay scales for industries and areas which can demonstrate necessity for other standards. That provision, it is added, is expected to meet the objections raised by southern legislators to rigid imposition of a 40-hour work week and a 40-cent-an-hour pay scale.

With respect to the new legislation we quote the following by Ralph L. Cherry from Washington to the New York "Journal of Commerce," June 12:

Bringing to a close 10 days of deadlock in conference over its provisions and signaling the end of a 13-month battle by the Administration for the legislation, the bill has as its ultimate aim establishment universally of a 40 cents per hour wage minimum and a 40-hour work week for all industry in seven years where these standards would not serve to displace employment.

Specifically it provides:

1. One hundred and twenty days after it is signed by the President a rigid floor of 25 cents an hour minimum wage and a maximum work week of 44 hours, with exemptions allowed on certain types of employment and in certain types of industries.

2. One year from the date of establishment of the 25 cents wage floor and 44-hour work week ceiling the wage minimum shall be raised to 30 cents an hour and the work week lowered to 42 hours. One year later the work week maximum would be lowered to 40 hours. Seasonal industries could operate at a 56-hour rate for not longer than 12 weeks.

3. A prohibition, 120 days after its enactment, against employment of children of 16 years of age or less or 18 years of age or less in hazardous occupations. In industries other than manufacturing and mining children between the ages of 14 and 16 may be worked if confined to periods which do not interfere with their schooling or health and well-being.

Administrator Is Proposed

4. Appointment of an administrator by the President, to be confirmed by the Senate, at a salary of $10,000 a year. Although located in the Department of Labor, the administrator would report directly to Congress annually.

5. Establishment of industry committees "as soon as practicable" by the administrator with due regard given to geographical regions in which the industry is located to recommend minimum wage scales ranging between 30 cents and 40 cents an hour. Committees are to be composed of equal numbers of representatives of employers, employees and the public.

6. Specific exemption from wage and hour provisions of employees engaged in retailing or servicing capacities or as outside salesmen, seamen, employees engaged in catching and handling shell fish, and employees within the area of production engaged in handling, packing, storing, ginning, compressing, pasteurizing, drying, preparing in their raw or natural state, or canning of agricultural or horticultural commodities for market, or in making cheese or butter or other dairy products.

7. Penalties for wilful violations of the Act of a fine of not more tha $10,000, or imprisonment for not more than six months or both.

In limiting the work week in industry the bill seeks to encourage establishment of annual wage systems by providing exemptions in cases where collective bargaining contracts have been entered into between the employer and representatives of employees for employment of workers on an annual basis of not more than 2,000 hours a year. . . .

Amounts to New Measure

In effect, the measure agreed upon by the conference committee is an entirely new bill on the wage-hour subject. The House proposal called for imposition of a 25 cents rigid minimum wage standard increasing 5 cents yearly until the 40-cent level was attained. The hour scale would have started at 44 the first year, decreasing gradually to 40. The Senate bill set a flexible 40-40 standard but gave a special five-man board powers for exemptions.

In United Press advices from Washington, June 13, it was stated that despite the flexibility allowed after the second year, William Green, President of the American Federation of Labor, gave tentative approval of the bill. He had asked for rigid legislation, without differentials for any industry or section.

Noting that the Senate on June 14 inserted in the Second Deficiency Appropriation Bill an item of $500,000 for administration of the law, Clarence L. Linz, Washington correspondent of the New York "Journal of Commerce," on June 14 said:

The Senate got tangled in a row over the question of what constitutes interstate commerce during which it was admitted by Senator Borah (Rep., Idaho), that undoubtedly the measure would ultimately find its way into the courts for interpretation, just as did the National Recovery Act.

Senator Burton K. Wheeler (Dem., Mont.), declared that it would have been far better to approach the objective of the legislation through a constitutional amendment defining interstate commerce.

When the conference report was brought into the House a point of order was raised against its consideration by Representative Taber (Rep., N. Y.), on the ground that the conferees had exceeded their authority in writing into the measure a new plan of administration not encompassed in either the Senate or House draft of the legislation.

He was overruled by Speaker Bankhead, who held there was sufficient authority vested in the conferees to justify their acceptance of the new proposals.

Representative Hartley (Rep., N. J.), who signed the conference report, made a vigorous attack upon the legislation, declaring that he had been for the philosophy of the House bill, but added House conferees were prevented from getting what they wanted by a small bloc of Senators.

Mr. Hartley declared that the bill should be characterized as a measure further to harass industry for, he said, it will so affect the economic structure of the Nation as to nullify wage increases that might be brought about through its operation.

Hits at Senate Group

"We had to take this or nothing," he explained, "because it was all that a group in the Senate would let us have."

He added that agriculture was exempted from the operation of the bill because the farm bloc is the best organized group in Congress and if they had not been thus taken care of they would have voted against the bill and brought about its defeat. He further called attention to the fact that there was nothing in the bill to compensate American producers for increased labor cost that would result from its administration, to put them on a better competitive plane to meet the inflow of comparable Japanese and Chinese goods not produced under wage and hour restrictions.

Senator Bailey (Dem., N. C.), who often has opposed New Deal legislation, aroused his colleagues who have been sponsoring this legislation to a defense of its provisions and of its philosophy.

Asking the question as to what is interstate commerce, Bailey declared "every Senator knows the principle of this bill was repudiated in the NRA case." To this Senator Borah said undoubtedly the statute will have to be reviewed by the courts, but he declared that Bailey's contentions were not correct. In the NRA case, he said, the United States Supreme Court held the flow of commerce had ceased and decided the matter on that question.

Refers to Court Ruling

Senator Bailey agreed to that assertion, but added that the court said that manufacturing and industry were not interstate commerce. . . .

Senator Maloney (Dem., Conn.), announced at the next session he would reintroduce his unemployment bill, saying that he does not believe that regulating hours of labor will bring about new or reemployment.

"I had hoped that this Senate would consider monetary provisions which would relieve the current situation," he declared, "but we were denied that privilege. I think this present proposal is insufficient and will result in confusion. I believe it is dangerous to delegate powers under this bill as we have done. We are going to come back and wrestle with this problem in January."

In Associated Press accounts from Washington, June 15, it was stated:

The act is calculated to fix the minimum pay and maximum hours of 750,000 industrial workers, as well as the hours of another 1,500,000 unaffected by the wage provisions.

The President may appoint immediately an administrator who will have broad powers to interpret the act and to instruct committees of employers, workers and private citizens to be set up for each interstate industry.

Representative Ramspeck, Democrat, of Georgia, who helped draft the final bill, said that a large additional force of Federal employees would not be necessary because the administrator will be in the Labor Department. . . .

Senate debate yesterday demonstrated how widespread will be the effects of the law if it is upheld by the Supreme Court.

Borah and Glass Views

Senator Borah, Republican, of Idaho contended that its constitutionality, as far as the 25 and 30-cent wage minimums are concerned, could be sustained on the ground that the Federal Government has police power to require payment of sufficient wages for the health and well-being of industrial workers.

He said its application to interstate industry could be broadened to include all persons who "produce for commerce," if that production were part of an unbroken system which took the commodity into interstate commerce.

Thus, if a mine produced ore and shipped it in interstate commerce, all employees engaged in the production would come under the bill.

Senator Bailey, Democrat, of North Carolina contended that only those actually engaged in interstate commerce should be included.

Senator Glass, Democrat, of Virginia, a Lynchburg, Va., newspaper publisher, asked Senator Borah whether he would be condidered to be carrying on interstate commerce if only 10 copies were sold outside Virginia.

"I think you would be dealing in interstate commerce," Senator Borah said.

"I don't," Senator Glass retorted, and sat down.

Some specific exemptions to wage and hour provisions are made in the act. These include all "bona fide" executive, administrative, professional or local retailing employees. This includes outside salesmen and those working for service establishments, such as laundries, whose chief business is within one State.

Agricultural workers, seamen, aviators, rail employees, street car workers, motor carrier employees, fishing industry employees, workers on small weekly or semi-weekly newspapers, and agricultural and horticultural processors in the area of production are exempt.

The act would ban the transportation, delivery or sale of goods in interstate commerce by an employer who had violated the wage-hour provisions. Common carriers would not be liable under this section.

Employers may not discharge nor discriminate against an employee who makes a complaint of violation of the law, or who testifies at a wage-hour hearing, or who serves on an industrial committee.

Employers liable for unpaid minimum wages or overtime must pay the worker an additional equal amount as liquidated damages.

The importance of the bill was likened in newspaper criticisms to the National Recovery Act, which was invalidated by the Supreme Court. Among the late criticisms of the legislation was one by Alfred P. Sloan Jr., Chairman of the Board of General Motors Corp., who, in a letter to stockholders on June 12, warned that further unemployment will

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result from the inherently deflationary nature of the bill, which may mark only the beginning of the substitution of political consideration for private enterprise.

Congress Passes Over President's Veto Bill Extending for Two Years Reduced Interest Rate on Federal Land Bank Loans to Farmers—Veto Message

Both the House and Senate overrode the veto by President Roosevelt of a bill continuing for two years the reduced interest rate of 3½% on Federal Land Bank loans to farmers, and the 4% interest rate on Land Bank Commissioner's loans. The bill which the President vetoed had passed the House on May 16, and the Senate on June 7. The House passed the bill on June 15 over the President's veto by a vote of 244 to 87, while the Senate overrode the veto on June 16 by a vote of 57 to 18.

The President in his veto message stated that if the bill became a law, the total cost of the Treasury to June 30, 1940 on both Federal Land Bank and Land Bank Commissioner loans is estimated at $208,700,000. Similar legislation was vetoed by the President a year ago, and both the House and Senate passed the legislation at that time over the veto. Reference there to appeared in these columns July 17 and July 24,1937, pages respectively 363 and 532. The following is the President's veto message of the present week.

To the House of Representatives:

I return herewith, without my approval, H. R. 10530, entitled "An Act to extend for two additional years the 3½% interest rate on certain Federal Land Bank loans, and to provide for a 4% interest rate on Land Bank Commissioners' loans until July 1, 1940."

Section 1 of the bill extends for two additional years beginning July 1, 1938, the 3½% interest rate on certain Federal Land Bank loans.

Section 2 of the bill extends for approximately one year, that is, from July 22, 1939, to June 30, 1940, the 4% interest rate on Land Bank Commission loans.

Section 1—Federal Land Bank Loans

The question presented by the proposed legislation is not whether Federal Land Bank borrowers shall be required during the coming year to pay interest on their Federal Land Bank loans at the full rates specified in their mortgage contracts; the question is the amount of reduction that shall be effected. Since the average contract rate of interest on outstanding Federal Land Bank loans is approximately 5%, the emergency 4% rate provided for under present law would mean an average interest reduction of 20% to Federal Land Bank borrowers during the fiscal year 1939. It amounts to an average reduction of approximately 28% in the case of those borrowers whose contract rates of interest exceed 5%. Thus, if this bill does not become law there will still be savings to borrowers amounting to from 20% to 28%.

The interest reductions granted to Federal Land Bank borrowers will have involved upon the expiration of the present provisions of law in July, 1939, a total cost to the Treasury estimated at approximately $143,500,000. If H. R. 10530 becomes law, the total cost to the Treasury to June 30, 1940, is estimated at $188,900,000.

The burden of interest charges on a typical farmer who refinanced his 6% private loan with a Federal Land Bank in 1933 would appear to be less on the basis of present prices, and the emergency Federal Land Bank interest rate of 4% provided for under present law less than the burden which was carried by the same farmer on his old loan during the period 1910-'14 or during the period 1921-'30.

As of March 31, 1938, approximately 86% of all loans of the Federal Land Banks were in good standing, as opposed to approximately 50% delinquency when the emergency legislation was first passed.

Section 2—Land Bank Commissioner Loans

A reduced rate of interest on Land Bank Commissioner loans was first provided for by the Act of July 22, 1937, which fixed the rate at 4% for a period of two years from the date of its enactment. Under the provisions of H. R. 10530 the emergency 4% rate would be continued from July 22, 1939, to June 30, 1940. There would appear to be no substantial reason for establishing at this time a policy with respect to the interet rate on Land Bank Commissioner loans for the period beginning July 22, 1939.

The total cost of the Treasury of interest reductions on Land Bank Commissioner loans to the expiration of the date of the existing Act, July 21, 1939, is estimate at $16,500,000. If the 4% rate is extended to June 30, 1940, an additional expense of $8,300,000 is estimated.

Adding the expense of interest reductions on Land Bank Commissioner loans to the estimated cost of such reductions on Federal Land Bank loans, the total cost to the Treasury upon the expiration of the provisions of existing law in July, 1939, would approximate $160,000,000. If H. R. 10530 becomes law, the total cost to the Treasury to June 30, 1940, on both Federal Land Bank and Land Bank Commissioner loans is estimated at $208,700,000

For all these reasons I am constrained to withhold my approval of the bill, H. R. 10530.

The White House, June 15, 1938. FRANKLIN D. ROOSEVELT.

Senate and House Accept Conference Report on $3,750,000,000 Lending-Spending-Recovery Bill, and Send Measure to White House—Provides for $212,000,000 Farm Parity Payments

Final Congressional Approval was given the Administration's new lending-spending-recovery bill on June 16, when the Senate accepted a conference report on the measure and sent it to the White House for President Roosevelt's signature. Earlier in the week (June 14) the House passed the conference report by a vote of 296 to 74, with two minor changes, and sent it to the Senate. After adopting the conference report the House, by separate votes, cut in half the $1,000,000 allotted to the Rural Electrification Administration for administrative purposes and also modified the formula, but not the amounts involved, in the Senate's $212,000,000 farm parity payment section.

Final House action was described in the following Washington advices of June 14 to the New York "Times":

There was little discussion over the REA cut and no record vote. The farm parity amendment was voted 231 to 128.

Adoption of the parity section was urged by Representative Jones of Texas, Chairman of the House Agricultural Committee, and Cannon of Missouri, of the House Appropriations Committee. Both said it would give to the farmers suffering from declining crop prices something comparable to the relief funds, which they held went largely to city workers.

Republicans Attack Report

Representatives Taber of New York and Gifford of Massachusetts, Republicans, attacked the report.

"The bill was bad enough when it left the House; it was worse when it left the Senate," Mr. Taber said, "and now its worse than ever. We are making no progress fast."

He added that the Senate had "given $500,000 more to the National Resources Committee to think up plans for socializing industry."

He placed the total cost of the President's relief-recovery program at $6,219,000,000 for next year, including the $1,500,000,000 Reconstruction Finance Corporation business loan authorization and the estimated $900,000,000 it will take to carry Works Progress Administration over the last four or five months of the period.

His point of order that the conferees had exceeded their authority was overruled.

On June 16, when the Senate and House recorded final approval of the compromise measure, Associated Press Washington advices, June 16, said:

As the day's business got under way the Senate accepted a House approved formula for distributing $212,000,000 of farm benefit payments provided in the recovery bill.

Only one or two minor points in the big bill remained to be smoothed out when the farm payments were finally agreed upon.

The objective of writing the farm fund into the measure was to assure farmers 75% of a "fair return" on their major crops. The $212,000,000 is in addition to the $500,000,000 previously voted for soil conservation payments.

Later the Senate agreed to a $700,000 compromise of the rural electrification authority administrative allocation, also contained in the bill, and this was sent to the House for action.

Higher Than Senate Total

The conference draft as accepted by the House carries a total in new money, authorizations and reappropriations of $3,750,405,000. This is a net increase of $27,500,000 over the Senate draft, which was in turn $568,480,000 higher than the original House measure.

Most of this increase came, however, through Senate addition of the $212,000,000 farm parity payment section and the $300,000,000 United States Housing Authority borrowing and lending authorization. The latter was part of the President's relief-recovery program, but for technical reasons the House had put it in a second bill.

Two changes affecting the total were made by the conferees. One added $30,000,000 by restoring the original House figure of $130,000,000 authorized for Federal public buildings outside the District of Columbia. The other cut $2,000,000 from the $5,000,000 which the Senate granted to the United States Employment Service.

The measure contains six sections, dealing with the WPA and allied agencies and certain small "administrative" grants, the WPA's new "pump-priming" program, a Federal public building program, rural electrification loans, farm parity payments and the United States Housing Authority.

For WPA and allied agencies a direct appropriation of $1,550,000,000 is made. Of this the WPA gets $1,475,000,000 for its own program and $75,000,000 for the National Youth Administration, which it directs.

Agricultural Aid Funds

The Secretary of Agriculture gets $275,000,000 for Farm Security Administration loans and grants plus undetermined unexpended balances June 30. The Puerto Rico Reconstruction Administration receives a total of $27,725,000 for administrative expenses.

A modified version of the Woodrum amendment, which was rejected by the Senate, permits the President in case of emergency to spend the eight months' WPA allocation in not more than seven months, thus, in effect, granting him $175,000,000 for emergency needs. The Senate grant of authority to use $125,000,000 for direct relief is reduced to $25,000,000, however.

The other appropriations in the first section are for a full year in each case. Provisions that not more than 5% of the funds may be used for administrative expenses are stricken out, as is also the provision making $40 a month the minimum WPA wage.

The grand total of the lending-spending-recovery bill was placed at $3,753,000,000 on June 13, when the joint Senate-House conference committee raised the previous aggregate by $30,000,000. Former tentative agreements on provisions of the measure were summarized in the "Chronicle" of June 11, pages 3742-44. In analyzing further changes made by Congressional conferees, a Washington dispatch of June 13 to the New York "Herald Tribune" said:

The conferees left two points untouched which will go tomorrow to the House for separate action. The first has to do with the sum of $212,000,000 to be used as parity payments to farmers who grow cotton, corn, wheat, tobacco and rice. The second carries an additional $1,000,000 for administrative expenses of the Rural Electrification authority. These matters were in the Senate version of the bill, but not in the House bill.

A peculiarity of the agreement between the House and Senate was the handling of two items. The Senate had previously earmarked $125,000,000 of the $1,425,000,000 allocated to the WPA for direct relief. The conference cut this down to a mere $25,000,000 in spite of realization by the Administration that the relief burden is likely to become worse and the repeated assertions from opposition Senators that it cannot be adequately handled by work relief.

The conferees also upheld the Senate partially in releasing $175,000,000 from the so-called "Woodrum amendment" or "anti-squander amendment" to the WPA allotment which would have forced WPA authorities to apportion their fund so it would last for the entire period of the appropriation, or until March 1, 1939.

The effect of this is to give the President $200,000,000 for emergency purposes but with the admonition that he can use only $25,000,000 of it for direct relief.

In spite of contrary indications, the conferees were able to agree on the retention of a $300,000,000 increase for the United States Housing Administration, bringing its capital fund up to $800,000,000 for the purposes of slum clearance and low-rent housing projects. As a concession to the other side it was agreed that the provision permitting communities to defer payment of the final 10% they were required to make should be stricken out. Thus the builder must put up 10% of the cost at the start of the project, instead of waiting until after it is finished.

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The moot point concerning the payment of a minimum monthly wage of $40 to those on WPA was stricken out. This was introduced and passed just before the final vote on the spending-lending bill 10 days ago. But another amendment, sponsored by Senator James F. Byrnes, Democrat, of South Carolina, providing that if a minimum wage law is enacted its minimum would apply to those on relief, was retained. Now that the wage-hour conferees have agreed on a floor for wages of 25 cents an hour for the first year, rising to 40 cents in seven years, this is almost inevitably the wage scale in relief as well.

Passage by Congress of Maloney Bill for Regulation of Over-Counter Security Transactions

This week, the final week of Congress marked the passage of the Maloney bill providing for the establishment of a mechanism of regulation among over-the-counter brokers and dealers.

The bill which was passed by the Senate on March 31, as noted in these columns April 2, page 2136, was passed on June 15 by the House without any discussion. As it went through the House the bill differed from the Senate measure, but the Senate, at the closing day's session of Congress on June 16, adopted the bill as it came from the House. As to this advices from its Wsahington bureau to the New York "Journal of Commerce" June 15 said:

Following a conference with Senator Maloney (Dem., Conn.), who sponsored the bill, Representative Eicher (Dem., Iowa), in charge of the legislation in the House, said the Senate would accept House amendments and send the bill to the White House for the President's signature.

In reporting the adoption of the bill by the House on June 15 Washington advices that date to the New York "Times" said:

Today a compromise was reached, the House committee and the Securities and Exchange Commission agreeing to the last-minute changes that were requested by the group in the House which was threatening a fight that might delay adjournment. As a result, delaying tactics were put aside, a motion by Representative Eicher for consideration of the bill approved and the measure passed by the House in about three minutes.

Among provisions remaining in the bill was one which empowers the SEC to impose rules "to provide safeguards with respect to the financial responsibility of brokers and dealers" which the SEC had felt to be of much importance. Generally the decision reached was that the changes demanded were not of sufficient importance to be permitted to stand in the way of adoption.

At the present time there are about 6,800 firms and individual brokers and dealers registered with the SEC as participants in the over-the-counter markets, while over-the-counter quotations for about 60,000 separate security issues are published in services to which brokers and dealers subscribe, compared with about 6,000 separate issues of stocks and bonds admitted to trading on all of the country's Stock Exchanges.

We likewise take the following from the June 15 account (Washington) to the "Times":

Section 1 of the bill provides for the organization and registration of the association and the formulation by it of rules for self-government subject to approval of such rules by the SEC. Section 2 covers rules which the Commission itself may impose on all over-the-counter brokers or dealers, whether or not they become members of a registred association, membership being voluntary.

More Concessions Sought

It was believed that the only serious stumbling block to adoption of the bill had been eliminated when the House Interstate and Foreign Commerce Committee and the SEC agreed to changes which exempted from SEC control dealers in Sate and municipal securities, except to the extent that they are already brought under Section 15(c) of the Securities Exchange Act, and agreed also to certain modifications as to what violations of rules would render a contract made by a broker or dealer in the over-the-counter market void, and thus leave the broker or dealer in danger of a recession suit.

The bill, after these amendments were made, was on the House unanimous consent calendar, but Representative Eicher, who was in charge of the measure, found it impossible to obtain unanimous consent unless further concessions were made.

One of these was the deletion of a clause in Section 2 of the bill which specified as among regulations which the SEC might impose, rules "to regulate the manner, method and place of soliciting business and to regulate the time and method of making settlements, payments or deliveries." Critics also asked further modifications concerning the violation of rules which would render a contract void.

Besides the reference to the bill in our April 2 issue, other items thereon appeared in these columns April 16, page 2459 and May 7, page 2944.

Congress Completes Action on Bill Establishing Federal System of Unemployment Compensation for Railroad Workers—Extra Session to Consider Measures in Behalf of Railroads Predicted by Representative O'Connor

A Federal system of unemployment compensation for railroad workers is provided in a bill passed by the House on June 13 and the Senate on June 15. The legislation, it is said, is opposed by the Administration. In a Washington dispatch June 15 to the New York "Times" it was stated that the bill was described by Senator Wheeler as designed to put lower-paid railroad workers into an unemployment program similar to the unemployment insurance feature of the Social Security Act, from which this class of workers hitherto was barred. The same advices added:

The act would provide for payments of not more than $240 per year or less than $140 per year to unemployed railroad workers, with eligibility for its benefits limited to those receiving less than $3,600 per year.

Advices to the "Times" June 15 from Turner Catledge, its Washington correspondent, said in part:

Crosser Bill Quickly Voted

The Crosser Railway Employes Unemployment Insurance Bill, which had been feared as a possible obstacle to adjournment, turned out to be no obstacle at all. It had been passed by the House Monday, and by the time it came to a vote in the Senate the railway labor lobbyists had pledged so many votes that a fight planned by the Administration leaders was abandoned. The bill was passed five minutes after Senator Wheeler presented it to the Senate.

Proposals for financial aid to the railroads to save some of them from receivership during the next few months were considered dead. The President had recommended further assistance by liberalizing the Reconstruction Finance Corporation loan provisions, but a bill extending such aid was thrown overboard Monday when the drive was started by the President and his leaders to end the session.

Representative O'Connor of New York, Chairman of the House Rules Committee, predicted the possibility of a special session to deal with a railroad financial crisis which he said was sure to follow this session's inaction.

"As Congress is about to adjourn it is a matter of deep concern to me that neither house has seen fit to follow the suggestion of the President in rendering aid to the railroads," Mr. O'Connor stated.

"If the expected financial collapse of a number of the large lines occurs after we adjourn, it is not unlikely that Congress would be called back in a special session to meet the situation."

Voices Concern for Rail Workers

"I realize how unpopular it is to even mention the word railroads in some quarters, but some of us are honestly concerned with the millions of employes working on the lines. Many have already been laid off and more may be, adding to our unemployment and relief problems.

"Our 64,000,000 life insurance policyholders and our 50,000,000 savings bank depositors all have a stake in this situation. It is estimated that $5,000,000,000 invested in railroad securities is in the portfolios of our insurance companies and savings banks.

"Even the suggested emergency aid of loans up to $500,000,000 might help save the situation. It would practically all be spent for wages of the employes of the lines and thousands of others engaged in building the equipment.

"To me action now seems imperative."

Under date of June 13 Associated Press accounts from Washington stated:

Senator Barkley of Kentucky, the Democratic leader, said after a conference with President Roosevelt today that Congress would adjourn without enacting "any new" railroad legislation.

"Since we expect to adjourn not later than Wednesday night we do not contemplate that there will be any new railroad legislation this session," he said. He declared specifically that a bill to liberalize Reconstruction Finance Corporation loans to railroads was not on the program to be completed before adjournment.

That measure once was reported to the Senate by its Banking Committee, but was sent back to Committee when the railroads proposed a 15% wage cut.

The White House conference was attended by Vice-President Garner, Speaker Bankhead and Representative Rayburn, the House Majority Leader.

Abandonment of rail legislation would leave the enactment of wage-hour legislation as the key to adjournment.

Items bearing on railroad aid bills appeared in these columns May 21, page 3274; May 28, page 3428 and June 11, page 3741.

Congress Passes Resolution Fixing Acreage Allotments for Wheat for 1939 at 55,000,000 Acres

Under a resolution adopted by the Senate and House on June 13 the 1939 acreage allotments for wheat are under the Agricultural Adjustment Act of 1938, fixed at not less than 55,000,000 acres. The resolution originally reported by the House Agricultural Committee on June 8 had proposed that the acreage allotment be 52,000,000 acres but the House on June 13 agreed to the Senate figure. Hasty action of Congress was interpreted as a move to forestall drastic reduction that would be necessary under the present farm law (said Washington advices June 13 to the New York "Journal of Commerce"), and the resultant political repercussions from growers that would arise when the acreage cut announcement was made this fall. The advices to the paper indicated added in part:

Under existing law acreage for 1939 harvest would have to be reduced to between 42,000,000 and 47,000,000 acres if the surplus on Aug. 1 this year exceeded 400,000,000 bushels.

No objection was offered to the amendment to the farm law when it was proposed in the Senate by Senator McGill (Dem., Kan.),. Chairman Jones, of the House Agriculture Committee, talked down proposed opposition to the measure in that chamber. President Roosevelt is certain to sign the legislation, it is reported. It has been indorsed by Secretary of Agriculture Wallace.

Acreage planted for harvest this year totaled about 80,000,000 acres, considerably in excess of the 62,500,000 national allotment fixed by A. A. A. after the winter wheat crop was seeded. The most recent forecast of the Department of Agriculture placed the wheat harvest this year at between 1,020,623,000 and 1,045,623,000 bushels, indicating a surplus Aug. 1 of about 500,000,000 bushels, according to government officials.

If the estimate of the department is borne out a total marketing supply of at least 1,150,000,000 bushels is indicated for this year. Domestic consumption is placed at 650,000,000 bushels, export prospects at about 100,000,000 bushels, although this may be increased by bad crop conditions in Europe, and the crop insurance reserve at 775,000,000 bushels.

375,000,000 *Bushel Carryover*

A carryover next year of 375,000,000 bushels is thus indicated.

Under the farm law, the Secretary of Agriculture is directed to fix acreage allotments at a figure that will supply domestic requirements and exports and provide for a 30% carryover reserve. This would amount to about 975,000,000 bushels. With the 375,000,000 bushels carryover indicated, only 600,000,000 bushels of wheat would be needed to meet the terms of the farm law. This amount could be supplied by 50,000,000 acres, it is estimated.

Congress Passes Resolution to Provide Floor-Stock Tax on Liquor

A resolution providing for a floor-stock tax of 25c. a gallon on distilled spirits, except brandy, was passed by the House on June 6 and by the Senate on June 9. The

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Senate Finance Committee voted a favorable report on the resolution on June 8. In its issue of June 9, the New York "Times" said:

The action of the Senate Finance Committee is recommending the 25c. floor-stock tax on liquor held on July 1 brought favorable comment last night from executives of distilling concerns, wholesalers and retailers. These groups had united in presenting a petition to the Treasury Department asking for such a tax in order to prevent what had been termed probable chaos and confusion.

Under the revenue bill which recently became law, all liquor from July 1 will carry a tax of $2.25 a gallon. Without the floor-stock tax, any stocks in the hands of wholesalers or retailers acquired before July 1 would carry the old tax of $2. This would have resulted in the confusing position of many distributors owning identical whiskies and other liquors on which their prices varied by 25c.

It was stated in Washington advices, June 6, to the New York "Journal of Commerce" that the resolution was adopted by the House over the protest of several Democrats. The advices in the paper indicated also said:

The measure levies the tax on stocks in the hands of [liquor] retailers in excess of 250 wine gallons and applies to all distilled spirits, except brandy, whether produced in the United States or imported. It was estimated that the 250-gallon exemption eliminates approximately 56,500,000 gallons now on the dealers' shelves from the tax.

Offered by Representative O'Neal (Dem., Ky.) to promote stability of prices in the industry and to remove the inducement to avoidance of the increased withdrawal tax which would accompany abnormal release or sale of stocks, the measure was protested by two members of the Ways and Means Committee—Representatives Fuller (Dem., Ark.) and Duncan (Dem., Mo.).

They told the House that the measure was for the benefit only of a few of the large distillers to enable them to increase the cost of liquor to the consumers. Mr. Duncan argued that the present price of whisky was "exorbitantly high" now in the case of existing stocks and "it's just an attempt to get the price up higher."

Mr. O'Neal, however, insisted that the measure was demanded by practically the entire industry. During hearings there were only two protests against its enactment, he said, and the objections of one was met when the committee increased the exemption from 50 to 250 gallons.

Unless the legislation is passed, he said, small distillers will be forced out of business. It also would mean a loss in revenue to the Treasury from between $3,000,000 and $17,000,000, he added.

Senate and House Adopt Conference Report on Food and Drug Bill

The food and drug bill as agreed on in conference was sent to the President for his signature on June 13, following the adoption of the conference report on the bill by the Senate on June 10 and the House on June 13. As indicated in our June 4 issue (page 3600) the bill went to conference on June 1, on which date it was passed by the House in essentially different form from the measure passed by the Senate more than a year ago, viz., March 9, 1937. Under date of June 11, Associated Press accounts from Washington said:

President Roosevelt used the threat of a veto to break a congressional deadlock over the new food and drug bill.

Informed officials said that he had advised members of the House Interstate Commerce Committee he would disapprove the bill unless they discarded provisions for District Court reviews of regulations of the Food and Drug Administration.

As a result, a joint Senate-House conference committee agreed to eliminate the section. Secretary Wallace had contended that it would "hamstring" the Agriculture Department's administration of the measure.

The provision would have permitted appeals to be filed in District Courts and would have authorized those courts to consider new evidence.

The conferees accepted procedure suggested originally by Representative Mapes, Republican of Michigan, a committee member, providing for appeals to a Circuit Court of Appeals in the same manner that exceptions are made to rulings of the National Labor Relations Board and other quasi-judicial agencies.

The new bill is intended, its sponsors said, to modernize the present 32-year-old pure food law.

It would:

Require that new drugs be tested adequately before being marketed.

Instruct Secretary Wallace to issue definitions and standards of identity for foods.

Increase penalties for violations.

Forbid misbranding or adulteration of cosmetics.

Require reasonable sanitation in production of foods, drugs and cosmetics.

Congress Completes Action on Chandler-O'Mahoney Bankruptcy Bill, Which Confers Certain Powers on SEC

Without a record vote, the Senate on June 10 passed the Chandler-O'Mahoney bill which provides for a general revision of the Federal bankruptcy laws. In a reference in these columns, May 28, page 3427, to the action of the Senate Judiciary Committee on the bill on May 25, it was noted that the measure passed the House on Aug. 10 of last year. Several amendments incorporated in the bill by the Senate were accepted by the House on June 13, and the measure was thereupon sent to the President for his approval. In advices from Washington, June 13, the New York "Journal of Commerce" said:

Included in the measure was the Copeland amendment authorizing appointment of the Maritime Commission as receiver or trustee for bankrupt ship lines indebted to the government. The provision, considerably changed from its original form when it was offered as a separate bill by Senator O'Mahoney (Dem., Wyo.) for the Commission, was explained to the House by Representative Chandler. He said that Munson Line officials, leaders of opposition to the original bill, had notified Senators Copeland and O'Mahoney that they had no objection to its revised form.

The passage of the bill by the Senate marked years of congressional effort to revamp and liberalize the 50-year-old bankruptcy statutes, said a Washington dispatch, June 10, to the New York "Times," which also had the following to say:

For six years congressional committees have been working in cooperation with the American Bar Association, the American Bankers Association and other organizations toward completing the legislation.

Primarily, according to Senator O'Mahoney, sponsor of the bill in the Senate, it broadens the bankruptcy statutes to make the machinery of Federal courts available to small business houses and individuals in the same manner as to railroads and large corporations.

For Smaller Salaried People

Salaried individuals earning less than $3,600 per year would be enabled to file petitions with Federal courts and assign parts of their pay checks for distribution among creditors.

Senator King waged the only fight on the bill today. He sought to bar the Securities and Exchange Commission from any participation in corporate actions, and was defeated, but the Senate modified a provision dealing with the SEC's rights as specified by the House.

The House bill provided that the SEC might be deemed a party in interest with right to be heard in any case where it should file a petition. The Senate provided that the Commission might be heard either at the request of a court or upon its own application, if that were approved by a court. The Senate also took out a House section authorizing the SEC to appeal in such proceedings.

Precedent for Labor Unions

A precedent in bankruptcy practice was marked by an amendment empowering judges to hear labor unions or other organizations representing debtors' employees concerning the manner in which compositions might affect employees. Sponsors of the amendment specified that it granted only a right to be heard and did not in any way authorize employees' organizations to become parties to such actions.

Otherwise the bill outlined new methods for efficient proceedings, tightened enforcement of the criminal sections and perfected those relative to preferences, liens and fraudulent conveyances.

The bill was passed by the Senate without a roll-call on any amendment or on the bill itself.

Bill Placing All Postmasters Under Civil Service Is Adopted by Senate and Sent to White House—Opponents Denounce Measure

The Senate on June 14 adopted a conference report completing legislation placing all postmasters under Civil Service, and sent the measure for President Roosevelt's signature. Under its provisions, postmasters henceforth appointed by the President are given indefinite tenure of office. The bill also provides that incumbents may be given such tenure without competitive examinations. New appointees must be selected from among the three highest on the civil service list after competitive examinations. Republicans in both the House and Senate attacked the bill as "a travesty of the merit system." The Senate action, in accepting the conference report, was outlined in the following Washington dispatch of June 14 to the New York "Times":

The Senate receded reluctantly and with some bitter comment in the face of a House demand that the postmasters to be appointed hereafter hold office for life, instead of for four-year terms, as the Senate had voted.

Senator Morris commended the bill as an important advance, but conceded it held imperfections which must be corrected in the future.

McKellar Opposes Measure

Outright opponents of the measure included Senator McKellar, whose dissent was notable because his brother recently was appointed postmaster at Memphis and will be eligible for virtually uncontested reappointment to office for life under the bill.

Senator Glass was another who disagreed with the bill.

"I think an indeterminate term of office for postmasters is infinitely worse than so-called patronage appointments by the Senate," Mr. Glass said.

The new bill provides that persons now holding postmasterships shall stand examinations before receiving reappointments for life, but that they need not stand competitive examinations. Once reappointed, they may be removed only for cause.

When postmasterships fall vacant they are to be filled by promotion of men in junior grades of the postal service unless no suitable candidates are available.

In the latter contingency the civil service is directed to hold competitive examinations, and then the President will appoint from the first three ranking applicants new postmasters to fill vacancies, subject to confirmation by the Senate. New appointees to postmasterships must be residents of the community where the vacancies occur for at least one year prior to appointment.

Senator Barkley, the majority leader, sponsored the conference report which he commended as an important forward step in extension of the Civil Service.

Senator Vandenberg criticized the bill, but supported it as better than nothing.

Representative Rogers of Massachusetts, ranking Republican member of the Civil Service Commission, in a statement issued from the Republican National Committee, asserted that the bill "is intended to throw sand in the eyes of the public," first because the bill authorizes appointments "without term," and, secondly, on the ground that the President has discretion to appoint his choice from among the three highest candidates for a vacancy.

Second Deficiency Appropriation Bill Passed by Congress—Making Provision for Naval Expansion Program

The Second Deficiency Appropriation Bill was passed by Congress this week, action having been completed on June 16 when the House and Senate adopted the conference report on the measure. The House passed the bill on June 8, while it passed the Senate on June 15. In part a despatch June 16 to the New York "Times" from Washington said:

The House as it moved toward adjournment tonight approved the conference report on the $270,000,000 Second Deficiency Bill after turning down two Senate amendments on which the conferees had failed to agree...

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The figure of $270,000,000 for the Deficiency Bill is an estimate. At no time in the debate was the total mentioned, and inquiries developed that the members of the conference did not know themselves and would not know until some time tomorrow, when all the figures and minor changes had been added.

There was a somewhat heated debate over a Senate amendment sponsored by Senator Norris, which was defeated by a vote of 171 to 72.

This amendment provided for $1,300,000 for carrying out the Farm Forestry Act, and of the amount not more than 20% was to be allotted to the Prairie States.

Representative Cannon of Missouri, leading the opposition to this amendment, declared that its principal purpose was to continue the so-called tree belt work in the drought areas, that the work was a waste of money and had actually never been approved by Congress. Representatives from the tree-belt States testified as to the success of work but the amendment was beaten and the Senate later yielded.

Major Items

The four major items in the deficiency bill were about $94,280,000 for restoring the capital of the Commodity Credit Corporation, $36,000,000 for starting the naval expansion program; $41,500,000 for Social Security taxes due to the States and $50,000,000 for the repayment of processing taxes.

Adjournment of Third Session of 75th Congress—Appropriations of $12,000,000,000 Authorized—"Spending-Lending" Bill and Wage-Hour Measure Passed in Closing Hours—President Roosevelt Commends Work of Session

The third session of the 75th Congress adjourned sine die June 16, the Senate concluding its session at 8.23 p. m., while the House adjourned sine die at 9.09 p. m., Eastern Standard Time. In letters to Speaker Bankhead and Vice-President Garner, President Roosevelt expressed appreciation of what they had done during the session, his letter to Speaker Bankhead reading as follows:

The White House *June* 16, 1938

My Dear Mr. Speaker:

In these closing hours of the 1938 session of the 75th Congress, I want to extend through you to the members of the House of Representatives of the United States my sincere good wishes.

I am confident that the country joins with me in the belief that this session of the Congress has resulted in much constructive legislation for the benefit of the people. Definitely, we are making progress in meeting the many new problems which confront us.

With appreciation of all that you have done, faithfully yours,

FRANKLIN D. ROOSEVELT.

During the third session, which was brought under way on Jan. 3, Congress authorized appropriations of $12,000,000,000. In United Press accounts from Washington, June 16, it was noted:

Among the last measures rushed to President Roosevelt's desk for signature were the $3,753,000,000 spending-lending [bill relief-recovery] and a wage-hour measure. The two houses late in the day compromised a dispute over the $212,000,000 farm subsidy and an appropriation of $700,000 for administrative expenses on the Rural Electrification Administration in the recovery bill.

High among problems left unsettled by the legislators was the financial crisis in the $26,000,000,000 railroad industry. Legislation which would have liberalized Reconstruction Finance Corporation loans to the hard-hit carriers was thrown overboard in the adjournment scramble.

Recording the proceedings incident to adjournment the United Press, June 16, said:

The adjournment stampede was halted in the Senate at 6:30 p. m. by threats of a filibuster from Senators Edward R. Burke (Dem., Neb.), and Robert R. Reynolds (Dem., N. C.). Vice-President John N. Garner departed 15 minutes later by train for his Uvalde, Tex., home, unaware that fireworks were popping in the chamber over which he presides.

The zero-hour uprising forced President Roosevelt to delay his departure for Nahant, Mass., where he will attend the wedding of his son John. He had planned to leave the capital at 7 p. m. and on learning of the Senate snarl fixed 9 p. m. as the tentative time for departing.

Burke's fight centered on a resolution requesting an additional $12,500 (T) for the lobby investigating committee. Reynolds demanded reconsideration of the vote by which the Senate passed a bill earlier in the day admitting to citizenship aliens who came to the United States prior to Dec. 5, 1917.

Angered by both moves, Majority Leader Alben W. Barkley crushed them at 8:22 p. m. by offering the sine die adjournment motion which had preference and was not debatable. Earlier the Senate had receded from two amendments in the $290,000,000 final deficiency bill, and sent it to the White House. The disputed amendments would have appropriated $1,300,000 for cooperative farm forestry work and $325,000 for land to be added to the Tahoe National Forest in Nevada.

The Brown resolution also was adopted providing for appointment of a select committee of three members of the House and three from the Senate to make a study of tax exempt obligations of the government with a view to recommending legislation at the next session to bring the income from these securities as well as the salaries of government employees within the scope of the income tax laws.

House Marks Time

The House, which had been in recess marking time with the Senate, reconvened at 8:35 p. m. It adopted the sine die resolution at 9:09 p. m.

Major bills enacted at the 1938 session were summarized as follows by the Associated Press:

Agriculture—Established broad system of crop control and insurance.

Wage-hour—Set up for wages and ceiling for hours of employees in interstate industry.

Relief—Voted $3,753,000,000 for unemployment aid and pump-priming.

Taxes—Revised revenue laws, modifying undistributed profits and capital gains levies.

Defense—Authorized 20% increase in fleet.

Appropriations—Voted about $12,000,000,000 to operate Federal Government, including relief, in year beginning July 1.

Anti-trust—Ordered broad investigation of monopolies.

Flood control—Approved $375,000,000 program.

Aviation—Coordinated all government regulation of civil aviation in one new agency.

TVA—Ordered investigation of quarrel among directors and opposition of private utilities to TVA program.

Held over until 1939—Government reorganization, aid to railroads, regional planning, reciprocal taxation.

Congressional proceedings on June 15 which delayed adjournment were described as follows by Turner Catledge, in a Washington dispatch of that date to the New York "Times":

The finely laid plans of leaders for final adjournment of Congress before midnight went awry today when a five and one-quarter hour fight in the Senate over the conference report on the $375,000,000 Flood Control Bill prevented the scheduled "clean-up."

By the time the flood control battle ended in mid-afternoon in another victory for the Administration, the time was too short to dispose of the Second Deficiency Appropriation Bill and other conference reports before the midnight deadline. Both houses decided then to recess and resume the adjournment drive tomorrow. The House will reconvene at 10 a. m. and the Senate at noon. . . .

Every item of "must" legislation had been acted upon and was in conference or on its way to the White House when the leaders let up in the adjournment drive late in the afternoon. They would have continued toward the midnight goal had the Senate not added so many minor amendmends to the Second Deficiency Appropriation Bill.

This not only took time with the bill on the Senate floor, but gave the conferees who must compose the differences between the House and Senate drafts a job of six to 10 hours in typing and considering the various amendments.

Inquiry by Congressional Committee into TVA—A. E. Morgan, David Lilienthal and H. A. Morgan Present Charges Resulting from Board's Disagreement

Dr. Arthur E. Morgan, former Chairman of the Tennessee Valley Authority, and his two co-directors on the TVA Board, Harcourt A. Morgan and David Lilienthal, testified recently before the special Joint Congressional Investigating Committee which began hearings late in May on the operation of the TVA. The inquiry is an outgrowth of the controversy incident to the removal by President Roosevelt of Dr. A. E. Morgan as Chairman, in March. Dr. Morgan was the first witness before the committee when it opened hearings on May 25. H. A. Morgan and Mr. Lilienthal read rebuttal statements on the following day. All three will be questioned in detail by committee members and committee counsel at a later date. The membership of the Joint Congressional Committee named to investigate the TVA was indicated in our issue of April 23, page 2619, and on page 2618 of the same issue we gave the text of the resolution creating the committee. Dr. Morgan's removal by President Roosevelt was referred to in these volumns March 26, page 1975.

House Rules Committee Rejects Bill on Labor Standards for Government Contractors—Walsh-Healy Measure Sponsored by John L. Lewis Fails to Receive Favorable Report

A substantial obstacle to legislation favored by John L. Lewis, Chairman of the Committee for Industrial Organization, was erected on June 14 by the House Rules Committee, which refused to approve a measure said to be sponsored by the C. I. O. head. It had been reported on the previous day that Mr. Lewis occupied the office of Speaker Bankhead and called various Representatives before him, telling them that he wanted this legislation. The bill, also indorsed by the American Federation of Labor, provided penalties for government contractors who failed to abide by decisions of the National Labor Relations Board or disregarded standards set up under Federal wage-hour provisions. Associated Press Washington advices of June 14, in commenting on this congressional rebuff to Mr. Lewis, said:

If Mr. Lewis is unable to break the committee's grip, it means one piece less of legislation on the crowded pre-adjournment calendar, and probably one less floor controversy to hamper the rush toward adjournment tomorrow midnight.

But many important matters remained to be settled before that time, and Speaker Bankhead said that the House would work "pretty late tonight" in an effort to clear away most of its slated bills.

Under date of June 14, United Press accounts from Washington stated:

The committee tabled the measure, reportedly by a vote of nine to three. The action killed the bill for this session unless it can be brought up under suspension of the rules, which would require a two-thirds vote for passage. House leaders said they had no plans to this effect.

For the second time in three days, Mr. Lewis on June 15 went to the office of Speaker Bankhead to ask that the amendment broadening the scope of the Walsh-Healey Act be brought to the floor for a vote, and again Mr. Bankhead rejected the request. United Press Washington advices of June 15 commented on the situation in part as follows:

Briefly, Mr. Lewis sought to have Speaker Bankhead recognize a motion from the floor for suspension of rules so that the bill might be brought up for debate. It was the second unprecedented demand Mr. Lewis personally placed before the House leadership. The first was his approach of the Rules Committee, which subsequently refused to give the bill a rule.

Accompanying Mr. Lewis on his ill-starred mission today were Philip Murray, leader of the Steel Workers' Organizing Committee; Sidney Hillman, head of the Amalgamated Clothing Workers, and Lieut.-Gov. Thomas Kennedy of Pennsylvania, whom Mr. Lewis unsuccessfully supported for the Democratic gubernatorial nomination.

A Washington dispatch of June 13 to the New York "Herald Tribune" described efforts by Mr. Lewis to push this legislation as follows:

John L. Lewis, Chairman of the C. I. O., went to Capitol Hill today and in the midst of an optimistic flurry over an agreement reached at the

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White House to adjourn Thursday [June 16] he warned House leaders and Democratic members to pass the Walsh-Healey bill before they left Washington.

In what was taken to be an intimation that defeat of this measure might bring trouble at the polls, particularly in Pennsylvania and Michigan, where acknowledged sore spots for the New Deal have developed, Mr. Lewis requested elimination of tangles which threaten doom for the bill.

Demands Blacklist

Termed by Mr. Lewis and his aids as being more important than even the wage-hour bill, the Walsh-Healey measure would place on a proscribed blacklist for three years, so far as obtaining any government business was concerned, all firms, industrial concerns and contractors certified by the National Labor Relations Board as violators of the Labor Relations Act. This would permit immediate enforcement of decisions of the Board even before appeals to the Federal courts by businesses which believed the Board rulings wrong. The C. I. O. holds that much of the court litigation is obstructive and dilatory in purpose.

The bill would also extend the wage and hour provisions at present in force for government contract work to contracts as low as $2,000. The present limit is $10,000. Sub-contractors would also be brought within the scope of the law.

With aides attending him, significantly chosen from Pennsylvania and Michigan affiliates of the C. I. O., Mr. Lewis interviewed Speaker William B. Bankhead, Sam Rayburn, Majority House Leader, and John J. O'Connor, Chairman of the House Rules Committee, in Mr. Bankhead's office. Then several Democratic House members were brought into the Speaker's office, and Mr. Lewis asked them for swift and favorable action. . . .

Mr. Lewis and his party descended on the Speaker's office soon after Mr. Bankhead and Mr. Rayburn had returned from the White House, where an agreement was said to have been reached for action at both ends of the Capitol to bring down the curtain on the Seventy-fifth Congress this week and adjourn Thursday night.

The controversy over the bill to amend the Walsh-Healey Act, emphasized by the meeting in the Speaker's office, grew out of a recent decision of the Rules Committee to induce the House Judiciary Committee to bring the bill, as passed by the Senate, before the House. This procedure was designed to expedite the legislation, but the Judiciary Committee, by a vote of 12 to 11, declined today to accept the Senate bill. . . .

Although approved by the Labor Department and the National Labor Relations Board, both the Navy and War Departments have registered doubts as to the advisability of enactment of the proposed amendment to the Walsh-Healey Act and its effect on the military building program. None of the reports of the committees of Congress on the bill contain a definite indorsement of the measure by President Roosevelt, although it is assumed it has "Administration backing."

A reference to the bill appeared in our issue of May 14, page 3116.

SEC Sends First Part of Trusts Survey to Congress—Finds Assets of Investment Companies Fell from $7,000,000,000 in 1929 to $2,800,000,000 at End of 1932

The Securities and Exchange Commission on June 13 transmitted to Congress Part I of its report on the study of investment trusts and investment companies, showing that assets of investment companies dwindled from a peak of $7,000,000,000 at the end of 1929 to $2,800,000,000 on Dec. 31, 1932, and advanced to $3,700,000,000 by the end of 1937. The report showed that actual losses by investors in the defunct companies from 1927 to 1935 amounted to $510,000,000 of the $560,000,000 which was put into these enterprises. The study by the SEC was based on a three-year investigation, and it was made pursuant to Section 30 of the Public Utility Holding Company Act of 1935. In summarizing its report, the SEC on June 13 said, in part:

The Commission disclosed that it had a record of 1,272 investment trusts and investment companies of all types which had existed at some time during the period 1927-1936, of which 970 were of the management type, 225 of the fixed and semi-fixed type, 55 instalment investment plans, five companies issuing face amount instalment certificates, and 17 common or commingled trust funds. As a result of numerous liquidations and reorganizations, only 559 investment trusts and companies were known to the Commission to be still active at the end of 1936. Of this total 404 were companies of the management type, 87 of the fixed or semi-fixed type, 46 were instalment investment plans, five companies issuing face amount instalment certificates, and 17 common or commingled trust funds.

Approximately 400 investment companies, according to the records of the Commission, became defunct within the period from 1927 through 1935. Of this number, about 50 companies became bankrupt or were placed in receivership. In 22 of these 50 companies, including most of the largest, the security holders sustained an aggregate capital loss of approximately $510,000,000 out of a total net capital contribution of about $560,000,000, or a loss of about 90%. Appendix A to Part I of the report contains the names of all investment trusts and investemnt companies which, according to the records of the Commission, were in existence at some time within the period under study, and indicates the type, the state and year of organization of these trusts and companies, and whether active or inactive as at Dec. 31, 1937.

Chapter I also reveals that the total assets, at market, of investment companies amounted to about $7,000,000,000 as at the end of 1929. During the years 1930 through 1932, the amount of these assets, at market, shrank to about $2,800,000,000 by the end of 1932. Although substantial sums were returned to security holders through interest, dividends, distributions and repurchases of their own securities by these companies, the largest part of this shrinkage represented a depreciation of assets. Primarily because of a substantial recovery in security prices and secondarily because of the sale of additional issues of securities, almost exclusively by "open-end" management investment companies, the total assets of all investment companies included in the Commission's study had recovered to a value at market of approximately $3,700,000,000 as at Dec. 31, 1935. On Dec. 31, 1936, the value of these assets, including the small amount of new money raised through the sale of new securities, had further increased to approximately $4,500,000,000 at market values. However, with the decline in security prices during 1937, the value of the total assets fell back to a level probably close to that of Dec. 31, 1935.

It is estimated that the aggregate number of security holders of record in all types of investment trusts and investment companies included in the study was approximately 2,100,000 as at Dec. 31, 1935, and that, with duplications excluded, approximately 1,500,000 investors held securities in such trusts and companies.

The first chapter also outlines the scope of the succeeding parts of the report. It states that the statistical portion of the report contained in Part II will include, among other things, compilations and analyses of the number, size, capital structure, balance sheets and profit and loss accounts of investment companies of all types. It will contain considerable statistical information relating to the various aspects of the portfolios of investment companies, such as trading in portfolio securities and the sale and reacquisition, the methods of syndication, the distribution and the movement of the market prices of their securities. Statistics will show the ownership of investment companies, the concentration of control of these organizations, and the significance of such control. A detailed study will be presented of the management performance of investment companies, both as to individual companies and groups of companies, and a comparison will be made of the performance of these companies with the pertinent averages of security prices. In addition, the pecuniary experience of investors in investment companies will be indicated, disclosing the losses or gains to investors for the period from 1927 through 1935.

In making public the results of the study the Commission says:

Throughout the entire study the Commission received the fullest cooperation of the investment trust and investment company industry as a whole.

The study and report, which have been under the general supervision of Commissioner Robert E. Healy, with Paul P. Gourrich, Director of the Research Division, as Director; William R. Spratt Jr., as Chief of the study, and David Schenker as counsel, are the result of the combined efforts of the Commission's entire investment trust staff. The preparation of Part One of the report was under the immediate supervision of L. M. C. Smith, associate counsel to the study. Collaborating on this part of the report were Emanuel Bublick, H. S. Carver, Harry Heller, M. R. Kroopf, C. E. Shreve and Rella Resnick Shwartz of the legal section, R. C. Gilles, R. W. Goldschmidt and S. L. Osterweis of the economic section, and R. C. Parmelee of the statistical section.

Secretary Hull Declares Germany Liable for Foreign Debts of Former Austrian Government—Views Indicated in Note to Foreign German Office

In a note delivered to the German Foreign Office by American Ambassador Hugh R. Wilson on June 9, Secretary of State Hull reiterates the American contention that Germany, when it absorbed the former Austrian republic, assumed at the same time responsibility for Austria's debts and other liabilities.

The note was made public at Washington yesterday (June 17), this action, it was observed in United Press advices, revealing that this Government had challenged the position of the German Government before it was enunciated publicly by Walther Funk, German Minister of Finance, in a speech on June 16. Herr Funk, it is added, asserted that the German Government was not legally or morally bound to assume responsibility for the Austrian debts. The note addressed to Germany by the United States says:

"It is believed that the weight of authority clearly supports the general doctrine of international law founded upon obvious principals of justice that in case of absorption of a State, the substituted sovereignty assumes the debts and obligations of the absorbed State and takes the burdens with the benefits.

"A few exceptions to this general proposition have sometimes been asserted, but these exceptions appear to find no application in the circumstances of the instant case. Both the 1930 loan (private loans) and the relief loans were made in time of peace, for constructive works and the relief of human suffering.

"There appears no reason why American creditors of Austria should be placed in any worse position by reason of the absorption of Austria by Germany than they would have been in had such absorption not taken place.

"The United States Government, therefore, while recognizing that the German Government is at present engaged in negotiations with numerous governments covering this and related questions, regrets that the service of the loan, affecting many American holders, should have been interrupted, reasserts its own position and requests that as early reply as possible may be made to the note of April 6, 1938.

"The Government of the United States does not wish to omit, on the occasion of the failure of the German Government to make the contractural monthly payment due on June 1 on the Austrian loan of 1930, in spite of the express charge which it enjoys on the assets and revenues of Austria taken over by the German Government, to state its dissent from the indicated position of the German Government as to its legal responsibilities in the premises and to express the hope that Germany may yet undertake the payments incumbent on it, both under international law and under equity."

Under date of June 14 advices from Berlin to the New York "Times" said in part:

While repudiating responsibility for the Austrian Federal debts in principle, Germany has expressed willingness to meet the creditors and the powers guaranteeing these debts halfway and make bilateral agreements with each for the payment of at least part of the interest due.

That, it is understood, is the burden of a compromise proposal submitted to eight of the guaranteeing powers Saturday, which proposal is also regarded here as the German answer to these powers' protest against the default on the Austrian debt, which was submitted to the German Embassy the same day.

Report on Trade Agreement Between United States and Czechoslovakia Made Available by Tariff Commission

The United States Tariff Commission on June 1 issued a report entitled "Trade Agreement Between the United States and the Czechoslovak Republic." The report makes available in convenient form the leading facts pertaining to the trade agreement, which became effective on April 16, 1938. The Commission's announcement in the matter continued:

The introduction gives a detailed analysis of the agreement, showing the different types of concessions in tariff and customs treatment granted

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and received by the two countries, and the total volume of United States trade affected. It also contains a discussion of trade relations between the United States and Czechoslovakia in recent years and summarizes the conditions leading up to the present agreement.

The main body of the report consists of digests of trade data for all commodities with respect to which the United States either reduced the rates of duty or agreed not to increase them. These digests show for each commodity the old and new rates of duty, data for domestic production, imports and exports, and other factors affecting market competition. The material presented has been drawn from a large volume of information made available by the Tariff Commission to those having the trade agreements program in charge. The digests relate only to those commodities on which concessions were made; a large number of other items were considered prior to and during the negotiations, but no action was taken on them. In the preparation of this material the Tariff Commission has endeavored to present the facts objectively, without intention either to approve or disapprove the soundness of the concessions made in the agreement. The complete text of the agreement is included in an appendix to the report.

Copies of the document may be obtained from the United States Tariff Commission, Washington, D. C.

Reference to the signing in Washington of a protocol to the agreement on April 15 was made in our issue of April 23, page 2621. President Roosevelt signed the new trade pact on March 15, as was noted in our March 19 issue, page 1806.

Ford Motor Co. Permitted by Federal Circuit Court to Appeal to United States Supreme Court on Withdrawal of NLRB Order—Board Granted Right to Regain Jurisdiction After Hearing of Appeal

Under a ruling, on June 10, the Sixth United States Circuit Court of Appeals, at Covington, Ky., has granted permission to the Ford Motor Co. to carry to the United States Supreme Court a test of an order of the National Labor Relations Board seeking to require the company to comply with the Wagner Labor Relations Act. At the same time the Circuit Court of Appeals granted the Labor Board the right to regain jurisdiction of the Ford Motor case, only, however, after the appeal is disposed of. Regarding the rulings of the Appellate Court, on June 10, Associated Press accounts from Covington on that date said:

The court overruled five specific Ford motions, including one seeking leave to interrogate Labor Board members and New Deal advisers, relative to formulation of the original order. Petitions for oral argument were denied.

Ford counsel had proposed questioning J. Warren Madden, Labor Board Chairman, and Benjamin Cohen and Thomas Corcoran, advisory aids to President Roosevelt; attaches of the Detroit and Washington offices of the Board, witnesses, and others.

The court also overruled Ford's motion for a "confessed judgment" against the Board through the latter's failure to answer certain questions (which the Board, in turn, contended it was not required to answer) and denied motions filed by Ford for leave to amend petitions.

The tribunal granted the Board's motion to set aside findings contained in the Dec. 22 order, thereby permitting a redetermination of the case and a new order.

The Dec. 22 order of the Board (which sought to require reinstatement of 29 employees in Ford Michigan plants), and subsequent developments, were referred to in these columns May 14, page 3112. The Ford Motor Co. notified the Appellate Court on June 8 of its intention to appeal to the Supreme Court, following the action of the Federal Court at Covington in denying a Ford request for oral arguments on issues arising through its contest of the NLRB order. The Board had announced on June 1 that it had asked the court to permit withdrawal of its order, or remand the case to the Board for further proceedings. Under date of June 1, Washington advices to the New York "Times" outlined the NLRB action as follows:

The motions by Robert B. Watts, acting general counsel, sought to have the Board exercise its authority to set aside its findings and order in the Ford case and to hold further proceedings.

The Board expects that its motions will be granted in view of the Supeme Court's action yesterday in upholding its right to retain control of the Republic Steel Corp. case in a similar stage of the proceedings before the Third Circuit Court.

The first motion was that the court vacate its order of May 9, which provided that the record in the Ford case be deemed to have been filed as of May 4 in review proceedings initiated by the company. The second asked that the case be remanded to the Board.

The basis for the first motion was similar to that set forth in the Republic case—that the Board has authority under the National Labor Relations Act to set aside its own orders at any itme before the entire record shall be filed in a Circuit Court of Appeals. The contention was that the record ordered filed by the Sixth Circuit Court on May 9 was not the entire record, as the Board's final action had not been taken.

According to one motion, the Ford Co. made no request for a certified copy of the entire record.

The Board expressed the intention of setting aside its order of Dec. 22, 1937, so as to issue provisional findings to which the Ford Co. may file exceptions and argue objections.

One motion read, in part:

"The company may not now be heard to protest that the Board proposes to accord in full the very procedure of which the company claims to have been deprived. . . . The company's suggestion on oral argument of its motion on May 9, 1938, that the alleged errors of the Board under Morgan vs. United States, decided April 25, 1938, now sought to be corrected by the Board, are so inextricably interwoven with other errors of the Board that no valid order can ever be entered on this record, is palpably without merit and in any event the Court will not pass on any such question until the further proceedings are completed. . . .

"Since Board is proposing to accord the company what it complains to have been deprived of, the company should be estopped to assert that it will be prejudiced by the granting of this motion and clearly it will not be prejudiced."

New York State Labor Relations Board Orders Metropolitan Life Insurance Co. to Bargain with Union

The New York State Labor Relations Board on June 7 ordered the Metropolitan Life Insurance Co. to bargain collectively with the Industrial Insurance Agents Union, Local 30, of the United Office and Professional Workers, an affiliate of the Committee for Industrial Organization. This is reported to be the first order of the kind issued by the Board or the State to a major insurance company. In the New York "Herald Tribune" of June 8 it was stated:

The Board's decision was based on an election it conducted last April 13 among the company's industrial insurance agents in New York City and Nassau, Suffolk and Westchester Counties. Of the 2,532 agents who voted, the C. I. O. received 1,278 votes, while 1,242 votes were cast against it. A number of ballots were void. . . .

After it had won the election, the union made a formal request to the company to open negotiations. The Labor Board reported that the company, in a letter sent May 3, refused to do so on the ground that its employees were not subject to the provisions of the State Labor Relations Act.

The Labor Board issued a complaint against the company, and a formal hearing was held on May 26. The Board's decision, handed down by the Rev. John P. Boland, Chairman, Commissioners Paul Herzog and John D. Moore, and A. Burton Zorn, executive counsel, "affirmatively directs the company to bargain with the union upon request."

In answer to the company's contention that its employees were not subject to the provisions of the State Labor Relations Act, the Board held "the (company's) argument ignores entirely the broad definition of 'employer' and 'employee' contained in the Labor Relations Act itself."

"It is apparently the respondent's position that the Act has no application to the employees of innumerable mercantile establishments throughout the State, to the hundreds of thousands of white-collar employees, such as stenographers, bookkeepers, clerical employees, retail sales employees and others, and to the many thousands of skilled workers, such as artisans, engineers, motion picture and theatrical employees of all types," the decision continued.

"Nor does the Act itself lend the slightest support to the respondent's contention. The definition of employer contained in Section 701 (2) of the Act is in terms all inclusive.

"The attempt to limit the application of this new and comprehensive statute by reference to the original labor law of 1897, which did not purport in any way to regulate the field of labor relations, seems to us to be wholly without merit. The New York State labor relations act was enacted as a complete entity, containing a full set of definitions of its own, and containing no reference to any other section of the labor law, or to any other existing laws of the state. A mere reading of the act is sufficient to demonstrate that the Legislature contemplated no such restriction and the definition of 'employee' as that which the respondent here seeks to impose."

A ruling made by the New York Supreme Court on May 6, denying an application by the Bank of Yorktown, in New York City, for an injunction to restrain the New York State Labor Board from conducting an election among the bank's employees, was said to have the effect of bringing banks and banking employees as well as insurance companies within the jurisdiction of the provisions of the New York State Labor Relations Act. This decision was referred to in our issue of May 14, page 3112.

Federal Court at Philadelphia Holds Pickets May Be Enjoined After NLRB Has Assumed Jurisdiction in Labor Controversy—Provisions of Norris-La Guardia Act Held Inoperative—Ruling in Union Premier Food Case

In the United States District Court at Philadelphia, on June 8, Judge Oliver B. Dickinson ruled that the Norris-La Guardia anti-injunction law does not apply in labor disputes involving interstate commerce in which the National Labor Relations Board has taken jurisdiction. He gave that opinion as part of a decision enjoining the American Federation of Labor from picketing the properties of the Union Premier Food Stores, Inc., according to the Philadelphia "Record" of June 9:

Attorneys representing the A. F. of L. and other local labor organization lawyers, present as observers, called Judge Dickinson's order sweeping and drastic, and so far-reaching in its implications that they will appeal immediately to the Third Circuit Court of Appeals.

General Picketing Unaffected

Judge Dickinson's interpretation of the Norris-La Guardia Act was verbal, but he promised to follow it up with a written memorandum. It was apparent from his comments during the hearing and afterward that he did not hold picketing in general illegal or open to interference by the Federal courts.

The injunction against the A. F. of L. was a temporary one. He set June 10 for final argument.

The temporary rule enjoins the A. F. of L., engaged in a jurisdictional dispute, from intimidating or molesting workers or damaging property, as well as picketing. The plaintiff corporation has five stores here and does business in Delaware and Maryland as well.

Two Essential Facts

Judge Dickinson explained his ruling was an individual one, applied to this single case, and predicated on two facts:

The first is that the rival membership rights of two unions are now before the National Labor Relations Board, and one of these unions must not picket while the other's appeal is pending. The second is that Union Premier Food Stores, Inc., is doing an interstate business, and therefore has the right to appeal for protection to the Federal Court.

Judge Dickinson pointed out that the NLRB functions for the purpose of settling disputes; that the Federal Courts have power to enforce its orders. By the same reasoning, he said, the Federal Courts are warranted in preventing interference with the functioning of the NLRB.

Labor's Magna Charta

The judge pointed out that the Wagner Act has been called "the Magna Charta of Labor."

"Its purpose," he added, "is the highly meritorious one of providing a peaceful way of having labor disputes determined without an appeal to the god of battles. Labor, and particularly labor organizations, should be the very last to block its machinery by the throwing of stones or monkey-wrenches into the cogwheels of its machinery.

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"The old Labor Board had authority to pass upon the merits of labor disputes but no power to enforce its judgments. The enforcement was left to the force of public opinion which was expected to be aroused.

Enforcement Up to Courts

"The friends of the Act were disappointed in this expectation. The Wagner Act withholds from the Board the power to enforce its judgment, but lends to it the ample power of enforcement of the courts.

"To enable the courts to function, the provisions of the Norris Act are expressly withheld from cases over which the Labor Board has jurisdiction. . . . This means that nothing in the Norris Act can be construed to prevent a court from exercising its equity powers to prevent interference with the Labor Board in exercising its function. No friend of labor, or at least organized labor, could think otherwise."

Judge Dickinson went at length into the jurisdictional dispute.

Plaintiffs Have Grievance

"The plaintiffs have an undoubted grievance which they may well view as an injustice," he said.

"They are in a situation to experience the misery of one who is being ground between the upper and the nether millstone. This is because they have as yet no direct labor troubles of their own, although such may be in the offing."

In a Philadelphia dispatch, June 8, to the New York "Times" it was stated:

The immediate effect of the ruling was to stop the Retail Clerks International Protective Association, Retail Food Clerks and Managers Union, Storage Warehouse Employees Union and Amalgamated Meat Cutters and Butchers Union from picketing the company's stores.

The A. F. of L. unions, engaged in a jurisdictional dispute with the United Food Workers Industrial Union, a Committee for Industrial Organization affiliate, had refused to consent to a Labor Board election, with the result that the Board ordered the company not to negotiate with any union until the dispute was settled.

State Senator Harry Shapiro, counsel for the stores, said his clients were ready to sign a contract with any union properly representing their employees' bargaining rights. He declared that when the management refused to deal with the A. F. of L. until the Labor Board acted, the unions threw picket lines about the stores, made threats to employees, insulted customers and threw stones, smashing store windows.

Judge Dickinson on June 10 ordered a vote of the 1,500 employees of the Union Premier Food Stores, Inc., to choose representatives of the A. F. of L. or the C. I. O. for collective bargaining. In describing this ruling, the second in the same case by Judge Dickinson, the Philadelphia "Inquirer" of June 11 said:

Over the vigorous objections of attorneys for four A. F. of L. locals, Judge Dickinson said he intended to appoint a special master to take the employees' vote, to aid him in determining whether these unions "have a legal right" to picket the five Philadelphia stores of the company.

Later he named John Hemphill, attorney and one-time Democratic candidate for Governor, as the master, and instructed him to report to the court which of the labor organizations had a majority of the employees on its rolls.

Judge Dickinson made it clear that he was not ousting the Labor Board from jurisdiction of the case, but said the vote would "virtually decide" the questions involved.

The ultimate vote will be binding upon the employees, the jurist indicated, so far as the court case is concerned.

Previously, company representatives told the judge they will sign a labor contract with the union chosen by the employees, but the A. F. of L. refused to submit the question to an election.

Consent to Review

The company claims, however, that less than 1% of the employees are A. F. of L. members.

Judge Dickinson's order on Wednesday [June 8] restraining A. F. of L. locals from picketing was to the effect that the anti-injunction provisions of the Norris-La Guardia Act do not apply in cases which have come under jurisdiction of the NLRB.

The United States Circuit Court of Appeals later consented to review Judge Dickinson's restraining order.

Remington Rand to "Furlough" 800 New Employees, in Order to Rehire Union Strikers in Compliance with NLRB Order

The Remington Rand Co. announced on June 8 that about 800 new employees would be "furloughed" by July 15 to comply with a decision of the United States Circuit Court of Appeals upholding a ruling of the National Labor Relations Board and ordering reinstatement of employees who went on strike two years ago. The action of the United States Supreme Court on May 28 in declining to review the Court of Appeals decision was referred to in the "Chronicle" of June 4, page 3603. Leaders of the 1936 strike on June 8 disputed the company's statement that only about 800 recently-hired employees need be "furloughed" to make room for the return of strikers.

In the meantime, on June 9, the Syracuse "Post" stated that the Remington Rand typewriter factory in Syracuse had shut down on June 8 until June 20. The paper quoted also said:

Officials said the shut-down was the "usual" period when work is at low tide and meant nothing unusual.

The plant has been closing each week Wednesday noons for several weeks recently.

Associated Press Buffalo advices of June 8 summarized as follows the situation relative to the proposed reinstatement of employees:

"Most of the changes will take place in the company's Syracuse, Ilion and Middletown, Conn., plants," J. A. W. Simson, company spokesman, said.

Reinstatement of striking employees by July 15 was ordered last week by the United States Circuit Court of Appeals in upholding an NLRB order.

Meanwhile, members of the Employees Association, composed for the most part of workers who replaced the 1936 strikers, moved to protest the NLRB decision. Recently 6,000 employees in the Association stopped work for an hour in protest of the Supreme Court's refusal to review the NLRB order.

Although 4,000 employees were originally listed among the strikers, the number of be reinstated has been decreased by several factors, the company's statement declared.

"It is difficult to state how many new workers will have to be suspended pending business improvement, because many of the strikers have disqualified themselves by having taken regular and substantially equivalent employment elsewhere," Mr. Simson's announcement said.

"Some have moved away and others have decided not to work again in a manufacturing plant.

"However, the company estimates that about 800 of the newer employees employed during the last two years will have to be placed on furlough before July 15.

"The company will endeavor to assist each worker who is placed on furlough to find temporary or permanent employment with other concerns."

The statement said the company had announced its intention, before the Circuit Court of Appeals handed down its decision, to comply with the original NLRB order by offering jobs to 1,700 strikers.

"About 500" strikers have accepted these job offers since April 1, 1937, according to the announcement.

Inland Steel Co. Loses Petition for Review of NLRB Order

The United States Circuit Court of Appeals at Chicago on June 4 dismissed a petition of the Inland Steel Co. for a review of the recent order of the National Labor Relations Board directing the company to cease alleged unfair labor practices. The court upheld a motion of the Board to dismiss the case on the ground that the NLRB has meanwhile withdrawn its own order. The suit was referred to in the "Chronicle" of May 14, pages 3112-13. The Chicago "Tribune" of June 5 summarized the court's decision as follows:

This order, which required the company to sign contracts with the Committee for Industrial Organization as sole bargaining agent for its employees, was withdrawn by the Board on May 12 after company attorneys had filed arguments that the hearings on which it was based were unfair and illegal.

In its latest petition the steel company maintained that the Labor Board could not escape a court review of its acts by setting them aside after they had been questioned. Attorneys for the Board argued that the setting aside was proper so long as no transcript of its record had been filed in court. This position was upheld by Judges Will M. Sparks and Walter E. Treanor, who followed a Supreme Court decision to the same effect, announced last Monday.

Frederick Burnham, attorney for Inland Steel, said the ruling would not be appealed further. He made it plain, however, that the company would fight against any renewal of the order.

Seek to Correct Errors

Attorneys for the Board said there probably would be further efforts to put the order into effect after the procedural errors that have met with objections in court have been corrected.

Similar orders by the Board in several important industrial disputes were withdrawn after the Supreme Court's important decision recently, which upset a ruling by the Department of Agriculture which set standards for handling charges at the Kansas City Stockyards.

Limits on Speculative Trading in Grain Futures Proposed by CEA—Secretary Wallace Would Exempt Bona Fide Hedging Transactions

Secretary of Agriculture Henry A. Wallace announced on June 13 that proposed limits on speculative trading in grain futures had been submitted to the Commodity Exchange Commission, consisting of the Secretary of Commerce and the Attorney General, in addition to the Secretary of Agriculture. Public hearings on this matter, according to the Department of Agriculture, have been held previously in what is known as Hearing Docket C. E. A. No. 3. It is added that the proposed limits will not become effective until they are promulgated by the Commission, which will not be until after July 10, when the time for filing exceptions expires. The order relates to wheat, corn, oats, rye, barley and flaxseed. The following are the limitations proposed as made known by the Department of Agriculture:

Limits are proposed upon the net position that may be held or controlled by any one person and also upon the amount of trading (purchases and sales) that may be done by any one person during a business day. The fixing of limits on speculative trading is authorized in Section 4a of the Commodity Exchange Act.

A 2,000,000-bushel limit on net long or net short positions in all futures combined, or in any one future, of any one grain on any one contract market is proposed, except during the delivery month, when the limit will be 1,000,000 bushels. Spread positions between markets or between futures of the same grain are permitted up to 3,000,000 bushels, subject to the 1,000,000-bushel limit in a current delivery month which may not be exceeded under any conditions. Processors or manufacturers, upon a proper showing to the Secretary of Agriculture and upon approval by him in writing, may hold a long position in all futures and all contract markets combined equal to their reasonably anticipated requirements of cash grain for a period not exceeding six months in the future, provided such position is liquidated gradually as the cash grain is obtained.

A daily trading limit of 2,000,000 bushels in all futures combined or in any one future of any grain on any one contract market, with a limit of 1,000,000 bushels in any current delivery month, is proposed. As with the net positions, daily purchases or sales of 3,000,000 bushels representing spreads or the closing of spreads in the same grain between markets or between futures are permissible, except in a delivery month, when the limit is 1,000,000 bushels.

A person whose net position, in any one future and in all futures combined on any one contract market, does not change more than 200,000 bushels during any business day may make daily purchases or sales totaling 3,000,000 bushels, except during the delivery month, when the 1,000,000 limit may not be exceeded.

These limitations do not apply to bona fide hedging transactions.

Interested persons may file exceptions to this proposed order with the Secretary of Agriculture on or before July 10.

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International Cooperation and Understanding Urged by Secretary of State Hull—Statement Is Read on Radio Broadcast Intended for Brazil

International cooperation and understanding were stressed as important goals at the present time, in a statement by Secretary of State Hull which was read on his behalf on June 13 during a special radio broadcast intended for Brazil. Mr. Hull emphasized the value of contacts between educational institutions, which was heard by a group of Brazilian students who are visiting the United States. It was read by Benjamin H. Hunnicutt, President of McKenzie College of Sao Paulo, Brazil. The statement said, in part:

The importance of fostering closer cultural ties between the nations of this continent cannot be overemphasized. Such currents of understanding are essential to the growth of a truly continental system based upon mutual comprehension of purposes and ideals. The establishment of scholarships and fellowships for students from other American countries is an essential factor in furthering this great purpose.

The satisfactory development of civilization itself in this Western world depends on cooperative efforts by all the Americas. These cooperative efforts must be made not only by statesmen and diplomats, by business and commercial men of the countries in the Western Hemisphere but also by the educational institutions, which can be such a powerful factor in influencing public opinion to achieve these objectives. In influencing public opinion the students who study at universities and colleges of countries other than their own can play a great part.

In a way these students are envoys, just as much as delegates plenipotentiary who attend international conferences. Indeed in many respects such students have before them more difficult situations than those who represent their country at an international conference which is, as a general rule, in session for only a short period of time during which it considers certain questions, namely, those on the agenda.

The students, on the other hand, attend a university in a foreign country for several years, sometimes three or four. During these years their own country will be judged in the educational circles in which the students move, by what they do and say, by their conduct and their attitude. They have, therefore, a great responsibility and, if they meet it properly, can accomplish much in promoting friendly relations between the countries concerned.

This is particularly true in the exchange of students between the Latin American countries and the United States. This is pre-eminently a period in which we should have among the younger generation in this and the other American countries more frequently interchanges of visits and conferences as well as cooperation in many other fields.

Roger Barton Disputes W. O. Douglas of SEC on Utility Returns to Investors

Urging the Securities and Exchange Commission to give the utilities a "chance to make some money" by removing burdensome taxes, such as the special 3% electrical energy tax, or ceasing to impose new taxes, Roger Barton, in a letter under date of June 6 to William O. Douglas, Chairman of the SEC, disputed certain statements in an article published by Mr. Douglas in "The Annalist" for June 3 (which was referred to in the "Chronicle" of June 11, page 3746. Mr. Barton said that ever since 1932, the electric light and power industry has been able to spend $1,214,000,000 for needed new construction, but the effect of this investment has been that no net income has been added by the industry and $1,000,000,000 has been lost. After listing rising costs over the past few years, he added:

All these increasing costs take larger shares of the dollar of revenue, leave less available for dividends. Net earnings are also cut down when the utility is forced to reduce the price at which it sells a kilowatt-hour of electricity. Pressure has been greatest for rate reductions in residential service. Since 1932 the average residential electric rate has been reduced from 5.57 cents to 4.39 cents, a drop of 21% during the same period that the cost of living rose 11%. Residential electric revenue in 1932 was $640,000,000, and in 1937 it was $740,000,000, so it is apparent that these reductions did not stimulate business to the extent of enabling electric companies to pay their preferred stockholders an adequate return.

These, then, are the forces which have prevented the electric utilities from breaking away from depression conditions and earning enough net to cover preferred dividends. I have made comparisons between the years 1937 and 1932 because the latter was the nadir of the depression, and if the industry cannot be allowed to improve over that year how can there be any hope for equity investors? Yet the proportion of total operating revenues going into net income is now less than it was in 1932 and continues to diminish.

Instead of squeezing out investors like myself by recapitalizing utility companies, why don't we give the utilities a chance to make some money? Why not remove some of the burdensome taxes, such as the special 3% electrical energy tax, or at least cease to impose new taxes? Why not stop some of the political pressure for rate reductions? The utility industry is young and inherently vigorous; why not strike off some of its shackles so that it can go about its business again?

Business Recession in United States Greater Than That Experienced by Any Other Country, According to Governors of Federal Reserve System—Activity Noted in Other Countries Incident to Armament Programs—Analysis by Board of Balance of Trade

According to the Federal Reserve "Bulletin," "neither England nor any other industrial country abroad is experiencing a recession as precipitous as that which developed in the United States last autumn, although the business decline in Belgium—particularly in the iron and steel industry—has been marked and minor downturns are in evidence elsewhere."

The Board of Governors of the Federal Reserve System, in the June "Bulletin," further state:

Among the major industrial countries the situation is mixed. There has been no interruption, other than seasonal, to the steady advance of German production. In Japan output of heavy industries has continued to grow under the impetus of war needs, while production of several consumption goods, especially of textiles, has declined.

The French economy has not at any time succeeded in recovering substantially from the depression lows for more than a period of months. . . . The country, however, that exerts the greatest influence on the course of developments in the raw material countries and upon American export trade directly is the United Kingdom, which is the leading consumer of foreign raw materials and in which are centered most of the world's great commodity markets. . . .

British Industries Primarily Affected by Rearmament

Activity in the heavy industries which are most directly affected by the government's rearmament program—iron and steel, machinery, and shipbuilding—was maintained at a high level throughout 1937 and into the current year. Early in 1937 the coincidence of a high level of private orders, partly placed ahead of current needs, and increasing armament expenditures caused conditions of extreme stringency to develop in the iron and steel industry. Shortage of plant capacity and of raw materials and labor led to an accumulation of unfilled orders. Duties on pig iron were removed in March, 1937, and those on steel were lowered in March and July. Imports of iron and steel from the United States, France, Belgium and other countries were 70% larger in 1937 than in 1936. Prices of iron and steel mill products advanced sharply during the first half of the year and continued to rise through November. Since last autumn the situation has changed. While the completion of work on old orders and growing rearmament expenditures have maintained a generally high level of activity, there has been a lull in new private business at home and a weakening of foreign demand. Shortages have been largely relieved, stocks are accumulating in certain sections of the market, and prices are declining slowly.

The maximum rate of expenditure on rearmament, which primarily affects the heavy industries, has not yet been reached. Actual expenditures for military and naval purposes in the fiscal year ending March, 1938, were £262,000,000 as against £186,000,000 in the preceding year and an average of about £110,000,000 in the seven years ending March, 1935. The government had planned to spend a larger sum and to borrow up to £80,000,000 of its requirements, but failure to use the entire amount budgeted for armament was one of the factors responsible for cutting the net cash deficit to a magnitude of about £25,000,000. The announced national defense appropriation for the current fiscal year is £343,000,000, of which £90,000,000 is expected to be met by borrowing. The government has stated, however, that in view of European political developments the expenditures for the current year, as well as for the entire rearmament program announced in February, 1937, will probably be increased. Armament expenditures may thus be expected to exert an increasingly important influence on British economic activity. Throughout most of 1937 this influence, together with other factors of expansion that had already raised activity in many lines to near capacity, was reflected, as compared with previous years, more in raising prices of finished and semi-finished goods, and in heavy purchases in the United States and other countries of many products ordinarily supplied by British industry, than in increased employment. With private ependitures receding in Great Britain, however, armament orders tend to be confined to a compensatory role on the home market, while the demand for the output of other countries is reduced.

Aside from the above comments, it is pointed out in the June "Reserve Bulletin" that "a great shift in the balance of trade of the United States has occurred since the spring of 1937." In part, we quote from the "Bulletin" as follows:

International Capital Movements

The withdrawal of foreign funds from the United States, which has been in progress with few interruptions since last September, was intensified early in May by French developments. The sharp reduction in the exchange rate of the franc to 179 francs to the pound sterling, and the official announcement that this was the bottom and that a rise in the franc was possible, started a return flow of funds to France on a large scale. While to a considerable extent the flow of funds appears to have represented a shifting of speculative positions, other measures in the government's program designed to strengthen the French economic position assisted the movement. These measures, dealing with the budget, industrial production, and the international business of the country, are summarized on pages 451-452.

Much of the flow of funds to France came from the London market, but other countries were also affected. In Switzerland the published gold and foreign exchange resources of the National Bank declined by about $30,000,000 in May. In Belgium the pressure was more severe, published gold and foreign exchange resources of the National Bank declining by $132,000,000 in the two weeks ending May 19. In the Netherlands the guilder fell somewhat on the exchanges. In the United States the movement of foreign money out of the country was intensified, but little gold accompanied it, because it was offset by a continued surplus of merchandise exports.

This surplus of United States merchandise exports has been running at the rate of about $100,000,000 a month since last September. A year ago there was an import surplus. In the following paragraphs there is presented a more detailed discussion of the overturn in our balance of trade and of economic conditions in several countries with which the United States has a large volume of merchandise transactions.

Analysis of the Balance of Trade

The chart [this we omit.—Ed.] shows that a great shift in the balance of trade of the United States has occurred since the spring of 1937. Previously the tendency had been toward the development of an import surplus. Industrial recovery and the growth of national income had led to greater purchases of raw materials and other commodities abroad. After 1934 the forces of recovery outweighed the direct effects on the country's merchandise balance of the reduced gold content of the dollar. The tendency toward an import surplus was accentuated in the last half of 1936 and early 1937. Disappointing harvests following the drought in 1936 forced the country to import to supply deficiencies in grain crops of which it normally produces an exportable surplus, and the rapidly broadening industrial movement was accompanied by rising prices and more active purchases of raw materials, partly in anticipation of future business requirements.

In the second quarter of 1937, as commodity booms subsided, the tendency toward a growing import surplus was checked. To a considerable extent the decline in imports that occurred in the spring was seasonal, but it continued during the summer under the influence of good crops, to which were subsequently added the more far-reaching effects of the decline in business activity. . . . Meanwhile exports were well maintained at the high levels reached in the winter. In the 10 months from July, 1937, through April, 1938, there developed an export surplus of $840,000,000 against an import surplus of $90,000,000 in the corresponding period of the previous year. . . .

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Among the countries that are highly industrialized the largest purchases of American products and the greatest increase in such purchases over the corresponding period of the previous year were made by the United Kingdom and Japan. There were substantial increases of American exports to all the principal European countries with the exception of Spain. The greatest increase in United States exports, however, was to Canada, a large producer of raw materials, and other raw material countries in Latin America, the Far East, and Africa also bought heavily of American manufactures.

Continued purchases abroad by raw material countries in the face of declining markets for their products in the United States has been one of the chief factors sustaining the flow of American merchandise abroad.

Business (Corporate) Profits During First Quarter of 1938—Net Earnings of 306 Companies Reported 66% Below Same Period of 1937 by New York Federal Reserve Bank

In its "Monthly Review" of June 1, the Federal Reserve Bank of New York stated that "reflecting the materially lower level of general business activity in the first quarter of 1938, which in the case of industrial production represented a decline of 32% from the first quarter of 1937, aggregate net profits of 306 industrial and mercantile companies dropped 66% between the first quarters of 1937 and 1938. It would appear that the recent decline in profits has been somewhat more rapid than in the 1929-32 period, and that profits in the first quarter of this year reached the lowest level since 1934, being not materially different from the first quarter of that year." Continuing, the Reserve Bank went on to say:

Of the 306 companies whose figures are included in the table, 114, or 37% of the total, reported deficits in the first quarter of 1938 as compared with only 25 companies, or 8% of the total, in 1937. Another 146 companies, or 48% of the total, reported smaller profits in 1938 than in 1937. The remaining 46 companies included, or 15% of the total, reported larger earnings than in the first quarter of last year.

All groups of companies, with the exception of the aviation and bakery products groups, showed reductions in net profits between the first quarter of last year and this year. In the case of the aviation group the increased profits apparently reflected to a considerable extent a large increase in orders for military planes. Earnings of companies engaged in producing bakery products were aided by the decline in prices of the principal raw materials consumed. At the other extreme, four groups—automobile parts and accessories (excluding tires), clothing and textile, coal and coke, and steel companies—had deficits in the aggregate this year, whereas in 1937 all of these groups operated profitably. The declines in the net profits of some groups of companies engaged in producing consumers' goods or in service lines, such as miscellaneous food products, tobacco (cigars), petroleum products, and motion pictures and amusements, were relatively moderate. Most of the other groups of companies reported net profits ranging from 49% to 96% below last year, the heaviest declines, aside from those groups that showed deficits, occurring in the building supply, automobile, and railroad equipment groups.

Class I railroads, as a group, reported a deficit after fixed charges for the quarter amounting to $106,000,000, which is larger than any of the quarterly deficits which occurred at the bottom of the depression in 1932 or 1933. In the first quarter of last year, net income of $15,000,000 was earned by the Class I railroads, th efirst time since 1930 that fixed charges were fully covered in the initial quarter. Net income of 61 public utilities, other than telephone companies, was 15% smaller than in the first quarter of last year, and only slightly above the low point of 1935.

(Net Profits in Millions of Dollars)

Corporation Group	No. of Cos.	First Quarter 1934	1935	1936	1937	1938
Automobiles	10	29.2	38.3	65.9	59.0	—5.3
Automobile parts and accessories (excluding tires)	30	8.4	15.8	14.5	19.5	—1.5
Aviation	5	—0.5	—0.1	0.7	1.3	2.3
Bakery products	7	4.3	3.5	4.6	3.8	4.5
Building supplies	15	0.6	2.5	3.5	7.8	0.3
Chemicals and drugs	30	29.7	29.6	36.9	44.9	22.6
Clothing and textiles	7	0.9	0.9	0.7	1.1	—0.8
Coal and coke	9	2.2	2.0	1.7	1.3	—0.2
Electrical equipment	11	4.1	10.1	13.8	21.8	10.1
Food products—miscellaneous	26	26.9	21.5	23.9	25.2	22.3
Household equipment	10	4.4	4.2	4.4	9.4	2.7
Machinery and tools	16	0.5	2.3	4.9	10.2	4.6
Metals and mining (excluding coal and coke)	21	13.6	13.7	20.3	36.4	18.7
Motion pictures and amusements	4	3.5	3.1	4.9	8.0	5.9
Office equipment	5	2.8	3.0	3.4	4.9	4.0
Paper and paper products	7	—0.7	—0.4	0.4	3.3	0.6
Petroleum	24	10.2	9.7	20.7	36.8	28.1
Printing and publishing	5	0.7	1.8	2.0	2.0	0.4
Railroad equipment	9	—0.9	0.4	2.2	9.9	0.8
Steel	19	—7.0	7.8	11.4	65.3	—4.5
Tobacco (cigars)	6	0.5	0.5	0.6	0.6	0.4
Miscellaneous	30	2.4	2.0	5.1	8.2	2.0
Total 22 groups	306	135.8	172.2	246.5	380.7	128.6
Class I railroads, net income	141	—15.3	—43.4	—27.6	15.4	—106.3
Other public utilities (except telephone companies) net income	61	51.5	50.3	53.7	59.6	50.6

— Deficit.

Chairman Eccles of Federal Reserve System Urges Liberalization of Restrictive Banking Laws—Views Indicated in Letter to Senator Vandenberg

Liberalization of restrictive banking laws was urged by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System in a letter, dated June 14, to Senator Arthur H. Vandenberg (Rep.) of Michigan. Mr. Eccles, according to the United Press, lumped restrictive banking legislation under three headings—that imposed by the Federal Government, that imposed by the States, and that enforced by the Comptroller of Currency to govern investments of members of the Federal Reserve. The advices from which we quote added:

The result, he [Mr. Eccles] said, has been a dam against credit, resulting in the piling up of $2,500,000,000 of excess reserves—idle money—in the Reserve banks.

He predicted that by the end of the year reserves are likely to exceed $3,500,000,000—more than at any time in history.

"As to loans," he wrote, "many would-be borrowers cannot get deserved accommodation by the banks, not because the bankers are necessarily at fault, but because of the restrictions imposed upon them."

In addressing Mr. Eccles, Senator Vandenberg said:

My part of the country is once more full of earnest souls (currency expansionists) who insist that we should rid ourselves of the Federal Reserve banking system and—of course—substitute greenbacks for bonds.

To quote from the United Press accounts from Washington June 16:

Mr. Eccles replied that the "basic fallacy" of currency expansionists appears to be that of mistaking money for real wealth. "The heart of the American financing system," he added, "is credit—not coins or paper money. They are the small change. The great bulk of business is done by bank checks."

He said that one reason why bank credit is not flowing into productive channels "is because the banks are under too severe restrictions in their lending and investing operations." There is "urgent need" for amending the laws, he declared.

Federal fiscal agencies recently drafted a model bill to consolidate and co-ordinate banking legislation in a single, simplified form, but it was shunted aside in the rush for sine die adjournment.

Recovery Essentials Include Stable Credit, Balanced Budget and Free Capital Markets, E. L. Elliott Tells Wisconsin Bankers

Essentials to business and industrial recovery include a balanced Federal budget, a stable medium of exchange, free capital market, thrift, diligence and obedience to natural laws, Edward L. Elliott, head of the Statistical Department of Winthrop, Mitchell & Co. of New York, told the closing session of the Wisconsin Bankers Association at Milwaukee on June 9. Mr. Elliott said that continuing deficits "not only undermine the Nation's credit but threaten the stability of currency and operate to the disadvantage of people as a whole. If credit is abused it soon becomes worthless." He added that capital markets must be free of restraint if they are to reflect the true relationship between the supply of credit and the demand for it. He said, in part:

One of the most unfortunate aspects of the many plans to abolish poverty and achieve social security by economic and financial legerdemain is the creation of false hope in the hearts of millions of sincere people. Regardless of the highmindedness and the integrity of the proponents of such plans, the widespread disappointment which follows the inevitable collapse of Utopian proposals tend to increase political disorganization and general discontent.

It is difficult to visualize how any system of government may be devised which will permit the individual the political and economic freedom essential to the formation of character, and at the same time protect him against himself. The standard of living of the individual, and of society as a whole, has been advanced by following the homely virtues of thrift, diligence and temperance and through obedience to the natural laws which govern human relations. American people must choose between reason and desire—must decide whether the fallacy of economic palliatives is to be established by critical analysis or whether it must be demonstrated repeatedly by the grueling process of trial and error.

So long as sentimental philosophers attempt to solve economic problems by political expedients which appeal momentarily to the mob mentality, little permanent progress can be achieved. The adoption of the objective approach to the solution of national problems depends upon the willingness of a majority of the electorate, as individuals, to assume the responsibility inherent in a free system and to abolish their present parasitical attitude toward government.

In making their decision as to what they expect and desire from government, the people must realize that cause and effect are links in the same chain; that while government largesse and flagrant violation of the most elemental economic principles may momentarily appear to alleviate existing difficulties, the price of such excesses must inevitably be paid; and that subsidy, political favoritism, economic planning, governmental intervention in private business, and attempts at collective security are directly opposed to individual liberty, property and law as conceived by the American tradition.

Most National Bank Failures Attributed to Poor Management by Acting Comptroller of Currency M. R. Diggs—Also Discusses Banking Ethics Before District of Columbia Bankers

The majority of National bank failures are the fruit of bad or weak management, Marshall R. Diggs, Acting Comptroller of the Currency, told the District of Columbia Bankers Association at Hot Springs, Va., on June 10. Mr. Diggs said that of 2,968 National bank failures since the national banking system began in 1863, financial depressions were directly responsible for 1,523, incompetent management was responsible for 1,409, while 273 banks were closed because of defalcations, 128 were closed because they lent money excessively to the benefit of officers, directors or others. In 489 cases failures resulted from depreciation in securities; 389 are attributed to runs on banks; 86 failures were due to excessive investment in bank buildings, and miscellaneous causes accounted for 169 failures.

In discussing banking ethics, Mr. Diggs said:

In 1935 your former Comptroller, Mr. O'Connor, was asked to outline what, in his opinion, should constitute important items in the writing of a code of ethics for bankers. Let me quote the reply:

"Ethics govern our relations with our fellow man in that broad field not covered by either Divine or Profane Law. A code of ethics then will contemplate the moral obligations of a bank rather than its legal rights and obligations. The latter are covered, generally speaking, by law, regulations, Clearing House Association rules and the like. The code, however, must touch on the spirit of all these, as well as upon fundamental business principles. A code of ethics for banks will contain a statement of the duties owed to the customer, to the profession, and to the community at large. Generally speaking, the duties of a banker are founded on the highest standards of patriotism, justice and honor, and are dictated by the collective conscience of the banking fraternity. Bankers, the same as members of other professions, should take the initiative in defining and interpreting those rules of conduct by which the profession is to be judged. Therefore, the code should be dictated

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by the common mind of those responsible for the operation of banks, and should be expressive of their ideals.

May I compliment the banking fraternity on the great work of research during the past few years, which has been inspired to a large extent by changing methods and changing conditions. There could be no better way by which the banking structure as a whole could go forward. I also wish to compliment bankers for the interest shown in attendance at association meetings. The dissemination of banking information is a most important factor if we are to have good management, whether you be directors or officers. It is your duty to educate yourselves in banking principles and banking practice. It is your duty to become thoroughly conversant with changing conditions. If you put into practice the knowledge which you gain from association with other bankers, know of their problems, you cannot help but be better bankers.

I would like to leave you this thought: The quality of your bank management is being tested every day of the year. If that management is good, periods of economic rest and quiet need not be and should not be times of distress. It is almost a certainty that such periods will come in the future as they have in the past. Will you meet them with less preparation, or will you, in the full knowledge gained from past depressions, meet them on higher ground and with greater safeguards? Good management alone can determine that.

Annual Convention of American Institute of Banking—Leroy S. Clark Discusses Branch Banking—William McChesney Martin of Federal Reserve Bank of St. Louis Urges Preservation of Our National Heritage—Dr. Neil Carothers Outlines Steps by Government to Hasten Recovery

Branch offices of banks are serving an increasing number of customers, Leroy S. Clark, Assistant Treasurer of the Marine Midland Trust Co. of New York, told the Bank Operations Conference of the American Institute of Banking at Louisville, on June 9. Mr. Clarke said that the closer the cooperation between the men in the main office of a bank and the men in the branches the better for the bank and its staff. He continued:

In addition to the informal contacts in the daily routine work, many institutions have found it advisable to adopt a more or less formal program, looking toward a closer working relationship on the part of the officers and employees in the branches and the main office. Some branch banks are approaching this problem by periodical meetings of the branch managers, supplemented by meetings between the branch managers and senior officers at the main office. General business information is exchanged, new business leads discussed, and the combined judgments of all brought to bear on mutual problems. An increasing number of institutions, too, are holding employees' conferences, attended by all employees, to enable everyone to know his bank. On the social end, employees' clubs, athletic teams, outings, &c., provide a necessary opportunity for all to become better acquainted.

If I may use by own institution for illustration purposes again, a series of meetings was held this spring, organized and developed by a committee of seven employees, representing separate divisions of the bank's work. All employees were invited and the attendance at the meetings was most gratifying. In that series we covered the history of the bank and its branches, a thorough analysis and explanation of the bank's statement, discussion of the bank's organization chart, history of our group, and the relationship of our bank to the group. In the fall there will be another series, at which time the operations of various departments will be discussed in detail. Not only do the meetings provide a good vehicle for the dissemination of thorough knowledge of the bank's affairs among employees, but the opportunity for self-development on the part of the employees handling the meetings is a most important factor also. The program has been organized and developed by employees and all employees, who desire to do so, are given a chance to participate in the work. Although officers of the bank participate only in an advisory capacity, many of them attend the meetings and no questions are barred.

Urging bankers to preserve their heritage, William McC. Martin, President of the Federal Reserve Bank of St. Louis, declared that "we should never let a taint from the boiling caldron of European unrest pollute the atmosphere of our democracy." Mr. Martin was the principal speaker at the closing business session, and spoke on the subject of "Achievement." "We are fortunate in living in the greatest democracy of the world," Mr. Martin said. "Our forefathers understood that the individual, irrespective of birth, should have every opportunity to achieve. Such a government is our birthright and we must be careful to safeguard it. We should never let a taint from the boiling caldron of European unrest pollute the atmosphere of our democracy."

Dr. Neil Carothers, Dean of the College of Business Administration at Lehigh University, Bethlehem, Pa., asserted that the government could hasten recovery by adopting a few simple measures. These were: "Negotiations with foreign governments with a view to establishing stable exchange values for currencies; return to an honest gold standard at the earliest practicable moment; amendment of the Wagner Labor Relations Act; repeal of the new and unsound Agricultural Act; postponement of all wage and hour legislation; an end of uncertainty in regard to the future of utilities; a pledge not to pay cash subsidies to any group, and a genuine effort to balance the budget."

J. Stanley Brown, Personnel Director, Chemical Bank & Trust Co., immediate Past President, New York Chapter, American Institute of Banking, in an address delivered before the Bank Management Conference at the National Convention of the American Institute of Banking in Louisville, Ky., said that sound business management is the result of an evolutionary process. As one result of that process, he said, broad-gauge, far-seeing management is gradually appearing out of the welter of the twentieth century. The welfare of the worker demands cooperation with, and for, that type of management.

The speaker came to the defense of the average business leader of today. He said:

The twentieth century has developed an average business leader who is as human, as civilized, as decent, as the rest of us. He is confused and puzzled today, but he wants to do the right thing, he intends to do the right thing, and, when the right thing is finally done, you can bet your last bottom dollar that the business leader is the fellow who will do it, just as he always has.

The man on the payroll, Mr. Brown concluded, must soon decide as to whether or not his welfare demands cooperation with, and for, this new type of management. "I see for the employee-voter," he said, "no other choice, no alternative, except he choose the super-regulated, de-humanized, utterly futile economic strait-jacket which prevails in some European countries today."

Milton F. Barlow, Cashier of the National Citizens Bank of Mankato, Minn., was elected President of the American Institute of Banking at the concluding session, on June 10, of the annual convention of the institute. He succeeds Frank R. Curda, Cashier of the City National Bank & Trust Co. of Chicago, who has served during the past year. Harry R. Smith, Assistant Vice-President of the Bank of America National Trust & Savings Association, San Francisco, Calif., was elected Vice-President of the Institute to succeed Mr. Barlow. Four bankers were also elected to places on the Executive Council, as follows:

David L. Colby, Assistant Vice-President of the Boatmen's National Bank of St. Louis, Mo.

Albert F. Newman, Assistant Cashier of National Bank of Commerce & Trust Co. of Providence, R. I.

J. A. Reagan, Vice-President and Cashier of the Peoples Bank & Trust Co. of Rocky Mount, N. C.

Elmer M. Volkenant, Assistant Cashier of the First National Bank of St. Paul, Minn.

George T. Newell has been appointed a member of the National Executive Council of the American Institute of Banking, it was announced at the annual convention of the Institute. Mr. Newell is Vice-President of the Manufacturers Trust Co. of New York. He is a graduate and a former President of New York Chapter, American Institute of Banking.

Grand Rapids, Mich., was selected as convention city for 1939.

T. W. Arnold Tells Advertising Convention High Prices Caused Growing Unemployment—"Political Interference" Blamed by Delegates—W. J. Cameron Says Administration Creates Uncertainty

Curtailed production and growing unemployment throughout the Nation are primarily due to high prices, artificially high prices maintained by big industries, such as steel, Thurman W. Arnold, First Assistant Attorney General of the United States, told the Advertising Federation of America on June 15 at its annual convention. Shortly after this address, however, the Federation unanimously adopted a resolution blaming the current depression on "political interference." The resolution added:

It becomes increasingly apparent that a major cause for the decline is that of political interference, creating uncertainty, disturbing the morale of the people, hampering and discouraging business leaders, burdening trade with excessive costs and restrictions which throttle the volume of sales and create unemployment.

A Detroit dispatch of June 15 to the New York "Herald Tribune" described other proceedings on that date in part, as follows:

The convention also took the position that advertising, "as an instrument of prosperity through the acceleration of sales, feels it to be a right and a duty to raise its voice against actions which hinder its being an effective recovery job."

The resolution also declared that it was of "critical importance that business and government cooperate heartily and immediately in restoring confidence and releasing American enterprise to do its economical job."

This can be done, it was stated, "only on the basis of a liberal spirit on the part of business and a realistic attitude on the part of the government. To do any less," the convention ruled, "would be a gross betrayal of the Nation."

The return of prosperity, the convention held, demands correction of six existing conditions, all of which it stated "can readily be accomplished through the will to cooperate for recovery." The six points needing correction, as listed in the resolution, are:

1. The system of free competitive enterprise, which has built our splendid material progress, is being menaced by unreasoning interference with the necessary voluntary procedure of business in acting for the reciprocal interest of buyer-seller, producer-consumer, employer-employee.

2. There has been created a state of fear and uncertainty which takes the heart out of business venture and constructive planning.

3. Capital and labor are being pitted against each other by demagogic utterances instead of being harmonized by government in the intimate mutual partnership which alone can produce more wealth for all the people.

4. Trade is being stifled by burdensome costs, arbitrarily raised more abruptly than industrial efficiency can now absorb and by taxes that are higher than ever before in our history.

5. Business, as a whole, is being assailed and maligned for the misconduct of a relatively few who are not representative of the great body of honest, responsible business men in this country.

6. The fallacious idea is being propagated that the producers of goods and their consumers have adverse interests, whereas they are, in fact, mutual partners, indispensable to one another, every consumer being a producer in some form or other and dependent upon production for a livelihood. Business without profit means men without jobs.

The resolution also declared that the "course of more goods for more people at less cost must be continued, and it will," it added, "only if business enterprise and industrial inventiveness be permitted to take their normal course and advertising can continue to spread information about better things for more people and to create desires among millions to own and enjoy them."

Mr. Arnold, who a few months ago succeeded Robert H. Jackson, the Nation's chief "trust buster," told the advertising men that the country

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was going through a period in which industrial pressure was being brought to bear in the direction of maintenance of prices for which there was no purchasing power to support. The result, he charged, was lessened production and unemployment.

He said that many industries were writing to the Department of Justice seeking a formula which would maintain prices at present levels and at the same time stop the production which will destroy that level of prices through accumulating surpluses.

Points to Steel Prices

Turning his attention to the steel industry, he said that in industries which approach monopoly control it is not customary for the leaders to interview the Department of Justice. Nevertheless, he said, the same tendencies exist for choking off the distributive system.

"For example," he continued, "the price of steel for building supplies is higher by $7 a ton in the midst of the present recession than it was in 1929. Partly as a result of these prices the industry is operating today at 25% capacity, and it is predicted that early in July it may drop below 20% capacity. The shock of the business recession is not reflected in reduced prices, but pay rolls have declined 55% during the last year."

"Incredible as it may seem, in order to keep prices up industry is choking its own avenue of industry, decreasing employment and adding to disparity of prices," he said.

W. J. Cameron of the Ford Motor Co. told delegates on June 14 that uncertainty, created by Administration policies, has been instilled in the minds of consumers and has prevented them from purchasing goods. A Detroit dispatch of June 14 to the New York "Times" quoted from this address as follows:

Commenting on the convention's slogan "Advertising Makes Work," Mr. Cameron said that at least, "we do know that advertising can stop work." The advertising he referred to was "destructive and free advertising, which was carried on page one of newspapers, while the paid advertising got page eight or page 12 or whatever other page it could get."

"Advertising of warning and alarm is far more potent than the advertising of goods for sale," he declared. "They both were carried by the same media."

The American depression has not penetrated Canada because Canada is free of the devastating effects of uncertainty, the automobile executive said. . . .

Canada has a Premier who cannot be 'sold' new social systems overnight. Canada has a Parliament that does not abdicate its duties. That is to say, Canada is free of the devastating effects of uncertainty. We are not. There is no economic reason, we say, but uncertainty will speedily produce an economic reason."

L. C. Barlow, advertising director of the Ernst Kern Co., Detroit, said that the growth of retail business is closely allied with newspapers and that in 10 major cities 70% of the total display linage in newspapers is used by retail stores. He added that since "most worthwhile newspapers are at present occupied with ways and means to increase the reader's interest in their publications," retail merchants do well to center their advertising activities in newspapers. He predicted that rotogravure would become increasingly important for retail advertisements.

Reforms Under Leadership of President Roosevelt "Only a Beginning" Says Secretary of Treasury Morgenthau—In Address at Temple University, Philadelphia, Declares we Must Guard Our Liberties Against Infringement

Asserting that "our tasks—your tasks—have only just begun" Secretary of the Treasury Henry Morgenthau Jr. made the statement that "the basic reforms carried through under the leadership of President Roosevelt are only a beginning. "They prevent," he said, "a repetition of the 1932 cataclysm, but the fight to alleviate and end the present recession, to make further recessions impossible and to bring about an order of things better than we have yet seen is still before us. It is a task that calls for effort and sacrifice, for wisdom and courage, patience and vision." Secretary Morgenthau spoke thus at the Commencement exercises of Temple University, Philadelphia on June 16. He stated in his address that "there are those who still tell us we ought not to plan our future, that we ought to take refuge in the good old practices and precepts of the past when all seemed well." He went on to say:

That is a perfectly comprehensible attitude. But it is the dream-thinking of beaten men who seek solace in the surroundings and the associations of a less troubled time in the hope of recapturing the past. The past will not return. We cannot turn the clock back. We live in different times and history confronts us with new problems that the past had no need to solve and cannot solve for us.

I wish I could tell you that we were out in the clear: that the immediate pressing problems were over. I wish I could truthfully say that "prosperity is around the corner." . . .

Somewhere in the process of the production and distribution of wealth there is a short-circuit which no one as yet has been able to eliminate. There must be a satisfactory method; there must be a way out. It must be possible to develop our economic resources more successfully than we have been able to do. It must be possible to eliminate the glaring inequalities in the distribution of income and yet retain private incentive. It must be possible, while retaining our democratic liberties, to win for the people of America the realization of the most fundamental right, the right to work—to work at tasks suited to their capacities and training, under conditions in keeping with human dignity, without restrictions on genuine collective bargaining, for wages yielding a decent standard of living. It must be possible to so organize our economy as to insure economic security for all.

This is your challenge. These are the frontiers you must explore, the worlds you must conquer.

In the course of his remarks Mr. Morgenthau declared that "we must jealously guard our liberties against infringement." In his further comments, he stated in part:

We must never forget that they will be swept away unless the liberties of all who accept the basic principles of democracy—minorities as well as majorities—are consistently protected and preserved. Failure to defend those liberties in one city, or county, or State strikes at the liberties of all of us. . . .

We cannot expect our Government to do all the fighting for us. No rul y democratic Government can move faster or farther than the people. But we do expect it to express the people's will for the defense of democracy; we do expect it to take the lead in anticipating the basic needs of the people.

How has our Government done that? How has it fostered the conditions under which our democratic institutions will thrive and the right to economic security become a meaningful reality?

Our Government has steadily worked to develop peaceful international relations. . . .

At home our Government arrested the catastrophic decline which devastated the lives and fortunes of Americans during the first years of the depression. To an extent unparalleled in history it provided useful work for the unemployed by a vast system of public works which have permanently increased the wealth of our country. It has introduced basic reforms long overdue. Our currency and credit are no longer at the mercy of irrational gusts of speculation. Our banking system has been strengthened and made more flexible; the adoption of deposit insurance gives protection to the small depositor. The securities markets are beginning to function as a concern fraught with public interest and must henceforth bear the responsibilities which public interest demands. More equitable relations between capital and labor have been promoted, and we have taken the first and most difficult steps toward a system of social security. . . .

True, this program has involved large expenditures. But I consider those expenditures a necessary investment to maintain the physical and spiritual health of the people.

There remains much to be done: millions of decent homes to be built; slums wiped out; transportation reorganized; the machinery of Government Administration improved. The excessive power of monopolies must be restricted. Our taxation system must be revised so as to eliminate cumbersome overlapping of Federal, State and local taxes and attain more equitable distribution of tax burdens. These are only some of the tasks.

The major task, however, is to get our economy to function on an even keel so that all who are able and willing to work can find outlets for their creative energies. Until we succeed in that task, our liberties will not be safe.

The honorary degree of Doctor of Laws was conferred on Secretary Morgenthau during the Commencement exercises.

Secretary of Labor Perkins Addresses Meeting of I. L. O. at Geneva—Remarks of Henry I. Harriman—John L. Lewis Reported to Have Advised His Brother Not to Join United States Commission Investigating British Labor Laws

Secretary of Labor Frances L. Perkins, who sailed for Europe at the beginning of the month to attend the conference of the International Labor Office at Geneva, Switzerland, addressed the gathering on June 13, at which time she is said to have declared that there is no labor war in the United States. Her remarks were summarized as follows in a Geneva dispatch of June 13 to the New York "Times":

Miss Perkins said she had been "surprised" to find in Europe a "widespread belief" that the United States was "in the midst of a period of violent industrial strife and social conflicts," and she devoted much of her time to trying to correct this impression.

"Nothing could be further from the truth," she said. "Industrial relations in the United States are on a more stable and practical basis at the present time than they have been in many years."

She said that although workers had increased 90% since 1903, the number of strikes in 1937 had been only 30% more than then. There were 709 strikes in 1927, against 4,700 in 1937, she said, but the number of man-days lost by strikes in the former prosperous year was only 8% less than in 1937.

Pays Tribute to Mr. Wiant

Paying tribute to John G. Wiant, director-elect of the International Labor Office, Miss Perkins said:

"There is no one in whose integrity and devotion to high purposes the American people have more complete confidence. We have tried him in the fire."

She ended with a eulogy of the outgoing director, Harold B. Butler.

Ernest Brown, British Minister of Labor, who spoke before Miss Perkins, emphasized the British belief in voluntary collective agreements between employers and employees.

"That does not mean, however, that the law should never be used to assist in improving the conditions of labor or providing safeguards against the inevitable anxieties of industrial life," he said.

After having cited several recent British labor laws, including the extension of unemployment insurance to 1,000,000 more workers, he added:

"In these reforms we are insuring that the law shall be used as an ally of voluntary agreements between those engaged in industry but should not be employed as a dictator."

From Geneva, June 10, wireless advices from Geneva to the "Times" stated that Miss Perkins planned to remain in that city until June 18, when she will leave for London to prepare the way for the American commission arriving there a few days later to study British labor legislation. We also quote from the same account:

The main questions before the conference here interesting her, Miss Perkins said, are the convention regulating the hours and working conditions for road and transport workers and the question of generalizing a shorter working week. She said she also wanted to gain first-hand knowledge of the machinery and the working of the conference itself, so as to improve future American cooperation with the I. L. O.

Henry I. Harriman addressed the conference today as spokesman for the United States employers, and he devoted his speech to analyzing the basic and immediate causes of the present American slump and proposing purely national remedies for it.

He proposed two remedies:

First, taxation to penalize funds hoarded, loaned abroad or used for speculation, and to favor funds spent either on consumer goods or national plants.

Second, the establishment of a National Advisory Economic Board whose functions would include a study of American tax laws and their effect on business, a review of the more important labor and farm laws, and the setting up of a fair living standard.

It was reported from Geneva on June 13 that John L. Lewis, Chairman of the Committee for Industiral Organization, had instructed his brother, A. D. Lewis, not to accept an appointment to the commission which President Roosevelt plans to appoint to study British labor legislation this

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summer. A. D. Lewis, an official of the United Mine Workers, is in Geneva as a delegate to the International Labor Conference. President Roosevelt's plans incident to a study of the British Labor Law were referred to in these columns June 11, page 3741.

Resources of Community Trusts in United States and Canada Above Year Ago—New High Total of $1,150,000 Appropriated During 1937

Community trusts and foundations in the United States and Canada had accumulated philanthropic resources aggregating $48,020,714 at the close of 1937, according to a summary of a year-end survey published on June 13 by the New York Community Trust. The total rose from $46,329,000 a year before and trebled during the past decade from the $15,817,000 reported in 1927, the New York institution said, continuing:

Combined appropriations during the year attained a new high total of $1,150,000 compared with $1,109,000 in 1936. The Cleveland Foundation led in volume of distribution, with disbursements of $212,031. The New York Community Trust was second with $207,031, followed by the Boston Permanent Charity Fund, $198,065; Chicago Community Trust, $181,358; and Indianapolis Foundation, $102,831.

Largest among community foundations is the New York organization with $8,539,706, followed by Chicago with $6,624,831, and Cleveland with $6,028,370. Next in order are:

Boston	$4,094,144	Minneapolis	$2,495,549
Winnipeg	3,271,230	Buffalo	2,054,952
Indianapolis	2,731,000	Los Angeles	1,439,150

The number of community trusts having principal exceeding $1,000,000 mounted from 11 to 13 by the addition of the Philadelphia Foundation and Winston-Salem Foundation to that category. Gifts of $725,218 falling into the latter Foundation gave it the lead in increases of principal. Other reported increases included:

Chicago	$385,000	Louisville	$268,955
Los Angeles	375,804	Cleveland	235,286

The year witnessed the establishment of the Houston Foundation and the initial receipt of principal by the Victoria (B. C.) Foundation. Community Trusts now numbering 76 and all founded within 25 years, were created to avoid rigidity in the administration of charitable funds and to provide for amending the purposes for which philanthropic grants are applicable in case objects originally served become impossible or impracticable of execution because of unforeseen changes in social conditions.

Death of John Claflin, Former Leader in Dry Goods Field—was Oldest Member of N. Y. State Chamber of Commerce

John Claflin, retired dry goods merchant and once one of the foremost in his field, died on June 11 at his home in Morristown, N. J., in his 88th year. He had been retired from business since 1914. A native of Brooklyn, Mr. Claflin entered his father's employ, the H. B. Claflin Co., a New York dry goods firm, in 1870. He assumed control of the firm in 1885 at the death of his father. In 1909, following the failure of many small jobbers in the panic of 1893, Mr. Claflin organized the United Dry Goods Co., a merger of many affiliated companies and capitalized it at $51,000,000. He was President of the United Dry Goods Co. from 1909 to 1914 when his own firm failed and he then resigned from all his business connections.

The Chamber of Commerce of the State of New York, of which Mr. Claflin was the oldest member in years of affiliation, having joined it on May 2, 1878, was represented at the services for Mr. Claflin on June 14 by Richard W. Lawrence, President of the Chamber and 12 Vice-Presidents. John D. Rockefeller Jr. headed the names of the Vice-Presidents on the honorary committee and the others were Lawrence B. Elliman, Ernest Iselin, Philip A. S. Franklin, Clark Williams, George Doubleday, J. Barstow Smull, Leonor F. Loree, Percy S. Straus, Leroy A. Lincoln, Franklin D. Mooney and John M. Davis. Executive Vice-President Charles T. Gwynne was also one of the delegation.

Mr. Claflin had held the distinction of being the Chamber's oldest member only since April 30 last when Edward Tuck died in Paris. Mr. Tuck's affiliation with the Chamber antedated that of Mr. Claflin by two years. He had been a member 62 years at the time of his death.

Death of Thomas L. Chadbourne, New York Corporation Lawyer and Author of World Sugar Control Plan

Thomas L. Chadbourne, prominent corporation lawyer and author of the Chadbourne plan for world control of sugar, died of heart disease on June 15 at the Lenox Hill Hospital, New York. He was 66 years old. A native of Houghton, Mich., Mr. Chadbourne was admitted to the bar in 1892. He practiced law in Milwaukee, Chicago and finally in New York, where he was head of the firm of Chadbourne, Wallace, Parke & Whiteside. Mr. Chadbourne was best known for his plan for world control of the production of sugar. In 1931 he was named head of a committee to stabilize the industry and an agreement was adopted by Cuba, Hungary, Germany, Java, Czechoslovakia, Poland and Belgium. The plan provided for a commission to regulate the price according to world demand for the mutual profit of all countries concerned. The plan, however, failed after it had been in operation for a time, as a result of the competition of some countries not restricted by the agreement. At his death Mr. Chadbourne was a director of more than 20 companies.

Special Libraries Association Elects Officers

The Special Libraries Assn., which held its annual convention in Pittsburgh from June 4 to June 6 (see issue of June 4, page 3610) has announced the results of the election of national officers for 1938-39 as follows:

President—Miss Alma C. Mitchell, Librarian, Public Service Corporation, N. J.

First Vice-President—Mrs. Lucile L. Keck, Librarian, Joint Reference Library, Chicago.

Second Vice-President—Mrs. Jean M. Fertig, Librarian, Research Laboratories, Westinghouse Electric and Manufacturing Company, East Pittsburgh.

Treasurer—Miss Adeline Macrum, Assistant Editor, "Industrial Arts Index," The H. W. Wilson Company, New York.

Director for three years—Mr. Howard L. Stebbins, Librarian, Social Law Library, Boston.

The officers of the Financial Group are:

Chairman—Miss Elsie Rackstraw, Librarian, U. S. Federal Reserve Board.

Vice-Chairman—Miss Ella I. Chalfant, Librarian, Peoples-Pittsburgh Trust Company

Secretary—Miss Anne M. Staley, Reference Librarian, New York University, Wall Street Division.

Winthrop W. Aldrich Appointed Chairman of Committee to Arrange 170th Annual Banquet of New York State Chamber of Commerce

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, New York, has been appointed Chairman of the committee to arrange for the 170th annual banquet of the Chamber of Commerce of the State of New York, to be held in November, Richard W. Lawrence, President of the organization, announced on June 16. Jeremiah Milbank, Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States; Lewis E. Pierson, Chairman of the Board of the Irving Trust Co., and Frederick E. Williamson, President of the New York Central Railroad were also named by Mr. Lawrence to serve on the committee

New York Curb Exchange Elects Five Members to Nominating Committee for Coming Year

The final election for members of the Nominating Committee of the New York Curb Exchange was held on June 14, and the following were elected for the ensuing year:

William H. Hassinger, H. Leonard Rothschild, George J. Bernhardt, John J. Murphy and James R. Dyer.

They were selected from the 11 candidates who received the highest number of votes at the primary election held on May 16. The primary election was noted in these columns of May 21, p. 3270.

W. H. Brown Jr. Made Deputy Fiscal Agent of Federal Land Banks and Federal Intermediate Credit Banks

Charles R. Dunn, fiscal agent of the Federal Land banks and Federal Intermediate Credit banks, announced on June 14 that Wm. Harman Brown Jr., syndicate manager of Brown Harriman & Co., Inc., since its organization in 1934, will become associated with him on June 15 as deputy fiscal agent. Mr. Dunn's office handles all of the financing for the 12 Federal Land banks and 12 Federal Intermediate Credit banks. It is noted that in as much as this office is in constant contact with institutions and dealers all over the country, Mr. Brown's experience in the syndication of securities and his contact with the leading security distributing houses places him in a position to render valuable assistance in the activities of the fiscal agency.

Federal Reserve Bank of St. Louis Elects H. H. Weigel as Assistant Vice-President and L. H. Carstarphen as General Counsel

At a meeting of the Board of Directors of the Federal Reserve Bank of St. Louis on June 9, Howard H. Weigel was elected Assistant Vice-President. Mr. Weigel is Cashier of the Hoyleton State & Savings Bank, Hoyleton, Ill., a member of the Federal Reserve System. He will assume his duties at the Federal Reserve Bank on July 5, assisting in its bank and public relations work.

Announcement was made on June 13 by William T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis, of the election of Lewis H. Carstarphen as General Counsel of the bank, effective June 1, 1938. Mr. Carstarphen attended Washington University, St. Louis, and the University of Missouri, at Columbia, receiving his LL.B. degree from the latter institution in June, 1932. From graduation until affiliation with the Federal Reserve Bank, Mr. Carstarphen was associated with the law firm of Taylor, Chasnoff & Willson, in the general practice of law, with offices in the Boatmen's Bank Bldg., St. Louis.

James G. McConkey, who has been General Counsel of the bank since its opening in 1914, is retiring in accordance with the Retirement System of the Federal Reserve Banks.

American Management Association Elects Officers for 1938-39

At the annual business meeting of the American Management Association, held June 2 at the Hotel New Yorker,

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New York City, the Board of Directors announced the following list of officers for the year 1938-39:

President, Alvin E. Dodd; Chairman of the Executive Committee, Thomas R. Jones, President American Type Founders, Inc., Elizabeth, N. J.; Chairman of the Finance Committee, Harold V. Coes, Manager Industrial Department, Ford, Bacon & Davis, Inc., New York City; Treasurer, James L. Madden, Third Vice-President Metropolitan Life Insurance Co., New York City; Secretary, Henry J. Howlett.

Divisional Vice-Presidents—Office Management Division, C. L. Stivers, Office Manager Jewel Tea Co., Inc., Barrington, Ill.; Personnel Division, Thomas G. Spates, Director of Industrial Relations, General Foods Corp., New York City; Production Division, Raymond S. Perry, Vice-President Ingersoll Milling Machine Co., Rockford, Ill.; Industrial Marketing, Thomas J. Harte, Vice-President and General Sales Manager North American Cement Corp., New York City; Consumer Marketing, Edgar Kobak, Lord & Thomas, New York City; Insurance, J. H. Nickell, Insurance Manager Philadelphia Electric Co., Philadelphia, Pa.

New directors of the Association, elected for the term ending in 1941, are: D. F. Carpenter, Director of Manufacturing, Remington Arms Co., Inc., Bridgeport, Conn.; Dudley Cates, Vice-President Commercial Investment Trust, Inc., New York City; H. W. Dodge, Vice-President the Texas Co., New York City; Walter D. Fuller, President Curtis Publishing Co., Philadelphia, Pa.; Charles P. McCormick, President McCormick & Co., Inc., Baltimore, Md.; Keith S. McHugh, Vice-President American Telephone & Telegraph Co., New York City; Merrill B. Sands, President Dictaphone Sales Corp., New York City; George H. Williamson, President Williamson Candy Co., Chicago, Ill.; Earl M. Richards, Assistant to Vice-President in Charge of Operations Republic Steel Corp., Cleveland, Ohio.

In his annual report to the membership, Mr. Dodd, who is now beginning his third term of President, noted some improvement in business conditions and pointed to certain encouraging factors in the outlook.

Annual Meeting of American Society of Agricultural Engineers to Be Held at Pacific Grove, Calif., June 27 to 30

The annual meeting of the American Society of Agricultural Engineers will be held at Asilomar, Pacific Grove, Calif., from June 27 to June 30. In the announcement of the meeting it is stated that "engineering contributions to the economy of abundance will be the center of interest." The philosophy of technological progress in agriculture, in relation to social and economic progress, it is added, will receive consideration, as will matters of professional development to enable agricultural engineers to be of increasing service to farmers.

Seventh International Management Congress to Be Held in Washington Sept. 19-23

The Seventh International Management Congress is to be held in Washington from Sept. 19 to 23, and is expected to attract representatives from approximately 40 different countries. Previous world congresses have been held in Prague, Brussels, Rome, Paris, Amsterdam and London. Lewis H. Brown, President of Johns-Manville Corp., recently announced the organization of a Commerce and Industry Committee to enlist the support of American business men for the world congress. Mr. Brown, who is Chairman of the committee, expressed the belief that all American business men were in approval of the officially announced objectives of the world congress. He outlined the objectives as follows:

The first objective of the congress is to provide a forum for interchanging world experience in all phases of management, thereby aiding the economical production of goods and services in industry and agriculture and increasing the satisfaction of using the resultant benefits in the home.

The second objective is to give management in industry and agriculture a needed opportunity to appraise the social and economic results of its work and discern its future course under rapidly changing conditions and new concepts of its responsibility and its relations with the public, labor and government.

Finally, the congress will give management an opportunity to rededicate itself publicly to the principles and practices that are reducing drudgery, spreading the advantages of widely distributed goods, and promoting the well-being of the peoples of the earth.

American Transit Association to Hold Annual Convention in Toronto, Canada, Oct. 3-6

The fifty-seventh annual convention of the American Transit Association, previously scheduled to be held in Atlantic City with an exhibit on Sept. 19-22, will now be held without an exhibit at the Royal York Hotel, Toronto, Ontario, on Oct. 3-6, inclusive. This change in plans was announced by the Association's Executive Committee, following a meeting in Washington, D. C., on May 4, in which manufacturer members of the Association recommended elimination of the exhibit from the 1938 annual convention program.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 15 for the transfer of two New York Stock Exchange memberships, one at $52,000 and the other at $51,000. The previous transaction was at $58,000, on June 3.

Arrangements were completed June 14 and 16 for the sale of memberships in the Chicago Stock Exchange, both at $1,500, down $100 from the last previous sale.

Neely Powers, President of The Colson Corp. of Elyria, Ohio, has been elected as a Director of the Colonial Trust Co., New York.

The 65th anniversary of the organization of the Bushwick Savings Bank, Brooklyn, New York City, was celebrated on June 15. A charter to establish the bank was secured from the legislature on June 14, 1873, and the Trustees met on June 19, 1873 and elected its officers. The institution commenced business July 1, 1873, in a store on the northeast side of Broadway, near Myrtle Avenue, and was opened from 7 to 9 o'clock in the evening. On May 1, 1878, the bank moved to the lower section of Bushwick, on Grand Street, where it first commenced to be opened daily and on Monday and Saturday evenings. Seventeen years later its construction of new quarters was begun and on May 1, 1895, it moved to the southeast corner of Grand Street and Graham Avenue, its present location. In 1923 its growth required larger quarters and it erected its present modern building. The announcement in the matter continued:

Prior to 1900 the bank was in charge of the Manager or Cashier. In that year John Davies was elected to the office of President to succeed Joseph Liebmann who had served as president for 27 years. Jere E. Brown, the incumbent, who succeeded Mr. Davies as President at the time of his death in 1906, entered the bank as a clerk on May 2, 1878. He was elected Assistant Cashier Jan. 3, 1898 and Cashier June 4, 1900. His fellow trustees are David H. Moore, Cornelius H. Tiebout, George J. Merked, Harold E. Brown, Max Trunz, William Foltermann, Dr. James Steele, Arthur E. Cabble, Louis H. Pflug, Andrew Kroder, Frank C. Wohlgemuth, Adolf Feucht, Henry M. Sior, John G. Singer, D.D.S., Clinton P. Hamilton, Dr. Andrew H. Hangarter, William M. Tomlins, Jr., Fred Hildebrand, James J. Crawford and John Lawrence Smith.

As of Jan. 1, 1938, the bank reported 27,739 depositors with deposits totaling $18,336,448 and resources of $22,148,500 with a surplus of $3,558,626.

In commemoration of its 65th anniversary, the bank has published a brochure on the life of Benjamin Franklin, statesman, and apostle of thrift.

The First National Bank of Scranton, Pa., the largest bank in that city, passed the seventy-fifth anniversary of its founding on May 30. On that day in 1863 it was incorporated and several months later, Oct. 14, opened for business. "From its inception," we quote from a history of the bank issued to commemorate the occasion, "the First National has been closely allied with Scranton's industrial and business growth" . . . and "the career of the men who established the First National is tied in with the very founding of the city itself." Starting with a capital of $200,000, today the institution is capitalized at $4,050,000 with surplus and undivided profits of $4,848,617; total deposits of $64,440,645, and total resources of $75,082,953. The present officers are: Charles S. Weston, Chairman of the Board; Urbane A. Noble, President; Frank Hummler, Chairman of the Executive Committee and Senior Vice-President; R. O. Deubler, A. G. Ives, W. B. Oliver, Robert M. Fish, Ralph A. Amerman and A. R. MacKay, Vice-Presidents; John T. Walters, Comptroller; MacDonald Heebner, Cashier; S. D. Speck and William T. Lindsay, Assistant Vice-Presidents; George F. Hoffman, Walter B. Kramer, H. S. Kirkpatrick and A. C. Richards, Assistant Cashiers.

Directors of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., on June 13 elected Erwin A. Stuebner a Vice-President of the institution in charge of trust investments. Mr. Stuebner, who was born in Missouri, upon his graduation from the University of Pennsylvania entered the employ of the Guaranty Trust Co. of New York, where he became Assistant Treasurer. Subsequently, however, when the Philadelphia National Co. was organized, in 1929, he went to Philadelphia to join that company, where he rose to a vice-presidency, and upon its dissolution in 1934 (under the Banking Act of 1933) he entered the Philadelphia office of Kidder, Peabody & Co., later becoming Manager in charge of investment advisory work, which position he now relinquishes to accept his new office.

THE CURB EXCHANGE

Mixed prices with a tendency toward lower levels characterized the dealings on the New York Curb Exchange during most of the present week. There was some pressure apparent from time to time but this was, for the most part, in the oil group. On Wednesday the upward swing was somewhat more pronounced but the gains were not particularly noteworthy. Trading has been extremely quiet throughout the week, several stocks not appearing on the tape for days at a time.

Quiet trading with fairly steady prices were the outstanding features of the two-hour session on Saturday. Oil stocks were under pressure and there were occasional weak spots apparent, but the list, as a whole, held up well despite the extremely light turnover totaling approximately 28,555 shares, the lowest level of any short session in six years. Singer Manufacturing Co. was the weak spot and dipped 6 points to 235. Chesebrough Manufacturing Co., on the other hand, forged ahead 1½ points to 101½; Midvale Co. moved up 2¼ points to 62, and Commonwealth Power & Light 1st pref. advanced 1¼ points to 21½. There were 125 issues traded in with 42 advances and 44 declines.

Curb market prices continued on the downward path during most of the dealings on Monday, and while there were some special stocks that moved against the trend, most of the market leaders gave ground under light offerings, the losses ranging from 1 to 5 or more points. The volume of transfers was light and dropped to 76,000 shares against

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92,000 on Friday, the last full day. Aluminum Co. of America was an outstanding weak spot as it declined 5 points to 70; Brown Co. pref. slipped back 2¾ points to 17¼; Nehi Corp 2 points to 38, Pittsburgh Plate Glass 2⅜ points to 66½, Aluminium Ltd. 3 points to 80, and American Gas & Electric 1⅛ points to 26⅛.

Price trends were mixed during the early trading on Tuesday, but following a mild rally during the afternoon, the market closed moderately firm with the declines slightly in excess of the advances. Some of the more active industrial specialties showed modest gains, Mead Johnson closing 2½ points higher at 104; Consolidated Gas & Electric of Baltimore moved up 1⅝ points to 67⅛, and Aluminum Co. of America advanced 1 point to 70¾. Stocks closing on the side of the decline included among others American Meter, 2 points to 19; South Penn Oil, 1⅛ points to 32⅝; Jones & Laughlin Steel, 1 point to 25; Niagara Hudson 1st pref. (5) 1 point to 76½, and United Gas pref. (7), 1½ points to 81.

Following a modest recovery during the opening hour on Wednesday stocks were inclined to sell off for a while but the market gradually hardened as the day advanced and as the session closed there was a fairly long list of small advances. Pittsburgh Plate Glass was one of the strong points and climbed upward 3 points to 69; Aluminum Co. of America came back 2 points to 73, Childs pref. 3⅞ points to 31, Aluminium Ltd. 2¾ points to 82, Detroit Steel Products 2¼ points to 20¾, and Godchaux Sugar A 2¼ points to 32¼. The transfers for the day were light but slightly higher than Tuesday when the turnover was down to 68,205 shares.

Declining prices again predominated during the early dealings on Thursday, although there were ocacsional exceptions, particularly in the preferred section of the public utilities where some modest gains were recorded toward the end of the session. In other parts of the list the changes were generally in minor fractions. Industrial specialties were down, oil stocks were quiet and mining and metal issues registered few changes. Among the stocks closing on the downside were Pittsburgh Plate Glass 1½ points to 67½; Consolidated Gas & Electric of Baltimore 1 point to 67; American Light & Traction pref., 1⅝ points to 23, and United Gas pref., 1 point to 80. The transfers were down to 62,385 shares, the lowest level in nearly six years.

Stocks moved irregularly lower during much of the session on Friday. Trading was quiet the transfers reaching approximately the same level as the preceding day. Scattered through the list were a few modest advances but these were largely among the specialties and some of the slower moving stocks. Prominent in this list were Pittsburgh Plate Glass 2 points to 69½; Pepperell Manufacturing Co., 1¾ points to 58¾; and Niagara Hudson Power (1) pref., 1 point to 76. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 71 against 75 on Friday a week ago; American Gas & Electric at 27 against 28; Carrier Corp. at 22 against 23; Creole Petroleum at 19¼ against 20½; Electric Bond & Share at 6¾ against 7⅛; Gulf Oil Corp. at 36½ against 37½; International Petroleum at 23½ against 24, and Standard Oil of Kentucky at 16⅜ against 16¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 17, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	28,555	$449,000	$4,000	$12,000	$465,000
Monday	76,110	998,000	22,000	36,000	1,056,000
Tuesday	68,105	909,000	18,000	50,000	977,000
Wednesday	71,525	917,000	3,000	7,000	927,000
Thursday	62,385	839,000	32,000	7,000	878,000
Friday	62,245	710,000	16,000	9,000	735,000
Total	368,925	$4,822,000	$95,000	$121,000	$5,038,000

Sales at New York Curb Exchange	Week Ended June 17		Jan. 1 to June 17	
	1938	1937	1938	1937
Stocks—No. of shares	368,925	1,247,980	18,314,286	64,529,597
Bonds				
Domestic	$4,822,000	$7,281,000	$147,776,000	$234,915,000
Foreign government	95,000	144,000	3,334,000	7,072,000
Foreign corporate	121,000	132,000	3,043,000	6,150,000
Total	$5,038,000	$7,557,000	$154,153,000	$248,137,000

CURRENT NOTICE

—Francis P. Gallagher, of Kidder, Peabody & Co., was elected to the presidency of the Municipal Bond Club of New York at the annual meeting held at the Bankers Club. Mr. Gallagher, who succeeds Emil C. Williams of Chemical Bank & Trust Co., is the seventh president of the club.

Other officers elected for the ensuing year were H. Albert Ascher, of R. W. Pressprich & Co., Vice-President, and Thomas F. McEntee, of Adams, McEntee & Co., Inc., Secretary-Treasurer. Archibald B. Roosevelt, of Roosevelt & Weigold, and Charles J. Waldman, of Kean, Taylor & Co., were elected governors for a three-year term, succeeding John S. Linen, of Chase National Bank, and Frank H. Morse, of Lehman Brothers.

The slate was presented to the members by E. F. Dunstan, of Bankers Trust Co., Chairman of the nominating committee, which also included Daniel E. Fitzpatrick, of Phelps, Fenn & Co., and C. L. Skinner, of E. H. Rollins & Sons.

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:

Our new publication "Exporters Handbook" contains information of great interest to exporters, and represents one of the many services which our Foreign Department renders to customers.

MANUFACTURERS TRUST COMPANY

Principal Office: 55 Broad Street, New York City

European Representative Office: 1, Cornhill, London, E.C.3

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 11, 1938, TO JAN. 17, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 11	June 13	June 14	June 15	June 16	June 17
Europe—	$	$	$	$	$	$
Belgium, belga	.169872	.169772	.169783	.170227	.170141	.169805
Bulgaria, lev	.012425*	.012400*	.012425*	.012425*	.012425*	.012425*
Czechoslov'ia, koruna	.034754	.034780	.034792	.034819	.034820	.034817
Denmark, krone	.221934	.221693	.221736	.222100	.221877	.221836
Engl'd, pound sterl'g	4.971805	4.966458	4.966875	4.975277	4.970694	4.968888
Finland, markka	.021955	.021910	.021890	.021950	.021918	.021918
France, franc	.027861	.027847	.027840	.027881	.027861	.027873
Germany, reichsmark	.403066	.402937	.403294	.404250	.404025	.403955
Greece, drachma	.009083*	.009078*	.009092*	.009108*	.009104*	.009108*
Hungary, pengo	.197650*	.197625*	.197650*	.197650*	.197650*	.197650*
Italy, lira	.052603	.052603	.052603	.052603	.052608	.052603
Netherlands, guilder	.554683	.554372	.554394	.555300	.554716	.554522
Norway, krone	.294781	.249555	.249533	.249963	.249741	.249650
Poland, zloty	.188433	.188400	.188333	.188333	.188333	.188333
Portugal, escudo	.044908	.044887	.044887	.044958	.044900	.044900
Rumania, leu	.007307*	.007300*	.007300*	.007300*	.007300*	.007300*
Spain, peseta	.058000*	.056666*	.057500*	.057500*	.060000*	.057500*
Sweden, krona	.256287	.256055	.256066	.256491	.256258	.256175
Switzerland, franc	.229008	.228811	.228388	.229872	.229555	.229494
Yugoslavia, dinar	.023287*	.023250*	.023275*	.023300*	.023300*	.023275*
Asia—						
China—						
Chefoo (yuan) dol'r	.175333*	.167350*	.174750*	.177183*	.177116*	.179166*
Hankow (yuan) dol	.175333*	.167350*	.174750*	.177183*	.177116*	.179166*
Shanghai (yuan) dol	.175262*	.167075*	.174812*	.176637*	.176275*	.178437*
Tientsin (yuan) dol.	.175333*	.166450*	.173562*	.175387*	.175337*	.177187*
Hongkong, dollar	.308656	.309156	.308859	.309687	.309375	.309375
British India, rupee	.368541	.368159	.367868	.368406	.367850	.367837
Japan, yen	.289628	.289395	.289321	.289939	.289579	.289458
Straits Settlem'ts, dol	.574375	.575550	.575500	.576375	.575562	.575500
Australasia—						
Australia, pound	3.961250	3.956750	3.957375	3.964000	3.960500	3.959187
New Zealand, pound	3.992187	3.987291	3.988875	3.995375	3.991875	3.990625
Africa—						
South Africa, pound	4.922750	4.918333	4.917625	4.928333	4.921666	4.921500
North America—						
Canada, dollar	.988378	.988164	.987734	.988320	.988847	.990488
Cuba, peso	.999000	.999333	.999500	.999333	.999333	.999333
Mexico, peso	.209375*	.209500*	.210083*	.208125*	.209700*	.208125*
Newfoundl'd, dollar	.985937	.985703	.985156	.985781	.986458	.988125
South America—						
Argentina, peso	.331140*	.331080*	.331070*	.331835*	.331445*	.331360*
Brazil, milreis	.058540*	.058540*	.058540*	.058540*	.058540*	.058540*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.552500*	.552500*	.552500*	.552500*	.552500*	.552500*
Uruguay, peso	.653908*	.653683*	.653590*	.654874*	.653800*	.654168*

* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 18) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 11.7% below those for the corresponding week last year. Our preliminary total stands at $6,413,413,470, against $7,260,511,286 for the same week in 1937. At this center there is a loss for the week ended Friday of 3.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 18	1938	1937	Per Cent
New York	$3,406,719,678	$3,515,027,148	—3.1
Chicago	248,179,913	294,263,519	—15.7
Philadelphia	274,000,000	326,000,000	—16.0
Boston	140,634,868	209,352,000	—32.8
Kansas City	77,489,219	96,072,868	—19.3
St. Louis	78,000,000	88,200,000	—11.6
San Francisco	122,278,000	136,519,000	—10.4
Pittsburgh	96,126,838	150,780,166	—36.2
Detroit	77,714,075	119,291,499	—34.9
Cleveland	82,077,820	106,904,921	—23.2
Baltimore	60,615,379	70,150,128	—13.6
Eleven cities, five days	$4,663,835,790	$5,112,561,249	—8.8
Other cities, five days	680,675,435	876,820,945	—22.4
Total all cities, five days	$5,344,511,225	$5,989,382,194	—10.8
All cities, one day	1,068,902,245	1,271,129,092	—15.9
Total all cities for week	$6,413,413,470	$7,260,511,286	—11.7

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 11. For that week there was an increase of 10.1%, the aggregate of clearings for the whole country having amounted to $6,520,813,207, against $5,922,770,216 in the same week in 1937. Outside of this city there was a decrease of 11.7%,

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the bank clearings at this center having recorded a gain of 26.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 25.1%, and in the Philadelphia Reserve District of 1.4%, but in the Boston Reserve District the totals register a decrease of 11.1%. In the Cleveland Reserve District the totals show a falling off of 23.9%, in the Richmond Reserve District of 12.4%, and in the Atlanta Reserve District of 11.3%. The Chicago Reserve District suffers a loss of 9.7%, the St. Louis Reserve District of 19.8%, and the Minneapolis Reserve District of 11.0%. In the Kansas City Reserve District the totals are smaller by 13.3%, in the Dallas Reserve District by 9.7%, and in the San Francisco Reserve District by 15.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 11, 1938	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	219,595,966	246,927,565	—11.1	241,852,471	225,309,863
2nd New York 13 "	4,379,850,076	3,501,096,082	+25.1	3,310,485,732	3,777,337,042
3rd Philadelphia 10 "	381,186,765	375,935,236	+1.4	350,374,998	335,464,992
4th Cleveland 5 "	230,336,872	302,743,299	—23.9	272,500,162	241,178,377
5th Richmond 6 "	123,813,278	141,349,431	—12.4	121,724,978	112,123,142
6th Atlanta 10 "	139,523,178	157,333,681	—11.3	130,066,191	113,545,178
7th Chicago 18 "	439,917,724	487,007,232	—9.7	441,396,191	401,115,596
8th St. Louis 4 "	121,042,073	150,900,108	—19.8	130,609,640	123,129,512
9th Minneapolis 7 "	95,733,338	107,564,799	—11.0	100,219,025	97,097,458
10th Kansas City 10 "	117,142,619	135,052,594	—13.3	122,235,202	133,374,167
11th Dallas 6 "	61,491,799	68,122,158	—9.7	66,838,951	44,545,590
12th San Fran. 11 "	211,179,519	248,738,031	—15.1	217,486,859	219,518,651
Total 112 cities	6,520,813,207	5,922,770,216	+10.1	5,505,790,400	6,823,739,568
Outside N. Y. City	2,251,465,566	2,549,725,038	—11.7	2,298,652,922	2,160,942,385
Canada 32 cities	294,007,891	290,947,450	+1.1	383,647,699	334,305,621

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 11				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	584,561	724,892	—19.4	637,397	585,485
Portland	2,063,725	2,140,311	—3.1	1,887,047	1,793,987
Mass.—Boston	189,918,225	209,004,197	—9.1	208,140,608	195,603,825
Fall River	579,207	752,026	—23.0	596,118	777,259
Lowell	467,349	462,785	+1.0	423,847	318,766
New Bedford	603,845	664,582	—9.1	641,374	631,605
Springfield	2,265,075	3,461,373	—34.6	3,139,011	3,067,576
Worcester	1,639,556	2,153,715	—23.9	1,787,955	1,401,768
Conn.—Hartford	8,421,511	10,989,507	—23.4	10,393,282	8,924,803
New Haven	3,507,546	4,486,059	—21.8	3,829,325	3,026,572
R.I.—Providence	9,059,800	11,544,100	—21.5	9,958,900	8,830,900
N.H.—Manches'r	486,566	544,018	—10.6	417,607	347,317
Total (12 cities)	219,595,966	246,927,565	—11.1	241,852,471	225,309,863
Second Federal Reserve District—New York—					
N. Y.—Albany	15,946,294	8,641,405	+84.5	8,414,457	18,533,191
Binghamton	1,010,143	1,259,166	—19.8	1,003,246	1,088,465
Buffalo	24,300,000	35,900,000	—32.3	28,400,000	27,700,000
Elmira	594,266	631,755	—5.9	669,503	480,488
Jamestown	694,078	839,400	—17.3	601,412	650,775
New York	4,269,347,641	3,373,045,178	+26.6	3,207,137,478	3,662,797,183
Rochester	7,337,584	7,979,822	—8.0	8,111,026	7,077,249
Syracuse	3,697,683	4,640,085	—20.3	4,598,083	3,447,971
Westchester Co	3,441,077	3,034,040	+13.4	2,520,136	2,523,554
Conn.—Stamford	4,933,987	5,782,293	—14.7	3,822,700	3,313,434
N. J.—Montclair	405,597	399,224	+1.6	455,363	500,000
Newark	15,769,039	18,001,858	—12.4	18,792,645	17,815,017
Northern N. J.	32,372,687	40,941,856	—20.9	25,959,683	31,409,715
Total (13 cities)	4,379,850,076	3,501,096,082	+25.1	3,310,485,732	3,777,337,042
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	317,729	560,117	—43.3	610,756	381,259
Bethlehem	*450,000	831,527	—45.9	*300,000	230,243
Chester	352,969	394,912	—10.6	301,307	251,138
Lancaster	1,248,505	1,254,723	—0.5	1,168,597	1,026,912
Philadelphia	367,000,000	364,000,000	+0.8	338,000,000	325,000,000
Reading	1,251,124	1,487,459	—15.9	1,167,627	1,250,489
Scranton	1,911,207	2,290,671	—16.6	2,310,171	1,844,773
Wilkes-Barre	748,389	923,479	—19.0	948,942	925,531
York	1,304,042	1,863,348	—30.0	1,559,598	1,351,647
N. J.—Trenton	6,602,800	2,329,000	+183.5	4,002,000	3,203,000
Total (10 cities)	381,186,765	375,935,236	+1.4	350,374,998	335,464,992
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	49,183,021	61,120,577	—19.5	51,897,619	49,965,000
Cleveland	75,985,400	90,808,143	—16.3	78,145,354	71,149,598
Columbus	10,348,800	11,968,100	—13.5	17,356,900	10,421,100
Mansfield	1,275,624	1,987,286	—35.8	1,316,195	1,305,255
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	93,544,027	136,859,193	—31.6	123,784,094	108,337,424
Total (5 cities)	230,336,872	302,743,299	—23.9	272,500,162	241,178,377
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	298,127	460,715	—35.3	282,222	161,964
Va.—Norfolk	2,583,000	3,055,000	—15.5	2,506,000	2,270,000
Richmond	34,572,851	37,250,726	—7.2	32,604,436	20,433,775
S. C.—Charleston	1,167,301	1,483,824	—21.3	1,106,117	1,150,106
Md.—Baltimore	62,411,860	71,248,083	—12.4	61,647,963	59,921,317
D. C.—Wash'g'n	22,780,139	27,851,083	—18.2	23,578,240	19,185,980
Total (6 cities)	123,813,278	141,349,431	—12.4	121,724,978	112,123,142
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,672,607	3,887,390	—5.5	3,073,853	2,987,463
Nashville	17,179,642	18,066,166	—4.9	15,493,242	13,849,464
Ga.—Atlanta	47,100,000	51,400,000	—8.4	45,900,000	40,000,000
Augusta	1,089,725	1,205,495	—9.6	1,001,291	820,597
Macon	964,486	1,121,742	—14.0	957,450	828,760
Fla.—Jack'nville	15,388,000	17,306,000	—11.1	15,449,000	14,225,000
Ala.—Birm'ham	18,966,388	22,971,324	—17.4	16,452,129	15,598,015
Mobile	1,628,946	1,847,619	—11.8	1,443,233	1,109,202
Miss.—Jackson	x	x	x	x	x
Vicksburg	137,573	141,725	—2.9	97,770	95,445
La.—New Orleans	33,395,811	39,386,220	—15.2	30,198,223	24,031,232
Total (10 cities)	139,523,178	157,333,681	—11.3	130,066,191	113,545,178

Clearings at—	Week Ended June 11				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	307,875	550,604	—44.1	412,571	480,959
Detroit	68,605,623	99,064,641	—30.7	92,579,255	83,984,891
Grand Rapids	2,206,332	2,937,429	—24.9	2,546,551	2,022,135
Lansing	936,488	1,388,933	—32.6	1,213,241	1,096,192
Ind.—Ft. Wayne	889,377	1,216,577	—26.9	1,103,417	785,935
Indianapolis	16,130,000	19,889,000	—18.9	16,608,000	14,576,000
South Bend	1,167,105	1,819,389	—35.9	1,151,836	819,050
Terre Haute	4,083,107	5,240,009	—22.1	4,690,396	4,223,108
Wis.—Milwaukee	17,823,625	20,805,604	—14.3	20,060,726	17,101,462
Ia.—Ced. Rapids	1,272,807	1,262,151	+0.8	1,026,344	982,046
Des Moines	7,959,910	7,865,730	+1.2	8,834,195	7,415,761
Sioux City	3,070,336	3,057,357	+0.4	3,461,702	2,750,952
Ill.—Bloomington	440,453	623,948	—29.4	438,932	444,255
Chicago	307,312,285	312,415,695	—1.6	278,785,148	258,919,244
Decatur	951,712	949,192	+0.3	849,770	876,084
Peoria	3,737,261	4,576,322	—18.3	4,493,841	2,704,176
Rockford	1,105,494	1,641,634	—32.7	1,675,055	992,941
Springfield	1,917,934	1,703,017	+12.6	1,465,211	940,405
Total (18 cities)	439,917,724	487,007,232	—9.7	441,396,191	401,115,596
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	72,900,000	93,800,000	—22.3	84,100,000	80,600,000
Ky.—Louisville	31,213,089	37,905,128	—17.7	29,696,571	28,212,122
Tenn.—Memphis	16,293,984	18,323,980	—11.1	16,303,069	13,806,394
Ill.—Jacksonville	x	x	x	x	x
Quincy	635,000	871,000	—27.1	510,000	510,996
Total (4 cities)	121,042,073	150,900,108	—19.8	130,609,640	123,129,512
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,655,785	5,746,604	—1.6	3,729,511	3,488,622
Minneapolis	60,285,700	71,200,536	—15.6	65,000,157	63,339,171
St. Paul	23,705,086	24,816,575	—4.5	25,464,128	24,170,464
N. D.—Fargo	2,267,309	2,000,325	+13.3	2,099,311	2,164,401
S. D.—Aberdeen	608,553	664,874	—8.5	587,082	655,992
Mont.—Billings	739,652	551,361	+34.2	760,383	498,600
Helena	2,471,252	2,584,524	—4.4	2,578,453	2,780,208
Total (7 cities)	95,733,338	107,564,799	—11.0	100,219,025	97,097,458
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	103,103	95,641	+7.8	91,570	106,909
Hastings	119,950	120,276	—0.3	144,033	94,857
Lincoln	2,781,768	2,698,752	+3.1	3,077,855	2,749,258
Omaha	26,233,278	29,990,415	—12.5	30,199,401	30,148,635
Kan.—Topeka	2,015,818	1,987,949	+1.4	1,625,223	2,439,686
Wichita	2,888,514	3,018,602	—4.3	2,501,335	2,476,925
Mo.—Kan. City	78,824,222	92,683,466	—15.0	80,302,232	91,266,391
St. Joseph	2,956,380	2,972,447	—0.5	2,856,818	2,957,311
Colo.—Col. Sprgs	643,465	814,026	—21.0	636,938	582,599
Pueblo	576,121	671,020	—14.1	799,797	551,596
Total (10 cities)	117,142,619	135,052,594	—13.3	122,235,202	133,374,167
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,663,287	1,532,933	+8.5	1,170,997	1,118,644
Dallas	44,800,895	49,962,594	—10.3	53,059,097	32,819,040
Ft. Worth	8,223,986	9,774,720	—15.6	6,805,423	5,643,607
Galveston	2,046,000	1,723,000	+18.7	1,616,000	2,366,000
Wichita Falls	1,073,582	912,101	+17.7	776,739	705,607
La.—Shreveport	3,684,049	4,246,810	—13.3	3,410,695	1,892,692
Total (6 cities)	61,491,799	68,122,158	—9.7	66,838,951	44,545,590
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,145,068	40,594,186	—18.4	33,361,242	28,385,531
Spokane	7,723,000	9,279,000	—16.8	9,020,000	8,571,000
Yakima	825,974	1,019,996	—19.0	795,185	547,481
Ore.—Portland	26,088,609	31,651,000	—17.6	26,416,627	25,539,331
Utah—S. L. City	12,140,292	15,488,614	—21.6	14,522,170	11,797,955
Calif.—L'g Beach	3,726,055	4,296,169	—13.3	3,963,152	3,480,254
Pasadena	3,431,622	4,418,241	—22.3	3,638,525	2,940,793
San Francisco	118,148,000	135,316,000	—12.7	120,292,000	133,443,560
San Jose	2,331,753	2,650,592	—12.0	2,133,488	1,969,217
Santa Barbara	1,313,233	1,672,476	—21.5	1,300,678	1,214,659
Stockton	2,305,913	2,351,757	—1.9	2,043,792	1,628,870
Total (11 cities)	211,179,519	248,738,031	—15.1	217,486,859	219,518,651
Grand total (112 cities)	6,520,813,207	5,922,770,216	+10.1	5,505,790,400	5,823,739,568
Outside New York	2,251,465,566	2,549,725,038	—11.7	2,298,652,922	2,160,942,385

Clearings at—	Week Ended June 9				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	97,733,373	96,892,334	+0.9	137,839,681	110,598,232
Montreal	94,974,779	84,343,770	+12.6	106,267,995	90,744,273
Winnipeg	23,628,043	31,439,252	—24.8	52,475,793	36,002,857
Vancouver	13,791,488	15,358,075	—10.2	17,934,169	13,799,503
Ottawa	23,924,175	23,693,207	+1.0	25,306,332	42,012,001
Quebec	4,503,716	4,258,067	+5.8	4,026,989	4,171,322
Halifax	2,489,678	2,366,901	+5.2	2,614,716	2,370,026
Hamilton	4,372,776	4,787,336	—8.7	4,208,048	3,902,230
Calgary	4,131,480	3,945,210	+4.7	5,440,545	5,152,735
St. John	1,563,470	1,475,612	+6.0	1,872,115	1,526,746
Victoria	1,563,027	1,527,318	+2.3	1,726,169	1,600,331
London	2,992,189	2,266,594	+32.0	2,946,903	2,589,018
Edmonton	3,525,575	3,294,427	+7.0	3,663,933	3,884,648
Regina	2,413,799	2,873,755	—16.0	3,507,083	3,014,992
Brandon	307,147	236,043	+30.1	303,807	288,678
Lethbridge	354,195	347,299	+2.0	449,793	425,926
Saskatoon	1,015,828	1,236,759	—17.9	1,499,950	1,393,925
Moose Jaw	416,467	548,094	—24.0	571,523	492,923
Brantford	831,241	798,177	+4.1	805,105	750,936
Fort William	743,767	675,410	+10.1	1,049,907	605,702
New Westminster	552,387	565,469	—2.3	585,863	431,047
Medicine Hat	169,791	190,931	—11.1	205,968	244,106
Peterborough	496,456	578,250	—14.1	632,584	633,938
Sherbrooke	654,925	630,825	+3.8	661,659	612,312
Kitchener	884,985	906,692	—2.4	943,737	1,131,585
Windsor	2,484,708	2,371,378	+4.8	2,608,414	2,511,856
Prince Albert	255,997	344,072	—25.6	314,368	337,737
Moncton	755,305	716,032	+5.5	648,818	712,495
Kingston	560,378	624,084	—10.2	536,648	519,711
Chatham	472,031	472,578	—0.1	502,862	431,065
Sarnia	621,950	494,955	+25.7	548,309	558,980
Sudbury	822,765	688,544	+19.5	947,913	842,790
Total (32 cities)	294,007,891	290,947,450	+1.1	383,647,699	334,305,621

*Estimated. xNo 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 11	Mon., June 13	Tues., June 14	Wed., June 15	Thurs., June 16	Fri., June 17
Boots Pure Drugs		39/9	39/9	39/9	40/–	40/3
British Amer Tobacco		97/–	97/6	97/6	97/6	97/6
Cable & W ordinary		£47	£47	£46	£45½	£45
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest.		£21¾	£21¾	£22⅜	£22¼	£22⅛
Cons Goldfields of S A.		72/6	73/1½	74/4½	75/–	73/9
Courtaulds S & Co		33/9	33/6	33/9	33/9	34/–
De Beers		£7½	£7½	£7⅜	£7½	£7⅜
Distillers Co		94/6	94/6	94/9	95/–	95/–
Electric & Musical Ind.		10/3	10/–	10/–	10/–	10/–
Ford Ltd		17/–	17/–	16/9	16/9	16/6
Gaumont Pictures ord.	HOLI-	4/–	4/6	4/6	4/3	4/6
A	DAY	1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		20/3	20/6	20/6	20/6	20/3
Imp Tob of G B & I		131/–	131/–	131/–	131/–	131/–
London Midland Ry		£16	£15¾	£15⅞	£15⅞	£16
Metal Box		71/3	70/–	70/–	70/–	70/–
Rand Mines		£8⅜	£9	£9	£9	£9⅛
Rio Tinto		£13⅛	£13⅛	£13½	£13⅜	£13⅞
Roan Antelope Cop M.		14/9	14/6	14/3	14/6	14/6
Rolls Royce		92/6	93/1½	95/–	95/–	95/7½
Royal Dutch Co		£35½	£35½	£35¼	£35¾	£36
Shell Transport		£4⅛	£4⅛	£4⅛	£4⅛	£4 1/16
Unilever Ltd		37/–	36/9	36/9	37/–	37/3
United Molasses		20/3	20/–	20/–	20/–	20/–
Vickers		20/10½	20/9	20/6	20/6	20/9
West Witwatersrand Areas		£7⅜	£7⅜	£7⅜	£7¼	£7⅜

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 11	Mon., June 13	Tues., June 14	Wed., June 15	Thurs., June 16	Fri., June 17
Silver, per oz.	19d.	18 15-16d.	18⅝d.	18⅜d.	18 13-16d.	19¾d.
Gold, p. fine oz.	140s. 7d.	140s.6½d.	140s. 8d.	140s. 9d.	140s. 10d.	140s.10½d
Consols, 2½%	Holiday	£74 11-16	£74⅝	£74¼	£74⅜	£74¼
British 3½% War Loan	Holiday	£101⅞	£101⅝	£101⅝	£101¾	£101¾
British 4% 1960-90	Holiday	£113⅝	£113¼	£113¼	£113⅛	£113⅛

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.) Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined) 64.64	64.64	64.64	64.64	64.64	64.64

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 1, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,409,953 on May 25 as compared with £326,408,237 on the previous Wednesday.

In the open market gold continued to be in good demand from the Continent and about £2,650,000 was disposed of at the daily fixing during the week. Prices moved in sympathy with the dollar exchange and, owning to the firmness of that currency in terms of sterling, quotations touched a considerably higher level than for some time.

Quotations—	*Per Fine Oz.*	*Quotations—*	*Per Fine Oz.*
May 26	140s. 9d.	May 31	140s. 5½d.
May 27	140s. 9d.	June 1	140s. 7½d.
May 28	140s. 9d.	Average	140s. 7.58d.
May 30	140s. 5½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 23, to mid-day on May 30th.:

Imports		*Exports*	
British South Africa	£1,457,303	United States of America	£1,053,550
British East Africa	18,016	France	165,220
British India	114,137	Netherlands	386,280
Australia	372,527	Finland	21,925
New Zealand	13,456	Sweden	1,542,051
Venezuela	26,625	Switzerland	622,296
Belgium	3,651,711	Yugoslavia	31,000
France	546,742	Other countries	7,439
Germany	18,634		
Netherlands	53,820		
Switzerland	65,510		
Other countries	8,460		
	£6,346,941		£3,829,761

The SS. Corfu which sailed from Bombay on May 28 carries gold to the value of about £141,000.

SILVER

Assisted by the firmness of the dollar, the market continued to show a very steady tone and prices showed a slight improvement during the week.

Speculators sold and re-sales were made by the Indian Bazaars, but sellers on the whole proved rather reluctant. The Indian Bazaars also bought and further support was provided by purchases for the Continent and American trade purposes.

No important change is anticipated but for the immediate future the market may continue to be influenced by the trend of the dollar exchange.

The following were the United Kingdom imports and exports of sivler, registered from mid-day on May 23. to mid-day on May 30.:

Imports		*Exports*	
Belgium	y£28,786	United States of America	z£950,050
Germany	8,010	Madras	2,450
Other countries	1 189	Belgium	27,150
		France	14,313
		Sweden	1,850
		Aden & Dependencies	x15,910
		Mauritius & Dependencies	x3,250
		Egypt	x2,800
		Arabia-Saudi	x1,810
		Iran	x1,480
		Other countries	2,951
	£37,985		£1,024,014

x Coin not of legal tender inthe United Kingdom. y Including £16,666 in coin not of legal tender in the United Kingdom. z Including £860,000 in coin not of legal tender in the United Kingdom

Quotations during the week:

IN LONDON —*Bar Silver per Oz. Std.*—	*Cash*	*2 Mos.*
May 26	18 13-16d.	18½d.
May 27	18 13-16d.	18½d.
May 28	18⅞d.	18 9-16d.
May 30	18⅞d.	18 9-16d.
May 31	18 15-16d.	18 9-16d.
June 1	18 15-16d.	18⅝d.
Average	18.875d.	18.552d.

IN NEW YORK (*Per Ounce .999 Fine*)	
May 25	43 cents
May 26	43 cents
May 27	43 cents
May 28	43 cents
May 30	43 cents
May 31	43 cents

The highest rate of exchange on New York recorded during the period from May 26 to June 1, 1938, was $4.95⅞ and the lowest $4.93¾.

Statistics for the month of May, 1938:

	—*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	*Bar Gold per Oz. Fine*
Highest price	18 15-16d.	18 9-16d.	140s. 9d.
Lowest price	18⅝d.	18⅜d.	139s. 6d.
Average	18.7308d.	18.4639d.	140s. 0.87d.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 31, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 31, 1938.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD	
Gold	$12,915,057,673.14
Total	$12,915,057,673.14
Liabilities—	
Gold certificates—Outstanding (outside of Treasury)	$2,894,915,449.00
Gold certificate fund—Board of Governors, Fed. Res. System	7,823,450,860.38
Redemption fund—Federal Reserve notes	8,930,819.82
Gold reserve	156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,169,522 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.	
Exchange stabilization fund	1,800,000,000.00
Gold in general fund	231,721,113.01
Total	$12,915,057,673.14
Assets— SILVER	
Silver	$1,022,929,225.50
Silver dollars	503,744,604.00
Total	$1,526,673,829.50
Liabilities—	
Silver certificates outstanding	$1,484,399,214.00
Treasury notes of 1890 outstanding	1,169,522.00
Silver in general fund	41,105,093.50
Total	$1,526,673,829.50
Assets— GENERAL FUND	
Gold (as above)	$231,721,113.01
Silver (as above)	41,105,093.50
United States notes	2,422,824.00
Federal Reserve notes	12,342,170.00
Federal Reserve *bank* notes	439,555.50
National bank notes	921,896.50
Subsidiary silver coin	9,619,096.95
Minor coin	4,779,877.86
Silver bullion (cost value)	471,940,172.59
Silver bullion (recoinage value)	1,024,927.86
Unclassified—Collections, &c	2,246,820.11
Deposits in—Federal Reserve banks	1,203,137,585.70
Special depositaries account of sales of Govt. securities	679,077,000.00
National and other bank depositaries:	
To credit of Treasurer United States	14,061,202.88
To credit of other Government officers	28,724,950.92
Foreign depositaries—To credit of Treasurer United States	1,254,570.82
To credit of other Government officers	1,616,164.38
Philippine Treasury—To credit of Treasurer United States	1,606,306.73
Total	$2,708,041,329.31
Liabilities—	
Treasurer's checks outstanding	$3,458,716.71
Deposits of Govt. officers—Post Office Department	3,410,115.26
Board of Trustees, Postal Savings System:	
5% reserve, lawful money	59,300,000.00
Other deposits	5,763,638.20
Postmasters, clerks of courts, disbursing officers, &c	63,724,399.15
Deposits for:	
Redemption of National bank notes (5% fund, lawful money)	335,031.62
Uncollected items, exchanges, &c	5,129,692.83
	$141,121,593.77
Balance today—Increment resulting from reduction in the weight of the gold dollar $141,876,366.77	
Seigniorage (silver) (see Note 1) 439,792,131.70	
Working balance 1,985,251,237.07	
	2,566,919,735.54
Total	$2,708,041,329.31

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $1,806,056,544.50.

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*
½	West Boylston Manufacturing Co., preferred	$10 lot
1	Boston Athenaeum, par $300	270
80	United Accounting Machines, Inc., common, par $1; 40 United Accounting Machines, Inc., preferred, par $25; 20 Missouri-Kansas-Texas RR. Co., preferred series A, par $100; $3,000 Twin Falls Oakley Land & Water Co., 1st mortgage certificate deposit irrigation bonds; $1,000 Twin Falls Salmon River Land & Water Co., 1st mortgage certificate deposit irrigation bonds; 4 St. Louis Merchants Land Improvment Co.; 125-199050 St. Louis, Brownsville & Mexico Railway Co., syndicate certificate of interest $421.31 paid; 1 67-1250 Madison Land, syndicate certificate benefit interest	$131 lot
45	North Texas Co., par $10	1⅜
23	Ludlow Manufacturing Associates	98
5	New York Ambassador Inc., common voting trust certificates, 10 cts par; 5 Atlantic City Ambassador Hotel Corp. common voting trust certificates par 10 cents	1 lot
Bonds—		*Per Cent*
$1,125	North Texas Co., 1st lien 3-6, July, 1957	52¼ and int.
$5,000	Agawam Racing & Breeders Association, Inc., 1st mortgage 5s, Jan. 2, 1943	20% flat

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
61	Dwight Manufacturing Co., par $12.50	8½
50	Holyoke Water Power Co., par $10	15¾
12	Eastern Utilities Assts., common	18¾
5	Haverhill Gas Light Co., par $25	7

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
10	Reliance Electric Co. (Camden), preferred, par $100	55
15	Philadelphia National Bank, par $20	97
28	Girard Trust Co., par $10	65
4	Philadelphia Bourse, common, par $50	8
10	Continental Passenger Railway Co., par $50	11
Bonds—		*Per Cent*
$2,000	The Drake (New York), first mortgage 6s, 1935-1939, certificate of deposit	25¼
1,000	Schulco Co., Inc., guaranteed 6½s, 1946 (stamped)	14¼

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED	*Amount*
June 9—The First National Bank of New Prague, New Prague, Minnesota. Sold to Reconstruction Finance Corporation	$30,000

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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
Broadway & 38th Street Corp. 1st mtge. 7s	July 1	3662
* Brown Shoe Co., Inc. 15-year 3¾ debs	Aug. 1	3946
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
Commonwealth Edison Co., 1st mtge. 5s	July 18	3800
Connecticut Railway & Lighting Co. 1st & ref. 4½s	July 1	3009
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
* Intertype Corp. 8% 1st pref. stock	July 1	3956
* Kirby Lumber Corp. 1st mtge. bonds	July 16	3958
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
Massachusetts Utilities Associates, 5% debs., 1949	Aug. 9	3809
* Middlesex & Boston Street Ry. 1st mtge. 5½s, 1942	July 1	3960
Minnesota Valley Canning Co. 1st 6s, 1941	July 1	3343
*Montana Coal & Iron Co. 5% 30-year bonds	June 28	3961
1400 Lake Shore Drive Corp., 1st mtge. 6s, 1943	July 1	3813
Paducah & Illinois RR. 1st mtge. 4½s	July 1	3675
* Paramount Pictures, Inc. 20-year 6% debs	June 29	3964
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. 4½s, 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
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
* Traylor Engineering & Manufacturing Co. pref. stock	June 30	3973
* United Cigar-Whelan Stores Corp. 5% bonds, 1952	June 29	3973
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	1398
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
Aetna Fire Insurance Co. (quar.)	40c	July 1	June 15
Affiliated Fund, Inc	6c	July 15	June 30
Allemania Fire Insurance Co. (Pittsburgh, Pa.)	25c	June 30	June 21
Extra	5c	June 30	June 21
Allen Electric & Equipment Co. (quar.)	2½c	July 1	June 20
Allied International Investing, preferred	†50c	Aug. 1	July 15
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Amerex Holding Corp. (s.-a.)	70c	Aug. 1	July 12
American Brake Shoe & Foundry	25c	June 30	June24
Preferred (quar.)	$1.31¼	June 30	June 24
American District Teleg. (N. J.)	$1¼	June 20	June 15
Preferred (quar.)	$1¾	July 15	June 15
American General Insurance Co. (Texas) (quar.)	15c	June 30	June 20
American Hard Rubber 8% pref. (quar.)	$2	June 30	June 10
American Maize Products (resumed)	25c	June 30	June 21
Preferred (quar.)	$1¾	June 30	June 21
American Mfg. Co. preferred (quar.)	$1¼	July 1	June 15
American Bemberg Corp., preferred	$3½	July 1	June 23
American Business Credit, class A (quar.)	10c	June 19	June 17
American Dredging Co	$1	June 28	June 17
American Thermos Bottle	25c	Aug. 1	July 20
Arkansas Power & Light $7 preferred	$1¾	July 1	June 15
$6 preferred	$1½	July 1	June 15
Art Metal Construction	50c	July 1	June 24
Arundel Corp. (quar.)	25c	July 1	June 20
Atlas Thrift Plan Corp., 7% pref. (quar.)	17½c	July 1	June 25
Attleboro Gas Light Corp. (quar.)	$2	July 1	June 15
Automatic Instrument Co	20c	June 30	June 21
6% preferred (s.-a.)	60c	June 30	June 21
Avery (B. F.) & Sons Co. 6% pref. (quar.)	37½c	July 1	June 20
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Special	25c	July 1	June 20
Automobile Finance Co. (Greenwood, S. C.)	25c	June 30	June 21
6% preferred (quar.)	75c	June 30	June 21
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 11
Bank of New York & Trust (quar.)	$3½	July 1	June 24
Barker Bros. Corp. 5½% preferred (quar.)	68¾c	July 1	June 24
Beattie Gold Mines, Ltd	5c	Aug. 20	July 29
Birmingham Electric $7 preferred	†$1¾	July 1	June 10
$6 preferred	†$1½	July 1	June 10
Boston Herald-Traveler Corp	25c	July 1	June 22
Boston Insurance Co. (quar.)	$4	July 1	June 20
Boyd-Richardson 8%, 1st preferred (quar.)	$2	July 1	June 10
8% participating preferred (quar.)	$2	July 1	June 10
Brantford Cordage Co., $1.30, 1st pref. (quar.)	32½c	July 15	June 20
Brooklyn Borough Gas Co. (quar.)	75c	July 11	June 30
6% partic. preferred (quar.)	75c	July 1	June 14
Brooklyn Trust Co. (semi-annual)	$2	July 1	June 23
Bucyrus-Erie Co. preferred (quar.)	$1¾	July 1	June 25
Buffalo National Corp	10c	June 30	June 21
6% preferred (s.-a.)	$1½	June 30	June 21
Burt (F. M.), Ltd. (quar.)	30c	July 2	June 16
Preferred (quar.)	$1¾	July 2	June 16
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62½c	Aug. 15	July 30
Canada Bread, Ltd., preferred B	††12½c	July 2	June 20
Preferred B (quar.)	†62½c	July 2	June 20
Preferred A (quar.)	†$1¼	July 2	June 20
Canada Southern Ry. (semi-ann.)	$1½	Aug. 2	June 38
Canadian Industries, A and B	†$1½	July 30	June 30
Preferred (quar.)	$1¾	July 15	June 30
Canadian Wirebound Boxes, $1½, class A	†37½c	July 2	June 15
Canadian Westinghouse (quar.)	†50c	July 1	June 20
Cannon Shoe Co., 5½% preferred (quar.)	68¾c	July 1	June 21
Celotex Corp., preferred (quar.)	$1¼	Aug. 2	July 26
Central Maine Power Co. 7% pref. (quar.)	87½c	July 1	June 10
7% preferred	†87½c	July 1	June 10
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	July 1	June 20
Central Power & Light, 7% preferred	†$1¾	Aug. 1	July 15
6% preferred	†$1½	Aug. 1	July 15
Chicago Daily News, Inc. (semi-ann.)	50c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 30
City Investing Co	$2½	June 30	June 28
Preferred (quar.)	$1¾	July 1	June 28
Cleveland Graphite Bronze Co	25c	June 30	June 23
Climax Molybdenum Co	30c	June 30	June 23
Collateral Loan Co. (Boston, Mass.) (quar.)	$1¾	July 1	June 14
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	July 1	June 18
Columbia Baking Co	25c	July 1	June 15
Participating preferred (quar.)	25c	July 1	June 15
Partic. preferred (partic. dividend)	25c	July 1	June 15
Columbus & South. Ohio Elect. Co., 6% pf. (qu.)	$1½	July 1	June 15
6½% preferred (quar.)	$1.62	Aug. 1	July 15
Columbia Pictures Corp. v.t.c (payable in stock)	2½%	Sept. 16	Sept. 2
Commercial Nat'l Bank & Trust Co. (quar.)	$2	July 1	June 22
Commonwealth Telep. Co. (Madison, Wis.)—			
6% preferred (quar.)	$1½	July 1	June 15
Consolidated Coppermines Corp. (no action).			
Consolidated Film Industries, $2 preferred	25c	July 1	June 25
Consolidated Mining & Smelting Co. (Can.)	†50c.	July 15	June 20
Bonus	†50c	July 15	June 20
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Continental Insurance Co. (s.-a.)	80c	July 11	June 30
Corroon & Reynolds, preferred A	†75c	July 1	June 24
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	$1½	July 1	June 20
Culver City Products Co. (liquidating)	$5	June 24	June 17
Davenport Hosiery Mills	25c	July 1	June 21
Denver Union Stockyards (quar.)	75c	July 1	June 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Dewey & Almy Chemical, $7 prior pref. (quar.)	$1¾	June 15	June 10
$7 preferred B (quar.)	$1¾	June 15	June 10
Detroit Edison Co. (quar.)	$2	July 15	June 25
Devoe & Raynolds preferred (quar.)	$1¾	July 1	June 25
Class A and B	25c	July 1	June 25
Diamond Shoe Corp	25c	July 1	June 20
6½% preferred (quar.)	$1¾	July 1	June 20
6% preferred (s.-a.)	30c	July 1	June 20
Di Giorgio Fruit Corp., $3 partic. pref. (s.-a.)	$1½	July 1	June 17
Dominguez Oil Fields (monthly)	25c	June 30	June 22
Monthly	25c	July 29	June 22
Monthly	25c	Aug. 31	Aug. 22
Dominion Foundries & Steel, Ltd., interim	‡40c	July 2	June 20
Duff-Norton Mfg. (reduced)	25c	June 11	June 8
Eaton & Howard Management Fund A-1	20c	June 25	June 13
Series B	20c	June 25	June 13
Series F	10c	June 25	June 13
Electric Bond & Share Co. $6 pref. (quar.)	$1½	Aug. 1	July 6
$5 preferred (quar.)	$1¼	Aug. 1	July 6
Empire Safe Deposit (quar.)	$1½	June 29	June 22
Endicott Johnson Corp	75c	July 1	June 23
5% preferred (quar.)	$1¼	July 1	June 23
European Electric Corp., class A and B, common	30c	June 27	June 20
Fafnir Bearing Co. (quar.)	$1	June 30	June 22
Famise Corp. class A (quar.)	6¼c	July 1	June 20
Federation Bank & Trust Co	25c	July 1	June 18
Fidelity-Phenix Fire Insurance (s.-a.)	80c	July 11	June 30
Firestone Tire & Rubber	25c	July 20	July 5
First National Bank (N. Y.) (quar.)	$25	July 1	June 16
First National Corp. (Portland, Ore.) $2 class A	†25c	July 15	June 25
Fishman (M. H.) Co., 7% pref. (quar.)	$1¾	July 15	June 30
5% preferred (quar.)	$1¼	July 15	June 30
Florence Stove Co	50c	June 30	June 23
Food Machinery Corp	25c	June 30	June 23
4½% conv. preferred (quar.)	$1¼	June 30	June 23
Foreign Bond Assoc., Inc. (quar.)	20c	June 22	June 15
Froedtert Grain & Malting	25c	July 23	July 15
Fulton Industrial Security Corp	25c	June 15	June 8
Fulton Trust Co. (N. Y.) (quar.)	$2½	July 1	June 20
Gachin Gold Mining 70c. preferred (quar.)	17c	June 30	June 15
Garlock Packing Co., common (quar.)	25c	June 30	June 18
Gas & Electric Co. of Bergen County (s.-a.)	$2½	July 1	June 26
General Baking Corp. (quar.)	10c	July 1	June 24
Preferred (quar.)	$2	July 1	June 24
General Capital Corp	17c	July 11	June 30
General Fireproofing	15c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
General Shoe Corp	20c	July 15	June 30
Preferred (s.-a.)	20c	July 1	June 30
Globe Hoist Co	12½c	June 15	June 10
Great Lakes Power Co., Ltd., ser. A. pref. (qu.)	$1¾	July 15	June 30
Great Lakes Steamship Co	50c	June 29	June 21
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Great Western Life Assurance Co. (quar.)	‡$5	July 2	June 20
Grumman Aircraft Engineering	25c	June 27	June 21
Guilford Realty Co. (Balto., Md.) 6% pref.	†75c	June 30	June 20
Hart & Cooley Co., Inc. (quar.)	$1½	July 1	June 23
Hartford Fire Insurance Co. (quar.)	50c	July 1	June 15
Haverty Furniture Cos., Inc., $1½ pref. (qu.)	37½c	July 1	June 20
Hawaii Consolidated Ry. 7% preferred A	†20c	June 15	June 6
Heath (D. C.) & Co. 7% preferred (quar.)	$1¾	June 30	June 28
Hilton-Davis Chemical Co. (quar.)	25c	June 30	June 20
$1½ preferred (quar.)	37½c	June 30	June 20
Hinde & Dauch Paper Co	25c	June 30	June 20
Hooker Electrochemical Co. 6% pref. (quar.)	$1½	June 30	June 13
Horn & Hardart Baking Co. (N. J.)	$1½	July 1	June 20
Household Finance Corp	$1	July 15	June 30*
5% preferred (quar.)	$1¼	July 15	June 30*
Houston Natural Gas (quar.)	20c	June 30	June 24
Preferred (quar.)	87½c	June 30	June 24
Houston Oil Field Material	12½c	July 20	July 1
Preferred (quar.)	37½c	June 30	June 20
Howe Sound Co	75c	June 30	June 24
Hussman-Ligonier Co., pref. (quar.)	68¾c	June 30	June 20
Huttig Sash & Door Co. 7% preferred	†$1¼	June 30	June 20
Ideal Cement Co	35c	June 30	June 18
Independent Pneumatic Tool	25c	July 1	June 21
Inland Investors, Inc	15c	June 30	June 20
Insuranshares Certificates, Inc	10c	June 27	June 20
Insurance Co. of North Amer. (semi-ann.)	$1	July 15	June 30
Intercolonial Coal Co. (s.-a.)	$3	July 2	June 22
8% preferred (s.-a.)	$4	July 2	June 22
Interlake Steamship	25c	July 1	June 18
International Bronze Powder, Ltd. (quar.)	37½c	July 15	June 30
6% cum. partic. preferred (quar.)	37½c	July 15	June 30
International Elevator Co	40c	June 30	June 17
International Milling 5% preferred (quar.)	$1¼	July 15	July 2
International Vitamin Corp	7½c	June 22	June 17
Interstate Natural Gas	75c	June 30	June 15
Intertype Corp., common	20c	July 15	July 1
Investors Royalty Co., Inc., common	1½c	June 30	June 15
Iowa Electric Co. 7% preferred A	†43¾c	June 30	June 15
6½% preferred B	†40⅝c	June 30	June 15
Iowa Southern Utilities, 7% preferred	$1¾	July 1	June 15
6½% preferred	$1⅝	July 1	June 15
6% preferred	$1½	July 1	June 15
Island Creek Coal Co. (quar.)	50c	July 1	June 23
Preferred (quar.)	$1½	July 1	June 23
Jenkins Bros. preferred (quar.)	$1¾	June 30	June 23
Kahn's (E.) Sons (quar.)	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Kansas Power Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Kaufmann Dept. Stores, Inc	25c	July 28	July 9
Kentucky Utilities, 6% preferred (quar.)	$1½	July 15	June 25
Kootenay Belle Gold Mines (quar.)	4c	July 22	June 15
Extra	1c	July 22	June 15

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Name of Company	Per Share	When Payable	Holders of Record
Knott Corp	10c	July 15	July 1
Langendorf United Bakeries, class B (quar.)	25c	June 17	June 15
Extra	25c	June 17	June 15
Lanston Monotype Machine	$1	Aug. 31	Aug. 19
La Salle Extension University, pref. (quar.)	1¾%	July 1	June 20
Lawrence Gas & Electric Co	75c	July 13	June 30
Lerner Stores Corp	50c	July 15	July 6
Preferred (quar.)	$1½	Aug. 1	July 20
Life Insurance Co. of Va. (quar.)	75c	July 1	June 22
Lipton (Thomas J.) class A	25c	July 1	June 22
Preferred (quar.)	37½c	July 1	June 22
Loomis-Sayles Mutual Fund, Inc	50c	July 1	June 13
Loomis-Sayles Second Fund, Inc	15c	June 25	June 13
Lynn Gas & Electric Co. (quar.)	$1¼	June 30	June 17
MacAndrews & Forbes	50c	July 15	June 30
Preferred (quar.)	$1½	July 15	June 30
Magor Car Corp. (quar.)	50c	June 30	June 23
Preferred (quar.)	$1¾	June 30	June 23
Mahon (R. C.) Co. class A preferred (quar.)	50c	July 15	June 30
Convertible preferred (quar.)	55c	July 15	June 30
Mahoning Coal RR	$4	July 1	June 17
Preferred (semi-ann.)	$1¼	July 1	June 17
Marlin-Rockwell Corp	50c	July 1	June 23
Manischewitz (B.)	$1	July 11	July 1
Preferred (quar.)	$1¾	July 1	June 20
Mascot Oil Co. (quar.)	1c	June 25	June 15
Mengel Co., 5% conv. 1st pref. (quar.)	$1¼	June 30	June 22
Merck & Co. (action deferred).			
Preferred (quar.)	$1½	July 1	June 23
Michigan Assoc. Telep. Co., 6% pref. (quar.)	$1½	July 1	June 15
Michigan Bakeries, Inc	10c	July 15	July 5
Middlesex Water Co. 7% preferred (s.-a.)	$3½	July 1	June 24
Mid-West Rubber Reclaiming Co	25c	June 25	June 15
Minnesota Power & Light Co., 7% pref. (quar.)	$1¾	July 1	June 15
$6 preferred	$1½	July 1	June 15
6% preferred	$1½	July 1	June 15
Missouri Portland Cement (irregular)	25c	June 30	June 18
Montana-Dakota Utilities	10c	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	July 2	June 24
Nash (A.) Co	25c	June 25	June 20
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	$1¾	July 1	June 24
National Biscuit Co., preferred (quar.)	$1¾	Aug. 31	Aug. 12
National Bond & Share Corp	25c	July 15	June 30
National Fuel Gas Co	25c	July 15	June 30
National Power & Light Co., $6 pref. (quar.)	$1½	Aug. 1	June 27
National Steel Corp	25c	June 30	June 25
Nation Wide Securities (Md.)	1c	July 1	June 15
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
New England Power Assoc., $6 preferred	$1	July 1	June 22
$2 preferred	33½c	July 1	June 22
New York & Honduras Rosario Mining	75c	June 30	June 20
Interim.			
New York Trust Co. (quar.)	5%	July 1	June 18*
Niagara Falls Smelting & Refining Corp. (quar.)	25c	June 30	June 15
North American Rayon, prior pref. (quar.)	75c	July 1	June 23
North Star Oil Ltd., 7% preferred	†8¾c	July 2	June 15
Northwestern Electric 7% preferred	†$1¾	July 1	June 18
Norwich & Worcester RR. 8% pref. (reduced)	$1½	July 1	June 15
Ogilvie Flour Mills (quar.)	25c	July 2	June 20
Ohio Service Holding Corp. $5 non-cum. pref	$1	July 1	June 15
Ohio Service Holding, $5 non-cum. pref	$1	July 1	June 15
Ohio Wax Paper (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Old Colony Insurance (quar.)	$5	July 1	June 20
Old Colony Trust Asso. (quar.)	20c	July 15	July 1
Onomea Sugar	10c	June 20	June 10
Pacific American Fisheries (omitted).			
Pacific Commercial	$1	June 30	June 22
Pacific Greyhound Lines, $3½ conv., pref	87½c	July 1	June 20
Panhandle Eastern Pipe Line	75c	July 21	July 1
Class A and B preferred (quar.)	$1½	July 1	June 15
Penna. Co. for Insurance on Lives & Granting Annuities (Phila.) (quar.)	40c	July 1	June 20
Penna. Gas & Electric Corp., $7 pref. (quar.)	87½c	July 1	June 20
7% preferred (quar.)	87½c	July 1	June 20
Peoples Collateral Loan Corp. (s.-a.)	50c	June 30	June 20
Petroleum & Trading, class A	37½c	June 30	June 20
Petroleum & Trading Corp. class A	†37½c	June 30	June 20
Philippine Long Distance Telep. Co. (monthly)	42c	June 30	June 20
Plainfield Union Water (quar.)	$1¼	July 1	June 25
Plough, Inc., common	15c	July 1	June 15
Procter & Gamble Co., 8% pref. (quar.)	$2	July 15	June 24
Providence Gas Co	15c	July 1	June 15
Providence Washington Insurance	25c	June 28	June 16
Public Service Co. of N. Ill., common	75c	Aug. 1	July 15
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Railroad Employees Corp., class A and B	25c	July 20	June 30
80c. preferred (quar.)	20c	July 20	June 30
Rath Packing Co. (quar.)	33 1-3c	July 1	June 20
Real Estate Loan Co. (Canada) (s.-a.)	‡$1	July 2	June 17
Reed Drug Co. (interim)	10c	July 15	July 1
Reliable Fire Insurance Co. (Dayton, Ohio)	90c	July 1	June 27
Richman Bros. (quar.)	75c	July 1	June 24
Ritter Dental Mfg. Co. 5% conv. pref. (quar.)	$1¼	July 1	June 30
Ross Gear & Tool (quar.)	30c	July 1	June 20
Rubinstein (Helen) class A (quar.)	25c	July 1	June 20
St. Louis National Stockyards (quar.)	$1½	July 1	June 23
San-Nap-Pak Mfg., Inc., 70c. pref. (quar.)	17½c	June 30	June 20
Schwartz (B.) Cigar Corp. $2 preferred (quar.)	50c	June 25	June 15
Seaboard Commercial Corp. (quar.)	20c	June 30	June 20
5% series A preferred (quar.)	62½c	June 30	June 20
Selected American Shares, Inc	15c	June 30	June 24
Seven-Up Bottling Co. (St. Louis, Mo.) (initial)	50c	July 1	June 25
5½% convertible preferred (initial)	23c	July 1	June 25
Shaffer Stores 5% preferred (initial)	$1¼	July 1	June 30
Shawmut Assoc. (Boston, Mass.) (quar.)	10c	July 1	June 22
Sierra Pacific Power Co	50c	June 30	June 16
Preferred (quar.)	$1½	Aug. 1	July 20
Silver King Coalition Mines (omitted)			
Singer Mfg. Co. common	$1½	June 30	June 10
Extra	$1½	June 30	June 10
Skenandoa Rayon Corp. 5% pref. A (quar.)	$1¼	July 1	June 15
5% prior preferred (quar.)	$1¼	July 1	June 15
S. M. A. Corp. (special)	7c	July 1	June 20
Solvay American Corp. preferred (quar.)	$1⅜	Aug. 15	July 15
Southern Calif. Gas 6% pref. (quar.)	37½c	July 15	June 30
6% preferred A (quar.)	37½c	July 15	June 30
Southwestern Bell Telep. Co., com. (quar.)	$2¼	July 1	June 30
7% preferred (quar.)	$1¾	July 1	June 30
Stanley Works	25c	June 30	June 15
State Oil Corp	10c	June 15	June 10
Stearns (Frederick) & Co	25c	June 30	June 25
Preferred (quar.)	$1¼	June 30	June 25
Stedman Bros. Ltd. (quar.)	15c	July 2	June 20
Extra	10c	July 2	June 20
Steel Co. of Canada (quar.)	43¾c	Aug. 1	July 7
Preferred (quar.)	43¾c	Aug. 1	July 7
Stokely Bros. & Co., Inc. (no action)			
Conv. & no conv. preferred (quar.)	43¾c	July 1	June 16
Superheater Co. (quar.)	12½c	July 15	July 5
Superior Portland Cement class A	82½c	July 1	June 23
Superior Water, Light & Power, 7% pref. (quar.)	$1¾	July 1	June 15
Taunton Gas Light Co	$1	July 1	June 15
Taylor-Colquitt Co. (quar.)	50c	June 30	June 20
Telluride Power Co., 7% pref. (quar.)	$1¾	July 1	June 15
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1

Name of Company	Per Share	When Payable	Holders of Record
Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
United States Guarantee (quar.)	30c	June 30	June 18
Quarterly	30c	Sept. 30	Sept. 18
Waterbury Farrell Foundry & Machine	20c	July 1	June 23
Weinberger Drug Stores	10c	June 27	June 25
Tubize-Chatillon, 7% pref. (no action)			
Union Twist Drill (quar.)	25c	June 28	June 21
Preferred (quarterly)	$1¾	June 28	June 21
United Fruit Co	75c	July 15	June 23
Universal Leaf Tobacco Co., Inc	75c	Aug. 1	July 19
Preferred (quar.)	2%	July 1	June 24
Victor Chemical Works	15c	June 30	June 23
Virginian Railways, pref. (quar.)	$1½	Aug. 1	July 16
Western Massachusetts Cos. (quar.)	50c	June 30	June 16
Western Electric Co. (no action)			
Western Pipe & Steel Co. (quar.)	25c	July 10	June 24
Western Kootenay Power & Light, pref. (quar.)	$1¾	July 2	June 20
Winn & Lovett Grocers, class A (quar.)	50c	July 1	June 20
Class B (quar.)	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Wurlitzer (R.) Co., 7% cum. preferred (quar.)	$1¾	July 1	

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 15
Preferred (quar.)	$1⅛	July 15	July 1
Acme 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
Addressograph Multigraph (quar.)	35c	June 22	June 2
Aero Supply Mfg., class A (quar.)	37½c	July 1	June 17
Aetna Casualty & Surety (quar.)	75c	July 1	June 4
Aetna Life Insurance (quar.)	25c	July 1	June 4
Agnew-Surpass Shoe Stores, preferred	‡$1¾	July 2	June 15
Agricultural Insurance (N. Y.) (quar.)	75c	July 1	June 20
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
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
Allegheny & Western Ry. Co	$3	July 1	June 20
Allen-Wales Adding Machine Corp.—			
6% preferred (quar.)	$1½	June 30	June 20
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*
Aloe (A. S.) Co. 7% preferred (quar.)	$1¾	July 1	June 21
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 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
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 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 Cigarette & Cigar, pref. (quar.)	$1¼	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 Crystal Sugar pref. (quar.)	$1½	July 1	June 18
American Cyanamid Co. com. A & B (quar.)	15c	July 1	June 15
5% cum conv. preferred (quar.)	$1¼	July 1	June 15
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 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-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 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 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 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 Surety Co. of N Y	$1¼	July 1	June 11*
American Telep. & Teleg. (quar.)	$2¼	July 15	June 15
American Thermos Bottle, 7% pref. (quar.)	87½c	July 1	June 20
American Thread Co. $5 preferred (s.-a.)	12½c	July 1	May 31
American Tobacco Co., pref. (quar.)	1½%	July 1	June 10
American Water Works & Electric Co., Inc.—			
$6 1st preferred (quar.)	$1½	July 1	June 17
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Anchor Hocking Glass	15c	July 1	June 20
Preferred (quar.)	$1⅜	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
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
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 City Fire Insurance (quar.)	$1	June 30	June 20
Atlantic Refining Co., pref. (quar.)	$1	Aug. 1	July 5

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Name of Company	Per Share	When Payable	Holders of Record
Atlas Corp., common	25c	June 20	June 6
Automobile Insurance Co. (quar.)	25c	July 1	June 4
Bancohio Corp. (quar.)	20c	July 1	June 22
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 the Manhattan Co. (quar.)	20c	July 1	June 15*
Bank of Nova Scotia (quar.)	$3	July 2	June 15
Bankers Trust Co.	50c	July 1	June 14
Bastian-Blessing Co.	25c	July 1	June 15
Bayuk Cigar, Inc. 7% 1st pref. (quar.)	$1¾	July 15	June 30
Preferred (quar.)	$1¾	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.)	20c	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
Bethlehem Steel, 7% pref. (quar.)	$1¾	July 1	June 3
5% preferred (quar.)	25c	July 1	June 3
Bickford's, Inc. (quar.)	30c	July 1	June 22
Preferred (quar.)	62½c	July 1	June 22
Bird Machine Co. (quar.)	10c	June 28	June 15
Bird & Son, Inc. (quar.)	10c	June 28	June 18
Bliss & Laughlin, Inc., 5% preferred (quar.)	37½c	June 30	June 18
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
Brach (E. J.) & Sons (quar.)	30c	July 1	June 15
Bralorne Mines Ltd. (quar.)	15c	July 15	June 30
Extra	10c	July 15	June 30
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
Bridgeport Machine Co., pref. (quar.)	$1¾	July 11	July 1
Briggs Mfg. Co.	25c	June 30	June 16
Brillo Manufacturing Co. (quar.)	25c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Oil (quar.)	‡25c	July 2	June 15
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 Corp. Ltd. cl. A (qu.)	‡50c	July 15	June 30
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 16
Broad Street Investing Co., Inc. (quar.)	15c	July 1	June 21
Brunswick-Balke-Collendar, pref. (quar.)	$1¼	July 1	June 20
Bucyrus-Monighan, class A (quar.)	45c	July 1	June 20
Budd Wheel Co., 1st pref. (quar.)	$1¾	June 30	June 16*
Participating dividend	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
Burdine's $2.80 pref. (quar.)	70c	July 11	June 30
Burlington Steel Ltd. (quar.)	15c	July 2	June 15
Burry Biscuit Corp., 6% pref. (quar.)	75c	July 1	June 18
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
Camden & Burlington County RR. (s.-a.)	75c	July 1	June 15
Canada Cement Co. preferred	‡$1¼	June 20	May 31
Canada Foundries & Forgings Ltd., cl A	25c	July 2	June 16
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 25	June 30
7% cumul. preferred (quar.)	{1¾%	July 15	June 30
Canada Packers, Ltd. (quar.)	75c	July 2	June 15
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 Celanese, Ltd. 7% pref. (quar.)	$1¾	June 30	June 17
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 Light & Power (s.-a.)	50c	July 15	June 25
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
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
Cariboo Gold Quartz Mining Co. (quar.)	2½c	July 2	June 8
Extra	1½c	July 2	June 8
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
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Carpenter Steel Co. common (final)	10c	June 20	June 10
Carriers & General Corp.	5c	July 1	June 17
Case (J. I.) preferred (quar.)	$1¾	July 1	June 11
Catelli Food Products Ltd 5% pref. (s.-a.)	38c	June 21	May 23
Celanese Corp. of Amer. 7% cu.. pref. (qu.)	$1¾	July 1	June 17
Central Aguirre Assoc. (quar.)	37½c	July 1	June 18
Central Hanover Bank & Trust Co.	$1	July 1	June 17
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	July 1	June 20
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
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre Co. 6% pref (quar.)	$1½	July 1	June 15
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 Jct. Rys. & Union Stockyards (quar.)	$2¼	July 1	July 1
6% preferred (quar.)	$1½	July 1	June 15
Chicago Pneumatic Tool prior pref. (quar.)	62½c	July 1	June 14
$3 preferred (quar.)	75c	July 1	June 14
Chicago Towel Co.	$1½	June 23	June 13
$7 preferred (quar.)	$1¾	June 23	June 13
Christiana Securities pref. (quar.)	$1¾	July 1	June 20
Churngold Corp.	20c	June 30	June 15
Cincinnati Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
Cincinnati New Orleans & Texas Pacific Ry.—			
Extra	$5	June 24	June 3
Cincinnati & Suburban Bell Telep. (quar.)	$1.12	July 1	June 17
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
Citizens Water (Washington, Pa.) 7% pf. (qu.)	$1¾	July 1	June 20
City Ice & Fuel Co., common	40c	June 30	June 15
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	$1⅛	July 1	June 20
Clinton Water Works 7% preferred (quar.)	$1¾	July 15	July 1
Clorox Chemical Co. (quar.)	75c	June 25	June 15

Name of Company	Per Share	When Payable	Holders of Record
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
Cluett, Peabody & Co., Inc., pref.	$1¾	July 1	June 30
Coca-Cola Bottling (St. Louis) (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Coca-Cola Co.	50c	July 1	June 11
Class A (s.-a.)	$1¼	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 Alcohols Ltd., 8% pref. (quar.)	10c	July 15	July 1
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 Edison Co. (quar.)	31¼c	Aug. 1	July 9
Commonwealth & Southern preferred	75c	July 1	June 10
Commonwealth Water & Light, $7 pref. (qu.)	$1¾	July 1	June 20
$6 preferred quar.)	$1½	July 1	June 20
Confederation Life Assoc. (Toronto) (quar.)	‡$1	June 30	June 25
Quarterly	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Connecticut General Life Insurance quar.)	20c	July 1	June 18
Connecticut Light & Power (quar.)	75c	July 1	June 15
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 Biscuit Co.	10c	June 23	June 1
Consolidated Edison Co. of New York, Inc—			
$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 Laundries, pref. (quar.)	$1⅛	Aug. 1	July 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 18
Consumers Gas of Toronto (quar.)	‡$2½	July 2	June 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 10
$4½ preferred (quar.)	$1⅛	July 1	June 10
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 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
Continental Telep. 7% preferred (quar.)	$1¾	July 1	June 15
6½% preferred (quar.)	$1⅛	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.			
Coronet Phosphate Co.	$1¼	June 30	June 17
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Crandall-McKenzie & Henderson, Inc.	50c	July 1	June 15
Cream of Wheat	50c	July 1	June 20
Creameries of America, Inc. (quar.)	10c	June 30	June 10
Crowell Publishing Co. (quar.)	75c	June 24	June 14
Crown Cork International Corp., cl. A (quar.)	25c	July 1	June 10*
Crown Zellerbach Corp.	12½c	July 1	June 13
Crum & Forster (quar.)	25c	July 15	July 5
Preferred (quar.)	$2	Sept. 30	Sept. 20
Ppreferred (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
Cunningham Drug Stores, Inc. 6% pref A (s.-a.)	$3	July 1	June 20
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
Davega Stores Corp. 5% cum. conv. pref. (qu.)	31¼c	June 25	June 18
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
Delaware RR. Co. (semi-annual)	$1	July 1	June 15
De Long Hook & Eye Co. (quar.)	$1¼	July 1	June 20
Delta Electric Co. (quar.)	15c	June 20	June 10
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
Semi-annually	$2	Jan. 5	Dec. 20
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Diamond State Telephone 6½% pref. (quar.)	$1¾	July 15	June 20
Diesel-Wemmer-Gilbert Corp.	20c	June 25	June 18
7% preferred (s.-a.)	$3½	June 25	June 18
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
Doernbecker Mfg. (Nevada) (quar.)	15c	June 30	June 4
Dome Mines, Ltd., old stock	$1	July 20	June 30
New stock	50c	July 20	June 30
Dominion Coal Co., Lt ., 6% pref. quar.	38c	July 2	June 15
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
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 5
Preferred quar.)	$2	July 1	June 20
du Pont de Nemours (E. I.) & Co. pref. (quar.)	$1⅛	July 25	July 8
Debenture (quar.)	$1½	July 25	July 8
Duquesne Light Co., 5% cum. 1st pref. (qu.)	$1¼	July 15	June 15
Eagle Lock Co. (quar.)	25c	July 1	June 24
Eagle Picher Lead pref. (quar.)	$1½	July 1	June 15
Eastern Gas & Fuel Assoc. 4½% pref. (quar.)	$1⅛	July 1	June 15
Eastern Steel Products, Ltd., 7% pref. (quar.)	$1¾	July 1	June 15
Eastman Kodak (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Ecuadorian Corp., Ltd.	3c	July 1	June 10
7% preferred (s.-a.)	$3½	July 1	June 10
Edison Bros. Stores (quar.)	25c	June 25	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
Electrical Products Consol. (Seattle, Wash.)	25c	July 1	June 21
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.)	$2¼	June 30	June 21
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
El Paso Natural Gas Co.	50c	July 1	June 16
Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	$3½	July 15	July 2
2d preferred (s.-a.)	$3	July 15	July 2
Emerson Electric, 7% preferred (quar.)	$1¾	July 1	June 20
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	------
Quarterly	25c	Nov. 1	------
Emporium Capwell Corp.	25c	July 1	June 15

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Name of Company	Per Share	When Payable	Holders of Record
Emporium Capwell Co. 4¼% pref. A (quar.)	56¼c	July 1	June 18
4¼% preferred A (quar.)	56¼c	Oct. 1	Sept. 17
4¼% 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
Esquire-Coronet, Inc. (quar.)	30c	June 30	June 20
Ex-Cell-O Corp	10c	July 1	June 10
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	June 30	
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
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
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
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 Avenue Bank of N. Y. (quar.)	$6	July 1	June 30
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
Finance Co. (Pa.) (quar.)	$2½	July 1	June 18
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 State Pawners Society (Chicago) (quar.)	$1¼	June 30	June 20
Florsheim Shoe Co., class A	25c	July 1	June 17
Class B	12½c	July 1	June 17
Ford Motor of Canada, 5¼% 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
Foresight Foundation, Inc., cl. A (s.-a.)	8c	June 30	June 15
Foster & Kleiser class A 6% preferred (quar.)	37½c	July 1	June 15
Foundation Co. of Canada, Ltd	‡50c	June 30	June 15
Fox (Peter) Brewing (quar.)	25c	June 30	June 15
Extra	75c	June 30	June 15
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Aug. 1	July 25
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
Fuller Brush 7% pref. (quar.)	$1¾	July 1	June 23
Fuller (Geo. A.) 4% preferred (quar.)	$1	July 1	June 17
7% preferred (quar.)	$1¾	Oct 1	Sept. 22
Fundamental Investors, Inc	10c	July 1	June 17
Galland Mercantile Laundry (quar.)	50c	July 1	June 15
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	July 1	June 15
Gatineau Power Co., pref. (quar.)	$1¼	July 1	June 1
General American Investors Co., Inc., pref. (qu.)	$1½	July 1	June 20
General American Transportation Corp	$1⅜	July 1	June 10
General Candy Corp. class A (quar.)	25c	June 20	June 10
General Crude Oil Co. (initial)	10c	June 30	May 31
General Discount Corp. (Atlanta, Ga.)	25c	June 28	June 20
7% preferred (quar.)	87½c	June 28	June 20
General Electric Co	20c	July 25	June 24
General Mills, Inc., preferred (quar.)	$1½	July 1	June 10*
General Motors Corp. $5 pref. (quar.)	$1¼	Aug. 1	July 11
General Paint Corp., pref. (quar.)	66c	July 1	June 18
General Printing Ink	10c	July 1	June 20
Preferred quar.)	$1½	July 1	June 20
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
General Railway Signal pref (quar.)	$1½	July 1	June 10
General Shoe Corp. cum. pref. (s.-a.)	20c	July 1	June 30
Common (quar.)	20c	July 15	June 30
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 Tire & Rubber, pref. quar.)	$1½	June 30	June 20
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 (Can.) quar.)	‡63c	July 2	June 15
Preferred quar.)	‡62½c	July 2	June 15
Gorton-Pew Fisheries	75c	July 1	June 21
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 20	June 10
Grand Rapids Varnish (quar.)	12½c	June 30	June 20
Grant (W. T.) Co. (Dela.)	35c	July 1	June 14
5% preferred (quar.)	25c	July 1	June 14
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical 6% pref. (qu.)	30c	July 1	June 20
Great Western Sugar Co. (quar.)	60c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Green (D.) 6% preferred (quar.)	$1½	July 1	June 15
Greene RR. Co (s.-a.)	$3	June 20	June 10
Greening (B.) Wire Co. Ltd. (quar.)	15c	July 2	June 15
Greenwich Gas Co., partic. pref. (quar.)	31¼c	July 1	June 20
Greenwich Water & Gas System 6% preferred	$1½	July 1	June 20
Greif Bros. Cooperage Corp. class A	40c	July 1	June 15
Greyhound Corp. (quar.)	20c	July 1	June 21
Preferred (quar.)	13¾c	July 1	June 21
Griggs, Cooper & Co. 7% preferred (quar.)	$1¾	July 1	July 1
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
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
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 Cotton Co. $2 conv. preferred	†50c	July 1	June 15
Hamilton United Theatres 7% preferred	†$1½	June 30	May 31
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
Hanover Fire Insurance Co. (N. Y.) (quar.)	40c	July 1	June 17
Harbison-Walker Refractories Co., pref. (quar.)	$1½	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
Hayes Steel Products, Ltd., 6% non-cum. pref.	60c	June 30	June 15
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 15*
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1
Extra	1c	July 2	June 1
Hein-Werner Motor Parts Corp. (quar.)	1c	June 20	June 10
Heller (Water E.) & Co. (quar.)	10c	June 30	June 20
Preferred (quar.)	43¾c	June 30	June 20
Helme (Geo. W.), common (quar.)	$1¼	July 1	June 10
Preferred (quar.)	$1¼	July 1	June 10
Hercules Powder Co. (quar.)	25c	June 25	June 14
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	June 24	June 14
Hickok Oil Corp. 7% prior pref. (quar.)	$1¾	June 25	June 10
5% preferred (quar.)	31¼c	June 25	June 10
Holland Furnace	50c	July 8	June 17
Preferred (quarterly)	$1¼	July 1	June 17

Name of Company	Per Share	When Payable	Holders of Record
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
Homestake Mining Co. (monthly)	37½c	June 25	June 20
Hoskins Manufacturing Co	15c	June 25	June 10
Houdaille-Hershey class A (quar.)	62½c	July 1	June 20
Hubbell (Harvey), Inc	20c	June 30	June 18
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 Live Stock Lands, Inc.—			
Liquidating dividend	$10	June 22	June 15
Idaho Maryland Mines (monthly)	5c	June 21	June 10
Illinois Bell Telephone (quar.)	$2	June 30	June 18
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 11
Imperial 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 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
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 Button Hole Sewing Machine	30c	July 1	June 15
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
Preferred	‡$1¾	Aug. 1	July 2
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Power 7% preferred	†$1½	July 2	June 15
International Products, 6% pref. (s.-a.)	$3	July 15	June 30
International Salt Co. (quar.)	37½c	July 1	June 15*
International Shoe Co	37½c	July 1	June 15
International Utilities Corp. $7 prior pref. (qu.)	$1¾	Aug. 1	July 20*
$3½ prior preferred (quar.)	87½c	Aug. 1	July 20*
Inter-State Royalty Corp., Ltd., A (quar.)	28c	July 1	June 15
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
Investors Corp. of R. I. $6 pref. (quar.)	$1½	July 1	June 15
Investors Royalty Co. (quar.)	1½c	June 30	June 15
Preferred (quar.)	50c	June 30	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 Trust Co. (quar.)	15c	July 1	June 14
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
Joliet & Chicago RR. (quar.)	$1¾	July 5	June 22
Joplin Water Works Co. 6% preferred (quar.)	$1½	July 15	July 1
Kansas City Power & Light, pref. B (quar.)	$1½	July 1	June 14
Kansas Electric Power Co.—			
7% cumul. preferred. (quar.)	$1¾	July 1	June 15
6% cumul. jr. preferred (quar.)	$1½	July 1	June 15
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.)	$1½	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
Keystone Public Service $2.80 preferred (quar.)	70c	July 1	June 15
Keystone Steel & Wire Co	40c	June 27	June 14
Kimberly-Clark Corp., common (quar.)	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
King-Seeley Corp. 5½% conv. pref. (quar.)	27½c	July 1	June 30
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
Klein (D. Emil)	25c	July 1	June 20
5% preferred (quar.)	62½c	Aug. 1	July 20
Kleinert (I. B.) Rubber Co	10c	June 30	June 15
Koppers Co. preferred (quar.)	$1½	July 1	June 11
Kresge Dept. Stores, pref. (quar.)	$1	July 1	June 20
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
Lackawanna RR. Co. of N. J	$1	July 1	June 10
Lambert Co	37½c	July 1	June 17
Landis Machine (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
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
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
Lehman Corp	20c	July 8	June 24
Libby, McNeill & Libby preferred (s.-a.)	$3	July 1	June 17
Life & Casualty Insurance of Tennessee	13c	July 1	June 15
Liggett & Myers Tobacco pref. (quar.)	$1¾	July 1	June 10
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Telep. & Teleg. A & B (quar.)	50c	July 11	June 30
6% preferred (quar.)	$1½	July 11	June 30
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	June 20	June 4
Link Belt Co., pref. (quar.)	$1¾	July 1	June 15
Liquid Carbonic Corp. (interim)	20c	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
Little Schuylkill Nav., RR. & Coal Co	$1.05	July 15	June 17
Locke Steel Chain (quar.)	30c	June 25	June 13
Extra	10c	June 25	June 13
Lockhart Power 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
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
Loew's, Inc.	50c	June 30	June 16
Loew's (M.) Theatres, Ltd., 7% preferred	†$1¾	June 30	June 18
Lone Star Cement Corp	75c	June 30	June 10
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
Long Island Lighting, 6% pref. A (quar.)	87½c	July 1	June 15
6% preferred B (quarterly)	75c	July 1	June 15

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Name of Company	Per Share	When Payable	Holders of Record
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
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.
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	July 1	June 21
6¾% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 15
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. pref. (quar.)	$1½	July 15	June 30
McKee (A. G.) class B (quar.)	25c	July 1	June 20
Class B (extra)	75c	July 1	June 20
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 30
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
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
Margay Oil Corp. (quar.)	25c	July 9	June 20
Marine Midland Corp	10c	July 1	June 17
Marine Midland Trust (quar.)	37½c	June 18	June 15
Marion-Reserve Power preferred (quar.)	$1¾	July 1	June 15
Marion Water 7% preferred (quar.)	$1¾	July 1	June 20
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
Memphis Natural Gas Co. $7 pref. (quar.)	$1¾	July 1	June 20
Merchants Insurance Co. (Providence) (quar.)	8c	June 22	June 15
Mesta Machine Co., common	50c	July 1	June 16
Metropolitan Edison $7 prior preferred (quar.)	$1¾	July 1	May 31
$6 prior preferred (quar.)	$1½	July 1	May 31
$5 prior preferred (quar.)	$1¼	July 1	May 31
$7 cumul. preferred (quar.)	$1¾	July 1	May 31
$6 cumul. preferred (quar.)	$1½	July 1	May 31
$5 cumul. preferred (quar.)	$1¼	July 1	May 31
Midland Grocery Co. 6% pf. (semi-ann.)	$3	July 1	June 30
Midland Oil Corp. $2 preferred	25c	June 20	June 15
Midland Steel Products 1st pref. (quar.)	$2	July 1	June 13
Midvale Co	75c	July 1	June 18
Minneapolis Gas Light Co., 5% partic. units	$1¼	July 1	June 20
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
Mississippi Valley Public Service Co.—			
6% preferred class B (quar.)	$1½	July 1	June 18
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
Mock, Judson, Voehringer Co. pref. (quar)	$1¾	July 1	June 15
Monarch Mills (reduced) (s.-a.)	$1½	July 1	June 24
Monongahela Valley Water 7% pref. (quar.)	$1¾	July 15	July 1
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. $4½ class A pref. (qu.)	$2¼	Dec. 1	Nov. 10
Montgomery Ward & Co	25c	July 15	June 10
Class A (quar.)	$1¾	July 1	June 17
Moore Corp. (quar.)	40c	July 2	June 8
Preferred A & B (quar.)	$1¾	July 2	June 8
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
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
Myers (F. E.) & Bro	75c	June 27	June 15
Nashville & Decatur RR. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
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.)	$1¼	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)	$1¼	July 1	May 31
Preferred	$1¼	July 1	June 18
National Gypsum Co. 1st pref. (quar.)	$1¼	July 1	June 16
2nd preferred (quar.)	25c	July 1	June 16
National Lead Co	12½c	June 30	June 17
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 Standard Co	12½c	July 1	June 15
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
Natomas Co. (quar.)	20c	July 1	June 13
Navarro Oil Co. (quar.)	10c	June 30	June 20
Nehi Corp., 1st preferred (quar.)	$1.31¼	July 1	June 15
Newberry (J. J.) Co., (reduced)	50c	July 1	June 16
New England Fire Insurance Co. (quar.)	13c	July 1	June 15
New England Telephone & Telegraph Co	$1½	June 30	June 10
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
Newport Electric Corp. 6% pref. (quar.)	$1½	July 1	June 15
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
Niagara Share Corp. (Md.), class A pref.	$1½	June 22	June 10
Niagara Wire Weaving Co., Ltd. (quar.)	†50c	July 1	June 17
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
Noranda Mines, Ltd. (interim)	$2	June 27	June 10
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

Name of Company	Per Share	When Payable	Holders of Record
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Northwestern Yeast (liquidating)	$2	Sept. 15	
Liquidating	$2	Dec. 15	
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
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 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
Ohio Water Service A	70c	June 30	June 15
Oilstocks Ltd. (s.-a.)	20c	June 21	June 14
Oklahoma Natural Gas, 6% prior pref. (quar.)	$1½	June 30	June 15
Omnibus Corp., preferred (quar.)	$2	July 1	June 15
Ontario Loan & Debenture (quar.)	$1¼	July 2	June 15
Orange & Rockland Elec. Co. 6% pref. (quar.)	$1½	July 1	June 25
5% preferred (quar.)	$1¼	July 1	June 25
Otis Elevator Co	15c	June 20	May 27
6% preferred (quar.)	$1½	June 20	May 27
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 & Atlantic Teleg. Co. (s.-a.)	50c	July 1	June 15
Pacific Finance Corp. (Calif.)	30c	July 1	June 15
Pacific Gas & Electric (quar.)	50c	July 15	June 30
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 Southern Investors $3 pref. (quar.)	75c	July 1	June 15
Pacific Telephone & Telegraph	$1½	June 30	June 20
Preferred (quar.)	$1½	July 15	June 30
Pacific Tin Corp	25c	June 24	June 13
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
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
Patino Mines & Enterprises Consol., Inc	25c	June 30	June 20
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
Pennev (J. C.) Co. common	75c	June 30	June 17
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 Exchange Bank (s.-a.)	20c	June 25	June 20
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 Water & Power Co., common (qu.)	$1	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Peoples Collateral Loan Corp. pref. (s.-a.)	$1	June 30	June 20
Peoples Drug Stores (quar.)	25c	July 1	June 8
Peoples Natural Gas Co. 5% preferred (quar.)	62½c	July 1	June 15
Peoria Water 7% preferred (quar.)	$1¾	July 1	June 20
Perfect Circle Co. (quar.)	50c	July 1	June 17
Perfection Stove Co. (quar.)	37½c	June 30	June 20
Pet Milk Co. common	25c	July 9	June 18
Peter Paul Inc	25c	July 1	June 20
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
Phila. Balt. & Washington (s.-a.)	$1½	June 30	June 15
Philadelphia Co., $6 cum. preferred (quar.)	$1½	July 1	June 1
$5 cumulative preference (quar.)	$1¼	July 1	June 1
Philadelphia Electric Power preferred (quar.)	50c	July 1	June 10
Phillips Packing Co. preferred (quar.)	$1.31¼	July 1	June 15
Phoenix Insurance (Hartford) (quar.)	50c	July 1	June 15
Pickle Crow Gold Mines Ltd. (quar.)	10c	June 30	June 15
Pictorial Paper Package Corp	5c	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
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 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
Pittsfield & North Adams RR. (s.-a.)	$2½	July 1	June 30
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 Paper & Box Co. 7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Porto Rico Power Co., Ltd., 7% pref. (quar.)	$1¾	July 2	June 15
Power Corp. of Canada (interim)	‡30c	July 25	June 30
1st preferred (quar.)	‡$1½	July 25	June 30
2d preferred (quar.)	†75c	July 15	June 30
Pratt & Lambert	25c	July 1	June 15
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Prosperity Co., Inc., pref. (quar.)	$1¼	July 15	July 1
Prudential Investors $6 preferred (quar.)	$1½	July 15	June 30
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 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
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
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
Reading Co., 2d preferred (quar.)	50c	July 14	June 23
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

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Name of Company	Per Share	When Payable	Holders of Record
Reliance Manufacturing Co	10c	Aug. 1	July 21
Preferred (quar.)	$1¾	July 1	June 20
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
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
Reynolds Metals Co., 4½% conv. preferred	$1¼	July 1	June 20
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
Richmond Water Works 6% pref. (quar.)	$1½	July 1	June 20
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.)	$1¾	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
Ross Gear & Tool (quar.)	30c	July 1	June 20
Russell Industries, Ltd	$1½	June 30	June 15
7% preferred (quar.)	$1¾	June 30	June 15
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
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
(Quarterly)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Sangamo Electric Co	15c	July 1	June 15
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
Savannah Sugar Refining (quar.)	50c	July 1	June 15
Schenley Distillers Corp. pref. (quar.)	$1⅜	July 1	June 22
Scranton Electric $6 preferred (quar.)	$1½	July 1	June 6
Scranton Lace Co., common	25c	June 30	June 15
7% preferred (quar.)	$1¾	June 30	June 15
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Selected Industries $5½ preferred (quar.)	$1⅜	July 1	June 17
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
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
Shell Union Oil Corp., 5½% cum. pref.	$1⅜	July 1	June 10
Sherwin & Williams (Canada) preferred	†$1.75	July 2	June 15
Simon (H.) & Sons, Ltd., common (interim)	‡15c	June 30	June 14
7% cumul. preferred (quar.)	‡$1¾	June 30	June 14
Skelly Oil Co	50c	July 25	June 20
6% preferred (quar.)	$1½	Aug. 1	July 6
Sloss-Sheffield Steel & Iron Co. (quar.)	$1	June 21	June 10*
$6 cum. preferred (quar.)	$1½	June 21	June 10*
Smith (L. C.) & Corona Typewriters	25c	July 1	June 18
Preferred (quar.)	$1½	July 1	June 18
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
Solvay American Corp. 5¼% pref. (quar.)	$1⅜	Aug. 15	July 15
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 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
South West Penna. Pipe Lines	50c	July 1	June 15*
Southern California Edison Co., Ltd—			
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
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	$1⅛	July 1	June 15
Spartan Mills (semi-ann.)	$4	July 1	June 27
Square D Co	15c	June 30	June 20
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	$1¼	June 20	June 10
7% preferred (s.-a.)	3½%	July 1	June 20
Standard Brands, Inc., (quar.)	15c	July 1	June 6
Preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Oil of Ohio pref. (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.)	$1⅛	July 1	June 15
Sterch Bros. 1st preferred (quar.)	75c	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
Sunray Oil Corp. pref. (quar.)	68¾c	July 1	June 8
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
Sussex RR. (s.-a.)	50c	July 1	June 10
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
Talon, Inc., new	40c	June 25	June 15
Tamblyn (G.), Ltd. (quar.)	20c	July 2	June 17
Preferred (quar.)	62½c	July 2	June 17
Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
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
Texon Oil & Land Co. (quar.)	15c	June 30	June 10
Thatcher Mfg Co	25c	July 1	June 15
Thompson Products, pref. (quar.)	$1¼	July 1	June 24
Tide Water Assoc. Oil preferred (quar.)	$1½	July 1	June 10
Tintic Standard Mining Co. (irregular)	5c	June 30	June 16
Tobacco & Allied Stocks	$1	July 15	July 1
Todd Shipyards Corp	$1	July 15	June 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
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	July 1	June 17

Name of Company	Per Share	When Payable	Holders of Record
Traders Finance Corp. 6% pref. A (quar.)	$1½	July 2	June 15
7% preferred B (quar.)	$1¾	July 2	June 15
Trico Products Corp. (quar.)	62½c	July 1	June 14
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec 1
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 Electric Co. (Mo.) 7% pref. (quar.)	$1¾	July 1	June 15
Union Pacific RR	$1½	July 1	June 3
Union Premier Food Stores, Inc. (quar.)	25c	July 1	June 15
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 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 Improvement Co	25c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	July 1	June 15
6.36% prior preferred (monthly)	53c	July 1	June 15
6% prior preferred (monthly)	50c	July 1	June 15
United Molasses Co., Am. dep. rec. ord. reg	7½%	June 20	May 20
Less tax and expenses of depository.			
United New Jersey RR. & Canal (quar.)	$2½	July '10	June 20
United Pacific Insurance Co. (quar.)	$1½	June 29	June 24
United Shoe Machinery (quar.)	62½c	July 5	June 14
Preferred (quar.)	37½c	July 5	June 14
United States Foil Co. pref. (quar.)	$1¾	July 1	June 15
United States Gauge Co. (semi-ann.)	$2½	July 1	June 20
7% preferred (semi-ann.)	$1¾	July 1	June 20
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	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Card (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Sugar Corp., pref. (quar.)	$1¼	July 15	June 15
United States Trust Co. (quar.)	$15	July 1	June 20
Universal Commodity Corp. (monthly)	5c	June 27	May 10
Universal Products Co	15c	June 30	June 16
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 de Kamps Holland Dutch Bakers (quar.)	6¼c	June 30	June 10
Extra	6¼c	June 30	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
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
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
Wagner Baking Corp., 7% pref. (quar.)	$1¾	July 1	June 20
2nd preferred (quar.)	75c	July 1	June 20
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.)	$1½	July 2	June 25
Prior preferred (quar.)	$1½	Oct. 3	Sept 24
Ward Baking Corp., 7% preferred	50c	July 1	June 18
Ware River RR. guaranteed (s.-a.)	$3½	July 6	June 30
Warren Refining & Chemical Co	5c	June 28	June 20
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Wayne Knitting Mills Co. 6% pref. (s.-a.)	$1½	July 1	June 14
Wayne Pump Co. (quar.)	50c	July 1	June 18
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
West Penn Electric class A (quar.)	$1¾	June 30	June 17
West Penn Power 7% preferred (quar.)	$1¾	Aug. 1	July 5
6% preferred (quar.)	$1½	Aug. 1	July 5
West Texas Utilities $6 cum. pref. (quar.)	$1½	July 1	June 15
$6 preferred	†50c	July 1	June 15
Western Cartridge Co. 6% pref.(quar.)	$1½	May 20	May 12
Corrected			
Western Grocers, Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
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
Westmoreland Water Co., $6 pref. (quar.)	$1½	July 1	June 20
Weston Electric Instrument class A (quar.)	50c	July 1	June 20
Weston (Geo.) Ltd. (quar.)	20c	July 2	June 15
Wetherill Finance Co. (quar.)	15c	July 1	June 15
6% preferred (quar.)	15c	July 1	June 15
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
White Rock Mineral Spring 1st pref. (quar.)	$1¾	July 1	June 20
2d preferred (quar.)	$1¼	July 1	June 20
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 18
Wichita Union Stockyards	$1½	June 30	June 20
Wichita Water Co., 7% pref. (quar.)	$1¾	July 15	July 1
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 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
Wiser Oil Co. (quar.)	25c	July 1	June 10
Woodley Petroleum Co. (quar.)	10c	June 30	June 15
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
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
Yosemite Portland Cement, 4% pref. (quar.)	10c	July 1	June 20
Youngstown Sheet & Tube ,preferred (quar.)	$1¾	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 weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 11, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,389,000	144,204,000	11,473,000
Bank of Manhattan Co	20,000,000	25,867,200	373,681,000	39,553,000
National City Bank	77,500,000	58,493,500	a1,491,741,000	175,386,000
Chem Bank & Trust Co	20,000,000	54,648,700	496,692,000	8,798,000
Guaranty Trust Co	90,000,000	181,840,400	b1,373,713,000	55,230,000
Manufacturers Trust Co	42,381,000	45,129,400	462,678,000	91,345,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c731,308,000	56,289,000
Corn Exch Bank Tr Co	15,000,000	18,309,200	246,902,900	25,482,000
First National Bank	10,000,000	109,384,500	540,226,000	2,960,000
Irving Trust Co	50,000,000	61,612,100	453,470,000	6,264,000
Continental Bk & Tr Co	4,000,000	4,198,800	51,163,000	1,488,000
Chase National Bank	100,270,000	128,391,400	d1,917,715,000	54,302,000
Fifth Avenue Bank	500,000	3,674,700	45,279,000	2,466,000
Bankers Trust Co	25,000,000	77,113,500	e811,575,000	44,554,000
Title Guar & Trust Co	10,000,000	1,129,100	12,364,000	2,352,000
Marine Midland Tr Co	5,000,000	9,026,800	95,129,000	9,517,000
New York Trust Co	12,500,000	27,812,800	300,966,000	30,654,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	78,144,000	2,641,000
Public Nat Bk & Tr Co	7,000,000	8,932,000	81,693,000	50,486,000
Totals	523,151,000	908,102,600	9,708,643,000	671,240,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches as follows: *a* $272,098,000; *b* $86,002,000; *c* $6,544,000; *d* $122,187,000 *e* $31,901,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 10, 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	20,206,100	105,900	8,261,800	3,757,000	28,410,800
Sterling National	20,280,000	509,000	5,924,000	3,354,000	26,459,000
Trade Bank of N. Y.	4,105,763	306,374	2,262,221	288,128	5,820,427
Brooklyn—					
Lafayette National	6,533,400	301,600	1,421,500	487,300	7,833,900
People's National	4,938,000	95,000	625,000	618,000	5,651,000

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	50,559,100	*5,090,100	9,244,600	3,630,100	59,203,900
Federation	8,995,203	191,260	1,228,184	2,321,860	10,710,430
Fiduciary	12,967,918	*1,585,046	1,726,769	17,512	13,487,074
Fulton	19,139,100	*5,114,100	345,900	336,900	20,419,500
Lawyers	28,138,300	*9,178,700	652,600	------	35,671,200
United States	61,268,361	------	*45,846,237	------	77,686,080
Brooklyn—					
Brooklyn	78,411,000	3,247,000	35,193,000	56,000	109,369,000
Kings County	32,872,511	2,217,846	9,424,700	------	38,958,640

* Includes amount with Federal Reserve as follows: Empire, $3,170,600; Fiduciary, $957,412; Fulton, $4,813,200; Lawyers, $8,498,200; United States, $26,284,790.

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 Jnne 15, 1938, in comparison with the previous week and the corresponding date last year:

	June 15, 1938	June 8, 1938	June 16,1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,514,931,000	4,465,733,000	3,269,758,000
Redemption fund—F. R. notes	1,235,000	1,330,000	769,000
Other cash †	93,452,000	93,776,000	89,428,000
Total reserves	4,609,618,000	4,560,839,000	3,359,955,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,813,000	1,669,000	5,033,000
Other bills discounted	507,000	485,000	1,570,000
Total bills discounted	3,320,000	2,154,000	6,603,000
Bills bought in open market	211,000	211,000	1,758,000
Industrial advances	4,293,000	4,341,000	5,922,000
United States Government securities:			
Bonds	216,454,000	191,191,000	210,233,000
Treasury notes	329,307,000	346,716,000	334,709,000
Treasury bills	200,094,000	207,948,000	180,087,000
Total U S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	753,679,000	752,561,000	739,312,000
Due from foreign banks	68,000	69,000	78,000
Federal Reserve notes of other banks	3,824,000	3,747,000	5,729,000
Uncollected items	164,876,000	121,074,000	205,574,000
Bank premises	9,890,000	9,890,000	10,069,000
All other assets	12,137,000	14,208,000	11,495,000
Total assets	5,554,092,000	5,462,388,000	4,332,212,000
Liabilities—			
F. R. notes in actual circulation	895,594,000	893,925,000	909,872,000
Deposits—Member bank reserve acc't	3,645,480,000	3,580,222,000	2,975,037,000
U. S. Treasurer—General account	434,219,000	479,374,000	32,037,000
Foreign bank	50,507,000	48,499,000	53,800,000
Other deposits	247,793,000	218,672,000	52,113,000
Total deposits	4,377,999,000	4,326,767,000	3,112,987,000
Deferred availability items	158,137,000	119,533,000	187,774,000
Capital paid in	50,937,000	50,937,000	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	9,142,000
All other liabilities	3,528,000	3,329,000	1,962,000
Total liabilities	5,554,092,000	5,462,388,000	4,332,212,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.4%	87.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	660,000	611,000	1,487,000
Commitments to make industrial advances	3,992,000	4,021,000	5,898,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions"*, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 8, 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	20,944	1,151	8,781	1,101	1,740	592	547	2,850	624	362	612	474	2,110
Loans—total	8,625	607	3,645	429	686	232	281	864	283	153	238	223	984
Commercial, indus. and agricul. loans:													
On securities	559	38	246	46	47	12	10	38	42	9	16	10	45
Otherwise secured and unsecured	3,403	236	1,379	150	224	90	139	449	126	61	128	130	291
Open market paper	361	73	145	22	12	10	3	36	7	5	17	1	30
Loans to brokers and dealers in secs	873	25	723	18	24	3	7	49	5	2	4	2	11
Other loans for purchasing or carrying securities	582	32	271	34	37	16	15	77	12	7	12	14	55
Real estate loans	1,159	83	224	59	174	31	28	90	48	6	22	20	374
Loans to banks	167	3	139	2	2	1	4	5	7	------	1	1	2
Other loans:													
On securities	697	55	253	48	122	28	26	45	11	11	12	11	75
Otherwise secured and unsecured	824	62	265	50	44	41	49	75	25	52	26	34	101
United States Government obligations	7,891	387	3,268	310	716	269	149	1,360	189	152	221	169	701
Obligations fully guar. by U. S. Govt.	1,434	26	688	90	85	30	39	192	60	16	40	32	136
Other securities	2,994	131	1,180	272	253	61	78	434	92	41	113	50	289
Reserve with Federal Reserve Bank	6,355	316	3,210	296	384	139	98	1,099	161	65	157	97	333
Cash in vault	404	125	69	17	39	19	12	63	11	6	12	11	20
Balances with domestic banks	2,388	129	176	154	247	161	129	430	123	121	269	213	236
Other assets—net	1,350	74	621	82	104	37	38	86	23	16	23	26	220
LIABILITIES													
Demand deposits—adjusted	15,034	1,016	6,882	801	1,039	409	325	2,211	366	257	471	392	865
Time deposits	5,230	261	1,052	286	738	199	183	877	186	119	144	131	1,054
United States Government deposits	520	12	136	20	18	12	23	140	23	2	18	25	91
Inter-bank deposits:													
Domestic banks	5,906	234	2,553	297	338	212	196	898	271	129	341	186	251
Foreign banks	312	10	275	5	1	------	1	7	------	1	------	------	12
Borrowings	24	------	23	------	------	------	------	------	------	------	1	------	------
Other liabilities	762	21	320	15	19	22	7	21	7	6	3	5	316
Capital account	3,653	241	1,616	226	361	94	89	374	89	56	95	82	330

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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 16, 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 15, 1938

Three ciphers (000) omitted	*June 15, 1938.*	*June 8, 1938.*	*June 1, 1938.*	*May 25, 1938.*	*May 18, 1938.*	*May 11, 1938.*	*May 4, 1938.*	*April 27, 1938.*	*April 20, 1938.*	June 16, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,637,401	10,637,400	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	10,641,911	10,642,413	8,837,903
Redemption fund (Federal Reserve notes)	9,164	9,619	8,186	8,881	8,948	8,886	8,386	9,360	8,860	9,860
Other cash *	401,326	397,797	389,350	411,903	414,244	427,070	434,876	451,582	452,812	313,595
Total reserves	11,047,891	11,044,816	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	11,102,853	11,104,085	9,161,358
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,992	5,442	5,479	5,661	4,932	5,321	5,379	5,592	6,472	11,521
Other bills discounted	3,404	3,126	2,935	3,007	2,903	2,844	2,813	2,879	3,068	2,807
Total bills discounted	9,396	8,568	8,414	8,668	7,835	8,165	8,192	8,471	9,540	14,328
Bills bought in open market	537	536	534	534	534	550	550	550	550	5,094
Industrial advances	16,635	16,732	16,818	16,771	16,899	16,421	16,798	16,973	17,056	22,049
United States Government securities—Bonds	744,105	657,253	657,253	657,253	657,253	657,253	657,253	657,253	677,831	732,608
Treasury notes	1,132,053	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,179,171	1,166,213
Treasury bills	687,857	714,857	714,857	714,857	714,857	714,857	714,857	714,857	707,013	627,469
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	2,590,583	2,589,851	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,590,009	2,591,161	2,567,761
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	183	184	186	186	186	170	170	170	170	219
Federal Reserve notes of other banks	22,109	20,816	18,742	20,427	21,109	19,973	23,005	20,672	19,952	21,277
Uncollected items	682,909	513,229	582,086	527,851	597,351	527,996	550,492	523,357	578,264	866,372
Bank premises	44,657	44,641	44,641	44,695	44,730	44,730	44,717	44,765	44,804	45,700
All other assets	41,525	49,267	48,070	47,547	46,746	46,396	45,214	45,339	44,400	40,243
Total assets	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	12,702,930
LIABILITIES										
Federal Reserve notes in actual circulation	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,177,805
Deposits—Member banks' reserve account	7,904,250	7,847,605	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	7,661,269	7,547,076	6,807,978
United States Treasurer—General account	934,887	1,004,684	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	1,321,319	1,427,718	250,212
Foreign banks	139,487	131,989	130,200	133,118	137,609	133,908	125,674	131,802	135,486	147,450
Other deposits	298,579	267,141	262,794	253,844	245,233	236,245	227,746	211,655	213,212	119,479
Total deposits	9,277,203	9,251,419	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	9,326,045	9,323,492	7,325,119
Deferred availability items	675,937	521,177	578,995	534,887	597,742	527,933	551,583	527,113	586,356	851,089
Capital paid in	133,551	133,558	133,582	133,575	133,575	133,523	133,482	133,478	133,489	132,240
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	32,846	32,880	32,880	32,880	32,880	32,915	32,915	32,915	32,915	35,931
All other liabilities	11,796	12,563	11,145	11,181	10,800	11,386	10,685	11,819	10,364	7,402
Total liabilities	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	12,702,930
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.4%	82.5%	82.4%	82.5%	82.5%	82.5%	82.5%	82.6%	82.6%	79.6%
Contingent liability on bills purchased for foreign correspondents	1,840	1,703	1,530	1,460	1,357	1,357	1,357	1,103	1,103	3,745
Commitments to make industrial advances	13,638	13,373	13,140	13,260	13,144	12,700	12,678	12,735	12,825	16,801
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	7,685	6,913	6,677	6,986	6,198	6,572	6,527	6,836	7,830	12,663
16-30 days bills discounted	464	559	599	359	410	330	285	288	280	474
31-60 days bills discounted	358	321	369	613	607	702	709	508	589	437
61-90 days bills discounted	292	235	169	184	242	268	362	573	547	397
Over 90 days bills discounted	597	540	600	526	378	293	309	266	294	357
Total bills discounted	9,396	8,568	8,414	8,668	7,835	8,165	8,192	8,471	9,540	14,328
1-15 days bills bought in open market	128	127	------	75	87	178	166	223	297	3,098
16-30 days bills bought in open market	110	4	117	117	117	75	87	95	178	233
31-60 days bills bought in open market	299	247	164	104	104	------	------	75	75	647
61-90 days bills bought in open market	------	158	253	238	226	297	297	157	------	1,116
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	537	536	534	534	534	550	550	550	550	5,094
1-15 days industrial advances	1,259	1,544	1,607	1,472	1,526	1,419	1,581	1,665	1,669	903
16-30 days industrial advances	274	263	263	274	275	234	204	96	153	135
31-60 days industrial advances	298	405	262	367	406	522	567	470	570	920
61-90 days industrial advances	885	1,022	798	923	937	960	974	541	496	687
Over 90 days industrial advances	13,919	13,498	13,888	13,735	13,755	13,286	13,472	14,201	14,168	19,404
Total industrial advances	16,635	16,732	16,818	16,771	16,899	16,421	16,798	16,973	17,056	22,049
1-15 days U. S. Government securities	155,437	264,905	183,017	95,524	104,311	115,354	116,668	93,734	76,209	44,151
16-30 days U. S. Government securities	101,541	109,604	186,171	252,711	217,598	85,874	104,311	115,354	113,610	32,247
31-60 days U. S. Government securities	193,239	204,754	208,287	232,997	237,770	357,781	353,460	338,218	321,701	76,689
61-90 days U. S. Government securities	171,040	181,285	174,203	173,696	193,239	191,294	186,586	217,672	225,169	58,493
Over 90 days U. S. Government securities	1,942,758	1,803,467	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	1,799,037	1,827,326	2,314,710
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	4,420,471	4,434,946	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,434,356	4,435,562	4,505,873
Held by Federal Reserve Bank	297,369	299,161	268,417	295,775	288,197	293,147	277,526	313,983	314,764	328,068
In actual circulation	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,177,805
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	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,541,632	4,527,632	4,544,632
By eligible paper	8,321	7,659	7,047	7,707	6,865	7,208	7,271	7,463	8,472	15,634
United States Government securities	------	------	------	5,000	------	------	------	------	---†---	20,000
Total collateral	4,543,953	4,543,291	4,542,679	4,540,339	4,542,497	4,546,840	4,526,903	4,549,095	4,536,104	4,580,266

* "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 tself 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 15, 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	10,637,401	577,056	4,514,931	533,024	712,891	304,445	223,457	2,140,350	278,559	200,675	269,965	180,635	701,413
Redemption fund—Fed. Res. notes	9,164	1,068	1,235	1,397	573	666	412	540	503	864	283	375	1,248
Other cash *	401,326	38,606	93,452	24,642	34,970	26,691	21,860	57,147	18,547	9,404	26,818	15,837	33,352
Total reserves	11,047,891	616,730	4,609,618	559,063	748,434	331,802	245,729	2,198,037	297,609	210,943	297,066	196,847	736,013
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	5,992	521	2,813	839	326	344	287	235	20	45	19	210	333
Other bills discounted	3,404	202	507	528	197	283	775	------	10	54	224	323	301
Total bills discounted	9,396	723	3,320	1,367	523	627	1,062	235	30	99	243	533	634
Bills bought in open market	537	40	211	55	49	23	19	66	3	2	15	16	38
Industrial advances	16,635	2,447	4,293	2,956	891	1,540	115	608	137	1,068	437	828	1,315
U. S. Government securities—Bonds	744,105	53,679	216,454	61,097	71,357	40,622	32,336	80,457	34,600	25,647	36,168	28,282	63,456
Treasury notes	1,132,053	81,663	329,307	92,952	108,558	61,804	49,191	122,406	52,637	39,019	55,025	42,952	96,539
Treasury bills	687,857	49,620	200,094	56,479	65,962	37,553	29,889	74,376	31,983	23,709	33,434	26,099	58,659
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	2,590,583	188,172	753,679	214,906	247,340	142,169	112,612	278,148	119,390	89,544	125,322	98,660	220,641
Due from foreign banks	183	14	68	19	17	8	6	23	3	2	5	5	13
Fed. Res. notes of other banks	22,109	763	3,824	786	1,304	1,811	2,072	3,626	2,447	1,769	1,496	531	1,680
Uncollected items	682,909	63,405	164,876	53,738	82,351	58,157	24,602	92,404	29,989	18,443	33,589	26,149	35,206
Bank premises	44,657	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,533	3,126	1,277	3,303
All other assets	41,525	2,514	12,137	3,904	4,525	2,745	1,918	3,801	1,698	1,488	1,783	1,450	3,562
Total assets	14,429,857	874,576	5,554,092	837,189	1,090,122	539,359	389,040	2,580,577	453,456	323,722	462,387	324,919	1,000,418
LIABILITIES													
F. R. notes in actual circulation	4,123,102	354,081	895,594	302,850	406,590	188,523	142,507	957,475	174,072	133,521	163,110	76,776	328,003
Deposits:													
Member bank reserve account	7,904,250	392,624	3,645,480	385,469	484,684	220,312	154,529	1,343,310	209,593	114,469	228,780	166,108	558,892
U. S. Treasurer—General account	934,887	23,787	434,219	42,288	63,057	50,878	45,213	124,336	17,869	42,792	22,761	36,316	31,371
Foreign bank	139,487	9,995	50,507	13,604	12,771	5,969	4,858	16,519	4,164	3,193	4,026	4,025	9,856
Other deposits	298,579	5,388	247,793	1,781	9,593	3,517	4,148	1,495	6,041	2,709	279	1,877	13,958
Total deposits	9,277,203	431,794	4,377,999	443,142	570,105	280,676	208,748	1,485,660	237,667	163,163	255,846	208,326	614,077
Deferred availability items	675,937	64,193	158,137	58,136	80,445	54,953	24,671	91,959	30,976	17,469	33,060	28,561	33,377
Capital paid in	133,551	9,405	50,937	12,245	13,375	4,951	4,447	13,152	3,904	2,903	4,147	3,934	10,151
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	32,846	1,448	8,210	2,000	3,177	1,401	1,603	7,174	1,215	1,908	934	1,776	2,000
All other liabilities	11,796	881	3,528	939	1,100	482	708	1,341	410	604	535	384	884
Total liabilities	14,429,857	874,576	5,554,092	837,189	1,090,122	539,359	389,040	2,580,577	453,456	323,722	462,387	324,919	1,000,418
Contingent liability on bills purchased for foreign correspondents	1,840	133	660	180	170	79	65	219	55	42	53	53	131
Commitments to make indus. advs.	13,638	1,437	3,992	118	1,555	1,861	176	24	569	277	366	92	3,171

* "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	4,420,471	379,731	994,105	319,354	430,917	197,810	157,017	983,033	188,374	139,402	173,817	84,386	372,525
Held by Federal Reserve Bank	297,369	25,650	98,511	16,504	24,327	9,287	14,510	25,558	14,302	5,881	10,707	7,610	44,522
In actual circulation	4,123,102	354,081	895,594	302,850	406,590	188,523	142,507	957,475	174,072	133,521	163,110	76,776	328,003
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	8,321	683	3,178	1,045	348	587	732	235	20	99	233	533	628
U. S. Government Securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Total collateral	4,543,953	390,683	1,013,178	338,045	436,348	200,587	159,732	1,000,235	192,652	141,599	177,233	89,033	404,628

United States Treasury Bills—Friday, June 17

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 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%	-----
July 27 1938	0.08%	-----	Sept. 14 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, June 17

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	1⅛%	101.23	101.25	June 15 1940	1⅛%	102.29	102.31
Dec. 15 1938	1¼%	101.19	102.21	Dec. 15 1940	1⅛%	103.6	103.8
Dec. 15 1941	1¼%	102.17	102.19	Mar. 15 1940	1⅛%	102.29	102.31
Sept. 15 1939	1¼%	102.8	102.10	Mar. 15 1942	1¼%	103.31	104,1
Dec. 15 1939	1¼%	102.12	102.14	Dec. 15 1942	1¼%	104.14	104.16
June 15 1941	1¼%	102.24	102.26	Sept. 15 1942	2%	105.14	105.16
Mar. 15 1939	1¼%	101.27	101.29	June 15 1939	2¼%	102.25	102.27
Mar. 15 194	1¼%	103.6	103.8	Sept. 15 1938	2¼%	100.17	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 11	June 13	June 14	June 15	June 16	June 17
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	120	120	120	120	120	120
Berliner Handels-Gesellschaft (6½%)	125	125	125	125	125	125
Berliner Kraft u. Licht (8%)	162	162	162	162	---	162
Commerz-und Privat-Bank A. G. (5%)	114	114	114	114	114	114
Dessauer Gas (5%)	120	121	120	121	121	121
Deutsche Bank (5%)	120	120	120	120	120	120
Deutsche Erdoel (5%)	138	138	137	137	137	138
Deutsche Reichsbahn (German Rys. pf. 7%)	125	125	125	125	125	125
Dresdner Bank (4%)	112	112	112	112	112	112
Farbenindustrie I. G. (7%)	161	161	161	160	161	161
Gesfuerel (6%)	146	147	146	146	146	147
Hamburger Elektrizitaetswerke (8%)	152	---	152	152	152	153
Hapag	76	76	76	---	76	76
Mannesmann Roehren (4½%)	114	113	114	113	113	113
Nordeutscher Lloyd	78	78	77	---	78	---
Reichsbank (8%)	196	196	195	195	195	195
Rheinische Braunkohlen (8%)	225	225	225	226	225	224
Salzdetfurth (6%)	---	159	160	158	158	158
Siemens & Halske (8%)	---	---	205	204	204	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 3925.

Stock and Bond Averages—See page 3925.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 11	June 13	June 14	June 15	June 16	June 17
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		6,700	6,700	6,700	6,800	6,900
Banque de Paris et Des Pays Bas		1,161	1,153	1,135	1,169	----
Banque de l'Union Parisienne		423	428	425	442	----
Canadian Pacific		185	192	193	191	219
Canal de Suez cap		22,500	22,900	22,700	22,700	22,700
Cie Distr d'Electricite		616	616	612	635	----
Cie Generale d'Electricite		1,270	1,250	1,260	1,280	1,310
Cie Generale Transatlantique		----	31	31	----	----
Citroen B		476	476	482	481	----
Comptoir Nationale d'Escompte		755	755	757	754	----
Coty S A		190	190	190	190	200
Courrieres		220	218	218	225	----
Credit Commercial de France		468	470	464	470	----
Credit Lyonnaise		1,520	1,530	1,510	1,560	1,570
Eaux des Lyonnaise cap		1,260	1,260	1,260	1,310	1,340
Energie Electrique du Nord		293	292	295	293	----
Energie Electrique du Littoral		528	523	522	528	----
Kuhlmann		615	615	614	635	----
L'Air Liquide		1,170	1,190	1,160	1,190	1,210
Lyon (P L M)	Holi-	773	763	767	790	----
Nord Ry	day.	788	779	785	790	----
Orleans Ry 6%		358	356	352	356	357
Pathe Capital		20	23	23	25	----
Pechiney		1,645	1,645	1,430	1,455	----
Rentes, Perpetual 3%		73.10	73.60	73.00	x73.10	73.30
Rentes 4%, 1917		69,10	69.30	69.10	70.70	71.20
Rentes 4%, 1918		68.40	68.60	68.75	70.50	71.00
Rentes 4½%, 1932, A		75.76	76.10	76.10	78.00	78.40
Rentes 4½%, 1932 B		74.00	74.25	74.40	76.10	76.50
Rentes 5%, 1920		95.50	95.20	95.25	97.00	97.50
Royal Dutch		6,340	6,340	6,400	6,400	6,470
Saint Gobain C & C		1,894	1,894	1,870	----	----
Schneider & Cie		1,020	1,008	1,005	1,040	----
Societe Francaise Ford		63	62	63	63	63
Societe Generale Fonciere		88	90	94	90	----
Societe Lyonnaise		1,274	1,255	1,263	1,311	----
Societe Marseillaise		570	569	560	559	----
Tubize Artificial Silk preferred		113	112	114	111	----
Union d'Electricite		407	406	407	417	----
Wagon-Lits		81	80	81	82	----

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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 11	June 13	June 14	June 15	June 16	June 17
Treasury 4¼s, 1947-52 High	118.25	----	119	118.28	----	118.30
Low	118.25	----	118.28	118.28	----	118.30
Close	118.25	----	119	118.28	----	118.30
Total sales in $1,000 units	1	----	5	16	----	5
3¼s, 1943-45 High	110.3	110.3	110.2	110.3	110.4	110.4
Low	110.3	110.2	110.2	110.1	110.3	110.2
Close	110.3	110.3	110.2	110.3	110.4	110.2
Total sales in $1,000 units	7	2	1	7	8	58
4s, 1944-54 High	----	114.19	114.19	114.20	114.22	----
Low	----	114.19	114.19	114.14	114.22	----
Close	----	114.19	114.19	114.20	114.22	----
Total sales in $1,000 units	----	3	1	2	4	----
3⅜s, 1946-56 High	----	----	----	113.7	113.10	----
Low	----	----	----	113.5	113.10	----
Close	----	----	----	113.7	113.10	----
Total sales in $1,000 units	----	----	----	9	5	----
3⅜s, 1943-47 High	----	110.22	110.23	110.23	110.23	110.25
Low	----	110.22	110.23	110.21	110.23	110.25
Close	----	110.22	110.23	110.23	110.23	110.25
Total sales in $1,000 units	----	1	1	18	1	5
3s, 1951-55 High	106.14	106.13	106.12	106.9	106.15	106.14
Low	106.14	106.10	106.9	106.6	106.13	106.13
Close	106.14	106.13	106.11	106.9	106.13	106.13
Total sales in $1,000 units	1	9	27	23	35	8
3s, 1946-48 High	----	108.1	108.2	----	108.3	108.4
Low	----	108.1	108.2	----	108.2	108.4
Close	----	108.1	108.2	----	108.3	108.4
Total sales in $1,000 units	----	1	9	----	8	2
3¼s, 1940-43 High	106.25	106.25	106.26	106.27	106.27	106.25
Low	106.25	106.25	106.25	106.26	106.26	106.25
Close	106.25	106.25	106.26	106.27	106.26	106.25
Total sales in $1,000 units	1	1	2	5	26	2
3⅛s, 1941-43 High	107.29	----	----	107.31	107.31	----
Low	107.29	----	----	107.31	107.31	----
Close	107.29	----	----	107.31	107.31	----
Total sales in $1,000 units	1	----	----	3	2	----
3¼s, 1946-49 High	108.22	----	108.22	108.23	108.25	108.24
Low	108.22	----	108.22	108.20	108.22	108.24
Close	108.22	----	108.22	108.21	108.25	108.24
Total sales in $1,000 units	1	----	1	11	11	1
3⅛s, 1949-52 High	108.14	----	----	108.10	----	----
Low	108.14	----	----	108.10	----	----
Close	108.14	----	----	108.10	----	----
Total sales in $1,000 units	25	----	----	5	----	----
3¼s, 1941 High	----	108.9	----	108.8	108.10	108.11
Low	----	108.9	----	108.8	108.10	108.10
Close	----	108.9	----	108.8	108.10	108.10
Total sales in $1,000 units	----	1	----	1	1	3
3¼s, 1944-46 High	110.2	110.1	110.3	110.2	110.3	110.3
Low	110.2	110.1	110.2	110.1	110.2	110.1
Close	110.2	110.1	110.3	110.1	110.3	110.1
Total sales in $1,000 units	4	6	9	7	8	7
2⅞s, 1955-60 High	104.1	103.30	103.31	103.26	104	104
Low	103.28	103.30	103.29	103.25	104	103.28
Close	103.28	103.30	103.29	103.25	104	103.28
Total sales in $1,000 units	8	4	22	12	2	45
2½s, 1945-47 High	----	106.18	106.19	106.19	106.20	106.21
Low	----	106.16	106.16	106.16	106.19	106.16
Close	----	106.16	106.19	106.17	106.20	106.16
Total sales in $1,000 units	----	3	27	8	5	33

Daily Record of U. S. Bond Prices	June 11	June 13	June 14	June 15	June 16	June 17
Treasury 2⅛s, 1948-51 High	104.17	----	104.21	----	104.25	104.24
Low	104.17	----	104.20	----	104.25	104.22
Close	104.17	----	104.20	----	104.25	104.22
Total sales in $1,000 units	11	----	355	----	100	6
2½s, 1951-54 High	----	----	103.11	103.9	103.16	103.16
Low	----	----	103.10	103.7	103.12	103.11
Close	----	----	103.10	103.7	103.16	103.13
Total sales in $1,000 units	----	----	102	14	15	146
2½s, 1956-59 High	102.26	102.25	102.22	102.21	102.24	102.26
Low	102.26	102.25	102.22	102.19	102.21	102.22
Close	102.26	102.25	102.22	102.19	102.24	102.22
Total sales in $1,000 units	1	1	7	12	20	6
2½s, 1949-53 High	101.29	101.28	101.30	101.27	101.30	101.30
Low	101.27	101.25	101.26	101.24	101.29	101.24
Close	101.27	101.26	101.27	101.27	101.29	101.24
Total sales in $1,000 units	29	7	116	5	22	31
2½s, 1945 High	----	----	----	106	106.2	106.2
Low	----	----	----	106	106.2	106.2
Close	----	----	----	106	106.2	106.2
Total sales in $1,000 units	----	----	----	2	5	7
2½s, 1948 High	104.8	----	----	104.9	108.3	104.17
Low	104.8	----	----	104.9	108.2	104.17
Close	104.8	----	----	104.9	108.3	104.17
Total sales in $1,000 units	25	----	----	100	8	1
2½s, 1958-63 High	----	----	----	101.27	102	102
Low	----	----	----	101.26	102	101.30
Close	----	----	----	101.27	102	101.30
Total sales in $1,000 units	----	----	----	11	103	160
Federal Farm Mortgage 3⅛s, 1944-64 High	107.5	----	----	----	107.7	107.6
Low	107.5	----	----	----	107.7	107.6
Close	107.5	----	----	----	107.7	107.6
Total sales in $1,000 units	2	----	----	----	5	7
Federal Farm Mortgage 3s, 1944-49 High	106.12	----	106.14	106.11	106.17	106.16
Low	106.12	----	106.12	106.10	106.15	106.16
Close	106.12	----	106.14	106.11	106.17	106.16
Total sales in $1,000 units	2	----	26	2	19	5
Federal Farm Mortgage 3s, 1942-47 High	106.11	----	106.12	106.10	----	106.17
Low	106.11	----	106.12	106.10	----	106.15
Close	106.11	----	106.12	106.10	----	106.15
Total sales in $1,000 units	3	----	2	1	----	55
Federal Farm Mortgage 2¼s, 1942-47 High	----	----	----	105.9	----	----
Low	----	----	----	105.9	----	----
Close	----	----	----	105.9	----	----
Total sales in $1,000 units	----	----	----	1	----	----
Home Owners' Loan 3s, series A, 1944-52 High	106.13	106.14	106.16	----	106.19	106.17
Low	106.13	106.14	106.14	----	106.15	106.15
Close	106.13	106.14	106.16	----	106.19	106.15
Total sales in $1,000 units	10	7	54	----	11	32
Home Owners' Loan 2¼s, series B, 1939-49 High	----	103.5	103.5	103.5	103.7	103.6
Low	----	103.3	103.4	103.3	103.5	103.4
Close	----	103.5	103.5	103.5	103.7	103.6
Total sales in $1,000 units	----	14	9	6	16	10
Home Owners' Loan 2¼s, 1942-44 High	104.12	104.13	104.13	104.14	104.15	104.14
Low	104.12	104.13	104.11	104.14	104.15	103.13
Close	104.12	104.13	104.13	104.14	104.15	104.14
Total sales in $1,000 units	5	1	55	3	2	5

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4¼s, 1947-1952 ..... 118.28 to 118.28
11 Treasury 3⅛s, 1943-1945 ..... 110 to 110.3
4 Treasury 3⅛s, 1946-1949 ..... 108.20 to 108.20
2 Treasury 2⅞s, 1955-1960 ..... 103.28 to 103.28

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 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
42 42	*41 42	*41½ 42¼	*41½ 42¼	*41½ 42¼	42 42	400
*28 32½	*28 32½	*28 32½	*28 32½	*28 32½	*28 32½	------
29 29	*28½ 30	30 30	*29½ 33	*31 31½	*31 31¾	200
7⅜ 7⅜	7¾ 7¾	7⅝ 7⅝	7¾ 8	8 8⅛	7⅞ 8¼	1,600
*151½ 171½	*151¼ 171½	*151½ 171½	*151½ 171½	*151½ 171½	*151½ 171½	------
181½ 181½	*183⅜ 191⅜	*183⅜ 191⅜	183⅜ 183⅜	*183⅜ 191⅜	*185⅜ 191⅜	200
21¼ 21¼	21¾ 23⅜	*23⅜ 21½	*23⅜ 21½	23⅜ 23⅜	*23⅜ 21½	600
*451½ 461½	451¼ 451½	451½ 461½	461½ 47	46¼ 47	45¼ 46¾	2,200
*5⅛ 3¼	*5⅛ 3¼	*5⅛ 3¼	5⅜ 5⅜	*5⅛ 3¼	*5⅛ 3¼	100
10¼ 10¼	10¼ 10½	10⅜ 10⅝	10½ 10¾	10¾ 11⅜	10¾ 11	12,000
1 1⅛	1 1	⅞ 1	⅞ 1	⅞ ⅞	⅞ ⅞	5,800
*67⅜ 71⅜	65⅜ 67⅜	67⅜ 7	67⅜ 67⅜	65⅜ 63¼	61¼ 61½	1,600
*51½ 6	*51½ 6¼	*51½ 6¼	*51½ 6¼	*51½ 6¼	*51½ 6	------
61½ 61½	*51½ 7	*51½ 7	*51½ 67⅜	*51½ 67⅜	51½ 51½	200
9 9	*8 11½	8½ 8½	*8⅛ 8½	*7½ 8½	*7⅜ 8	400
137⅛ 137⅜	137⅛ 137⅜	131½ 133¼	*133⅜ 143⅜	*133⅜ 141¼	14 14	700
*30 ----	*30 ----	*30 ----	*30 ----	*30 ----	*30 ----	------
*51½ 53¼	53¼ 53¼	*51½ 57⅜	*51½ 57⅜	*51½ 53¼	*51½ 57⅜	100
149 149	145½ 148	148½ 149	149 149	149 149	147½ 148	1,100
*71⅜ 8	*71⅜ 8	*71⅜ 8	*71⅜ 8	*71⅜ 8	*71⅜ 8	------
*10 10¼	10 10	10 10⅛	*97⅜ 10⅜	*10 10½	*10 10½	500
*55⅜ 53¼	51⅜ 55⅜	51¼ 51⅜	51⅜ 6	53¼ 6	53¼ 57⅜	4,700
*40 44	*40 44	*40 44	*42 44	41¼ 41¼	42¾ 42¾	200
41¼ 41⅝	39½ 40¾	39¼ 41¼	39⅞ 41¼	39¾ 41	40 41½	10,000
*111¼ 127⅜	*111⅜ 127⅜	*111⅜ 127⅜	*113¼ 127⅜	*111¼ 127⅜	*123⅜ 127⅜	------
*11⅜ 2	*11⅜ 2	2 2	*11⅜ 2	*11⅜ 2	1⅜ 1⅜	200
*13½ 17	*13 17	*13 18	*13½ 17½	*14 18	*14 18	------
*60¼ 61¾	59 60	59 60	*60 61	60½ 61	61⅛ 61⅛	500
*51 56	*51 52	x50½ 50½	*51⅜ 52	52 52	*50 53	400
16 16⅛	16⅛ 16½	16 16	16½ 16½	16⅛ 16¼	16 16	1,600
*55½ 56½	55¾ 56½	*56 61	*56 ----	*56 ----	56 56	50

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
Abrahsm & Straus	No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
Acme Steel Co	25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
Adams Express	No par	61¼ Mar 30	103⅜ Jan 10	77⅛ Nov	223⅜ Mar
Adams-Millis	No par	141⅔ Mar 31	z203¼ Jan 20	171½ Oct	285⅜ Feb
Address-Multigr Corp	10	16⅝ Mar 31	23 Jan 24	16½ Oct	36 Jan
Advance Rumely	No par	1⅝ Jan 4	2⅜May 9	1½ Oct	4⅜ Jan
Air Reduction Inc	No par	40 May 2	58¼ Jan 10	44½ Nov	80¼ Jan
Air Way El Appliance	No par	⅝ Mar 30	1¼ Jan 7	1/2 Oct	5¼ Jan
Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
Albany & Susq RR	100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
Allegheny Corp	No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
5½% pf A with $30 war	100	61¼June 17	177⅜ Jan 12	11 Oct	59¾ Feb
5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war	100	51½June 17	173⅜ Jan 12	10 Oct	58½ Feb
$2.50 prior conv pref	No par	8 Mar 31	17½ Jan 12	10½ Oct	52⅛ Feb
Allegheny Steel Co	No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅜ Mar
Alleghany & W. Ry 6% gtd	100	28 May 11	28 May 11	103 Apr	110 Jan
Allen Industries Inc	1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
Allied Chemical & Dye	No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
Allied Kid Co	5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
Allied Mills Co Inc	No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
Allied Stores Corp	No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
5% preferred	100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
Allis-Chalmers Mfg	No par	34¼ Mar 31	51¼ Jan 11	34 Oct	83½ Jan
Alpha Portland Cem	No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¾ Jan
Amalgam Leather Cos Inc	1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
Amerada Corp	No par	55 May 27	72½ Feb 21	51½ Nov	114⅞ Mar
Am Agric Chem (Del)	No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
American Bank Note	10	10 Mar 30	17¼May 18	10 Oct	41⅜ Jan
6% preferred	50	46¼ Apr 27	56½June 13	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

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	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
30 30	30 30½	29⅜ 29¾	28½ 28½	28⅝ 29½	29 29½	1,800	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*118 121½	121⅞ 121⅞	121 122	122 122	122 122	122½ 122½	410	5¼% conv pref.....100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
88 88	87¼ 87¼	87 87	87¼ 88	87 87	86½ 87	1,400	American Can.....25	70⅜ Jan 3	91½ Feb 23	69 Dec	121 Jan
*164½ 167	*165 166	166 166	*165 166½	*163¼ 166	*163¼ 166	100	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
16¼ 16¼	15⅜ 15⅜	15⅞ 16	16 16½	16 16	15⅝ 16	1,000	American Car & Fdy....No par	12⅝ Mar 30	27⅛ Jan 12	15¼ Oct	71 Feb
*30½ 33⅝	*30⅝ 35	30 30½	29¾ 29¾	*31 33⅝	30½ 31	500	Preferred.....100	27 Mar 31	50 Jan 16	36 Oct	104½ Feb
11⅜ 11⅞	11⅜ 11⅜	10¾ 11	11 11½	11¼ 11½	11⅜ 11⅝	3,000	Am Chain & Cable Inc..No par	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33¾ Aug
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	------	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*101½ 105	103½ 103½	*102⅜ 103½	103½ 106	107¾ 108½	106 106	700	American Chicle.....No par	88½ 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(Allegh Co)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
*5½ 6¾	*5¼ 6¾	*5½ 6¾	*6 6½	*6 6¾	6 6⅛	400	American Colortype Co.....10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅜ Mar
9¾ 9¾	*8⅞ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	100	Am Comm'l Alcohol Corp...20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
9 9	*9 9¼	*9 9¼	9¼ 9¼	*9 9¾	*9 9¾	500	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅜ Jan
*70 75	*72 75	*72 75	*72 73½	*69 75	71 71	10	6% 1st preferred.....100	71 June 17	83 Jan 18	80 Nov	99¼ Mar
*27⅜ 31⅜	*27⅜ 31⅜	27⅜ 27⅜	3 3	3 3	*3 3⅛	900	American Encaustic Tiling...1	2½ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*4 6½	*4 6½	*4 7	*4 6½	*4 7	*4 7	------	Amer European Secs.....No par	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*170 ----	*170 ----	*170 ----	*170 ----	*168½ ----	*168½ ----	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,800	Amer & For'n Power.....No par	2¼ Mar 30	4⅜ Jan 13	2⅛ Oct	13¾ Jan
17 17	16⅜ 16½	16½ 16½	*16½ 17½	*16½ 18	16½ 16½	500	$7 preferred.....No par	131⅜ Mar 29	251¼ Feb 25	171⅜ Dec	687⅜ Jan
8 8	8 8	*7⅜ 8¼	*7⅜ 8½	8⅛ 8⅛	8 8	400	$7 2d preferred A.....No par	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
*131⅛ 151⅛	*13 14	*13⅛ 14	14 14	*13 14¼	*13¼ 14¼	100	$6 preferred.....No par	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
*9½ 10¼	*9½ 10¼	*9¼ 10¾	*9⅜ 10	*9⅜ 10	9¾ 9¾	100	Amer Hawaiian SS Co.....10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
*2¾ 2⅞	2⅞ 2¾	2⅝ 2⅝	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	1,200	American Hide & Leather....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
*16¾ 17½	*16 17	*16 17½	*15 17½	*16 17¾	*16 18	------	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
36½ 36½	*35⅝ 36⅞	35⅝ 35⅝	*35¾ 36¾	35¾ 36	*34¾ 36	400	American Home Products....1	30¾ Mar 26	37⅜ Jan 14	32¼ Oct	52⅜ Mar
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	1⅞ 1⅞	1,200	American Ice.....No par	11⅞ Mar 30	21⅜ Feb 26	1⅛ Oct	4¾ Mar
*16½ 19	*16½ 19	*17 19	19 19	*19 20	*18½ 20	100	6% non-cum pref.....100	13¾ Mar 28	19 June 15	14 Oct	27⅝ Feb
5⅛ 5⅛	4⅞ 5	4¾ 4⅞	4½ 5	*4¾ 5	4⅞ 5	2,400	Amer Internat Corp.....No par	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17¾ Mar
15 15	*14⅛ 15	14¾ 15	15 15	14¾ 14¾	14⅛ 14⅛	900	American Locomotive...No par	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
*44 47½	*44 49⅛	*44 47	45 46	*45 47	44 45	200	Preferred.....100	44 June 17	74½ Jan 17	53 Oct	125 Feb
*12½ 13⅛	12¾ 13	12¾ 13⅛	12¾ 12¾	*13 13⅛	13 13	1,200	Amer Mach & Fdy Co...No par	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
*3 3¼	*3 3⅛	3 3	*3 3¼	*3 3⅛	3 3	200	Amer Mach & Metals...No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
29⅜ 29⅜	29¼ 29⅜	*28 28½	28½ 29	29 29¼	28½ 29	1,400	Amer Metal Co Ltd...No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*100⅞ 119	*100⅞ 119	*100⅞ 119	*100⅞ 119	*102 119	*102 119	------	6% conv preferred.....100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
23 23	23⅛ 23⅛	*22⅝ 23	*22⅝ 24	*22⅝ 24	*23 24	90	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5⅛ 5⅛	5 5⅛	4⅞ 5	4⅞ 5¼	5 5⅛	4⅞ 5⅛	3,600	Amer Power & Light...No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
*32¼ 33¼	32⅛ 32⅛	31 31½	*30½ 31⅜	31 31	31 31¼	600	$6 preferred.....No par	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
*27⅞ 29⅜	27 27	26½ 26½	27 27	27 28	*26⅞ 28	900	$5 preferred.....No par	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
10¼ 10½	10¼ 10¼	10⅜ 10⅝	10⅜ 10⅝	10⅜ 10⅜	10½ 10½	13,400	Am Rad & Stand San'y...No par	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 151	*---- 151	*---- 150	*---- 150	*---- 150	*---- 150	------	Preferred.....100	150 June 1	165½ Jan 12	140 Oct	170 Jan
15 15	14¾ 15	14½ 14⅞	14⅝ 15⅛	14⅝ 15¼	14¾ 15	3,100	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*67 67¾	67½ 67½	z66½ 66½	*66 67¼	66½ 66½	*66 67	300	4½% conv pref.....100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
16 16	*15½ 17	*15⅜ 17	16½ 16½	15½ 15½	15⅜ 15⅜	400	American Safety Razor...18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
*8½ 9¼	8⅞ 8⅞	*8¼ 9½	*8½ 9½	*8½ 9½	*9 9½	100	American Seating Co...No par	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
30 31½	30½ 31½	30¾ 31	30¾ 31¼	x29½ 30¼	29⅝ 30	1,040	Amer Ship Building Co..No par	22⅜ Apr 1	35½ Jan 11	24½ Dec	58 Mar
35½ 36	33⅝ 35	34⅛ 34⅞	35 36⅛	35½ 36⅝	35¼ 36½	9,400	Amer Smelting & Refg..No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*118 120	*118 120	118 119¼	*116 119	*115½ 119	*115½ 119	300	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*51 53	51 51	*50⅝ 53	*50⅝ 51½	*50⅝ 51½	51½ 51½	200	American Snuff.....25	45⅜ Apr 7	52 Mar 2	46 Oct	68½ Jan
*138½ ----	*139 ----	*139 ----	*139½ ----	*139½ ----	*139½ ----	------	6% preferred.....100	130 Jan 17	140½ June 1	125 Nov	148 Feb
18½ 18¾	18⅜ 18½	18½ 19⅞	19 19½	19½ 19¾	18¾ 19	2,700	Amer Steel Foundries...No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
7 7	*6½ 7½	*6½ 7½	*6½ 7¼	*6¾ 7	*6¾ 7	100	American Stores.....No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*11 12½	12½ 12½	*11 12½	*11 12½	*11 12½	*11 12	100	American Stove Co.....No par	12 June 10	12¾ June 9	------	------
21⅞ 21⅞	*21⅝ 21⅞	21⅞ 21⅞	21⅝ 21⅞	*21⅝ 22	*21⅝ 21¾	400	American Sugar Refining...100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*102½ 104	102½ 102½	102¼ 102¼	102½ 102½	102½ 102½	*102¼ 103	600	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*16¾ 18	*16¾ 18	*17¼ 18	*17¼ 18	*17¼ 18	17½ 17½	100	Am Sumatra Tobacco...No par	12⅝ Mar 30	19¾ May 24	14 Oct	25⅞ Jan
132¼ 132⅝	132 132¾	x129⅜ 129¾	129¼ 130½	129 129¾	129¼ 129¾	5,200	Amer Telep & Teleg Co.....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
67 67	66⅝ 66¾	66¼ 66¾	67⅜ 67⅜	67¾ 68¾	69 69	1,800	American Tobacco.....25	58 Mar 30	72⅜ May 7	57 Dec	99 Jan
69½ 69¾	69 69⅝	69¼ 69½	70 70	69⅞ 70½	71 71	2,600	Common class B.....25	58¾ Mar 31	73¼ May 7	58¾ Dec	99⅞ Feb
*135⅛ 139¼	137½ 137½	*138½ 140½	*138½ 140½	140 140½	140½ 140½	400	6% preferred.....100	130 Apr 1	140½ June 16	128¼ May	150½ Jan
*4⅜ 5⅛	*4¾ 5	4¾ 4¾	4¾ 4¾	*4⅞ 5	5 5	300	Am Type Founders Inc.....10	3⅞ Mar 28	7⅞ Jan 12	4¼ Oct	20⅛ Feb
8⅝ 8¾	8¼ 8⅝	8⅛ 8⅜	8¼ 8¼	8¼ 8½	8¼ 8½	3,500	Am Water Wks & Elec..No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*73¼ 78	*73¼ 78	*73½ 78	*74 78	*72 78	*72 78	------	$6 1st preferred.....No par	68 Apr 16	86 Jan 20	82 Oct	107 Feb
4 4	4 4	*4 4¼	4¼ 4¼	*4⅛ 4½	4 4⅛	500	American Woolen.....No par	3¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅜ Jan
31 31	*31 31⅛	30½ 31	31¼ 31¼	31¼ 31¾	31 31	1,500	Preferred.....100	23⅝ Mar 31	35¾ Feb 23	25¼ Dec	79 Jan
5 5	5 5	5 5	5⅛ 5¼	5¼ 5¼	5 5⅛	2,300	Amer Zinc Lead & Smelt.....1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
*25 30	*25 30	*25 30	*25 30	*25 29⅞	*25 30	------	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	x27½ Oct	79⅜ Feb
24 24⅛	23⅛ 23⅞	23⅛ 24	23½ 24⅝	23½ 24⅜	23½ 24⅜	28,400	Anaconda Copper Mining...50	21 May 26	36¾ Jan 11	24½ Nov	69½ Mar
*30 35	30 30	*29 35	*29 35	*29 35	*29 35	100	Anaconda W & Cable...No par	29 Mar 29	50 Jan 11	39 Oct	97 Feq
*13¼ 15¼	*12¼ 15	*13½ 14½	14 14	14 14½	*13¾ 15	300	AnchorHockGlass Corp No par	10⅜ Mar 31	18 Jan 15	10 Oct	24⅜ Aug
*103½ 105¾	*103½ 105¾	*104 105¾	*105 105¾	105⅜ 105¾	x103⅞ 103⅞	40	$6.50 conv preferred..No par	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
*10 13	*8½ 12	*8½ 12	*8½ 12	*8 12	*8 12	------	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	------	A P W Paper Co.....No par	2 Mar 31	3⅛ Feb 24	2⅛ Dec	10¼ Feb
*21½ 25	*21½ 24⅞	*21½ 22½	22 22	*21½ 22	*21¼ 22	100	Archer Daniels Midl'd..No par	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*119⅛ 120	*119 120	*119 120	*119 120	*119 120	*119 120	------	7% preferred.....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
*90½ 92	90¾ 90¾	*90½ 95	*89⅞ 95	*89⅞ 95	*90 95	100	Armour&Co(Del)pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
*4½ 4⅝	4⅜ 4½	4⅛ 4⅜	4¼ 4½	4⅜ 4⅜	4⅜ 4½	2,500	Armour & Co of Illinois.....5	3⅞ Mar 26	6⅞ Jan 10	4⅝ Oct	13¾ Feb
35½ 35	*33⅞ 35⅝	*35 35⅝	35½ 35¾	*34½ 35¾	*34½ 35¾	300	$6 conv pref.....No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
28 28	27½ 27½	27¼ 27⅞	27½ 27½	27⅜ 27⅛	27½ 27⅞	1,500	Armstrong Cork Co.....No par	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
*67⅞ 71¾	*67⅞ 71¾	*67⅞ 71¾	*67⅞ 71¾	x71¼ 71¼	*63¼ 71¼	100	Arnold Constable Corp.....5	5½ Mar 25	7¾ May 12	4⅞ Oct	16¼ Feb
*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 27⅞	2⅞ 3	300	Artloom Corp.....No par	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	------	Preferred.....100	----------	----------	80 Nov	100 July
5¼ 5½	5¼ 5¾	5⅝ 5⅞	5⅞ 6⅛	6 6⅛	5⅞ 6¼	5,500	Associated Dry Goods.....1	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
*52¼ 60	*52¼ 60	*52 60	*52¼ 60	*52 60	*52 60	------	6% 1st preferred.....100	x52 May 12	69 Jan 12	58 Dec	101 Jan
*40 55	*40 55	*40 56	*40 55	*40 55	*40 55	------	7% 2d preferred.....100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*28½ 30½	*28½ 30½	*28½ 30½	*28½ 30½	*28½ 30½	*28½ 28½	100	Assoc Investments Co...No par	27 Mar 30	35 Jan 10	33 Dec	57⅞ Feb
*81 84	*81 84	*80⅞ 84	*80⅞ 84	*80⅞ 84	*80⅞ 84	------	5% pref with warrants...100	72 Mar 29	84 June 6	71⅜ Dec	106 Feb
*80 ----	*80 ----	*79 ----	*79 ----	*79 ----	*79 ----	------	$5 pref without warrants 100	72 Jan 22	80 May 20	70 Dec	88 June
26⅜ 26¾	25 26½	24¼ 26	25 25⅞	25 25¼	24 25	7,500	Atch Topeka & Santa Fe...100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
40 40	40¼ 40½	40 40	40¾ 41¼	41⅜ 41⅜	*40 41	1,000	5% preferred.....100	40 May 27	72 Jna 14	66½ Dec	104 Feb
*16 17	16 16	16¼ 17	*15⅞ 16½	15⅞ 16¼	15½ 15½	600	Atlantic Coast Line RR...100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*5 5¾	*5 5½	*5 5½	5½ 5⅞	*5¼ 6	*5¼ 6	300	Atl G & W I SS Lines...No par	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
*7½ 9½	*7 9	*7 8½	*8 9	8½ 8½	*7½ 9	100	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
20⅝ 20⅝	20⅜ 20½	20¼ 20⅜	20¼ 20½	20⅜ 20½	20 20⅜	4,400	Atlantic Refining.....25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
106 106	106 106	*105 106½	*106 106½	*166 106½	106½ 106½	400	4% conv pref series A....100	101⅞ Apr 12	107¼ May 20	101⅜ Sept	116½ Feb
6⅜ 6⅜	6¼ 6¼	6⅛ 6¼	*6¼ 6⅜	*6¼ 6⅜	6¼ 6½	2,700	Atlas Corp.....1	5⅜ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*40¼ 42	*40¼ 41½	*40¼ 41	*40¼ 41	*40¼ 41	40¼ 40¼	300	6% preferred.....50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅜ Mar
*37 40	*37⅛ 40	39½ 40	*37¾ 41½	*37¾ 41½	*38½ 42	600	Atlas Powder.....No par	36 Mar 29	48 Jan 11	38 Nov	94 Mar
115 115	*112½ 119	*112½ 119	*112½ 116	115 115	*112½ 119	30	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	4¾ 4¾	100	Atlas Tack Corp.....No par	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
*2⅝ 3⅛	2¾ 2¾	2¾ 2¾	2⅝ 2⅞	*2⅝ 3	2⅝ 2⅝	500	†Auburn Automobile...No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	400	Austin Nichols.....No par	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
*13¼ 15	*13¼ 15	*13¼ 15	*13½ 14⅞	13¼ 13¼	*13¼ 14	10	$5 prior A.....No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
3¾ 3¾	3¾ 3¾	3½ 3¾	3⅝ 3⅝	3⅝ 3¾	3⅝ 3¾	3,600	Aviation Corp of Del (The)..3	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
6⅞ 6⅞	6¾ 6¾	6½ 6¾	6½ 6¾	6¾ 6¾	6⅜ 6½	3,100	Baldwin Loco Works v t c ..13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
5¼ 5½	5 5⅛	4¾ 5⅜	4⅞ 5	4⅞ 5	4⅞ 5	10,800	Baltimore & Ohio.....100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
6⅜ 6⅜	6⅛ 6¼	6 6½	6 6⅜	5⅝ 6	5½ 5¾	3,500	4% preferred.....100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*30 33	*30½ 33	30⅝ 30⅝	*30 33	*30 33	*30 33	100	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*90 94½	93 93	*90 93	90 90	*90 94½	*90 94½	30	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅞	15½ 61	15⅜ 16	15⅞ 15⅞	1,900	Barber Asphalt Corp.....10	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
*6 7¼	*6 7¼	*6⅛ 7¼	*6⅛ 7¼	*6½ 7⅛	*6⅛ 7⅛	------	Barker Brothers.....No par	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
24 24	*22⅝ 28	*22⅝ 27⅞	*22⅝ 28	*22⅝ 28	*22⅝ 28	10	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
13 13	12⅞ 13	12¾ 12⅞	12⅞ 13⅜	13¼ 13⅝	13 13¾	8,100	Barnsdall Oil Co.....5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
*10⅜ 11¼	*10⅜ 11¼	*10⅜ 11¼	*10⅜ 11¼	*10⅜ 11¼	*10⅜ 11⅜	------	Bayuk Cigars Inc.....No par	9 Mar 30	12¾ Jan 13	9¼ Oct	20¼ Jan
*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	------	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
15¼ 15¼	*14¾ 15½	*15 15½	15½ 15½	*15 16	*15 16	300	Beatrice Creamery.....25	11⅜ Mar 30	17¾ Jan 13	13¼ Oct	28¾ Feb
*93 97¼	z93 93	*92 100	*92 100	*92 100	*92 100	100	$5 preferred w w.....No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
25 25	*---- 28	*25½ ----	*---- 28	----------	----------	10	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*100¼ 102	*100¼ 102	*100¼ 102	102 103	*100¼ 103	103 103	300	Beech-Nut Packing Co.....20	94½ Apr 2	103⅞ Feb 28	90¾ Oct	114¾ July
*6 6¾	*5¾ 6¾	*5¾ 6¾	*5¾ 6⅝	*6 6½	6 6⅛	300	Belding-Heminway.....No par	5¾ Mar 31	8¾ Jan 17	7⅜ Oct	15¾ Feb
*74 78	*74 78	*74 78	*74½ 78	*74½ 78	*74½ 78	------	Belgian Nat Rys part pref....	77¾ Mar 19	83 Jan 11	82½ Dec	88⅛ July
10½ 10½	10 10¼	10½ 10¾	10⅜ 10⅞	10⅞ 10⅞	10⅝ 10⅞	1,400	Bendix Aviation.....5	8⅝ Mar 29	14⅞ Jan 15	8½ Oct	30½ Feb
18 18	17⅞ 17⅞	x17½ 17½	17⅜ 17½	17½ 17½	17⅜ 17½	1,800	Beneficial Indus Loan...No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
31½ 31½	31¼ 31¼	31 31	31½ 31½	31¾ 31¾	*31½ 32	600	Best & Co.....No par	26⅞ Mar 31	40⅛ Feb 28	29 Dec	62⅝ Jan
44½ 44⅞	42⅝ 43¾	42½ 44¼	43¼ 44⅞	43½ 44⅞	43¾ 45¼	23,600	Bethlehem Steel (Del)..No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
13 13	12⅞ 12⅞	12¾ 13	12⅞ 12⅞	12⅞ 13	13 13	2,300	5% preferred.....20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
*86 88	85⅜ 85⅜	85 85	85 85	84¼ 84¼	*81¾ 85½	500	7% preferred.....100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
*17¼ 18	*17⅛ 18	*17¼ 18	*17¼ 18	*17¼ 18	*17⅛ 18	------	Bigelow-Sanf Carp Inc..No par	17⅛ June 3	28 Jan 12	22¼ Dec	69¾ Feb
*12½ 13¼	12¾ 12¾	12¾ 13	*12½ 13	12½ 12½	*12¾ 13	500	Black & Decker Mfg Co No par	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
*11⅛ 12	11½ 11½	*11 11½	11 11	*11¼ 11½	11½ 11½	200	Blaw-Knox Co.....No par	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*13⅜ 16	*13½ 16	*13½ 16	*13½ 16	*13¾ 15	*13 15	------	Bloomingdale Brothers..No par	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*35¼ 62	*35¼ 62	*35¼ 62	*35¼ 62	*35¼ 62	*35¼ 62	------	Blumenthal & Co pref.....100	37 May 10	50 Feb 16	50 Dec	94½ Jan
23⅜ 23⅞	22¼ 22⅞	22½ 23	23⅜ 23½	23¼ 23¾	23¾ 24	3,600	Boeing Airplane Co.....5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
*17½ 18	17⅝ 17⅝	18 18	*17¾ 18¾	*17⅞ 18¾	*17⅞ 18¾	200	Bohn Aluminum & Brass....5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. s 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 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	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
87¼ 87¼	*87 88½	87¼ 87¼	*87 90	88½ 89	*88 90	80	Bon Ami class A *No par*	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
44¼ 44¼	*44¼ 45	44½ 44½	44½ 44½	44¾ 45	*44¼ 45	160	Class B *No par*	40 Jan 5	45 May 31	39 Oct	46½ Apr
*9 10	9¼ 9¼	*9⅛ 9½	*9 9½	*9 9½	*9 9½	100	Bond Stores Inc 1	9 June 2	13⅞ Jan 13	11 Dec	25 Aug
15½ 15½	15¼ 15⅜	15⅛ 15¼	15⅛ 15¼	15¼ 15⅜	15⅛ 15⅜	3,100	Borden Co (The) 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
19 19⅛	19 19⅛	18½ 18⅞	18¾ 19⅛	18⅞ 19½	19 19⅛	3,500	Borg-Warner Corp 5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
*2 2⅛	2 2	2 2⅛	*2 2⅜	2 2	*2 2¼	500	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*14¼ 16½	*14 16	*15 16	*14½ 16	*15 15½	*14¾ 15½	------	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
7 7	6¾ 6⅞	6⅝ 6⅞	7 7	7 7	6⅞ 7	1,300	Bridgeport Brass Co *No par*	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
18¼ 18⅜	17¾ 18	17⅝ 17¾	z17 17½	17¼ 17¾	18 18	2,000	Briggs Manufacturing *No par*	12⅜ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
26 26	*24¼ 29	*24¼ 29	*24¼ 29	*24½ 29	*24½ 27½	100	Briggs & Stratton *No par*	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*33 33¼	32½ 33¼	33 33	*32⅛ 33	33 33	33 33	800	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*11⅛ 17⅜	*11⅛ 13¼	11⅛ 11⅛	11⅛ 11⅛	11⅛ 15⅜	*11⅛ 13¼	500	Brooklyn & Queens Tr *No par*	11⅜ Mar 25	23¼ Jan 13	1 Oct	8 Jan
*6¼ 7½	*6¼ 7⅜	6½ 7¼	*6⅛ 6¾	6⅜ 6⅜	6¾ 6¾	400	$6 preferred *No par*	3⅝ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
*9 9⅜	8⅞ 8⅞	8⅝ 8¾	8¾ 9	9 9	8½ 8¾	1,700	Bklyn-Manh Transit *No par*	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*261⅜ 273¼	*26 273¼	26 26	26 261⅜	*261⅛ 27	261¼ 265⅜	1,100	$6 preferred series A *No par*	z163¼ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*125⅜ 141¼	*125⅜ 141¼	*125⅜ 13	125⅜ 127⅜	121½ 13	*121½ 131¼	400	Brooklyn Union Gas *No par*	101⅛ Mar 29	211⅜ Jan 11	151½ Dec	152¾ Jan
273¼ 277⅜	*273¼ 29	*273¼ 30	*273¼ 291⅜	*273¼ 293¼	291⅜ 291⅜	400	Brown Shoe Co *No par*	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*7 7½	7 7	7 7	7 7	7 7	6⅝ 6⅝	800	Bruns-Balke-Collender *No par*	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
*73⅜ 71½	7½ 7½	7⅛ 7⅛	7½ 7½	7½ 7½	7½ 7½	700	Bucyrus-Erie Co 5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	25¼ Feb
*76¼ 80	*76 80	*77 80	77 77	*77½ 80	*77 80	10	7% preferred 100	75 Apr 18	81⅛ Jan 27	76 Dec	117⅛ Mar
*4 4¼	4⅛ 4⅛	4 4	4 4⅛	4 4	4 4⅛	1,700	Budd (E G) Mfg *No par*	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
*31 34	31¼ 31¼	31 31	*31¼ 34	*31¼ 33	*31 33	20	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
3⅛ 3⅛	3¼ 3½	3¼ 3¼	*3⅛ 3½	*3⅛ 3½	*3⅛ 3¼	600	Budd Wheel *No par*	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
19¼ 19¼	*19⅝ 19⅞	19 19¼	18⅝ 19	18⅛ 19¼	18½ 19	1,600	Bulova Watch *No par*	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
*13⅜ 15	*13¼ 14⅜	13½ 13½	13¾ 13¾	13¾ 13¾	13⅝ 13¾	500	Bullard Co *No par*	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
7¼ 7¼	7⅛ 7⅛	*7⅛ 8	*7⅛ 8	*7¼ 8	7⅞ 7⅞	400	Burlington Mills Corp 1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15¼ 15¼	15⅛ 15¼	15 15⅛	*15 15⅛	15⅛ 15¼	15¼ 15¼	1,200	Burroughs Add Mach *No par*	11⅜ Mar 31	20¼ Jan 10	15 Oct	35⅜ Feb
*1¾ 2¼	*1¾ 2¼	*1⅞ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2	------	‡Bush Terminal *No par*	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
5 5	*5 7	*5 8⅜	*5 8⅜	*5 8⅜	5 5	200	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	11¼ 11¼	*11¼ 12	10	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
6 6	6 6	5⅞ 6	*6 6¼	6 6	*6 6⅛	700	Butler Bros 10	5⅝ May 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*18⅛ 18⅞	*18¼ 19½	*18⅛ 19	19 19	*18⅛ 19½	*17¾ 19½	100	5% conv preferred 30	16⅝ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
*21⅞ 27⅜	23¼ 23¼	*21⅞ 23¼	*21⅞ 23¼	25⅜ 25⅜	*21⅞ 23¼	200	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
*8¼ 9	*8⅛ 8½	*8 8½	*7⅞ 8½	8⅛ 8⅛	8⅜ 8⅜	200	Byers Co (A M) *No par*	6 Mar 31	11⅜ Jan 10	6 Oct	33¾ Mar
*27¼ 31	29 29	29 29	*28 31	*27 31	27½ 27½	60	Participating preferred 100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
*15 16	15 15	*14⅞ 16	*14⅞ 15½	*14⅞ 15½	*14⅞ 15½	100	Byron Jackson Co *No par*	13 Mar 30	19¾ Jan 12	12½ Oct	34⅜ Mar
18⅝ 18⅝	18¼ 18¼	*18⅛ 18¼	18 18¼	18¼ 18¼	*18⅛ 18¼	500	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*47 50¼	*46½ 50¼	*46½ 50¼	*47 50¼	*47 50¼	*47 50¼	------	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,900	Callahan Zinc-Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
6 6⅛	6 6⅛	6 6⅛	6⅛ 6⅜	6¼ 6⅜	6⅛ 6¼	5,200	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
*9½ 10½	*9½ 10	9¾ 9⅞	*9¼ 10½	*9⅝ 10½	9⅞ 9⅞	300	Campbell W & C Fdy *No par*	8⅝ May 27	15¾ Jan 10	10 Dec	37⅜ Feb
16 16	15¼ 15½	15¼ 15½	15⅞ 16½	16 16¼	15⅜ 15¾	9,000	Canada Dry Ginger Ale 5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37½ 50	*37½ 50	*37½ 48	*37½ 48	*37½ 48	*37½ 48	------	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
5½ 5⅝	5⅛ 5⅝	5⅜ 5⅝	5½ 5½	5⅜ 5½	5⅜ 5⅝	5,600	Canadian Pacific Ry *No par*	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
25 25	*24⅞ 26	*24⅞ 26	*24⅞ 26	*25 26	*25 26	200	Cannon Mills *No par*	21 May 2	36 Jan 15	28 Nov	61½ Jan
*5 5¾	*5 5¾	*5 5¾	*5 5⅝	*5 5⅝	*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
*---- 69½	*---- 70	*---- 70	*---- 69	*---- 70	*---- 70	------	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*12⅜ 13	12⅜ 12⅜	*12⅜ 13	*12⅜ 13	*12¼ 13	*12⅜ 13	100	Carpenter Steel Co 5	12⅜ June 13	18 Jan 11	13½ Nov	35⅜ June
3 3	2¾ 2¾	*2¾ 2⅞	*2¾ 2⅞	*2¾ 3	*2½ 2⅞	200	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
77 77	*74⅛ 78	*76 79⅛	77½ 77½	76 76	76 78	800	Case (J I) Co 100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
100 100	100 100¼	*97½ 100	*97½ 100	100 100	100 100⅜	270	Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
39¾ 40	39⅝ 39⅝	39 39⅜	41 41	41¼ 41¾	41½ 42¼	1,700	Caterpillar Tractor *No par*	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*103½ 104¾	*103½ 104	*103½ 104¾	*103½ 105	103¾ 103¾	*103½ 104½	100	5% preferred 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
11¾ 11¾	11½ 11⅞	11¾ 11⅞	11⅞ 12	12 12¼	11¾ 12⅛	2,500	Celanese Corp of Amer *No par*	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*---- 84⅞	*---- 84⅞	*---- 84⅞	*50 80	*---- 84⅞	*---- 84⅞	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
*15 18	*17 18	*16¼ 18	*17½ 18	*16½ 17¾	16 16½	200	Celotex Co *No par*	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*52 58	*56 58	*---- 59	*50 59	*52 59	*52 59	------	5% preferred 100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
*21 24	*21 23	21 22	*20⅝ 22	*21 22	*21 22	200	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
*21⅞ 25⅜	*21⅞ 25⅜	21⅞ 25⅜	21⅞ 21⅞	25⅜ 25⅜	25⅜ 25⅜	900	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*102⅜ 103½	*102⅜ 103½	*102⅜ 103½	*102⅜ 103	103 103	*102½ ----	20	Central Ill Lt 4½% pref 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
*8 9⅞	9⅝ 9⅝	*8 9⅞	*8 9⅞	*8 9⅞	9 9½	500	Central RR of New Jersey 100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
*4¼ 5	*4⅜ 5	4¼ 4⅜	*4¼ 4⅞	*4¼ 4⅞	*4¼ 5¼	200	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24⅜ Jan
*3¾ 4	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3⅞ 4½	*4¼ 4½	------	Century Ribbon Mills *No par*	3¼ Mar 31	5½ Jan 20	3½ Oct	14½ Mar
*90 104	*90 104	*90 104	90 90	*89 104	*89 104	10	Preferred 100	90 June 15	104 Apr 2	95 Sept	115 Jan
*34⅝ 35½	33½ 34½	33⅛ 34	34 35	*34½ 34⅞	34¼ 35	2,000	Cerro de Pasco Copper *No par*	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅜ Mar
*53¼ 61⅜	57⅜ 57⅜	*6 6¼	6 6	6 6	6⅛ 6⅛	800	Certain-Teed Products 1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅜ Feb
*22¼ 24¾	*22⅛ 23¼	*22¼ 25½	22⅛ 22⅛	22½ 22⅜	23 23	100	6% prior preferred 100	17½ Mar 31	32½ Feb 23	18⅛ Oct	82 Feb
*---- 94¾	*---- 94¾	*---- 94¾	*---- 96	*---- 96	*---- 96	------	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*19¼ 20	19¼ 19¼	18¾ 18¾	*18½ 20	*18½ 20	19 19	500	Common *No par*	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
6½ 6½	*6 6½	6 6	*6¼ 9	*6¼ 9	*6¼ 9	200	Checker Cab 5	6 June 14	12¼ Jan 11	5 Oct	48 Feb
29 29	28¾ 29	28¾ 30¼	30⅛ 30½	30¼ 30½	29½ 30	3,300	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
23½ 23⅝	23¼ 23¾	23 23½	23 23⅜	22¾ 23⅛	22⅛ 22⅞	8,400	Chesapeake & Ohio Ry 25	22¾ June 16	38½ Jan 17	31 Oct	68⅞ Mar
*77 79	*77 79	*77 79	*77 78	77 77	*65 85	100	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*1⅜ 7⅞	*1⅜ 7⅞	*1⅜ 7⅞	1⅜ 1⅜	*1⅜ 7⅞	*1⅜ 7⅞	200	‡Chic & East Ill Ry Co 100	1⅜ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1¾ 1⅞	1⅞ 2¼	*1¾ 2¼	*1¾ 2½	2⅛ 2⅛	*1⅝ 2⅜	1,300	6% preferred 100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	*1⅜ ¾	100	‡Chicago Great Western 100	1⅜ Jan 26	1¼ Jan 10	1 Oct	4 Mar
*2½ 3	2½ 2½	*2½ 3⅛	*2½ 2⅝	*2½ 2⅝	2½ 2½	300	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	------	‡Chic Ind & Louisv 4% pf 100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
*10 11	*9¾ 10⅜	*10 10½	10⅝ 10⅝	*10⅜ 10⅞	*10 11¼	100	Chicago Mail Order Co 5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
*1⅜ ⅝	1⅜ 1⅜	*1⅜ ⅝	1⅜ 1⅜	*1⅜ ⅝	⅝ ⅝	600	‡Chic Mil St P & Pac *No par*	1⅜ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	900	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	1,000	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2⅜ 2⅞	*2¼ 2⅞	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	100	Preferred 100	2 Mar 31	4⅝ Jan 12	2⅜ Dec	19½ Feb
10¼ 10¼	10¼ 10¼	10¼ 10⅜	10¼ 10⅜	10½ 11	10½ 11	1,500	Chicago Pneumat Tool *No par*	6⅞ Mar 31	12⅞ Jan 15	6¾ Oct	33 Feb
*25⅜ 27	*24½ 27	*23½ 27	24 24	25 25	*24¼ 27	200	$3 conv preferred *No par*	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*37½ 41	*37½ 41	*37½ 39¾	*37½ 39¾	*37½ 39¾	*37½ 39¾	------	Pr pf ($2.50) cumdiv *No par*	37⅝ June 9	40¼ May 13	---- ----	---- ----
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	*5⅜ ¾	400	‡Chic Rock Isl & Pacific 100	5⅜ Mar 31	1¼ Jan 20	¾ Dec	3⅜ Mar
*11⅜ 2	1⅝ 1⅝	*11⅜ 2	*11⅜ 2	1½ 1½	1½ 1½	300	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	200	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8¼ 9	*8¼ 9	*8 9	*8 9	*7¾ 9	*8 9	------	Chicago Yellow Cab *No par*	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*12½ 13½	*12½ 13⅜	*12½ 13¼	*12½ 13⅜	*12½ 13½	*12⅝ 13⅜	------	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
4 4¼	4¼ 4¼	*4 4¼	4¼ 4¾	4¾ 5⅜	5¼ 5⅜	5,800	Childs Co *No par*	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*29½ 30½	*27 30½	*27 30½	*27 30½	*27 30½	*27 30½	------	Chile Copper Co 25	25 May 31	37 Feb 23	26 Oct	80 Mar
41½ 42⅛	40 41	40⅛ 41⅜	41¼ 41⅞	41⅝ 42⅜	41⅛ 42¾	34,100	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
11¼ 11¼	*11¼ 12	z10⅞ 10⅞	10⅞ 10⅞	*10⅝ 11¼	*10¾ 11¼	400	City Ice & Fuel *No par*	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*67 68	68 68	70 70	70 70	*69 72	70 70	130	6½% preferred 100	59 Jan 5	70 June 14	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
21⅜ 21⅜	*21¼ 23¼	21⅜ 21⅜	*21⅜ 23¼	*21⅜ 23¼	23¼ 23¼	1,600	City Stores 5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
*12 14	*12⅞ 14	*12 13¾	*12 14	*12¼ 14	*12¼ 14	------	Clark Equipment *No par*	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
*109¼ 110	109¼ 110⅛	*109¼ 110⅛	110⅛ 110⅛	*109½ 112	*108⅜ 112	90	Clev El Illum $4.50 pf *No par*	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*15¼ 17½	*15⅛ 16¾	*15½ 17	*16¾ 17½	*17¼ 17½	17½ 17½	100	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
*62 90	*62 90	*62 90	*62 90	*62 90	*62 90	------	Clev & Pitts RR Co 7% gtd 50	67½ Apr 16	78 Jan 27	82 Oct	90 Jan
*38⅛ 39½	38⅛ 38¾	38 38⅛	39 39½	39 39	39 39½	1,700	Climax Molybdenum *No par*	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
*13¼ 13¾	*13¼ 13¾	13¼ 13¼	13½ 13½	13⅝ 13⅝	13¾ 13¾	700	Cluett Peabody & Co *No par*	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
*112¾ 118	*112¾ 118	*112¾ 118	*112¾ 118	*112¾ 118	*112¾ 118	------	Preferred 100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
126¼ 126½	125 125	*125 128	*125½ 127	125½ 125½	*125⅞ 128	600	Coca-Cola Co (The) *No par*	105½ Mar 30	136 May 7	93¾ Oct	170½ Apr
58½ 58½	59 59	*59 ----	*59 ----	59 59	*59 60½	400	Class A *No par*	58 Mar 28	60 May 17	56½ Jan	59 June
*940 ----	*940 ----	*940 ----	*940 ----	*940 ----	*940 ----	------	Coca-Cola Inter. Corp *No par*	976 May 5	976 May 5	---- ----	---- ----
*81⅛ 87⅞	8¼ 8½	8¼ 8½	8½ 8⅞	9 9⅛	9 9	2,700	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	11⅞ Jan 12	8⅛ Oct	25¾ Mar
*84 86	*84 86	*85¼ 86	*85¼ 86	*85¼ 86	86 86	100	6% preferred 100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
18⅜ 18⅜	*17⅝ 18¼	*17⅞ 19	*18 19	*18 19⅜	*18 19	100	Collins & Aikman *No par*	13¼ Mar 31	27⅜ Jan 12	18 Dec	62⅜ Feb
*---- 90½	*88 90	*88 90	*88 90	*88 90	*88 90	------	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
*10½ 11¼	10⅞ 10⅞	11 11	*10⅝ 11½	*10⅜ 11½	*10⅝ 11	200	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
4 4	4 4	4 4	*3½ 4	*3¾ 4	*3¾ 4	170	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6⅛ 7¾	*6½ 7¾	*6⅛ 7¾	6 6⅛	*5½ 6½	6 6	40	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	------	4% 2d preferred 100	4 Apr 1	9½ Jan 10	7⅝ Dec	29 Jan
*15½ 16	15⅛ 15½	*15 15¼	15 15	*14⅜ 15	14⅜ 14⅜	400	Columbia Br'd SysInc clA 2.50	13½ Mar 29	22¼ Jan 15	16¾ Dec	32 Aug
*15 16	15 15	*15 15½	*14 15	*14 15⅛	*14 14¾	100	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅝ Dec	31½ Aug
*70 72	*70⅛ 70⅜	70 70	*70 73	*70¼ 73	70 70	300	Columbian Carbon v t c *No par*	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
*113⅜ 117⅞	11 11	10¼ 10¼	10⅜ 10½	11 11	*10½ 11	700	Columbia Pict v t c *No par*	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*31½ 33	*31½ 33	*32 32⅞	*31½ 32⅞	*31¾ 32¾	31½ 32	300	$2.75 conv preferred *No par*	27½ Apr 1	34 Mar 4	25⅜ Dec	46⅛ Jan
6⅛ 6⅛	6 6	5⅞ 6	5⅞ 6	6 6⅛	5⅞ 6	11,200	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*60 61	60 60	*59⅜ 61	*59⅜ 61	*59¾ 60⅞	60½ 60½	200	6% preferred series A 100	57 May 3	79 Jan 15	z63½ Oct	108 Jan
*50⅛ 53	*50⅛ 53	*50⅛ 53	*50⅛ 53	*50⅛ 53	*50⅛ 53	------	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
31 31¼	*30½ 31¼	30 30½	30½ 30¾	30 30½	30 30¼	3,000	Commercial Credit 10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*90 94¾	*90¼ 94¾	*90 94¾	*90 94¾	*90 93⅜	*90 93¼	------	4¼% conv preferred 100	84 Mar 28	95½ May 18	80 Dec	114 Jan
36⅛ 36⅛	35⅝ 36	35½ 35⅞	35 35¾	35 35½	35½ 35⅞	3,100	Comm'l Invest Trust *No par*	31½ Mar 31	44¾ Jan 17	34 Dec	80¼ Jan
100½ 100½	*94⅞ 99⅝	*94⅞ 100	*95 100	*95 100	*98 100	100	$4.25 conv pf ser '35 *No par*	90 Jan 31	100½ June 11	86 Dec	120 Jan
7⅝ 7⅞	7¾ 8⅛	7⅝ 7⅞	7¾ 8	7⅝ 7¾	7¾ 7⅞	10,300	Commercial Solvents *No par*	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	9,300	Commonw'lth & Sou *No par*	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
41¾ 41¾	40 41	37½ 40	37 37½	37 37½	37 37	2,900	$6 preferred series *No par*	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
24¾ 24⅞	24¼ 24¾	23⅞ 24⅛	24¼ 24⅜	24 24¼	24 24¼	7,600	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	---- ----	---- ----
15/64 17/64	13/64 15/64	13/64 1/4	15/64 1/4	7/32 1/4	7/32 15/64	286,400	Rights	1/64 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 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	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 6	*41/2 6	*41/2 57/8	*45/8 57/8	*45/8 57/8	*45/8 57/8	------	Conde Nast Pub Inc---No par	3 7/8 Apr 1	7 1/8 Jan 14	4 1/8 Oct	19 1/8 Feb
*173/4 183/8	163/4 173/4	163/4 163/4	17 17	163/4 17	165/8 17	2,300	Congoleum-Nairn Inc---No par	15 Mar 29	24 1/2 Jan 22	20 Dec	45 1/2 Mar
*71/8 73/4	*71/8 73/4	*71/8 73/4	71/8 71/8	*71/8 73/4	*7 73/4	100	Congress Cigar---No par	6 Mar 29	8 Jan 5	7 1/2 Dec	19 1/4 Jan
*83/4 93/4	*9 93/4	*85/8 93/8	*83/4 93/8	*9 93/8	*9 93/8	------	Conn Ry & Ltg 4 1/2% pref--100	43/4 Mar 30	10 1/4 Feb 23	5 7/8 Dec	22 Jan
*151/2 153/4	15 151/2	143/4 153/8	151/8 153/8	15 153/8	15 153/8	3,200	Consol Aircraft Corp---1	11 Mar 29	19 1/2 Jan 17	8 Oct	26 July
*6 7	*63/8 63/4	*63/8 63/4	*61/4 63/4	*61/2 63/4	*6 63/4	------	Consolidated Cigar---No par	4 1/4 Mar 29	8 Ja.1 17	4 3/4 Oct	18 3/8 Jan
*561/4 68	*561/4 68	*561/4 68	*561/4 68	*561/4 68	*561/4 68	------	7% preferred---100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*73 80	*72 80	*72 80	72 72	*7212 74	*7212 74	10	6 1/2% prior pref w w---100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
1 1/8 1 1/8	*1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/4	700	Consol Film Industries---1	1 Mar 26	1 7/8 Jan 11	1 Oct	5 3/4 Jan
*5 1/4 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 5/8	5 5/8 5 5/8	5 3/4 5 3/4	200	$2 partic pref---No par	41/2 Mar 26	6 7/8 Jan 12	4 1/4 Oct	18 3/4 Jan
24 1/4 24 3/8	23 1/2 24 1/4	23 1/8 23 7/8	23 3/8 24 1/8	23 1/2 24	23 3/8 24 1/4	14,700	Consol Edison of N Y---No par	17 Mar 31	26 7/8 May 1	21 1/8 Dec	49 7/8 Jan
95 3/4 95 3/4	96 1/4 96 1/4	96 96	*95 5/8 96 1/4	96 96	96 1/2 96 1/2	1,000	$5 preferred---No par	88 7/8 Apr 16	98 1/4 May 13	92 Nov	108 Jan
*31/8 31/4	31/8 31/8	31/8 31/8	*31/8 33/8	31/8 31/8	*31/8 31/4	300	Consol Laundries Corp---5	2 7/8 Mar 30	5 3/4 Jan 15	3 1/4 Oct	13 1/2 Feb
8 1/4 8 3/8	8 1/4 8 3/8	8 1/8 8 1/4	8 1/8 8 1/4	8 1/4 8 3/8	8 1/4 8 1/2	15,200	Consol Oil Corp---No par	7 Mar 30	10 1/2 Jan 10	7 Oct	17 7/8 Apr
*1011/2 103	*1011/2 103	*1011/2 103	*1011/2 103	*1011/2 103	*1011/2 103	------	$5 preferred---No par	98 3/4 Mar 24	101 1/8 Feb 21	100 Dec	105 7/8 Jan
*31/8 33/4	*3 33/4	*31/8 33/4	*31/8 31/2	*31/4 31/2	*31/4 31/2	------	Consol RR of Cuba 6% pf--100	2 5/8 Mar 31	7 1/2 Jan 7	2 5/8 Oct	10 5/8 Jan
1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	2,900	‡Consolidated Textile---No par	1/4 Mar 21	1/2 Jan 4	3/8 Oct	1 5/8 Feb
*25/8 3	*23/4 3	*23/4 3	*25/8 3	*25/8 3	*25/8 3	------	Consol Coal Co (Del) v t c--25	2 1/4 Mar 19	5 5/8 Jan 12	3 Oct	13 1/4 Apr
*9 12	*10 1/8 13	*10 1/8 13	*9 1/4 12	*10 1/2 11 2/2	10 1/2 10 1/2	100	5% preferred v t c---100	10 Mar 31	22 Jan 12	16 Oct	52 3/4 Apr
*84 88 1/2	*81 1/8 100 1/2	*81 1/8 88 1/2	*81 1/8 88 1/2	*81 1/8 88 1/2	*81 1/8 88 1/2	------	Consumers P Co $4.50 pf---No par	78 Apr 18	86 1/2 Jan 21	79 3/4 Dec	92 1/2 Aug
*10 1/2 11 1/8	10 3/8 10 3/8	10 3/8 10 5/8	*10 5/8 11	10 1/2 10 1/2	10 3/8 10 3/4	900	Container Corp of America--20	9 3/4 May 27	16 3/8 Jan 18	10 3/4 Oct	37 3/8 Ap
14 1/2 14 5/8	14 1/8 14 1/2	14 3/8 14 3/4	14 3/4 15 1/4	14 1/2 15 1/2	15 1/4 15 7/8	6,500	Continental Bak class A---No par	8 5/8 Mar 26	16 1/2 Jan 15	7 1/2 Oct	37 3/4 Jan
1 3/4 1 3/4	1 5/8 1 3/4	1 5/8 1 5/8	1 5/8 1 3/4	1 5/8 1 3/4	1 3/4 1 3/4	3,000	Class B---No par	1 1/4 Mar 29	2 3/8 Jan 13	1 Oct	5 1/4 Jan
82 82	82 82	82 82	82 82 1/2	82 1/2 82 1/2	82 1/4 83	*79 82	8% preferred---100	65 1/2 Mar 31	87 1/2 May 12	65 Oct	109 3/4 Feb
38 5/8 39	38 7/8 38 7/8	38 3/4 38 3/4	39 39 1/2	38 3/4 39 1/4	38 7/8 39	3,500	Continental Can Inc---20	36 1/2 Mar 30	45 3/4 Jan 12	37 1/2 Dec	69 1/8 Jan
*109 5/8 111 3/8	110 1/4 110 1/4	*110 1/2 111	111 111	*110 3/4 112	*110 3/4 112	200	$4.50 pref---No par	107 Jan 5	111 June 7	106 7/8 Dec	108 1/2 Dec
*6 6 1/2	*6 6 1/2	*6 1/8 6 1/2	*6 6 1/2	*6 6 1/4	6 6	500	Continental Diamond Fibre--5	6 June 17	9 5/8 Jan 17	5 1/2 Oct	25 3/4 Jan
27 1/4 27 3/8	27 5/8 27 5/8	27 3/8 27 3/8	27 1/2 27 1/2	27 1/8 27 7/8	27 3/8 27 7/8	2,700	Continental Insurance---$2.50	21 1/4 Mar 30	32 Jan 12	23 Oct	42 3/4 Jan
1 1	7/8 7/8	7/8 7/8	*7/8 1	7/8 7/8	7/8 1	3,900	Continental Motors---1	7/8 May 26	1 3/4 Jan 15	7/8 Oct	3 7/8 Feb
*263/4 271/2	26 27 1/8	26 1/2 27	26 5/8 27 1/2	27 5/8 28	27 1/4 27 3/4	5,200	Continental Oil of Del---5	21 1/4 Mar 30	34 3/8 Jan 11	24 Oct	49 July
*111/4 13 1/2	*101/2 13 1/2	*101/2 113/4	*101/2 111/4	*101/2 111/4	10 1/2 10 1/2	100	Continental Steel Corp---No par	10 Mar 26	16 1/2 Jan 10	9 1/2 Oct	35 5/8 Mar
43 1/8 43 1/8	43 1/2 43 1/2	*43 1/2 45	43 7/8 43 7/8	*43 1/2 45	*43 1/2 45	90	Corn Exch Bank Trust Co---20	40 Apr 1	56 Jan 12	46 3/4 Nov	77 Feb
64 1/2 64 5/8	63 1/2 63 5/8	64 1/2 64 1/2	64 1/2 64 3/4	65 65 5/8	64 7/8 65 1/2	2,700	Corn Products Refining---25	z53 Apr 1	65 5/8 June 16	50 1/2 Oct	71 1/4 Jan
*164 1/4 ----	*164 3/4 ----	*165 ----	*165 ----	*165 ----	*165 ----	------	Preferred---100	162 Apr 12	166 1/2 May 3	153 Apr	171 1/2 Jan
*3 3 1/8	3 3	*3 3 1/8	*3 3 1/8	3 3	3 3 1/8	900	Coty Inc---No par	2 3/4 Mar 26	4 3/4 Jan 12	3 Oct	10 1/4 Mar
*23 1/2 25	23 1/2 23 1/2	23 7/8 24	24 1/4 24 7/8	24 24	22 3/4 23 3/8	2,800	Crane Co---25	19 Jan 31	30 Apr 16	22 1/2 Nov	56 1/2 Feb
*92 1/4 95	89 3/4 92 1/4	88 1/2 88 1/2	*86 92	88 1/2 90	88 88	1,100	5% conv preferred---100	85 Mar 31	98 Jan 14	88 5/8 Dec	115 Aug
*23 3/8 23 5/8	23 3/8 23 5/8	23 5/8 23 3/8	23 5/8 23 5/8	23 5/8 23 5/8	x23 5/8 23 5/8	500	Cream of Wheat ctfs---No par	21 5/8 Apr 5	25 Jan 11	21 Nov	37 Jan
*7 7 1/2	*7 7 1/2	7 7	7 7	7 7	6 7/8 7	600	Crosley Radio Corp---No par	5 1/4 Mar 31	10 1/2 Jan 11	6 1/2 Dec	28 3/4 Jan
*24 5/8 26 1/2	*24 3/4 24 3/4	25 25 1/2	*24 7/8 26 1/2	*25 26 1/2	26 1/2 26 1/2	600	Crown Cork & Seal---No par	22 1/4 Mar 30	39 7/8 Jan 17	28 1/4 Nov	100 7/8 Feb
*30 3/8 35	*30 3/8 35	*30 3/8 32	30 3/4 30 3/4	30 3/8 30 3/8	30 3/8 30 3/8	500	$2.25 conv pref w w---No par	29 Apr 15	37 Jan 4	34 Dec	56 1/2 Jan
*28 30	28 30	27 1/2 28	27 3/4 27 3/4	28 28 3/4	*27 3/4 29	500	Pref ex-warrants---No par	25 1/2 Apr 1	33 3/4 Jan 12	30 1/2 Dec	47 1/4 Jan
*8 9	8 3/8 8 7/8	8 3/8 8 7/8	8 7/8 8 7/8	8 3/4 8 7/8	*8 3/4 8 7/8	900	Crown Zellerbach Corp---5	7 1/2 Mar 29	12 1/4 Jan 12	8 1/2 Oct	25 1/4 Apr
*62 3/4 75	*62 3/4 75	*62 3/4 75	*62 3/4 75	*65 3/4 68 5/8	*66 70 1/8	------	$5 conv pref---No par	58 Mar 29	72 1/2 Jan 12	57 1/8 Dec	108 3/4 Apr
24 24	22 1/2 23	22 1/2 22 1/2	23 23	22 5/8 23 3/4	*23 1/4 23 3/4	1,500	Crucible Steel of America---100	19 1/4 Mar 31	44 3/8 Jan 11	21 Oct	81 3/4 Mar
*64 70	*66 70	*64 70	*61 70	*61 70	*61 70	------	Preferred---100	70 Apr 8	94 1/2 Jan 17	80 Nov	135 Mar
*1 2 5/8	*1 2 5/8	*1 2 5/8	1 2 1/2	1 2 1/2	1 2 1/2	500	Cuba Co (The)---No par	1 3 Feb 14	1 1/4 Jan 7	1 3 Dec	3 Jan
*6 8	*6 7	*6 8	*6 7	*6 9	6 6	60	Cuba RR 6% pref---100	5 1/2 Mar 31	13 1/2 Feb 7	3 Oct	17 3/8 Jan
31 2 31 2	*31 4 37 8	31 2 31 2	*31 2 37 8	31 2 31 2	31 8 31 4	2,400	Cuban-American Sugar---10	3 Mar 29	5 5/8 Jan 10	2 3/4 Oct	14 3/8 Jan
*57 61	*57 59	*58 1/2 59	*58 1/2 59	58 1/2 58 1/2	59 1/2 59 1/2	70	Preferred---100	58 1/2 May 31	87 Jan 3	70 Dec	127 Jan
*12 5/8 13 1/2	12 3/4 12 3/4	*12 5/8 13 1/2	*12 5/8 13 1/2	*12 5/8 13 1/2	*12 5/8 13 1/2	300	Cudahy Packing---50	12 May 25	18 1/2 Jan 6	12 Dec	43 Mar
*41/2 43/4	4 5/8 4 3/4	*41/2 43/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 3/4	1,000	Curtis Pub Co (The)---No par	4 3/8 Mar 31	7 1/4 Jan 12	4 Oct	20 5/8 Feb
*36 37 1/2	*35 1/2 37 1/2	36 36	*36 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	600	Preferred---No par	35 June 8	50 1/4 Jan 18	39 1/2 Dec	109 1/2 Jan
4 1/2 4 5/8	4 3/8 4 1/2	4 1/4 4 1/2	4 3/8 4 1/2	4 3/8 4 3/4	4 1/2 4 3/4	15,800	Curtiss-Wright---1	3 1/4 Mar 30	5 1/4 Jan 10	2 Oct	8 3/8 Mar
19 1/2 19 3/4	19 1/4 19 1/2	19 1/8 19 5/8	19 3/8 19 3/4	19 3/4 20 1/8	19 1/4 19 7/8	7,200	Class A---1	12 3/8 Mar 30	21 1/8 May 10	8 1/8 Oct	23 3/4 Mar
*55 1/4 63	*55 1/4 63	58 58	*58 1/2 63	*58 1/2 62	*59 62	10	Cushman's Sons 7% pref--100	48 1/8 Jan 11	58 June 14	54 1/8 Dec	86 Jan
*25 34	*25 34	*25 337/8	*25 5/8 33 7/8	*25 5/8 33 7/8	*25 5/8 33 7/8	------	$8 preferred---No par	18 Mar 31	23 May 31	24 Nov	62 Feb
*17 1/2 18	17 1/2 17 1/2	*17 1/4 17 7/8	*17 1/2 18 1/4	17 1/2 17 1/2	18 18	400	Cutler-Hammer Inc new---No par	13 1/4 Mar 31	24 1/4 Jan 10	18 1/4 Nov	27 Oct
*4 3/4 5 3/4	*4 1/2 5 5/8	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	------	Davega Stores Corp---5	4 1/2 Mar 29	7 Jan 10	6 Oct	18 1/2 Jan
*14 15 1/2	*13 1/2 15	*13 1/2 15 1/2	*13 1/2 15	z14 14	*13 1/2 15	100	Conv 5% pref---25	13 1/4 Mar 29	15 1/8 Jan 8	12 1/2 Oct	24 Feb
7 7	7 7	*6 1/2 7	6 3/4 6 3/4	*6 1/2 7	6 3/4 6 3/4	400	Davison Chemical Co (The)-1	6 1/4 June 4	9 1/2 Feb 17	---- ----	---- ----
*106 1/4 106 1/2	106 1/4 106 1/4	*106 106 1/2	106 106	106 106 1/2	*106 106 1/2	120	Dayton Pow & Lt 4 1/2% pf--100	102 1/2 Jan 3	107 1/4 June 7	96 1/2 Oct	109 Jan
15 3/4 15 7/8	15 1/2 16	15 1/2 15 7/8	15 7/8 16 1/4	15 7/8 16 1/4	15 3/4 16 1/4	7,800	Deere & Co new---No par	13 3/4 May 27	25 1/4 Feb 25	19 1/2 Nov	27 Nov
21 21	21 21	*21 21 1/2	*21 21 1/2	21 1/8 21 1/2	*21 1/2 21 3/4	700	Preferred---20	19 3/4 Mar 29	25 Jan 20	20 5/8 Nov	31 3/4 Mar
*11 1/8 11 1/2	*11 1/8 11 1/2	*11 1/8 11 1/4	11 1/4 11 1/4	*10 7/8 11 1/2	11 1/8 11 3/8	400	Diesel-Wemmer-Gilbert---10	9 Mar 30	15 1/2 Jan 11	8 Oct	29 Jan
*9 1/8 9 1/2	8 3/4 9 1/4	8 1/2 9	8 3/4 8 3/4	*8 3/4 9 1/2	8 1/2 8 1/2	1,000	Delaware & Hudson---100	7 1/2 Mar 29	17 7/8 Jan 12	13 Oct	58 3/8 Mar
4 5/8 4 5/8	4 5/8 4 5/8	5 5	*4 1/2 4 3/4	4 7/8 4 7/8	4 5/8 4 7/8	1,200	Delaware Lack & Western--50	4 Mar 31	8 1/2 Feb 25	5 Oct	24 1/4 Mar
*1 1/4 1 1/2	1 1/4 1 1/4	*1 1/8 1 1/2	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	200	‡Denv & R G West 6% pf--100	1 Mar 26	2 1/2 Jan 10	1 3/4 Oct	10 7/8 Feb
*80 82 1/4	80 80	*80 1/2 82	82 82	*81 1/4 84	*81 84	400	Detroit Edison---100	76 Mar 31	108 Jan 12	88 5/8 Dec	146 1/2 Jan
*1 2 1/2	*1 2 3/4	*3/4 2	*3/4 2	*1 2	*1 2	------	Det & Mackinac Ry Co---100	2 1/2 May 31	4 7/8 Jan 24	5 Oct	22 May
4 5/8 4 5/8	*3 7	*3 7	*3 ----	*3 ----	*3 ----	10	5% preferred---100	4 5/8 June 11	6 May 16	12 1/8 Oct	30 May
28 28	*27 30	27 27 1/8	*27 27 3/4	27 27 1/8	27 1/8 27 1/8	290	Devoe & Raynolds A---No par	25 Mar 30	39 1/4 Feb 28	29 1/2 Dec	76 1/8 Feb
26 1/4 26 1/4	*25 1/2 26 1/2	*25 1/2 c26 1/2	26 1/2 26 1/2	*26 1/8 26 1/2	26 1/8 26 1/8	300	Diamond Match---No par	20 3/4 Jan 3	28 1/2 May 6	18 1/4 Oct	36 1/2 Feb
*35 1/4 35 3/4	35 3/4 35 3/4	*35 1/4 35 3/4	35 3/4 36 1/4	36 1/4 36 1/4	36 1/2 36 1/2	800	6% participating pref---25	31 1/2 Jan 5	36 3/4 May 4	30 Oct	40 1/8 Feb
5 3/8 5 5/8	5 3/4 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	200	Diamond T Motor Car Co---2	5 Mar 30	9 1/4 Jan 12	5 3/4 Dec	23 Apr
*13 13 1/2	13 13	13 13 1/2	*13 13 1/2	13 1/8 13 1/8	12 1/2 13	900	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*65 5/8 68	*66 67 1/8	66 1/2 66 1/2	*65 1/2 68	*65 1/8 68	65 1/8 65 1/8	200	5% pref with warrants---100	65 1/8 June 17	75 Mar 4	60 1/2 Oct	96 Mar
*13 3/8 14	*13 1/4 14 1/4	*13 1/4 14 1/4	13 1/8 13 1/8	*13 1/4 13 3/4	*13 1/4 13 3/4	100	Dixie-Vortex Co---No par	13 1/8 May 25	17 Jan 12	15 Oct	25 Feb
*29 1/2 30 3/4	30 30 3/4	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	70	Class A---No par	28 3/4 June 2	34 Jan 12	27 Oct	41 1/4 Jan
*13 13 7/8	*12 1/2 14	*12 3/8 13 7/8	*13 13 7/8	*13 13 7/8	*13 13 7/8	------	Doehler Die Casting Co No par	12 Mar 30	22 1/2 Jan 11	16 1/2 Oct	46 3/4 Feb
59 3/8 59 3/8	58 3/4 59 3/8	58 1/2 59 1/8	59 1/8 60	59 5/8 60 3/4	59 5/8 60 1/2	10,600	Dome Mines Ltd---No par	46 3/4 Apr 5	60 3/4 June 16	35 Oct	57 1/4 Dec
*4 5/8 5 1/8	*4 5/8 5 1/8	*4 5/8 5 1/8	*4 5/8 5 1/8	*4 5/8 5 1/8	*4 5/8 5 1/8	------	Dominion Stores Ltd---No par	4 1/2 June 2	8 1/4 Jan 20	5 Dec	12 3/8 Mar
44 1/4 44 7/8	42 1/4 44 1/8	42 3/8 44	43 3/8 44 3/4	43 3/8 44 1/4	43 44 1/2	19,200	Douglas Aircraft---No par	31 Mar 30	49 1/8 May 10	26 1/2 Oct	77 1/4 Jan
102 102	100 100	99 1/2 99 1/2	*99 1/2 102 1/4	101 1/2 103 1/4	*102 104	1,000	Dow Chemical Co---No par	87 3/8 Jan 27	112 Mar 2	79 1/2 Nov	143 3/4 July
*13 7/8 20	*13 7/8 20	*13 7/8 17 1/2	*14 1/2 18	*14 1/2 18 1/2	*14 1/2 18 1/2	------	Dresser (SR) Mfg conv A No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*7 8 8 3/4	*7 1/8 8 3/4	*7 1/8 8 1/4	*7 1/8 8 3/4	*7 1/8 8 3/4	*7 1/8 8 3/4	------	Class B---No par	6 1/2 Mar 25	12 5/8 Jan 17	8 1/4 Dec	39 1/4 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Duluth S S & Atlantic---100	1 8 Feb 11	3 8 Jan 3	1 4 Oct	1 8 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred---100	1 4 Feb 28	5 8 Jan 3	1 2 Oct	3 1 2 Feb
*1 3 4 2	*1 3 4 2	*1 3 4 2	*1 3 4 2	2 2	2 2	100	Dunhill International---1	1 3 4 May 6	3 1 2 Jan 8	1 1 2 Oct	8 1 4 Jan
*8 10	*81/2 10	*9 10	*9 10	*8 10	*8 10	------	Duplan Silk---No par	8 1/2 Mar 28	10 Jan 28	10 Oct	17 1/2 Jan
*100 1/8 108	*100 1/8 113	*100 1/8 113	*100 1/8 113	*100 1/8 113	*100 1/8 113	------	8% preferred---100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
97 1/2 97 3/4	94 1/4 96	94 1/8 95 5/8	95 1/2 97 1/8	95 1/4 97 1/8	96 97 5/8	12,400	Du P de Nemours(EI)& Co--20	90 1/2 Mar 31	123 3/8 Feb 23	98 Nov	180 1/8 Jan
*135 3/4 136 1/4	135 3/4 135 3/8	135 3/8 135 3/8	*135 136	135 135	*134 1/2 136	300	6% non-voting deb---100	130 3/4 Mar 31	137 Mar 16	130 Oct	135 1/2 Feb
116 116	*115 1/2 116	116 116	115 3/8 115 7/8	*115 115 3/4	*115 115 3/4	700	$4.50 pref---No par	109 1/2 Apr 1	116 June 6	107 1/2 Oct	112 Nov
*116 116 1/4	115 1/2 116 1/4	x116 116	116 116 1/4	*114 3/4 ----	*114 3/4 ----	250	Duquesne Light 5% 1st pf 100	111 3/4 Jan 3	116 1/2 Mar 1	109 1/2 Oct	115 1/2 Jan
4 1/4 4 3/8	*4 4 3/8	*4 1/8 4 1/2	*4 4 1/4	4 1/4 4 1/4	*4 1/4 4 1/2	400	Eastern Rolling Mills---5	3 1/4 Mar 31	7 1/8 Jan 12	2 1/2 Oct	17 Mar
*151 1/2 152	151 151	148 1/2 149 1/2	150 151	150 1/8 150 1/8	150 1/2 151	1,200	Eastman Kodak (N J)---No par	121 1/2 Mar 31	167 Jan 5	144 Nov	198 Aug
*154 160	*158 1/8 160	*159 1/8 160	158 1/2 158 1/2	158 1/2 158 1/2	*158 1/8 160	50	6% cum preferred---100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
11 1/2 11 2/2	11 3/8 11 3/4	11 3/4 12	11 1/2 12	*11 3/4 13 3/8	11 3/8 11 3/4	1,000	Eaton Manufacturing Co---4	10 1/2 Mar 30	21 5/8 Jan 15	15 1/4 Dec	37 1/2 Feb
*27 8 3	*27 8 3	27 8 27 8	*27 8 3	*27 8 3	*27 8 3	500	Eltingon Schild---No par	2 Mar 23	4 3/4 Jan 12	2 3/4 Dec	16 Mar
*15 15 3/4	15 15	15 1/4 15 1/4	15 15	14 3/4 15	15 15	1,300	Electric Auto-Lite (The)---5	13 1/4 Mar 30	21 1/2 Jan 12	14 7/8 Dec	45 1/2 Feb
*7 3/8 7 5/8	7 1/2 7 5/8	7 5/8 7 3/4	7 5/8 7 3/4	7 3/4 7 3/4	7 5/8 7 3/4	3,200	Electric Boat---3	6 Mar 30	10 3/8 Jan 17	3 3/4 Oct	16 Feb
*21 4 21 2	21 2 21 2	*21 4 23 8	*21 4 23 8	*21 4 23 8	21 4 21 4	300	Elec & Mus Ind Am shares----	2 1/4 May 27	4 Jan 11	3 3 8 Oct	7 1 4 Feb
9 1/2 9 5/8	9 1/8 9 1/2	9 1/8 9 3/8	9 1/4 9 1/2	9 1/8 9 3/8	9 1/8 9 1/2	11,900	Electric Power & Light---No par	6 1/8 Mar 29	13 5/8 Jan 12	6 1/8 Oct	26 5/8 Jan
*35 37	*34 36	34 3/4 35 1/4	*34 1/2 35 1/2	35 35	34 1/2 34 1/2	1,100	$7 preferred---No par	22 1/2 Mar 31	44 3/8 May 11	27 Oct	92 1/4 Jan
*32 33 1/2	*30 1/8 33	*30 1/4 33 1/2	31 1/4 31 1/4	30 1/2 31 1/2	*30 1/2 32	400	$6 preferred---No par	18 Mar 31	40 1/2 May 11	24 Oct	87 Jan
25 25	*23 24 3/4	24 3/4 24 3/4	*24 1/8 25 5/8	25 1/2 25 1/2	25 1/2 25 5/8	500	Elec Storage Battery---No par	21 3/4 Mar 31	31 1/4 Mar 7	22 Oct	44 1/2 Jan
*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	------	Elk Horn Coal Corp new---No par	1 2 Mar 26	1 1/4 Apr 9	---- ----	---- ----
23 1/2 23 1/2	22 3/4 23 1/4	22 3/4 22 3/4	x22 1/2 22 1/2	*22 1/4 23	*22 1/8 23	700	El Paso Natural Gas---3	17 Feb 3	24 3/8 May 16	14 1/2 Oct	29 Jan
*36 1/2 39	38 1/8 38 1/8	39 39	*36 39 1/2	*38 1/2 39 1/2	*39 39 1/2	200	Endicott-Johnson Corp---50	33 Apr 6	40 3/8 Jan 8	33 Nov	60 Feb
105 105	104 3/4 104 3/4	105 105	105 105	*102 1/2 104 3/4	103 3/4 103 3/4	90	5% preferred---100	94 1/2 Apr 5	106 1/2 Jan 18	100 Nov	115 1/2 Jan
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/4	5 1/8 5 1/8	5 1/8 5 1/4	5 5 1/8	4,600	Engineers Public Service---1	2 1/2 Mar 29	6 5/8 May 11	3 Oct	17 3/4 Jan
*53 56	*51 55	*51 56	*51 55	*51 1/4 55	*51 1/2 55	------	$5 conv preferred---No par	38 1/2 Mar 31	55 1/8 May 16	41 Oct	78 1/4 Jan
*54 60	*57 3/8 59 1/2	*52 5/8 58	*52 5/8 59	*52 5/8 56	*52 5/8 56	------	$5 1/2 preferred w w---No par	40 Mar 31	57 May 14	45 Nov	81 Feb
*59 1/2 65	*52 5/8 59	*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	------	$6 preferred---No par	46 Mar 29	62 1/8 Jan 10	51 Nov	86 1/2 Feb
*11 2 1 5 8	*11 2 1 5 8	*11 2 1 5 8	*11 2 1 5 8	11 2 11 2	1 5 8 1 5 8	200	Equitable Office Bldg---No par	1 1 2 Mar 29	2 7 8 Jan 11	1 5 8 Dec	9 3 4 Jan
*2 2 1 8	2 2	2 2	2 2	*1 7 8 2	*1 7 8 2	2,500	Erie Railroad---100	2 Mar 26	6 1 4 Jan 3	4 1 4 Oct	23 5 8 Mar
*23 4 3 1 2	2 7 8 2 7 8	2 3 4 3	*23 4 3	2 3 4 2 7 8	2 3 4 2 3 4	1,000	4% 1st preferred---100	2 3 4 Mar 30	8 3 4 Jan 6	8 1 4 Oct	35 5 8 Mar
*2 2 3 4	*2 2 3 4	*2 2 3 4	*2 2 3 4	*2 2 1 4	*2 2 1 4	------	4% 2d preferred---100	2 June 4	6 1 2 Jan 6	5 Oct	28 1 4 Mar
*33 8 37 8	*33 8 37 8	31 2 31 2	*31 2 37 8	33 4 33 4	33 8 33 4	1,000	Eureka Vacuum Cleaner---5	21 8 Mar 26	5 1 4 Jan 13	3 Oct	14 1 8 Jan
6 5 8 6 5 8	6 3 8 6 5 8	6 3 8 6 1 2	*6 3 4 7	*6 3 4 7 1 4	6 7 8 6 7 8	700	Evans Products Co---5	5 1 4 Mar 31	10 1 2 Jan 10	6 1 2 Dec	34 1 4 Mar
12 3 4 12 3 4	12 1 2 12 5 8	12 5 8 12 3 4	12 5 8 13	13 13	12

| *LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT* | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	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
*43¾ 61⅜	*45⅜ 6	*45⅜ 6	*45⅜ 6	*45⅜ 6	*43¾ 6	------	Indian Refining ---------- 10	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
15½ 15½	16 16	15⅞ 16	16 16	15⅞ 15⅞	15½ 15⅞	1,400	Industrial Rayon ------ No par	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
*72⅛ 74½	72 72¼	74⅞ 74⅞	*75 77	*74 75½	74¾ 74¾	400	Ingersoll Rand ------- No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*---- 138	138 138	*---- 138	*---- 138	*134 138	*---- 138	20	6% preferred ---------- 100	135 Feb 8	138 Jan 6	32 Oct	143 July
*57¾ 58¼	57½ 57⅞	*57 58	57 57⅛	56½ 57	56¼ 56¾	1,400	Inland Steel ---------- No par	56¼ June 17	78½ Jan 12	58¾ Nov	131¼ Mar
9½ 9½	9⅛ 9¼	9⅛ 9⅜	9⅜ 9¾	9⅜ 9¾	9¼ 9⅝	3,100	Inspiration Cons Copper ---- 20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*3⅞ 4⅛	*3⅞ 4⅛	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	x4 4	500	Insuranshares Ctfs Inc ------ 1	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
*4¾ 5¼	4½ 4½	4¼ 4⅝	*4¼ 4⅝	*4¼ 5	4⅞ 4⅞	1,400	‡ Interboro Rap Transit ---- 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
*16⅜ 17	16 16⅛	16½ 16½	17 17	16½ 16½	*16½ 17½	600	Interchemical Corp ------ No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*80 85	*80 82	*80 82	*80 82	80 80	80 80	70	6% preferred ---------- 100	80 June 10	98 Apr 25	92 Dec	111⅔ July
*2⅝ 3	*2½ 3	3 3	*2¾ 3	*2¾ 3	2¾ 2¾	200	Intercont'l Rubber ------ No par	2 Mar 29	4¾ Jan 12	2⅛ Oct	11½ Mar
8¾ 8¾	8⅛ 8½	8½ 8½	8½ 8⅝	8¼ 8⅜	8⅛ 8¼	2,300	Interlake Iron ---------- No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	200	Internat Agricultural ---- No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*18½ 20⅜	*18 20⅛	*18 20	*18 20⅜	*18¼ 20⅛	*18 20	------	Prior preferred ---------- 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*147½ 149½	*147½ 148½	146½ 147	145½ 146½	145 145	*144⅞ 147	1,100	Int Business Machines ---- No par	x130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
53¼ 53¾	50⅞ 52¾	50¼ 51½	51½ 52½	51½ 52⅞	x50⅜ 52½	10,000	Internat Harvester ------ No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*152 154	152 152	150 150	150 151	*151 152	*151 154	400	Preferred ---------- 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5¼ 5¼	5⅛ 5½	5⅛ 5¼	5¼ 5¼	5 5	*5 5⅛	2,000	Int Hydro-Elec Sys cl A ---- 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*2¾ 3⅜	*2¾ 3⅜	3 3	*2¾ 3	*2⅞ 3	3 3	300	Int Mercantile Marine ---- No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
*8½ 9	8½ 8¾	8½ 8¾	9 9¼	9⅛ 9¼	9 9⅛	2,100	Internat Mining Corp ------ 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
42¾ 43⅝	42⅛ 42⅞	42 42⅞	43¼ 43⅞	42⅝ 43⅜	41⅞ 43⅜	39,900	Int Nickel of Canada ---- No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*132½ 135	*132½ 135	*132½ 135	132½ 132½	*132½ 135	133⅛ 133⅛	200	Preferred ---------- 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
*6⅝ 7	6⅜ 6⅝	6½ 6¾	6⅜ 6⅞	6½ 6⅞	6½ 6¾	5,300	Inter Paper & Power Co ----- 15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C ---------- No par	--------	--------	4½ Sept	9⅛ Apr
27⅝ 28	26 26¾	26 27	26½ 27¼	26⅞ 28	26½ 28	7,000	5% conv pref ---------- 100	18⅜ Mar 31	39½ Jan 14	29½ Dec	68½ Sept
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3½ 3½	3½ 3½	3½ 3½	170	Internat Rys of Cent Am ---- 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
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*31½ 33	*31 32	30⅛ 30⅛	31 31	32 32	*30⅛ 32	70	5% preferred ---------- 100	28½ Mar 25	48⅛ Jan 21	34 Dec	57½ Feb
*22 24½	*22 24½	*21⅝ 24⅛	*21⅝ 24½	*21¾ 24½	*21¾ 24½	------	International Salt ------ No par	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
*28⅜ 29	*28⅜ 29	x28½ 29	*28 28½	*28 28¼	28 28	300	International Shoe ------ No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
*13½ 15½	*13½ 15¼	*14 15½	*13½ 15½	14½ 14½	*14½ 15½	100	International Silver ------ 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*57 68	*56 68	*56 68	*56 62	*55 62	*55 62	------	7% preferred ---------- 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
8½ 8⅝	8⅛ 8½	8¼ 8½	8⅜ 8⅝	8⅜ 8⅞	8½ 8⅞	16,700	Inter Telep & Teleg ------ No par	5½ Feb 4	9¼ May 18	4 Oct	15⅞ Feb
*8⅝ 8⅞	8⅝ 8¾	8½ 8⅝	8½ 8⅞	8⅞ 8⅞	9 9	3,000	Foreign share ctfs ------ No par	6 Feb 4	9⅜ May 12	6⅜ Oct	8⅝ Nov
*8 8¼	*7½ 8⅛	*7¾ 8¼	8⅛ 8⅜	*8⅜ 8⅝	8⅛ 8½	600	Interstate Dept Stores ---- No par	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*62½ 69¾	*65 66½	*64½ 67½	*63 67½	*65 67½	*65 67½	------	Preferred ---------- 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*93¼ 101½	*93¼ 101½	101½ 101½	101¼ 101¼	*9 101½	*9 101½	300	Intertype Corp ---- No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
*17 17¾	17 17	16⅞ 17	17 17	17½ 17½	*17½ 18⅛	800	Island Creek Coal ---------- 1	16 June 8	24 Jan 15	20⅛ Oct	30 Apr
*116 122	*116 122	*116 122	*116 122	*116 122	*116 122	------	$6 preferred ---------- 1	113¼ Apr 30	117 Jan 8	x116 Sept	127 Aug
*52 60	54 54	*52½ 54	54 54	54 54	54 60	300	Jewel Tea Inc ---------- No par	44¼ Mar 30	54 June 13	49 Dec	87⅛ Jan
68⅛ 68⅛	67½ 68½	67½ 68	69 69	69 70	69 70½	2,700	Johns-Manville ---------- No par	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
*126¼ 129½	*126¼ 129½	*126¼ 129½	*126¼ 129½	*125 127½	*126 127½	------	Preferred ---------- 100	122 Jan 24	126¼ May 17	120 Mar	126 Jan
*52 53½	52½ 52½	52 52	52 52	52¾ 52¾	53 53¾	130	Jones & Laughlin St'l pref ---100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*13⅜ 14½	14⅜ 14⅜	*13½ 15	*13⅝ 15	*13⅝ 15	*14¼ 15	100	Kalamazoo Stove & Furn ---- 10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*119⅝ ----	*119 ----	*119 ----	*120 121	*119¼ 121	*119¼ 121	------	Kan City P & L pf ser B No par	118 Mar 8	119½ June 8	115½ Apr	121 Mar
*7¼ 7¾	7 7½	7⅛ 7½	*7⅛ 7¾	*7¼ 7¾	7½ 7¾	1,500	Kansas City Southern ------ 100	5⅛ Mar 29	9¾ Feb 25	5 Oct	29 Mar
*15⅛ 15¾	*15⅛ 15¾	*15⅛ 15½	14½ 14½	*14 15⅜	*14 15	300	4% preferred ---------- 100	12 Mar 29	21 May 9	14⅛ Oct	44⅞ Jan
*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12⅝ 14	*12⅝ 14	------	Kaufmann Dept Stores ..$2.50	12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
*10½ 10¾	10½ 10½	*10½ 10¾	*10⅝ 10¾	*10⅝ 10¾	10⅝ 10⅝	500	Kayser (J) & Co ---------- 5	10½ May 6	14¼ Jan 12	13 Nov	27¼ Jan
*67 95	*67 95	*65¼ 95	*65¼ 95	*65¼ 95	*65¼ 95	------	Keith-Albee-Orpheum pf ---100	63 Apr 5	85 May 27	80 Nov	110 Jan
*6 7¼	*6 7¼	6¼ 6¼	*6 7¼	*6 7¼	*6 6¾	300	Kelsey Hayes Wh'l conv cl A .1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
*3¾ 4	3¾ 3¾	*3½ 4	*3½ 4	3¾ 3¾	3¾ 3¾	300	Class B ---------- 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	------	Kendall Co $6 pt pf A ---No par	80 Jan 6	87½ May 20	80 Dec	109½ Jan
29¼ 29½	27⅝ 29	27⅞ 28⅞	28¾ 29¾	29 29⅞	29⅛ 29¾	20,700	Kennecott Copper ---------- No par	26⅜ May 27	43¼ Jan 10	28¼ Nov	69⅜ Mar
8¼ 8¼	*7¾ 8	8 8	*7⅞ 8	7⅞ 7⅞	7¾ 7⅞	500	Keystone Steel & W Co ---No par	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
*20¼ 22	*20⅜ 22⅞	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	------	Kimberly-Clark ---------- No par	19 Feb 3	22½ Mar 4	17¾ Dec	46¾ Apr
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Kinney (G R) Co ---------- 1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*16 34	*16 34	*16 34	*16 34	*16 34	*16 34	------	$8 preferred ---------- No par	12⅝ Jan 7	16 May 5	20 Dec	71 Feb
*11¼ 14	*11¼ 14	11 11¼	*10¼ 11	10 10	10 10¼	110	$5 prior preferred ---No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
17¼ 17¼	17⅛ 17⅛	17 17⅜	17 17¼	17 17	17⅛ 17⅜	3,500	Kresge (S S) Co ---------- 10	15⅛ Mar 31	18½ May 12	15½ Dec	29⅝ Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5⅛	*4½ 5½	*4½ 5½	------	Kresge Dept Stores ------ No par	2½ Mar 26	6 Jan 12	4 Oct	15⅞ Jan
*23½ 25	23⅞ 23⅞	*23½ 25	24 24	25 25	*23½ 27	400	Kress (S H) & Co ---------- No par	22 Mar 26	28 Jan 12	22 Dec	47½ Jan
*13¾ 13⅞	13¾ 13⅞	13½ 13⅝	13½ 13⅝	*13¾ 14	14 14	1,600	Kroger Grocery & Bak ..No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
*10⅝ 12½	*10⅝ 12	*11 12	*11 12	*10¾ 12½	*10¾ 12½	------	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*20¼ 21½	*18½ 21	21 21	*18½ 21½	*18½ 24	*18½ 24	10	5% preferred ---------- 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
*107⅜ 111¼	107⅝ 11	111¼ 111¼	111¼ 111½	*111⅜ 12	11 11⅜	900	Lambert Co (The) ---------- No par	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*3⅜ 4⅞	*4¼ 4⅞	*4¼ 4⅞	*4¼ 4⅞	*4¼ 4⅞	*4¼ 4⅞	------	Lane Bryant ---------- No par	3⅛ May 13	6 Jan 8	5 Dec	17¾ Mar
*12½ 13½	12½ 12½	*12⅜ 13	12½ 12½	*12⅞ 13½	*12⅞ 13½	400	Lee Rubber & Tire ---------- 5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
15½ 15½	*15 16	*15¼ 15½	15½ 15½	*15 16	*15 15½	200	Lehigh Portland Cement ---- 25	13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*103 105	*102½ 105	*102 105	*102 105	*102 104	*102 104	------	4% conv preferred ---------- 100	95 Jan 4	105½ May 31	97 Dec	203 Feb
*3½ 4	3½ 3½	*3⅜ 3¾	*3⅜ 3½	3½ 3½	*3⅜ 3½	200	Lehigh Valley RR ---------- 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
*⅝ ¾	*⅝ ¾	⅝ ⅝	1½ 1½	*1½ ¾	1½ ⅝	700	Lehigh Valley Coal ------ No par	1½ Mar 26	1⅞ Jan 12	⅝ Dec	3¾ Jan
*2⅜ 3	*2⅜ 3	*2⅛ 3	*2⅛ 3	*2⅜ 3	*2¼ 3	------	6% conv preferred ---------- 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
*23⅜ 25	23⅜ 24½	23⅝ 23¾	24½ 24½	24½ 24¾	24¼ 24¼	1,200	Lehman Corp (The) ---------- 1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
*8 8⅝	*8 8½	*8 8¼	8¼ 8¼	8¼ 8½	*8¼ 8½	400	Lehn & Fink Prod Corp ----- 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
*22 22⅞	*22 22⅞	22½ 22½	*22 22⅞	*22 22⅞	22⅞ 22⅞	200	Lerner Stores Corp ------ No par	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
*26¾ 27⅞	27 27	26½ 26¾	27 27	27½ 28½	27¾ 29	1,700	Libbey Owens Ford Gl ..No par	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*6¼ 6½	6⅜ 6⅜	*6⅛ 6½	100	Libby McNeill & Libby ---No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*28½ 29	29 29	*28½ 29	*28½ 29	*28½ 29	29 29	300	Life Savers Corp ---------- 5	25 Mar 30	29 May 14	23 Oct	29 Aug
92½ 92½	*92 94	*91 94	*92 94	*92 95	*92 95	100	Liggett & Myers Tobacco ---25	81 Mar 30	100 Jan 19	82 Dec	113¼ Feb
95½ 95½	*94 95	*94 95	95 96	95½ 96	95½ 95½	700	Series B ---------- 25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*164 167¼	165¾ 165¾	*165 169	*165 167½	*165 169¾	*165 169¾	100	Preferred ---------- 100	157 Apr 9	167 Jan 5	151 May	175 Jan
*15 15½	*15 15½	15 15	*15 15½	*15 15½	*15 15½	100	Lily Tulip Cup Corp ---No par	14⅝ Mar 31	18 Feb 28	15⅛ Oct	23½ May
23¼ 23¼	*22½ 23½	*22½ 23½	22 22½	22¼ 22¼	23 23	800	Lima Locomotive Wks ..No par	20¼ Mar 26	34⅜ Jan 12	18¼ Oct	83½ Feb
*33 35	*33 34	*33⅛ 34	33 33	*33 34	*33¼ 34	100	Link Belt Co ---------- No par	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
*15½ 16	16 16	*14⅞ 16	*15½ 16	*15½ 16⅛	*15½ 16	200	Liquid Carbonic Corp ..No par	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
*41½ 41⅝	40⅝ 41	40½ 41¼	x41 41	40⅞ 41⅛	41⅛ 41⅛	3,000	Loew's Inc ---------- No par	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*106 106⅛	*105⅞ 106⅛	*106 106⅜	*106 106⅛	106⅜ 106⅜	*105¼ 106½	100	$6.50 preferred ------ No par	102 Apr 18	106½ Jan 14	99¾ Nov	110 Jan
1⅝ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1½	1½ 1½	1½ 1½	3,100	Loft Inc ---------- No par	¾ Mar 26	1¾ Apr 25	1 June	3⅞ Feb
41¼ 41¼	40 40⅞	40¼ 40⅜	40½ 41	41⅛ 41⅛	*40¼ 41	1,400	Lone Star Cement Corp ..No par	26 Mar 31	43½ May 10	32 Oct	75¼ Mar
*2⅞ 3⅜	3¼ 3¼	*3 3¼	3¼ 3¼	*3 3¼	*3 3⅛	300	Long Bell Lumber A ---No par	21⅝ Mar 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
*15½ 17	*15½ 16¾	16½ 16½	*16⅛ 16⅞	16 16½	*16 17	300	Loose-Wiles Biscuit ------ 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*94¼ 95	*94¼ 95	94¾ 94¾	94¾ 94¾	*93 94¾	*93 94¾	50	5% preferred ---------- 100	93¼ May 26	106 Jan 18	101 Oct	110 May
16¼ 16¼	16⅜ 16½	x16¼ 16¼	16⅛ 16⅛	16⅛ 16⅜	16⅛ 16⅛	1,800	Lorillard (P) Co ---------- 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
*137½ 139½	*137½ 139½	*137½ 139½	139½ 139½	139½ 139½	139½ 140	70	7% preferred ---------- 100	125 Apr 1	140½ Mar 11	125 Oct	147¾ Jan
15⅛ 15⅛	15 15	*15⅛ 17	*15⅛ 17⅜	*15½ 17⅛	*15½ 17	200	Louisville Gas & El A ---No par	12½ Mar 31	17¾ May 10	14½ Oct	28¾ Jan
*32 35	*32 35	32 32	32 32	*32 32⅛	30¼ 32	1,000	Louisville & Nashville ----- 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
14½ 14½	14⅛ 14¼	*14 14½	*14 14½	14⅜ 14⅜	14¼ 14¼	600	Ludlum Steel ---------- 1	12½ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*24½ 26½	*24 27½	*24 27½	27½ 27½	*26¼ 28	27 27	300	MacAndrews & Forbes ------ 10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	6% preferred ---------- No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
*17⅞ 18½	17⅝ 17⅝	17¼ 17⅝	*17¼ 18	*17¼ 18	*17¼ 17½	800	Mack Trucks Inc ---------- No par	16 Mar 29	24¾ Jan 12	17⅜ Dec	62¼ Mar
29¼ 29½	29½ 29⅞	*29 29¾	29¾ 29⅞	29¾ 29⅞	30 30⅜	2,400	Macy (R H) Co Inc ---No par	24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
*10⅝ 11	*10⅝ 11¼	*10⅝ 11¼	*10⅝ 11¼	*10⅝ 11¼	*10¾ 11¼	------	Madison Square Gard ..No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
*23 24	23 23	*23½ 26	24 24	*23½ 24	*23 23½	200	Magma Copper ---------- 10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
*1 1⅜	1 1	*1 1⅜	*1 1¼	*1 1¼	*1 1¼	300	Manati Sugar Co ---------- 1	⅞ Mar 29	2 Mar 15	-------	-------
*43¼ 61¼	*43¼ 61¼	*43¼ 61¼	*43¼ 61¼	*43¼ 61¼	*43¼ 61¼	------	Mandel Bros ---------- No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*10¼ 14	*12 15⅛	*11 13¾	12¼ 12¼	*11 13	11 11⅛	40	‡ Manhattan Ry 7% guar ---100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
*6⅜ 6¾	6¼ 6¼	6¼ 6¼	6⅛ 6⅛	*6 6¾	*57⅛ 61⅜	300	Modified 5% guar ------ 100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
*9¾ 11	*9¾ 11	9¾ 10	*10 11	*10 11	*10 11	200	Manhattan Shirt ---------- 25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅜ Jan
*11¼ 11½	*11¼ 11½	*11¼ 11½	11½ 11½	1⅜ 1⅜	1¼ 1¼	500	Maracaibo Oil Exploration ..1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5 5	5 5⅛	3,500	Marine Midland Corp ------ 5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*¾ 1	*1¼ 1⅜	40	Market Street Ry ---------- 100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
*4 5	4 4	*4 5	*4 5	4 4	3⅝ 3¾	70	6% preferred ---------- 100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
*9 11	*9 10½	*9½ 10½	*9¾ 10½	10½ 10¾	10¾ 10¾	330	6% prior preferred ------ 100	7 Jan 28	14¼ May 11	6¾ Oct	39 Jan
*1⅛ 1¾	1⅛ 1⅛	*1⅛ 1⅝	*1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	40	6% 2d preferred ---------- 100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
*20¼ 23¼	*21½ 23¼	*22 23¼	22¼ 22¼	*21½ 23¼	*22 23¼	100	Martin-Rockwell Corp ------ 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
*6¾ 7⅛	7 7	6⅞ 7	7¼ 7⅜	7¾ 8	7¾ 8	4,200	Marshall Field & Co ---No par	5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
22¾ 23⅛	22⅛ 22½	21¾ 22⅜	22½ 22⅞	22½ 22⅞	22⅛ 22⅞	15,000	Martin (Glenn L.) Co ------ 1	14⅛ Mar 30	24¾ May 10	10 Oct	29¼ Apr
*21⅞ 27⅝	*21⅞ 27⅝	21⅞ 21⅞	21⅞ 21⅞	*21¼ 27⅝	21¼ 21¼	400	Martin-Parry Corp ---No par	21¼ May 24	45⅜ Jan 24	13¼ Oct	13⅞ Jan
30 30	*29¼ 30	30 30¼	30 30¼	30½ 30¾	*30 31	700	Masonite Corp ---------- No par	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
*22⅜ 22⅞	22½ 22⅝	22⅝ 23	*22 24	*22 24	*23 24	700	Mathieson Alkali Wks ..No par	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*141¼ 162	*141¼ 162½	*141¼ 160	*141¼ 160	*141¼ 160	*141¼ 160	------	7% preferred ---------- 100	157 Jan 26	165 Feb 23	142 May	165 Jan
37 37	*36⅜ 36½	*36⅜ 37	*36⅛ 36¾	37 37	*36 37¾	400	May Department Stores ---10	28½ Mar 31	42½ Jan 15	33¾ Dec	66 Mar
4¼ 4¼	*4⅛ 4¼	4¼ 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	200	Maytag Co ---------- No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
16½ 16½	17½ 17½	*16½ 18	*16½ 18⅜	*16½ 18⅜	*16½ 17½	200	$3 preferred w w ----No par	16⅜ June 1	25 Jan 10	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr ---No par	20 Mar 29	21 Apr 22	35 June	45 Jan
*76½ 81	*76½ 81	*76½ 81	*76½ 81	*76½ 81	*76½ 81	------	$6 1st cum. pref ------ No par	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
10⅛ 10⅛	*97⅝ 10⅛	*97⅝ 10	9⅞ 9⅞	*10 10⅛	10 10⅛	500	McCall Corp ---------- No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
8 8	7¾ 7¾	7½ 7½	7½ 8	8¼ 8¾	*8 8⅝	2,300	McCrory Stores Corp ------ 1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
*70 80	*70 80	*70 80	*72 80	*72 80	*72 80	------	6% conv preferre ------- 100	61 Mar 31	79 Jan 18	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	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
*121 2 13	121 2 125 8	*125 8 131 4	*125 8 131 4	13 13	13 13	600	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*7 71 2	7 7	*7 71 2	*7 71 2	*7 71 2	*7 71 2	100	McGraw-Hill Pub Co No par	7 Mar 26	101 2 Jan 12	73 4 Dec	281 2 Jan
421 2 421 2	423 8 427 8	421 4 431 2	431 4 445 8	44 443 4	435 8 447 8	17,700	McIntyre Porcupine Mines 5	351 2 Mar 25	451 8 Feb 1	301 8 Oct	421 2 Jan
*14 141 2	*14 147 8	*133 8 141 2	141 2 141 2	145 8 147 8	141 2 141 2	400	McKeesport Tin Plate 10	131 8 May 27	261 8 Jan 12	181 2 Dec	421 2 Mar
*51 2 53 4	55 8 53 4	*51 2 55 8	55 8 55 8	55 8 55 8	*51 2 55 8	400	McKesson & Robbins 5	53 8 Mar 29	81 4 Jan 10	53 8 Oct	161 4 Mar
283 8 283 8	273 4 281 4	27 271 4	271 2 271 2	*275 8 283 4	28 28	1,400	$3 conv preferred No par	27 June 14	351 8 Feb 23	281 2 Dec	471 2 Jan
*6 63 8	6 6	57 8 57 8	*61 8 61 2	*6 61 2	*6 61 2	200	McLellan Stores 1	5 Mar 26	87 8 Jan 15	6 Oct	19 Jan
80 82	*75 84	*75 80	*75 80	*75 80	*75 80	100	6% conv preferred 100	70 Apr 12	84 Mar 26	781 2 Dec	1121 2 Jan
*83 4 91 2	83 4 83 4	*81 2 87 8	*81 2 9	*85 8 9	9 9	300	Mead Corp No par	63 4 Mar 26	15 Jan 12	10 Dec	344 Apr
*---- 60	*---- 60	*40 60	*40 60	*40 60	*40 60	------	$6 pref series A No par	55 Apr 5	72 Jan 25	661 2 Dec	101 Feb
*50 65	*50 60	*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	931 2 Aug
*39 40	*39 40	*39 40	40 40	41 41	*401 8 42	200	Melville Shoe No par	321 2 Apr 1	x48 Jan 13	371 2 Dec	86 Jan
4 4	*4 414	4 4	*4 414	418 418	*4 414	300	Mengel Co (The) 1	318 Mar 30	578 Jan 11	3 Oct	163 8 Feb
141 2 163 4	161 4 171 4	16 17	171 4 175 8	171 2 181 4	181 2 181 2	850	5% conv 1st pref 50	14 May 31	23 Mar 1	161 2 Dec	473 4 Mar
*11 12	11 11	*11 12	11 11	*11 12	*11 12	260	Merch & Min Trans Co No par	11 June 13	161 2 Jan 13	14 Dec	41 Jan
*291 4 291 2	28 283 4	283 4 283 4	*2814 2914	*281 2 30	29 29	700	Mesta Machine Co 5	263 4 Mar 30	431 2 Jan 17	333 4 Nov	721 4 Mar
*738 71 2	71 2 71 2	7 71 8	71 2 71 2	738 8	758 758	1,400	Miami Copper 5	534 Mar 31	1178 Jan 11	458 Oct	2614 Feb
1434 1434	1412 1458	1478 1518	1412 15	1434 1514	1478 1514	2,300	Mid-Continent Petroleum 10	1214 Mar 30	2258 Jan 11	14 Oct	358 Mar
*1578 1612	1538 1534	*1512 1612	*1534 1612	*16 1612	1578 1578	300	Midland Steel Prod No par	1514 June 4	2712 Jan 12	15 Oct	481 2 Mar
89 90	901 4 901 4	901 2 901 2	*88 901 2	*88 901 2	89 89	70	8% cum 1st pref 100	76 Apr 1	1011 2 Jan 12	87 Nov	122 Jan
*---- 93	*---- 93	*88 93	*88 93	*88 93	93 93	20	Milw El Ry & Lt 6% pf 100	89 Apr 25	941 2 Jan 26	91 Oct	106 Jan
*601 2 621 2	*59 61	591 2 601 2	61 61	60 60	60 60	500	Minn-Honeywell Regu No par	491 2 Jan 28	67 Mar 2	53 Nov	120 Mar
*105 110	*105 110	*105 110	*105 116	*105 110	*105 110	------	4% conv pref series B 100	100 Apr 1	110 May 27	981 8 Oct	124 Mar
458 478	458 458	412 458	458 458	412 458	412 412	1,500	Minn Moline Pow Impl 1	4 Mar 26	734 Jan 12	438 Oct	1618 Mar
*40 46	*39 46	*39 46	*38 46	*40 46	*40 46	------	$6.50 preferred No par	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*38 1 2	*38 1 2	*38 1 2	*38 1 2	*38 1 2	38 38	100	Minn St Paul & S S M 100	18 Feb 2	34 Jan 10	12 Dec	214 Jan
*12 34	*12 34	*12 58	*12 58	*12 58	*12 58	------	7% preferred 100	34 Jan 3	114 Jan 11	34 Dec	518 Mar
*12 1	*12 1	*12 1	*12 1	*12 1	*12 1	------	4% leased line ctfs 100	12 Mar 28	138 Jan 12	78 Oct	614 Jan
*1278 14	*1278 14	*1278 1312	*1278 1312	*1278 1312	*1278 1312	------	Mission Corp No par	1058 May 27	1734 Jan 13	15 Dec	34 Apr
*178 2	*178 2	178 178	*178 2	178 178	134 134	400	Mo-Kan-Texas RR No par	112 Mar 26	338 Jan 12	2 Oct	934 Mar
*614 658	6 6	638 612	618 614	6 6	534 578	1,500	Preferred series A 100	434 Mar 29	1118 Jan 10	518 Oct	3412 Mar
78 78	*78 118	*78 118	*78 1	*78 1	78 78	200	‡ Missouri Pacific 100	34 Mar 30	258 Jan 8	114 Dec	614 Mar
*138 134	138 138	*138 134	114 138	*138 112	138 138	500	5% conv preferred 100	114 Mar 25	358 Jan 11	158 Oct	1214 Mar
*1134 12	1134 1134	1112 1134	*1118 1234	*1112 1234	*1112 1234	300	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	1258 Dec	407 8 Jan
7634 7634	76 7638	7514 7534	77 7714	7634 7712	7712 7834	2,100	Monsanto Chemical Co 10	67 May 2	9112 Feb 25	z71 Nov	1071 2 Aug
*1121 8 ----	1131 2 1131 2	*1121 4 1131 2	1131 2 1131 2	*1131 8 ----	*1121 2 ----	30	$4.50 preferred No par	111 Jan 5	1141 8 Apr 22	105 Oct	109 Sept
303 4 311 8	293 4 301 2	30 313 8	311 4 321 2	315 8 323 8	315 8 325 8	22,000	Montg Ward & Co Inc No par	25 Mar 31	371 2 Feb 23	30 Oct	69 Mar
*23 241 8	*23 241 8	*23 241 8	*2314 241 8	*2314 241 8	*2314 241 8	------	Morrell (J) & Co No par	2214 May 27	301 4 Jan 17	21 Dec	46 Feb
*2612 29	28 28	*2514 2912	*2514 28	*2512 28	*2514 28	100	Morris & Essex 50	25 Mar 31	391 8 Jan 13	361 8 Dec	661 2 Jan
*1234 1312	*1214 1312	1214 1238	*1238 1312	*1234 13	*1238 1378	300	Motor Products Corp No par	1012 Mar 31	2138 Jan 10	1212 Oct	381 2 Jan
814 814	*814 812	814 814	*838 812	*838 812	*814 812	200	Motor Wheel 5	8 Mar 31	14 Jan 10	814 Oct	26 Feb
*1312 14	1334 1334	1312 1334	*1312 14	1334 1378	*1314 14	500	Mueller Brass Co 1	1118 Mar 29	2114 Jan 10	1514 Dec	51 Mar
418 418	4 418	4 4	4 418	*4 418	4 418	2,400	Mullins Mfg Co class B 1	4 Mar 25	734 Jan 15	414 Oct	1514 Aug
*2734 28	2734 2734	2714 2734	*27 28	27 27	27 2712	220	$7 conv preferred No par	26 Mar 30	6414 Jan 13	50 Dec	993 8 Mar
*912 11	*878 11	*934 11	*878 11	*9 11	*918 1018	------	Munsingwear Inc No par	918 Apr 7	1412 Feb 23	978 Dec	3612 Feb
*38 3912	*3818 40	*3818 3912	38 3814	*38 40	*3714 40	200	Murphy Co (G C) No par	3434 Mar 26	57 Jan 12	50 Nov	90 Mar
*9912 100	100 100	*100 1001 2	*100 1001 2	*100 1001 2	*100 1001 2	30	5% preferred 100	95 Apr 6	104 Jan 12	102 Apr	1081 2 Jan
518 514	514 538	538 512	512 538	538 534	538 512	4,900	Murray Corp of America 10	4 Mar 29	758 Jan 17	3 Oct	2034 Feb
*3818 40	*40 42	*40 4112	*40 42	40 40	*39 42	100	Myers (F & E) Bros No par	3714 Mar 29	4712 Feb 24	44 Dec	71 Mar
7 7	678 718	678 718	7 718	7 718	678 7	7,200	Nash-Kelvinator Corp 5	634 Mar 30	1212 Jan 10	5 Oct	2458 Jan
*858 1114	*838 1038	*814 1114	*812 1114	*8 1114	*8 1114	------	Nashv Chatt & St Louis 100	712 Mar 22	1514 Feb 18	10 Oct	4712 Mar
*812 9	812 812	838 838	*812 878	*812 834	812 858	900	National Acme 1	818 Mar 30	1318 Jan 11	8 Oct	24 Mar
814 814	778 8	712 712	712 712	712 758	*714 712	1,300	Nat Aviation Corp 5	6 Mar 25	1034 Jan 6	618 Oct	1838 Jan
2234 2278	2212 2258	2234 2312	2334 2418	x2314 2334	23 2312	11,200	National Biscuit 10	1512 Mar 31	2418 June 15	17 Dec	3338 Mar
*15114 158	*15114 158	*15212 158	*15212 158	*15214 158	*15212 155	------	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
*1134 1234	*1134 1218	1218 1218	*12 1234	1214 1214	*12 1234	200	Nat Bond & Invest Co No par	1014 May 27	1738 Jan 10	13 Dec	3334 Jan
*76 80	*76 80	*76 80	*76 80	*77 80	*77 80	------	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	1031 2 Feb
*3712 3934	*3712 3934	3934 3934	3934 3934	*39 4034	*3812 4034	200	Nat Bond & Share Corp No par	3712 Apr 12	43 Jan 11	39 Oct	5714 Aug
1612 1612	1612 1612	16 1638	16 1612	16 16	1512 1512	1,700	Nat Cash Register No par	1212 Mar 31	1812 May 9	13 Oct	3878 Feb
*1312 1334	1314 1358	1338 1312	1312 1334	1358 1334	1312 1358	3,600	Nat Dairy Products No par	1178 Mar 31	1534 Jan 12	12 Oct	2618 Feb
1101 4 111	*110 111	110 110	111 111	110 110	*110 1111 2	140	7% pref class A 100	1061 2 Mar 30	1121 2 Mar 2	1061 2 Dec	1121 2 Mar
*110 1117 8	*110 1117 8	*110 1117 8	*110 1107 8	*1101 8 1117 8	*1101 8 1117 8	------	7% pref class B 100	1051 4 Mar 30	1117 8 May 27	1041 2 Oct	112 May
*434 534	*434 512	*434 512	*5 514	*434 512	478 478	100	Nat Dept Stores No par	312 Mar 29	734 Jan 11	514 Oct	2458 Mar
*334 378	*334 378	*312 378	378 378	*312 4	*358 4	100	6% preferred 10	318 Mar 30	518 Feb 1	4 Oct	1078 Jan
*1914 1958	1958 1912	1914 1912	19 19	19 19	1834 19	1,600	Nat Distillers Prod No par	1714 Mar 31	2338 Feb 17	17 Oct	35 Mar
*1212 15	*1212 15	*13 15	*1212 13	13 13	*1134 15	100	Nat Enam & Stamping No par	1112 Apr 1	20 Feb 25	1734 Dec	38 Mar
*6 618	6 618	578 578	6 618	6 638	614 638	4,100	Nat Gypsum Co 1	5 Mar 30	734 Feb 9	412 Oct	1818 Apr
1914 1912	19 19	1858 1914	1914 20	x1912 2038	20 20	5,100	National Lead 10	1718 Mar 29	2934 Jan 7	18 Oct	44 Mar
*15414 156	*15414 15838	*154 160	*154 160	*154 160	*155 160	------	7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
129 129	*130 1327 8	130 130	*125 1327 8	*125 1327 8	*125 1327 8	20	6% preferred B 100	127 June 1	136 Jan 4	127 July	150 Jan
*1314 1478	*1312 1478	*1334 1478	*14 1478	*1334 1478	*1334 1478	------	Nat Mall & St'l Cast Co No par	1314 Mar 29	24 Jan 11	1612 Dec	6178 Jan
614 614	618 614	618 618	614 614	618 638	618 618	3,900	National Power & Light No par	5 Mar 29	838 Jan 12	5 Oct	1434 Jan
51 51	5014 5058	4938 4938	4958 4934	4938 4912	4914 4912	2,100	National Steel Corp 25	4434 Mar 31	6234 Jan 12	55 Oct	9914 Aug
1578 1578	1512 1512	15 1558	1434 1534	15 15	15 1512	3,600	National Supply (The) Pa 10	1418 Mar 31	2358 Feb 25	1758 Dec	2614 Nov
25 25	2434 25	*24 25	*24 2434	z24 24	*2412 26	900	$2 preferred 40	21 Jan 4	2914 Mar 1	2014 Dec	30 Oct
*70 75	*70 72	*70 711 2	*70 711 2	z70 70	70 70	400	5 1/2% prior preferred 100	63 Mar 31	7918 Mar 2	631 2 Dec	801 8 Oct
*7014 72	7014 7014	*6814 72	*6814 72	*6634 72	*6634 72	100	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*234 278	*234 278	234 234	234 234	212 212	*212 234	300	National Tea Co No par	212 May 24	412 Jan 14	3 Dec	1218 Jan
1014 1014	*1014 1038	1038 1034	1034 1034	1058 1118	1078 1078	3,000	Natomas Co No par	758 Mar 31	1118 June 16	658 Oct	1318 Feb
*1414 17	*1414 17	*1458 1634	*1458 1634	1478 15	1458 1458	300	Nelsner Bros Inc 1	1458 June 17	2312 Jan 7	2218 Dec	5714 Feb
*63 65	*63 65	*63 65	64 64	*63 69	*63 69	100	4 1/4% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*3038 36	*30 36	*30 36	*30 36	*30 33	*30 35	------	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	6434 Mar
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	------	5% pref series A 100	9912 Apr 26	106 Jan 18	9912 Nov	109 Jan
*2 6	*114 6	*114 6	*112 6	*112 6	*112 6	------	‡ New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
1134 12	1158 1158	1138 1134	1158 1214	1134 12	1112 1218	6,000	Newport Industries 1	978 Mar 31	1914 Jan 15	1018 Oct	4134 Jan
*2014 23	*2014 23	*2012 23	*2012 23	*2112 23	21 21	100	N Y Air Brake No par	20 Mar 26	39 Jan 10	29 Nov	9812 Feb
1114 1112	1034 1138	1034 1112	1118 1112	11 1114	1012 11	21,100	New York Central No par	10 Mar 29	1978 Jan 12	1518 Oct	5514 Mar
*912 10	912 912	10 1018	*912 1018	*912 10	914 914	600	N Y Chic & St Louis Co 100	7 Mar 25	2212 Jan 10	14 Oct	72 Mar
1712 1712	1714 1714	1712 1712	1712 1712	1512 1512	1514 1512	800	6% preferred series A 100	1238 Mar 31	3814 Jan 12	3014 Nov	100 Jan
*2634 2758	2614 2612	*2638 2612	2714 2712	*2612 2712	2712 2712	800	N Y C Omnibus Corp No par	18 Mar 30	2734 June 7	15 Oct	3178 Mar
*3 4	*3 334	*3 4	*318 378	3 318	*3 4	70	New York Dock No par	2 Mar 25	434 Jan 11	234 Oct	1278 Jan
834 834	818 818	*734 834	*734 834	*712 838	*712 838	40	5% preferred No par	514 Mar 26	1134 Mar 1	5 Oct	2538 Jan
*110 115	*110 115	*108 1121 2	*108 112	*108 112	*108 112	------	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*108 123	*108 123	*108 123	*108 123	*108 123	*108 123	------	10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
*14 38	*14 38	14 38	38 38	*14 38	*14 38	500	‡ N Y Investors Inc No par	14 Mar 26	58 Jan 10	38 Oct	2 Jan
*47 57	*49 57	*---- 57	*---- 57	*---- 57	*---- 57	------	N Y Lack & West Ry Co 100	54 June 1	61 Jan 18	5414 Dec	97 Feb
*118 114	*118 114	118 114	*1 114	118 118	*1 114	400	‡ N Y N H & Hartford 100	118 June 10	234 Jan 10	2 Oct	934 Mar
*3 312	318 318	318 318	*3 338	*3 314	3 3	600	Conv preferred 100	258 Mar 30	638 Jan 10	418 Oct	2612 Feb
*834 78	*834 78	*834 78	*834 78	*834 78	*834 78	------	‡ N Y Ontario & Western 100	12 Jan 5	112 Jan 15	1 Oct	658 Feb
*634 7	*638 7	7 7	718 714	714 714	718 738	1,900	N Y Shipbldg Corp part stk 1	434 Mar 29	1058 Jan 24	3 Oct	1538 Jan
*45 50	*45 49	4812 50	50 50	*4912 5112	*49 52	60	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	7612 Jan
12 12	12 12	*38 12	12 12	38 38	38 38	1,300	‡ Norfolk Southern 100	38 June 16	118 Jan 11	12 Oct	434 Mar
*1351 2 140	1357 8 1357 8	1351 2 1353 4	135 1358	133 1351 8	133 1331 8	1,600	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
101 101	*1011 8 103	*1011 8 103	*102 103	*102 1021 2	*102 1021 2	50	Adjust 4% pref 100	100 Mar 29	1063 4 Jan 17	102 Apr	114 Jan
19 1938	1834 19	x1812 1878	1878 1918	1878 1912	1834 1912	10,100	North American Co No par	1334 Mar 31	2238 May 11	1418 Oct	3478 Jan
*54 5458	*54 5458	x5314 5314	x5134 5334	*5134 5334	5212 5212	200	6% preferred 50	4534 Apr 1	5412 Jan 13	4814 June	5714 Feb
938 934	918 912	918 912	914 912	938 938	914 912	13,700	North Amer Aviation 1	578 Mar 30	1012 Jan 10	3 Oct	1738 Jan
*92 9212	*92 9212	9212 9212	*92 94	a92 92	*91 9312	200	No Amer Edison $6 pf No par	8714 May 3	99 Jan 13	93 Oct	10412 Jan
*---- 92	*70 78	*---- 77	*72 75	*---- 92	*---- 92	------	Northern Central Ry Co 50	76 Apr 18	9334 Jan 13	91 Oct	105 Jan
758 734	712 734	712 8	758 734	*712 758	7 714	6,400	Northern Pacific 100	638 Mar 31	1338 Jan 12	978 Oct	3658 Mar
---- ----	---- ----	---- ----	9334 9334	*93 9334	*93 9334	100	NorthernStatesPowerCo.$5pf 1	9334 June 15	9334 June 15	---- ----	---- ----
*2912 3012	3012 3012	*2814 30	*2814 30	*2814 2978	*2814 30	10	Northwestern Telegraph 50	25 May 12	3112 Jan 21	30 Dec	5312 Jan
*158 134	158 158	*158 178	*158 178	112 112	*112 134	800	Norwalk Tire & Rubber No par	138 Mar 30	3 Jan 12	138 Oct	678 Mar
*1512 1812	*1512 1812	*1512 1812	*1512 1812	*1512 1812	*1512 1838	------	Preferred 50	1238 Mar 30	22 Jan 13	15 Oct	40 Jan
912 934	912 934	912 958	912 958	958 934	912 958	10,600	Ohio Oil Co No par	9 May 26	1478 Jan 10	9 Oct	2278 Apr
2134 2134	2114 2138	21 2112	2112 2134	21 2112	2112 2178	1,600	Oliver Farm Equip No par	1918 May 31	3278 Feb 23	24 Nov	73 Apr
*1014 1078	1038 1012	1012 1012	1058 1034	*1012 1034	1018 1034	1,100	Omnibus Corp(The) vtc No par	712 Mar 30	1258 Jan 13	612 Oct	2612 Feb
*92 95	*92 96	z90 90	90 90	*86 90	*86 96	110	8% preferred A 100	8312 Apr 1	96 Mar 10	90 Nov	114 Feb
*434 5	434 434	*458 5	434 434	478 5	478 478	900	Oppenheim Coll & Co No par	4 Mar 28	734 Jan 21	512 Oct	1938 Mar
*18 1814	1738 1734	1738 1712	1734 1838	1734 18	1758 1758	1,200	Otis Elevator No par	1334 Mar 25	2478 Jan 11	2018 Oct	4514 Jan
*120 127	*120 127	12634 12634	*124 128	*124 128	*12418 128	100	6% preferred 100	122 Jan 14	12814 Mar 11	125 Nov	140 Feb
712 758	738 738	*738 758	734 734	734 734	*712 734	700	Otis Steel No par	638 Mar 31	12 Jan 12	618 Oct	2438 Mar
*36 39	39 39	3812 3812	*34 39	*34 39	*34 39	200	$5.50 conv 1st pref No par	3014 Apr 1	56 Jan 11	48 Dec	97 Mar
13 13	1314 1314	*1338 1334	14 14	*1334 15	1312 1312	400	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	1234 Dec	28 Jan
*38 46	46 46	*38 50	45 45	*38 50	*38 50	40	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
5012 5012	5014 5012	5014 5314	53 5418	53 5412	54 5412	3,000	Owens-Illinois Glass Co 12.50	40 Mar 30	6612 Jan 12	5114 Nov	10334 Aug
634 634	614 634	6 614	6 6	618 618	614 614	2,500	Pacific Amer Fisheries Inc 5	6 Mar 30	1114 Jan 17	x91 2 Dec	23 Jan
*314 4	*314 4	*314 4	*314 4	*314 4	*318 4	------	Pacific Coast 10	212 Mar 26	558 Jan 11	212 Oct	1538 Feb
*1314 1478	1314 14	14 14	14 14	14 14	14 14	60	1st preferred No par	1012 Mar 25	1778 Feb 23	712 Oct	40 Mar
*4834 5358	*4112 514	*5 514	5 538	*5 514	*5 512	80	2d preferred No par	334 Mar 29	812 Jan 21	4 Oct	2714 Feb
*978 1012	978 978	x934 978	*958 10	*934 10	*958 10	300	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 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	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 1/2	26 1/4 26 3/8	26 3/8 26 1/2	26 1/2 26 1/2	26 3/8 26 3/4	26 5/8 26 5/8	1,900	Pacific Gas & Electric ---25	x22 3/4 Mar 30	28 1/2 May 6	22 Oct	38 Jan
37 37 1/8	37 1/2 37 1/2	*37 37 3/4	*37 1/2 37 7/8	37 1/2 38	*37 1/2 38	700	Pacific Ltg Corp ---No par	32 1/4 Mar 31	40 Jan 14	x34 3/4 Oct	53 3/4 Jan
*113/4 127/8	*113/4 123/8	*12 12 1/2	*12 1/8 12 5/8	12 12 7/8	*12 7/8 13	200	Pacific Mills ---No par	91/4 Mar 30	16 1/2 Jan 11	10 1/8 Oct	44 7/8 Jan
*99 103	100 1/8 100 1/8	99 1/2 99 1/2	*98 99 1/2	99 1/2 99 1/2	*98 1/2 105	40	Pacific Telep & Teleg ---100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*139 139 3/4	*139 139 3/4	139 3/4 139 3/4	140 140	*139 1/2 140	*139 1/2 140	30	6% preferred ---100	x132 1/2 Mar 30	140 Jan 28	133 Apr	149 Jan
*20 3/4 23 3/4	21 1/2 22	20 3/4 20 3/4	*19 21	*18 20 1/2	*18 20 1/2	300	PacificTin Corp.(sp.stk) No par	20 3/4 June 14	28 Apr 23	----------	----------
*10 1/8 11	10 1/2 10 1/2	*10 3/8 11	*10 1/8 11	*10 1/8 11	*10 1/8 10 1/2	100	Pac Western Oil Corp ---10	10 Mar 18	15 7/8 Jan 10	11 3/4 Dec	29 3/4 Apr
3 3/8 3 5/8	3 1/2 3 1/2	3 1/2 3 3/8	3 1/2 3 3/8	3 3/8 3 5/8	3 1/2 3 5/8	9,500	Packard Motor Car ---No par	3 1/4 Mar 30	5 1/2 Jan 12	4 Oct	12 3/8 Feb
*6 1/2 9 1/8	*6 1/2 9 1/8	*7 1/2 9 1/8	*7 3/4 9 1/8	*7 3/4 9 1/8	*7 3/4 9 1/8	------	Pan-Amer Petrol & Transp ---5	7 Mar 29	9 1/4 Feb 25	7 Oct	17 1/8 Jan
*1 1 1/4	*1 1 3/8	*1 1 1/4	*1 1 1/4	1 1/8 1 3/8	1 1/4 1 1/4	1,300	‡Panhandle Prod & Ref No par	3/4 Mar 25	1 1/2 Jan 7	1 Oct	4 1/2 Jan
46 46 1/2	42 3/4 44 1/2	*46 46 1/2	47 50	51 59 1/4	56 60 1/2	1,330	8% conv preferred ---100	27 1/4 Mar 26	60 1/2 June 17	29 Oct	121 May
*32 36 3/4	*32 36 3/4	*31 1/2 36 3/4	*31 1/2 34	*31 1/2 35	31 1/2 31 1/2	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	*84 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
7 7 1/8	6 7/8 7	6 3/4 7	7 7	6 7/8 7	6 7/8 6 7/8	4,700	Paramount Pictures Inc ---1	5 3/4 Mar 31	12 7/8 Jan 10	8 1/2 Oct	28 3/4 Jan
*72 1/2 74 3/4	72 3/4 72 3/4	x71 71	*71 74	71 71	71 71	400	6% 1st preferred ---100	65 Mar 26	97 1/2 Jan 10	80 1/2 Oct	200 1/2 Jan
8 3/8 8 3/8	8 1/8 8 1/8	x8 8	8 8 1/8	8 1/8 8 1/4	*8 8 1/2	900	6% 2d preferred ---10	6 5/8 Mar 31	12 3/8 Jan 10	8 Oct	26 3/4 Jan
*16 17 1/2	*16 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 1/2 Jan
2 2	1 7/8 1 7/8	1 7/8 2	1 7/8 2	*1 7/8 2	1 7/8 1 7/8	1,100	Park Utah C M ---1	1 1/2 Mar 30	3 1/4 Jan 10	1 Oct	8 1/4 Feb
37 37	35 7/8 35 7/8	*36 1/4 37 1/2	*37 37 1/2	*36 5/8 37 1/2	37 37	500	Parke Davis & Co ---No par	31 1/4 Mar 31	37 3/8 Mar 3	28 Oct	44 3/4 Feb
14 1/4 14 1/4	*14 14 7/8	14 7/8 14 7/8	15 3/8 15 3/8	*14 3/4 16	*14 3/4 15 3/4	300	Parker Rust Proof Co ---2.50	13 Mar 31	20 3/4 Feb 23	12 Oct	29 5/8 Aug
*11 2 13 4	*11 2 13 4	*11 2 13 4	*11 2 13 4	*11 2 13 4	11 2 11 2	100	Parmelee Transporta'n No par	1 1/4 Mar 29	2 1/8 Jan 10	1 1/4 Oct	7 5/8 Jan
4 1/4 4 1/4	4 1/8 4 1/8	*4 1/4 4 1/2	*4 1/4 4 1/2	4 1/4 4 1/4	4 1/2 4 1/2	400	Pathe Film Corp ---No par	3 1/2 Mar 30	6 3/4 Jan 12	4 Oct	10 1/2 Jan
*9 3/8 9 3/4	9 3/8 9 3/8	*9 1/4 9 3/8	9 1/2 9 1/2	*9 3/8 10	x9 1/2 9 5/8	800	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 5/8	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 3/8 5 5/8	1,800	Peerless Corp ---3	4 Mar 26	6 3/8 May 14	2 1/2 Oct	7 3/8 Feb
*47 49	*47 49	*47 49	*47 49	49 49	*47 50	100	Penick & Ford ---No par	41 Mar 30	51 3/4 May 21	37 Nov	64 Jan
*60 62	*59 3/4 61	61 61 1/4	62 62 1/2	x62 1/4 63	62 3/4 63	2,000	Penney (J. C) ---No par	55 Mar 31	73 1/2 Feb 25	57 1/2 Nov	103 3/4 Mar
*1 3/8 1 1/2	1 3/8 1 3/8	1 3/8 1 3/8	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 3/8	200	Penn Coal & Coke Corp ---10	1 3/8 June 13	2 1/2 Jan 10	1 1/4 Oct	6 3/8 Jan
*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 3/8	3 1/4 3 1/4	*3 3 1/2	*3 3 1/2	300	Penn-Dixie Cement ---No par	2 1/2 Mar 30	5 Jan 11	2 1/4 Oct	12 1/2 Feb
*15 18	*14 1/2 17 1/2	*15 17 1/2	*15 16 3/4	*15 16 3/4	16 1/4 16 1/4	100	$7 conv pref ser A ---No par	10 1/2 Mar 30	24 1/2 Jan 10	15 Oct	76 1/2 Feb
*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	11 1/2 11 3/4	11 1/2 12	1,500	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 7/8 15	14 3/8 15	14 1/2 14 7/8	14 1/2 14 7/8	14 3/8 14 1/2	14 1/8 14 1/2	7,400	Pennsylvania RR ---50	14 1/8 Mar 31	24 1/2 Jan 15	20 Oct	50 1/4 Mar
*23 7/8 27	*23 7/8 27	*24 7/8 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 1/8 116 3/4	*111 116 3/4	*111 116 3/4	*111 116 3/4	*111 1/2 116 3/4	*111 1/2 116 3/4	------	6% cum pref ---100	110 Mar 29	112 1/2 Feb 9	110 1/4 Sept	116 3/4 Jan
*27 30	28 28	*28 30	29 29	29 1/2 29 1/2	29 29 3/4	500	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 5/8	*2 4 5/8	*2 4 5/8	*2 4 5/8	*2 4 5/8	*2 4 5/8	------	Peoria & Eastern ---100	1 3/4 Mar 26	4 1/2 Jan 12	3 Oct	17 Mar
*7 1/2 10 3/8	*7 1/4 10 3/8	*7 10 3/8	*7 9 1/4	*7 10 3/8	*7 10 1/4	------	Pere Marquette ---100	5 1/2 Mar 26	15 Jan 12	9 Oct	43 1/2 Mar
*18 1/2 19	18 1/2 18 1/2	*18 1/2 19 3/4	19 19	*18 20 1/2	18 18	150	5% prior preferred ---100	17 3/8 Mar 26	37 1/4 Jan 11	30 Dec	87 Jan
*17 19	*17 19	*17 19	*17 18 1/2	*17 18 1/2	17 17	20	5% preferred ---100	15 Mar 23	38 1/8 Jan 15	30 1/4 Dec	91 Jan
*12 1/4 14	*12 1/8 14	*12 1/8 14	12 12 1/8	*11 1/4 14	*11 1/4 12	200	Pet Milk ---No par	8 1/2 Mar 29	15 Jan 6	11 Oct	25 Jan
*9 1/4 9 3/8	*8 7/8 9 1/2	9 9	9 9	9 3/8 9 3/8	*9 9 1/2	300	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 6 7/8	*7 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	*7 7 1/8	500	Pfeiffer Brewing Co ---No par	4 3/4 Jan 3	7 1/4 Mar 3	3 Oct	13 1/4 Feb
20 1/4 20 1/4	20 20 1/2	19 1/2 20 1/8	20 3/8 20 7/8	19 3/4 20 1/2	20 1/4 20 3/4	9,000	Phelps-Dodge Corp ---25	17 5/8 Mar 31	31 3/8 Jan 10	18 1/2 Nov	59 7/8 Mar
35 35	34 1/4 34 3/4	*34 35	*34 35	*34 35	35 35	600	Philadelphia Co 6% pref ---50	30 Mar 28	37 1/2 Jan 12	34 1/2 Nov	54 1/2 Jan
*62 1/2 70	*62 1/2 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	2 7/8 2 7/8	*2 7/8 3 3/8	*3 3 1/2	*3 3 1/2	3 3	30	7% preferred ---50	2 1/4 Mar 26	4 1/2 Jan 12	2 1/4 Oct	14 Jan
*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	3/8 3/8	*1/4 1/2	200	Phila & Read C & I ---No par	1/4 Mar 26	1 Mar 7	1/2 Oct	3 1/8 Feb
91 91	90 3/4 91	90 1/2 91	91 91 1/4	91 91 5/8	91 3/4 92	2,300	Philip Morris & Co Ltd ---10	75 1/4 Mar 29	95 1/2 Feb 23	65 Oct	95 1/2 Aug
1 15/16 1 15/16	1 1/4 1 15/16	1 15/16 1 15/16	1 1/4 1 3/8	1 1/4 1 15/16	1 3/8 1 15/16	55,800	Rights ----	1 15/16 June 1	1 15/16 June 9	----------	----------
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	------	Phillips Jones Corp ---No par	4 1/8 Mar 30	6 1/2 Feb 18	5 3/8 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
32 7/8 32 7/8	31 7/8 33	31 3/4 32 3/8	32 1/4 32 3/8	32 3/8 32 1/2	32 1/4 33	5,500	Phillips Petroleum ---No par	27 1/4 Mar 31	42 1/2 Jan 10	30 1/8 Oct	64 July
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*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	*28 1/2 39	*28 1/2 39	*28 1/2 39	------	Preferred ---100	30 1/4 Jan 18	36 Apr 13	27 Oct	74 1/2 Jan
5 3/8 5 3/8	*5 3/8 6	*5 3/8 6	*5 1/2 6	6 6	6 6	400	Pierce Oil 8% conv pref ---100	4 Mar 29	8 3/8 Jan 10	4 Oct	20 3/4 Apr
*21 3/8 22	*21 1/2 22	22 22	22 22	21 7/8 22	22 22	700	Pillsbury Flour Mills ---25	20 1/2 Jan 3	24 1/2 Jan 12	20 1/4 Oct	33 3/8 Jan
*45 50	*45 51	*45 50	*45 50	50 1/2	*45 50	------	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*4 1/8 6	*4 1/8 5 1/2	*4 1/8 5 1/2	*4 1/8 5 1/2	*4 1/8 5 1/2	*4 1/4 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
*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 22	23 23	100	6% preferred ---100	20 May 5	35 Jan 17	25 Oct	76 1/2 Jan
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	------	Pitts Coke & Iron Corp No par	3 7/8 Mar 30	7 1/4 Feb 26	4 Dec	14 1/4 Aug
*45 48 1/2	*45 49	*45 49	47 1/8 47 1/8	*47 1/2 49 7/8	*48 49 7/8	20	$5 conv pref ---No par	41 Mar 30	61 Mar 1	48 3/4 Dec	100 1/2 Aug
*145 1/2 153	*145 1/2 152	*145 1/2 149	*145 1/2 152	*145 1/2 152	145 1/2 145 1/2	10	Pitts Ft W & Chi 7% gtd pf 100	145 1/2 June 17	174 Mar 14	97 1/4 Apr	141 July
5 1/2 5 1/2	5 3/8 5 1/2	5 3/8 5 3/8	5 1/2 5 1/2	5 3/8 5 3/8	*5 1/4 5 1/2	1,000	Pittsb Screw & Bolt ---No par	4 7/8 May 26	8 3/8 Jan 10	4 5/8 Oct	20 Mar
*8 8 3/4	*8 9	8 8 1/4	*8 8 3/8	*8 1/4 8 1/2	*8 1/8 8 1/2	200	Pittsburgh Steel Co ---No par	7 1/2 Mar 29	16 3/4 Jan 12	8 Oct	43 Mar
27 27 1/2	*26 28	26 26	*25 1/2 28	*26 26 3/4	26 26	230	7% pref class B ---100	20 1/2 Apr 7	46 Jan 10	32 Dec	122 Mar
*15 16	15 15	14 1/2 14 1/2	15 15	*14 15 7/8	*14 15 1/2	40	5% pref class A ---100	11 1/2 Apr 8	26 1/2 Jan 10	23 Dec	80 Dec
24 3/4 25	24 3/4 25	23 23	24 24	*24 26	24 24	190	5 1/2 1st scr conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
1/4 1/4	*1/4 3/4	*1/4 3/4	*1/4 3/4	*1/4 3/4	*1/4 3/4	200	Pitts Term Coal Corp ---1	1/4 June 9	1 Jan 13	3/4 Nov	4 Jan
*3 5/8 7	*4 1/2 7	*3 5/8 7	*4 1/2 7	*4 7	*4 7	------	6% preferred ---100	6 May 28	12 Jan 8	8 Dec	28 Jan
*52 54	52 52	*50 1/4 54	*50 54	52 52	*31 54	40	Pitts United con pf unstmp 100	48 May 3	57 May 10	x97 1/4 Apr	141 July
*8 9 3/4	*7 8	7 1/8 7 1/8	7 5/8 7 5/8	*7 5/8 9 1/2	7 1/2 7 1/2	140	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	3/4 Jan 19	1/2 Oct	3 Jan
18 3/8 18 3/8	18 1/2 18 1/2	18 1/4 18 3/8	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 5/8	1,100	Plymouth Oil Co ---5	15 Mar 31	20 Mar 2	13 Oct	29 7/8 Apr
*8 10	*8 10	*8 9	*8 9	*8 9	*8 9	------	Pond Creek Pocahon ---No par	8 Mar 28	11 Jan 5	9 Dec	22 1/2 Aug
*6 1/2 7	6 7/8 6 7/8	7 1/8 7 1/8	7 1/8 7 1/8	*7 7 1/4	6 3/4 6 3/4	400	Poor & Co class B ---No par	5 1/8 Mar 29	12 Jan 15	7 Oct	33 1/8 Feb
*1 5/8 2 1/8	*1 5/8 2 1/8	*1 5/8 2 1/8	*1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	300	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
*1 2 3 4	*1 2 3 4	*1 2 3 4	*1 2 3 4	*1 2 3 4	*1 2 3 4	------	Class B ---No par	5/8 June 6	1 1/8 Jan 22	3/4 Oct	3 7/8 Jan
*2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	------	‡Postal Tel & Cable 7% pf ---100	1 5/8 Mar 30	4 5/8 Jan 17	2 1/2 Oct	15 1/2 Jan
*6 1/4 6 3/8	6 6 1/2	6 6 1/4	*5 7/8 6	6 6 1/8	6 6	1,500	Pressed Steel Car Co Inc ---1	4 3/4 Mar 25	10 1/4 Jan 10	5 1/8 Oct	31 7/8 Feb
*6 7	*5 3/4 6 1/2	*6 7	*5 7/8 6 1/2	*6 7	*6 7	------	5% conv 1st pref ---5	4 1/2 Mar 25	10 1/4 Jan 15	5 1/2 Oct	31 Feb
*17 20	*17 20	*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 20	------	5% conv 2d pref ---50	13 3/4 Mar 30	31 1/2 Jan 17	20 Oct	86 Feb
47 1/8 47 1/2	46 7/8 47	47 1/2 47 1/2	47 1/2 47 7/8	47 1/4 47 3/4	47 1/4 47 7/8	2,600	Procter & Gamble ---No par	39 1/2 Mar 31	50 5/8 Jan 11	43 1/4 Oct	65 1/2 Jan
*116 3/4 117 3/4	117 117	117 3/4 117 3/4	116 3/4 117	117 117	116 1/2 117	190	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
27 1/4 27 1/4	26 3/4 27 1/4	26 3/4 27 1/2	27 3/4 27 3/4	27 1/4 27 1/4	26 3/4 27 3/8	2,300	Pub Serv Corp of N J ---No par	25 Mar 25	35 1/2 Jan 13	30 3/8 Oct	52 3/4 Jan
*91 3/4 92 3/8	91 7/8 92	*91 5/8 92 3/8	91 5/8 91 5/8	91 1/2 91 5/8	*91 92	500	$5 preferred ---No par	86 1/4 Mar 31	98 1/8 Jan 12	91 Oct	112 1/4 Feb
*102 7/8 107	*102 7/8 107	*102 7/8 107	*103 1/4 106 3/4	*104 7/8 106 3/4	105 105	300	6% preferred ---100	101 7/8 Apr 23	108 Jan 6	103 1/2 Oct	128 1/2 Jan
*117 120	*117 120 1/8	*117 120 1/8	*117 120 1/8	*117 120 1/8	*117 120 1/8	------	7% preferred ---100	112 Apr 8	123 1/2 Jan 13	117 Oct	140 1/2 Jan
*136 136 7/8	*136 136 7/8	136 136	137 1/2 137 1/2	*136 137	137 1/2	40	8% preferred ---100	132 Mar 29	143 Jan 14	132 Sept	162 1/2 Jan
*115 1/8 116	116 116	*115 1/8 120	*115 1/8 120	*115 1/8 120	*115 1/8 120	100	Pub Ser El & Gas pf $5 ---No par	112 Jan 12	116 June 13	110 June	113 1/8 Jan
23 3/4 23 7/8	23 23 1/2	23 23 5/8	23 1/4 23 3/8	23 1/2 23 1/2	23 23 1/4	3,600	Pullman Inc ---No par	21 5/8 May 27	36 7/8 Jan 17	25 1/2 Oct	72 1/8 Feb
9 3/8 9 3/8	9 1/8 9 1/4	9 9 1/4	9 1/4 9 1/2	9 1/4 9 1/4	9 9 1/4	5,000	Pure Oil (The) ---No par	8 1/4 May 26	13 3/8 Jan 11	8 3/4 Oct	24 3/8 Feb
*81 7/8 84	*81 7/8 84	*81 7/8 84	*81 7/8 84	83 83	*81 7/8 84 1/4	100	6% preferred ---100	81 Apr 19	98 1/4 Jan 18	85 Oct	107 Feb
*9 1/4 9 1/2	9 9 1/4	9 9 1/8	*9 9 3/8	9 9 3/8	9 1/8 9 3/8	2,100	Purity Bakeries ---No par	7 Mar 29	10 3/4 May 10	5 3/4 Oct	23 3/4 Feb
*10 10 1/2	10 10	*8 1/8 10 3/8	9 1/2 9 1/2	9 9	*8 7/8 10 1/2	300	Quaker State Oil Ref Corp ---10	9 June 16	16 1/4 Jan 14	13 1/8 Dec	18 7/8 Jan
5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 5 3/8	5 1/4 5 1/2	5 1/8 5 3/8	5 1/8 5 3/8	12,400	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	*75 100	*75 100	*75 100	*75 100	*75 100	------	$5 preferred B ---No par	60 1/4 Jan 31	77 1/2 May 4	46 1/2 Dec	115 Nov
*49 1/2 59 1/2	49 50	47 1/2 49	47 1/2 47 1/2	*47 47 3/4	47 1/2 47 5/8	2,400	$3.50 conv 1st pref ---No par	37 1/4 Mar 31	53 Feb 25	44 Dec	80 Jan
2 2 1/8	2 2 1/8	2 2	2 2	2 1/8 2 1/8	2 2 1/8	2,300	‡Radio-Keith-Orph ---No par	1 7/8 June 2	5 3/8 Jan 11	2 1/4 Oct	10 1/8 Apr
*15 1/8 15 1/4	*15 15 1/4	*15 15 1/4	15 15	15 15	15 15 1/8	600	Raybestos Manhattan ---No par	15 June 3	23 3/4 Jan 15	19 1/2 Dec	37 1/8 Aug
9 3/4 9 3/4	9 1/2 9 1/2	*9 3/8 9 1/2	9 1/2 9 3/4	*9 3/8 10	*9 1/4 10	400	Rayonier Inc ---1	8 1/8 May 26	24 1/2 Jan 11	20 Dec	26 Dec
*16 1/2 18 1/2	*16 3/4 18 1/8	*16 17 3/4	*16 18	*16 17 3/4	*16 1/2 17 7/8	------	$2 preferred ---25	18 Mar 30	29 1/8 Jan 18	26 Dec	29 1/2 Dec
12 12	*12 12 1/2	*11 12	*11 12 1/2	11 1/2 11 1/2	10 3/8 11	1,300	Reading ---50	10 3/8 June 17	22 Jan 13	18 1/8 Dec	47 Mar
19 3/4 19 3/4	*19 1/2 21	*19 1/2 22	*19 1/2 20	19 1/2 19 1/2	*18 19 1/2	200	4% 1st preferred ---50	18 Mar 22	30 1/4 Jan 15	30 Dec	49 Jan
*13 15	*13 16	*13 1/4 15	*13 1/4 15	14 3/4 14 1/2	*13 15 3/4	100	4% 2d preferred ---50	14 3/8 June 8	27 1/2 Jan 25	23 Dec	43 3/4 Jan
*4 4 1/8	*4 4 1/8	*4 4 1/8	4 4	*4 4 1/2	*4 4 1/2	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	*40 49 7/8	*40 49 7/8	------	Preferred ---100	34 1/4 Mar 29	41 Jan 21	39 Dec	83 Jan
5 8 5 8	1 2 1 2	5 8 5 8	1 2 1 2	1 2 1 2	*1 2 3 4	1,000	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	*5 7 7 8	*5 7 7 8	------	1st preferred ---100	5 Apr 1	11 Jan 10	7 1 2 Dec	30 Mar
*6 3 4 7 1 8	*6 3 4 7	*6 3 4 7 1 4	*6 3 4 7 1 4	*6 3 4 7	*6 3 4 7	------	Reliable Stores Corp ---No par	5 1 2 Mar 30	9 3 4 Jan 10	7 3 4 Dec	22 3 8 Feb
*8 3 4 10	*8 1 2 11	*8 1 2 10	*9 10 3 4	*8 3 4 10 3 4	*8 1 2 10 3 4	------	Reliance Mfg Co ---10	9 June 10	11 1 2 Jan 12	9 3 4 Oct	35 1 2 Mar
11 1 8 11 1 8	10 1 2 11	11 11	*10 3 4 11	11 11	11 11	1,200	Remington-Rand ---1	9 5 8 Mar 30	15 7 8 Feb 25	8 1 8 Oct	29 1 8 Mar
*52 53 1 2	*52 1 4 53 1 2	53 53	*50 54	*50 7 8 53 1 2	*50 53 1 2	100	Preferred with warrants ---25	49 1 2 May 2	67 1 4 Feb 24	61 1 2 Nov	94 1 4 Jan
47 47	*45 49	*36 48	*36 51	*36 47	*36 51	10	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	11 2 15 8	1 3 8 1 5 8	11 2 1 3 4	11 2 1 3 4	8,200	Reo Motor Car ---5	1 1 2 Mar 30	3 Jan 10	1 3 4 Oct	9 1 2 Feb
12 5 8 12 3 4	12 1 4 12 5 8	12 1 8 12 3 8	12 1 4 12 1 2	12 1 8 12 1 2	12 1 8 12 3 8	10,400	Republic Steel Corp ---No par	11 1 4 May 31	20 3 4 Jan 15	12 1 4 Oct	47 1 4 Mar
*40 3 8 45	*41 1 4 45	*41 45	*41 45	*41 45	*41 47	------	6% conv preferred ---100	39 1 2 Mar 29	75 1 2 Jan 15	65 Dec	124 Apr
45 3 4 45 3 4	*43 46	46 46	*43 46	*43 46	*44 47	200	6% conv prior pref ser A ---100	38 May 26	73 Jan 13	60 Dec	110 1 4 Mar
*98 1 4 101 2	*98 1 4 101 4	91 2 98 1 4	91 2 98 1 4	101 4 101 4	98 1 4 98 3 4	700	Revere Copper & Brass ---5	7 7 8 Mar 30	17 1 2 Jan 8	9 Oct	49 3 8 Apr
*19 24	*17 24	*16 1 2 24	*17 24	*19 1 2 24	*18 1 2 24	------	Class A ---10	17 1 4 Mar 30	37 Jan 8	26 Dec	98 Apr
*65 78	*65 78	*65 78	*65 78	*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
10 5 8 10 5 8	10 5 8 10 5 8	*101 2 103 4	101 2 101 2	*10 5 8 10 3 4	*10 5 8 10 3 4	500	Reynolds Metals Co ---No par	10 1 2 June 9	17 3 4 Jan 7	12 3 4 Oct	30 3 8 Jan
*85 85 1 2	85 85	*76 85 5 8	*76 85 5 8	*76 85 5 8	*76 85 5 8	200	5 1 4 % conv pref ---100	84 3 8 Apr 25	87 1 8 Jan 21	80 N

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	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
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*18¼ 38	*18¼ 38	*18¼ 38	*18¼ 38	*18¼ 38	*18¼ 38	------	‡St Louis Southwestern	2 Mar 26	5/8 Jan 26	3½ Oct	20¾ Mar
*458 37	*458 37	*458 37	*458 37	*5 37	*5 37	------	5% preferred	6 May 28	6 May 28	10 Nov	37½ Mar
*14¼ 15	*13¾ 15	14 14	13⅞ 14⅜	*13½ 14½	*13⅝ 14½	600	Safeway Stores	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*69 72	*69 70	*69 75	*69 75	*68 75	*68 75	------	5% preferred	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*81½ 85	*81½ 88	*81½ 88	*81½ 88	*80 88	*80 88	------	6% preferred	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*93 97	*93 97	*93 97	93¼ 93¼	*91½ 97	*91½ 97	10	7% preferred	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
*9⅛ 10	*9 10	*9⅛ 10	*9⅛ 10	*9⅛ 10	*9 10	------	Savage Arms Corp	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
14¼ 14½	14⅛ 14¼	14⅛ 14⅛	14⅜ 14½	14½ 15	14½ 14¾	3,100	Schenley Distillers Corp	14⅛ June 10	27½ Jan 6	22 Dec	51⅜ Mar
*61⅞ 64	*60 65	62 62	*61⅛ 64	*61½ 64	*61 63	100	5½% preferred	62 June 14	85 Feb 23	71 Dec	98¼ Mar
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	1,000	‡Schulte Retail Stores	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*5¼ 8⅛	*5⅜ 5½	5⅜ 5⅜	*5¼ 5½	*5¼ 5½	*5¼ 5⅜	100	8% preferred	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
40¼ 40⅜	*40⅜ 40⅝	*40¼ 40½	40½ 40½	40½ 40⅜	40½ 40⅜	280	Scott Paper Co	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
½ ⅝	*½ ⅝	½ ½	½ ½	½ ½	½ ½	3,500	‡Seaboard Air Line	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1½ 1¾	1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1⅜	1⅜ 1⅜	400	4-2% preferred	1⅛ Mar 29	2⅜ Jan 13	1½ Oct	8½ Jan
*181½ 193¼	*181½ 191½	193¼ 193¼	*19 20	19¾ 20	*19 19¾	400	Seaboard Oil Co of Del	15½ Mar 29	27½ Feb 25	16 Oct	54⅜ Apr
*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	3 3⅛	*3⅛ 3⅝	200	Seagrave Corp	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
56⅜ 56¾	54⅛ 55¾	54½ 56¼	56¼ 57¼	56 57⅛	55⅝ 57¼	13,200	Sears, Roebuck & Co	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
*113⅜ 115⅝	111⅛ 113⅜	111⅛ 111¾	*113⅜ 12	111¼ 111⅞	113⅜ 113⅜	1,600	Servel Inc	9¼ Mar 30	16¾ Jan 12	12⅜ Dec	34 Feb
*111⅞ 12	*11 12	11⅜ 11⅜	*11 12¼	111⅞ 111⅞	*11⅛ 11⅞	200	Sharon Steel Corp	10 Mar 26	20¾ Jan 11	15 Oct	42⅛ Mar
*47⅞ 57⅜	*47⅛ 57⅜	*47⅞ 53	47⅞ 47⅞	*40 53	*33 53	100	$5 conv pref	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
*3½ 3⅝	*3½ 3⅞	3⅝ 3⅝	*3½ 3⅝	3⅝ 3¾	*3¾ 3⅞	700	Sharpe & Dohme	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
*38 38½	38 38	*37⅞ 38½	*37⅞ 38½	*38 38½	38 38	200	$3.50 conv pref ser A	37⅞ June 3	48 Jan 14	44 Dec	65 Jan
*75⅜ 73¾	75⅜ 75⅜	75⅜ 75⅜	*71⅞ 73¾	73¾ 81⅜	8 8	1,700	Shattuck (Frank G.)	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
*23⅜ 25	*23⅜ 26	*23⅜ 24	23⅛ 23⅜	*22⅜ 26	*22⅝ 26	20	Sheaffer (W A) Pen Co	20⅜ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
12 12	11¾ 11⅞	11⅞ 12	*12⅛ 12¼	12¼ 12¼	12¼ 12⅜	1,000	Shell Union Oil	10 Mar 20	18¼ Jan 11	14⅞ Nov	34¾ Feb
*101 103	101 101	100½ 100½	100 101	*98 101	*99½ 100¾	700	5½% conv preferred	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
5⅝ 5⅝	5⅝ 5⅝	*5⅝ 6	5½ 5⅝	5⅛ 5⅜	5⅛ 5⅛	1,600	Silver King Coalition Mines	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
16 16	15½ 15¾	15½ 16	16⅛ 16⅛	15 15	15⅜ 15⅝	1,300	Simmons Co	12⅜ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
*23¼ 27⅜	23¼ 23¼	23¼ 23¼	*25⅜ 27⅜	*25⅜ 27⅜	*25⅜ 27⅜	2,300	Simms Petroleum	21⅜ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*143¼ 153⅜	*143¼ 153⅜	*143¼ 153⅜	*143¼ 15	*153⅜ 161¼	*143¼ 151⅜	------	Simonds Saw & Steel	147⅜ Mar 30	22 Jan 13	15¾ Dec	26 Oct
231½ 231½	23 23	22 22	223¼ 231¼	221⅜ 231⅜	z22 221¼	1,700	Skelly Oil Co	181⅜ Mar 31	34⅝ Jan 10	26½ Dec	60⅝ Apr
*88 91⅜	*88 95	*88 95	*88 95	*88 95	*88 95	------	6% preferred	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
75 75	72 72	71 73	72 72	75 75	*72 76	250	Sloss Sheff Steel & Iron	45 Mar 28	82½ Jan 12	67 Nov	197 Mar
*97 100	*97 100	*97 99½	*97 99½	*97 99	*97 99½	------	$6 preferred	91 May 2	100 Jan 13	96 June	120 Mar
*13¼ 15	*13¼ 14½	*13 14½	*13 14½	*13 14½	*13¼ 14½	------	Smith (A O) Corp	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
*11¼ 12	11¼ 11¼	11¼ 11¼	11⅛ 11⅛	*11 12	*10 12	400	Smith & Cor Typewr	10 Mar 31	15¾ Jan 15	10 Dec	40⅛ Feb
*9 9½	9 9	*8¾ 9	*8¾ 9¼	9 9	*8¾ 9	600	Snider Packing Corp	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
13 13⅛	12⅝ 13⅛	12⅝ 12⅞	12½ 12⅞	12⅝ 13	13 13⅛	18,700	Socony Vacuum Oil Co Inc	10⅜ Mar 31	16⅜ Jan 10	13 Oct	23⅛ Aug
*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	------	Solvay Am Corp 5½% pref	100 Apr 14	113⅛ Feb 28	110 Mar	115 June
*17⅛ 2	2 2	1⅞ 2	2 2⅛	2⅛ 2¼	2⅛ 2¼	9,900	South Am Gold & Platinum	1⅛ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
17¾ 17¾	17 17	17 17	17 17	*167⅛ 171⅞	167⅜ 167⅜	700	So Porto Rico Sugar	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*132 150	*132 150	*132 150	*132 150	*132 150	*132 150	------	8% preferred	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
22 22	22 22	21⅞ 22¼	21¾ 21¾	21½ 21⅞	*21½ 22	1,800	Southern Calif Edison	19¼ Mar 31	24¼ Jan 10	17¾ Oct	32½ Jan
10⅜ 11⅛	10½ 10⅞	10½ 11⅛	10½ 11	10⅝ 10⅞	10 10⅝	13,100	Southern Pacific Co	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
7⅛ 7¼	7 7⅜	6½ 7⅜	6¾ 7	6⅞ 6⅞	6½ 6⅞	4,700	Southern Railway	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
10⅞ 11	10¼ 10½	10¼ 10⅜	10⅝ 10⅜	10⅝ 10⅝	10⅛ 10¼	3,900	5% preferred	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*17⅞ 20	*17⅞ 20	*17⅞ 20	17⅞ 17⅞	*17½ 20	17½ 17½	200	Mobile & Ohio Stk tr ctfs	17½ June 17	32 Jan 14	27 Dec	65⅛ Jan
*2⅝ 3½	*2⅝ 3½	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Spalding (A G) & Bros	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*35 37	*34 37	*33 35¾	*33 35¾	35¾ 35¾	*35 41	20	1st preferred	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	2½ 2½	800	Sparks Withington	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
*5⅞ 6⅛	5⅞ 5⅞	*5½ 6¼	*5½ 5⅞	*5½ 5⅞	5½ 5½	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 21½	*19⅝ 21½	*19⅝ 21½	*19⅝ 21½	*19⅝ 21½	*19⅝ 21½	------	Spencer Kellogg & Sons	19⅜ Mar 26	24 Mar 14	19¼ Dec	36 Jan
20¾ 20⅞	20 20¾	20½ 20⅞	20¾ 21	20¾ 21⅜	20¾ 21¼	9,300	Sperry Corp (The) v t c	15⅝ Mar 30	22⅛ May 19	10 Oct	23¾ Jan
*8⅛ 9	*8⅛ 8¾	*8¼ 9	*8½ 9	*8½ 9	*8½ 9	------	Spicer Mfg Co	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*33 39	*33 39	*33 39	*33 39	*33 39	*33 39	------	$3 conv preferred A	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
7¼ 7¼	7 7⅛	6⅞ 7	7 7¾	7¼ 7⅝	7¼ 7⅜	11,700	Spiegel Inc	6¼ Mar 31	11⅜ Jan 10	8⅛ Dec	28¾ Feb
*46⅞ 52	51½ 51½	51½ 52	51¾ 53	52 52	*51 52¼	700	Conv $4.50 preferred	48½ May 26	61 Feb 26	49 Nov	95½ Apr
*18½ 19	18 18½	18 18	18½ 18½	18½ 19	*17½ 19	1,700	Square D Co class B	12½ Mar 31	21½ Jan 11	16 Nov	48⅜ Mar
7 7⅛	7 7⅛	7 7	7 7¼	7 7⅛	7 7¼	8,000	Standard Brands	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*99 100½	99⅛ 99⅛	160 100	100½ 100½	*100⅛ 101¼	*100¼ 101¼	600	$4.50 preferred	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
*1⅜ 1½	1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	900	‡Stand Comm Tobacco	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
*3¼ 3⅝	3½ 3½	3½ 3½	3⅜ 3⅜	3¼ 3¼	3½ 3½	700	‡Stand Gas & El Co	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
7 7	7 7⅛	6¾ 7⅛	7 7	7 7	7 7⅛	1,600	$4 preferred	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*14⅛ 16	*14 15½	14½ 14½	*14⅛ 16	*14 16	*14 16	200	$6 cum prior pref	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
*17¾ 18⅝	17¼ 17½	17⅜ 17⅝	17¼ 17⅝	*17⅛ 17⅞	17⅛ 17½	1,800	$7 cum prior pref	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*1⅜ 1	*1⅜ 1	*1⅜ 1	*1⅜ 1	*1⅜ 1	*1⅜ 1	------	Stand Investing Corp	1⅜ May 24	1 Jan 13	1⅜ Dec	4 Jan
26½ 26½	26¼ 26½	25⅞ 26¼	25⅞ 26⅜	26 26½	26¼ 26⅝	11,900	Standard Oil of Calif	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
29⅛ 29¼	29 29½	28⅝ 29	28¼ 29	28⅜ 28½	28¼ 28½	12,400	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	32⅛ Apr 8	35½ Feb 15	30⅝ May	43 Dec
46¾ 46¾	45½ 46¾	45 45⅞	45¾ 46½	46½ 46⅞	46¼ 47¼	13,400	Standard Oil of New Jersey	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*19 23	*18½ 23	*18 20	20 20	20 20	*18½ 20	200	Starrett Co (The) L S	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
*60½ 61⅞	60¼ 60¾	60½ 61	*61⅛ 61⅞	61½ 61¾	61½ 61½	1,300	Sterling Products Inc	49 Mar 29	62⅛ May 12	53½ Dec	75 Jan
*6½ 6¾	6⅝ 6⅝	6⅝ 6⅝	*6⅜ 7	*6¾ 7	*6¾ 7	200	Stewart-Warner	6 May 28	11⅜ Jan 12	5½ Oct	21 Feb
*5⅛ 5⅝	*5⅛ 5⅝	*5 5⅝	*5 5¾	*5 5¾	5 5	100	Stokely Bros & Co Inc	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
*7⅝ 7⅞	7⅝ 7⅝	7¼ 7¼	7¼ 7⅜	7⅛ 7¼	7¼ 7½	3,000	Stone & Webster	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
4⅛ 4⅛	4 4	4 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	1,700	Studebaker Corp (The)	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
48¼ 48¼	48⅛ 48⅛	49 49	49¾ 49¾	*48 49¾	49 49	600	Sun Oil	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*124 ----	*124 ----	*124¼ ----	*124½ ----	*124½ ----	*124½ ----	------	6% preferred	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
11⅜ 11⅜	11½ 11⅝	z10⅜ 10⅞	10⅝ 10⅞	10⅝ 10⅝	10¾ 10⅞	5,700	Sunshine Mining Co	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
*18½ 19⅞	19 19	*18½ 19	*19 19½	19 19	18½ 18¾	400	Superheater Co (The)	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	*2¼ 2⅜	1,100	Superior Oil	1⅜ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
*9½ 11	*9½ 10½	*9½ 10	10 10	10 10	*9¾ 10¼	200	Superior Steel	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
*24½ 25¾	24 24½	*23¼ 24	*23¼ 24	24 24	23¼ 23¼	400	Sutherland Paper Co	17⅞ Mar 30	25 June 7	17½ Dec	39⅞ Jan
*6⅝ 8	6⅝ 6⅝	*6 8	*6 8	*6 8	*6 8	100	Sweets Co of Amer (The)	6⅝ June 13	8⅞ Feb 7	7¾ Oct	20½ Jan
*16⅜ 16½	16⅜ 16⅜	16¼ 16⅜	16 16¼	*16⅛ 16⅜	16⅛ 16¼	2,400	Swift & Co	15 Mar 30	18⅞ Jan 10	15¼ Oct	28⅝ Mar
25 25	25 25	25¼ 25¼	*24⅞ 25¼	25 25	*24⅞ 25¼	600	Swift International Ltd	22⅛ Mar 30	27 Jan 12	22¼ Oct	33⅞ Mar
*5⅝ 6	5⅞ 5⅞	5⅝ 5⅝	5½ 5½	*5⅜ 5¾	5⅜ 5½	500	Symington-Gould Corp ww	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
4½ 4½	*4½ 4⅝	4⅜ 4⅝	4½ 4½	4⅜ 4⅜	*4⅛ 4⅜	600	Without warrants	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*5¼ 5½	*5¼ 5½	z5¼ 5¼	*5⅛ 5¾	*5⅛ 5¾	*5⅛ 6	100	Talcott Inc (James)	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*39 43	*39 43	*38¼ 43	*38¼ 43	*38¼ 43	*38¼ 43	------	5½% preferred	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
4⅜ 4¾	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4⅞ 5	100	Telautograph Corp	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
*5¼ 5½	5¼ 5⅜	*5⅛ 5½	*5⅛ 5½	5½ 5½	5½ 5½	1,000	Tennessee Corp	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
38 38½	37¼ 38⅛	36⅜ 37¼	37 38⅛	37½ 38¼	37½ 38¾	16,300	Texas Corp (The)	32⅝ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3 3	*3⅛ 3¼	1,200	Texas Gulf Produc'g Co	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
31 31	31 31⅛	30½ 30⅝	31 31⅜	31½ 31½	31 31⅜	2,100	Texas Gulf Sulphur	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
9 9	8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	8¾ 8⅞	8¾ 8¾	2,800	Texas Pacific Coal & Oil	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
*8¾ 9	8½ 9	8¾ 8¾	9 9	8⅞ 9	9 9⅛	4,200	Texas Pacific Land Trust	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*16 19	17½ 18½	17½ 17½	17 17	*16½ 19	*16½ 19	900	Texas & Pacific Ry Co	13 Mar 31	24½ Mar 1	15⅜ Nov	54¼ Mar
*15 19¾	*15 19¾	*15 17½	*15 17¾	*15 17½	*15¼ 18	------	Thatcher Mfg	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*54 57	54 54	*53¼ 57	*53¼ 57	*53¼ 57	*53¼ 57	100	$3.60 conv pref	53⅞ May 4	58½ Feb 21	55 Oct	64 Jan
*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	------	The Fair	2⅞ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*41 50	*41 49	*41 49	*41 49	*41 49	*41 49	------	Preferred	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*23¼ 27⅜	23¼ 23¼	27⅜ 27⅜	*23¼ 3	*23¼ 3	*23¼ 27⅜	100	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 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	------	Third Avenue Ry	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4¼	*3½ 4¼	*3½ 4¼	------	Thompson (J R)	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
*107⅜ 113⅜	*104¼ 111¼	111⅛ 111⅛	*103¼ 111¼	111⅛ 111⅛	*103¼ 111¼	500	Thompson Prods Inc	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
*1⅞ 2	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	*1¾ 2	1⅞ 1⅞	400	Thompson-Starrett Co	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*93¼ 10	9⅝ 9⅝	*9¼ 10¾	*93¼ 10¾	9⅞ 9⅞	9½ 9½	300	$3.50 cum pref	5¾ Mar 30	13⅜ Jan 11	6⅛ Oct	40¾ Jan
12¼ 12¼	11¾ 12¼	12 12	12 12⅛	12 12¼	12 12⅛	7,300	Tide Water Assoc Oil	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
81 81	*81 82	*81½ 82	82 82	81¼ 81¼	*81 82	300	$4.50 conv pref	77½ Apr 29	85 Jan 13	72 Dec	98½ Aug
8⅝ 8⅝	8¾ 8¾	8¾ 8⅞	8⅝ 8⅝	8⅞ 9	8⅝ 8¾	1,500	Timken Detroit Axle	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
*34 35½	*34 35	35 35½	*34 35½	34½ 35	33½ 34	700	Timken Roller Bearing	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
9⅛ 9⅛	9 9⅛	9 9⅛	9 9⅛	9 9¼	8⅞ 9	2,600	Transamerica Corp	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
*5⅜ 5⅞	*5½ 5⅞	5½ 5½	5½ 5½	5⅝ 5¾	5⅝ 5⅝	300	Transcont & West'n Air Inc	4 Mar 30	7½ Jan 15	4 Oct	22⅜ Jan
*5½ 6⅜	5½ 5½	*5⅛ 5½	*5¼ 6	*5¼ 6⅜	*4⅝ 5⅝	200	Transue & Williams St'l	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅝ Jan
*3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3 3⅛	6,300	Tri-Continental Corp	2⅝ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*---- 80	*---- 80	*---- 79	*---- 78½	*---- 7 81½	*---- 78½	------	$6 preferred	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
*3⅞ 4	*3⅞ 4	*3⅞ 4	4 4	4⅛ 4⅛	*4⅛ 4¼	200	Truax Traer Coal	3⅝ Mar 28	6⅜ Jan 10	4¼ Oct	12 Mar
*5½ 8	*5½ 8	*5½ 8	*5½ 8	*5½ 8	6 6	100	Truscon Steel	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
*20½ 21½	20½ 20½	20 21	21¼ 21¼	z20¼ 21	21 21½	2,100	20th Cen Fox Film Corp	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
*29⅜ 29¾	*29⅜ 29¾	29¾ 29¾	30 30	z30 30	*29⅜ 29⅞	700	$1.50 preferred	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
*3⅛ 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Twin City Rap Trans	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*27½ 28	27½ 27½	*27 28	*27½ 28	26½ 27¼	25¼ 25¼	80	Preferred	16 Mar 30	44 Jan 11	39 Dec	94 Jan
*6⅝ 7	6⅞ 6⅞	7 7	*6⅝ 7	*6⅞ 7	7 7	400	Twin Coach Co	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
*11¼ 11½	*11¼ 11½	1⅜ 1⅜	*1⅜ 2	*1⅜ 2	*1⅜ 2	100	Ulen & Co	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
*45½ 47	*45½ 47	45½ 45½	*45 46	*45 46	*45 46	100	Under Elliott Fisher Co	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
*8½ 9	8¾ 8¾	8½ 8¾	*8¾ 8⅞	8¾ 9	8¾ 9⅛	1,100	Union Bag & Pap new	7⅝ Mar 30	12½ Jan 12	8⅞ Dec	18⅜ Sept
65 65⅝	62½ 63¾	63¼ 64½	63½ 65	64 65⅞	65½ 66¾	11,400	Union Carbide & Carb	57 Mar 31	80 Mar 1	61¼ Nov	111 Feb
18 18	17⅞ 18	18 18	*18 18⅛	17⅞ 18⅛	*18 18¼	1,600	Union Oil California	17⅛ Mar 31	21⅝ Feb 23	17½ Oct	28¼ Feb
61⅛ 61⅛	61 61	61 61¾	62 62	61¾ 62	61½ 62¼	2,300	Union Pacific	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
*67 69¾	*67 69¾	69¾ 70	70 70	*68 70	67½ 68	600	4% preferred	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
*20 21	20½ 20½	20¾ 21	20⅞ 20⅞	*20½ 21½	*20½ 21½	1,200	Union Tank Car	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
25⅞ 26¼	25¾ 26⅛	25⅝ 26	26 26¼	26 26½	25¼ 26½	12,600	United Aircraft Corp	19⅛ Mar 30	28¼ May 7	10¾ Oct	35⅛ Mar

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*8 8¼	7⅞ 8	7⅞ 8	7⅞ 7⅞	7¾ 7⅞	7¾ 7⅞	2,600
*8 9¾	8 8	7½ 7½	*7 9	*7 9	*7¼ 9	200
16 16	16 16	15½ 16	15⅞ 16¼	15⅞ 15⅞	*15¼ 15⅞	1,900
*112 116	*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 116	*112¼ 116	------
*44½ 45½	43½ 44	x43 43¼	43 43	41 42	*40¾ 42⅞	1,800
*131½ 141½	*131½ 141½	*131½ 141½	*14 14½	*14 14½	*14 14½	------
21½ 21½	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2½	2⅜ 2½	9,600
25⅛ 25⅛	25 25	24¾ 25¼	25¼ 25⅜	25⅛ 25½	24¾ 25	3,000
4⅜ 4⅜	4⅞ 4⅞	4⅞ 4⅞	4⅜ 4⅜	4¾ 4¾	4¾ 4¾	900
6⅜ 6⅜	*5⅝ 6½	*5⅞ 6½	5¾ 5¾	*6 6⅜	*6 6⅜	------
*66¼ 73	*66¼ 73	*66¼ 73	*66¼ 73	*66¼ 73	*66¼ 73	------
5 5	4¾ 4¾	4½ 4⅝	4½ 4¾	4½ 4⅝	4½ 4½	3,500
*25⅝ 28	25⅝ 25⅝	*25 28	*25 28	*25 28	*25 28	100
*58¼ 59	58 58¼	*57½ 58	57½ 58¼	57⅜ 58	58 58	1,900
9¾ 9⅞	9¾ 9¾	9⅝ 9¾	9⅝ 9¾	9¾ 9⅞	9⅞ 9¾	6,900
*106 109	*106⅜ 109	*106½ 109	*107 109	*107½ 109	*107⅞ 108⅞	------
*4⅛ 4½	*4 4¼	*4 4⅛	4⅛ 4⅛	*4 4¼	*4 4⅛	100
5½ 5½	*5⅛ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5¼ 5¼	500
*65 69¾	*65 69¾	*65 69¾	*65 69¾	*65 69½	*65 69½	------
*5⅝ 7⅛	*5⅝ 7⅛	*5⅝ 7⅛	*5⅝ 1	*5⅝ 1	*5⅝ 1	------
*5 6	5 5¼	5 5½	*5½ 6½	*5½ 6	*5½ 6	70
*6⅛ 6⅞	*6 7	*6 7	*6⅛ 6¾	*6½ 7	*6¼ 7	------
69 69⅛	66½ 67¼	x67 67	67¼ 67½	67¼ 69	68½ 69⅛	1,800
*167 169¾	169¾ 169¾	*166 169¾	*166 169¾	*166 169¾	169¾ 169¾	60
*4½ 5⅛	*4¾ 5	*4½ 5	*4½ 5	*4½ 5	*4¾ 5	------
*23 25	*23 25	*23 24	*23 24	*23 24	*23 24	------
*17 17½	17 17	*16 17½	*17 17½	17 17	17 17	900
*4⅛ 4½	*3¾ 4¼	*3¾ 4¼	4⅛ 4⅛	4¼ 4¼	*4 4¼	200
*7¾ 8¼	7¾ 7¾	8 8	*8 8¼	8¼ 8¼	7¾ 7¾	600
60 60	*58 66½	*58 66½	*58 66½	*58 66½	*58 66½	100
31⅞ 31⅞	31¼ 31⅝	32 32	32½ 32¾	32 33	32½ 32⅝	2,700
4⅜ 4⅜	4¼ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4⅜ 4⅜	4⅜ 4⅜	1,600
26¾ 26⅞	25⅝ 26⅜	25⅜ 26½	26⅛ 27⅛	26⅜ 27¼	26¼ 27½	27,400
65 65	61¾ 63	61¼ 64	63 65¼	63¼ 65½	63½ 65½	7,500
55 55	56 56	56 57⅝	57¾ 60	60 60¾	59½ 60	2,400
*61 62½	*61 62	*61 62	61 61	59 59	59 59	300
41⅝ 42⅜	41 41½	40¾ 41⅞	41¾ 42⅝	41⅞ 42¾	41⅜ 42¾	27,600
95½ 97¼	95 95	94⅞ 95½	95½ 96	96¾ 96¾	96½ 96½	1,600
*31½ 32½	*31½ 32½	32½ 33½	32½ 32½	34 34	34 34	1,000
*43⅛ ----	*43⅛ ----	*43½ 45	44 44	*43½ 45¼	*43¾ 45¼	220
4 4	4 4	3⅞ 4	4 4⅛	4⅛ 4⅛	*4 4⅛	1,000
*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	1⅝ 1¾	500
*38¼ ----	*38¼ ----	*38¼ ----	*38½ ----	*38½ ----	*38½ ----	------
*7½ 8	7½ 7½	*7½ 9	*7½ 9	7½ 7½	*7 8½	600
*55 60	*55 60	54 54	*54 58	*54 58	*54 57	200
*135 138	*135 138	135 135	135 135	*125 138½	*125 138½	30
*28 34	28 28	*25⅛ 34	*27 34	*27 34	*25⅛ 34	20
*5⅜ ¾	¾ ¾	⅝ ⅝	*5⅜ ¾	¾ ¾	⅝ ⅝	400
⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	800
*16 20½	*16 20½	*16 20½	*16 20½	*16 20½	*16 20½	------
*13⅝ 14	14 14⅛	13⅝ 13⅝	13⅝ 14	14 14	14 14	1,200
*18¾ 20½	*18¾ 20½	*18¾ 20½	19 19	*18¾ 19⅜	*19 19⅜	100
*106 ----	*106 ----	*106 ----	106 106	*100 107	*100 107	10
*30 32	*30 33	*30 32	32 32	32 32	*30 32⅛	200
---- ----	*---- 95	*---- 40	*---- 40	*---- 40	*---- 40	------
*13⅝ 14½	*14 14½	14 14	*13⅝ 14½	*13½ 14	*13½ 14	100
*3¼ 3½	3¼ 3¼	*3 3½	*3 3½	*3 3½	*3⅛ 3½	100
*19⅜ 20	19⅜ 19⅜	19⅜ 19¾	19¾ 20½	20½ 20½	*19 21⅛	700
109 109	*109 109¼	*109 109¼	109¼ 109½	109½ 109½	109½ 109½	150
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	------
*6½ 7⅝	6⅜ 6⅜	*6¼ 8⅞	6⅛ 6⅜	*6⅛ 8	*6⅛ 7	60
*105 112⅛	*105 112⅛	*105 112⅛	*101 112⅛	101 101	*100 112⅛	100
*42½ 48	*42½ 48	*42½ 48	*42½ 48	*42½ 48	*42½ 48	------
*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	------
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	600
2 2	2 2	2 2	*2 2⅜	2⅛ 2⅛	2⅛ 2⅛	600
*1⅛ 2⅛	*1⅛ 2⅛	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------
*6⅛ 6⅜	6⅛ 6¼	6 6	*6 6¼	*6 6½	x6½ 6½	500
*13⅝ 14	*13⅝ 14½	*13⅝ 14	*13¾ 14	14 14	*13⅞ 14¾	200
*74 79⅛	*74⅞ 79⅛	*74 78	*74 77½	77½ 77½	*74 77½	100
6 6	5¾ 5¾	5¾ 6	6 6	6⅛ 6⅛	5¾ 6	2,700
37 37	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	*36 37⅛	*35⅝ 37¼	500
*18¼ 18¾	*18¼ 18⅝	18¼ 18¼	18½ 18½	*18¼ 18½	18¼ 18¼	300
*10½ 12	11 11	*10½ 12	*10⅞ 12	*11 12	*11 12	100
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2½	700
*29 33	*29 33	*29 33	*30 33	x30½ 30½	*29½ 33	100
*4⅜ 4½	4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	3,400
*29 34	30 30	*28½ 31	*28½ 30¼	*30 30¼	30 30	20
*2⅞ 3	*2¾ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	800
*11⅜ 13⅛	*11⅜ 13⅛	*11¼ 13¼	*11 13¼	*11 12¾	11 11	100
*22¾ 24	*22½ 24	*22 22¾	22¾ 22⅞	*22⅝ 23	23⅜ 23⅜	400
*12⅜ 13	12¾ 12¾	*12½ 13¾	*12¼ 13¾	*12¾ 13½	*12¾ 13	100
22½ 22½	20⅝ 21½	22 22	21⅜ 21⅜	*21¾ 22⅜	21¾ 21¾	800
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1⅜ 1¾	100
*7⅛ 1½	*7⅛ 1½	*7⅛ 1½	*7⅛ 1½	*7⅛ 1½	*7⅛ 1½	------
*30⅞ 32	*29½ 31½	*29 31½	*29¾ 31⅜	*29¾ 31⅜	30 30	100
*74 75⅜	75 75	*72 76	*72 76	*73½ 76	*73½ 76	100
80 80	*79 81	81 81	*79½ 81	*78 79½	78⅞ 79	70
87¾ 87¾	87¾ 87¾	*88 93	89 89	88 89	87⅝ 87¾	90
*79¼ 84	*80 84	*80 84	*80 84	*80¼ 84	*80 84	------
120 120	120 120	120 120	120 120	120 120	*120½ ----	80
*115¾ 117	*115¾ 117	*115¾ 117	*116 117	*116 117	116 116	10
*13¼ 13½	13¼ 13¼	13 13¼	*13 13¼	13 13	*12⅞ 13	400
*3 3⅛	*3 3⅛	3 3	3 3	3 3	*3 3¼	500
*4¼ 7½	*4¼ 8	*4¼ 9½	*4¼ 6	*4¼ 6	*4¼ 6	------
*7⅛ 1	*7⅛ 1	7⅛ 7⅛	*1⅞ 7⅛	*¾ 7⅛	*¾ 7⅛	100
*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	200
*20 21	20 20⅛	20¼ 20¼	20½ 20¾	20½ 21⅛	*20¼ 21	1,400
18¾ 18¾	18⅜ 18½	18¼ 18¾	18¾ 19	18¾ 18⅞	18⅝ 18¾	1,600
75⅛ 76	72¾ 74¼	72¼ 74⅜	75 76	74½ 76⅜	74¼ 76¼	18,800
*120¼ 122	*122 129	122 122	*120¼ 129	*120½ 129	*120½ 129	10
*12½ 14¾	*12⅛ 14¾	*12 13	*12⅜ 13½	*12½ 14¾	*12½ 14¾	------
*32 33	*32 33	*32 33	*32 33	*32 33	x33 33	50
*12¼ 12¾	12⅝ 12⅝	12¾ 12¾	*12½ 13	13 13	*12½ 13	500
*24⅛ 26	*24 26	23⅞ 23⅞	*23½ 26	24½ 24½	*24 25½	200
*16⅛ 17	16⅛ 16⅛	16 16	*16⅛ 16¾	*16¼ 17	*16 16½	200
*75 82⅛	*73½ 82⅛	*73½ 82⅛	*73½ 81⅞	*73½ 81⅞	*73½ 81⅛	------
*42⅛ 48	*40¾ 48	*41⅞ 45	*42 45	*42 45	*42 45	------
*12⅞ 13⅜	*12⅞ 13⅞	13¼ 13¼	*12¾ 15	*12¾ 15	*12¾ 15	100
7½ 7½	7¼ 7¼	7⅛ 7⅜	*7⅛ 7¾	7¾ 7¾	7½ 7⅝	1,000
*6¾ 7	6¾ 6¾	*6¾ 7	6⅝ 6¾	*6⅝ 6¾	6½ 6½	400
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	200
*11 12	*11 11½	11 11	*11 12	11½ 11½	*11 12	300
*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	2 2	300
1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	500
*3½ 3⅞	3½ 3½	3⅝ 3⅝	*3½ 3¾	3⅜ 3⅝	3½ 3½	1,000
*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅜ 3¾	3¾ 3¾	*3⅜ 3¾	1,100
*36 36½	*35 36½	35 35	*35 36½	36½ 36½	*36 37	300
*11⅝ 12½	*11¼ 11¾	11 11¼	*11½ 12	*11½ 12	11½ 11⅞	600
42¼ 42⅞	42 42½	41⅞ 42	42 42⅜	42 42¼	42¼ 42⅝	12,400
*14½ 15½	*14 14⅞	*14 14⅞	*14⅜ 14⅝	14⅝ 14⅝	*14⅜ 15¼	100
*48 61	*49 55	*47½ 55	*48 55	*48 55	*48 55	------
*28 32	29 29	*28 31	*28 32	*28 32	*28 32	------
*33 37	*33 36	*33½ 35	*33½ 36	35½ 35½	35⅞ 35⅞	300
*80 85	*78 84	*80 84	80 80	82½ 82½	*76¼ 88	20
*68 69⅜	*68 70	*68¼ 70	*69 69¾	*69 69¾	*68¾ 69⅝	------
*25 26	*25 25½	25 25	25 25	*24 25¼	*24¼ 25	300
11¼ 11¼	10½ 11⅛	10⅝ 11	10⅞ 11¼	10¾ 11¼	10¾ 11¼	8,700
*76 80	*76 80	*72½ 78	*72½ 77½	*72½ 77½	*72½ 77¾	------
*12¼ 13	12¼ 12¼	11⅜ 11⅜	*11¾ 12	11⅜ 11⅜	11⅜ 11⅜	400
28¼ 28⅜	27⅜ 28¼	27⅞ 28½	28⅛ 28½	28 28¾	28⅛ 29	4,300
*63⅝ 72⅛	*63⅝ 72⅛	*63⅝ 72⅛	*63⅜ 68⅝	*63⅝ 68⅝	*63⅝ 68⅜	------
14 14	*13½ 14½	*13½ 14	*13½ 14	13½ 13½	*13 14	300
11⅜ 11½	11¼ 11½	10⅞ 11	*10⅞ 11¼	11 11	10⅞ 11	2,600
*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	*3⅜ 3½	3⅜ 3½	*3⅜ 3½	300

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
	Lowest	Highest	Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Un Air Lines Transport.....5	5 Mar 30	9⅝ May 10	5⅜ Oct	24⅜ Jan
United Amer Bosch....No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
United Biscuit.....No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
Preferred.....100	110⅜ Jan 20	114 Mar 29	110 Oct	117⅝ Feb
United Carbon.....No par	39 Jan 4	49⅜ Feb 23	36¾ Dec	91 Feb
United Carr Fast Corp..No par	1¾ Apr 1	1¾ Jan 10	1⅞ Dec	35 Mar
United Corp.....No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
$3 preferred.....No par	22¼ Mar 31	32½ May 11	25¼ Oct	46⅞ Jan
United Drug Inc.....5	4¾ June 10	7⅜ Jan 12	5 Oct	16 Mar
United Dyewood Corp.....10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
Preferred.....100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
United Electric Coal Cos....5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
United Eng & Fdy.....5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
United Fruit.....No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
United Gas Improvt.....No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
$5 preferred.....No par	100 Mar 14	107 June 9	101 Oct	113⅞ Jan
United Paperboard.....10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
U S & Foreign Secur...No par	4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24¾ Mar
$5 first preferred.....100	62 May 6	74¾ Feb 21	70 Nov	100½ Feb
U S Distrib Corp.....No par	5⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
Conv preferred.....100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
U S Freight.....No par	53¾ Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
U S Gypsum.....20	55 Mar 31	78 May 10	53 Nov	137 Feb
7% preferred.....100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
U S Hoffman Mach Corp...5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
5½% conv pref.....50	25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
U S Industrial Alcohol..No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
U S Leather.....No par	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
Partic & conv class A..No par	5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅝ Mar
Prior preferred.....100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
U S Pipe & Foundry.....20	21½ Mar 30	34¼ May 19	24 Oct	72¼ Mar
U S Realty & Imp.....No par	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
U S Rubber.....10	21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
8% 1st preferred.....100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
U S Smelting Ref & Min....50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
Preferred.....50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
U S Steel Corp.....No par	38 Mar 31	62¼ Jan 25	48⅛ Nov	126⅛ Mar
Preferred.....100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
U S Tobacco new.....No par	29½ Mar 30	34¾ Mar 5	--------	--------
7% pref. new.....25	40 Apr 25	45 June 1	--------	--------
United Stockyards Corp....1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
United Stores class A...No par	1¼ Mar 26	2⅛ Jan 10	1 Oct	8⅛ Feb
$6 conv pref A.....No par	37 Feb 8	42 Feb 25	46 Oct	84½ Jan
Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
Universal Leaf Tob....No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
8% preferred.....100	134 May 11	147⅝ Mar 11	135 Nov	164 Jan
Universal Pictures 1st pref.100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
‡Utilities Pow & Light A....1	⅛ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
Vadsco Sales.....No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
Preferred.....100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
Vanadium Corp of Am..No par	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
Van Raalte Co Inc.....5	14¼ Mar 31	z23¾ Feb 15	14¼ Oct	44⅝ Jan
7% 1st pref.....100	97 June 19	106½ May 31	97 Oct	115 Mar
Vick Chemical Co.....5	30½ Mar 30	42 Jan 22	35⅜ Nov	47 May
Vicksburg Shrev&PacRy Co100	40 June 8	40 June 8	66 Sept	80 Mar
Victor Chem. Works.....5	14 Apr 9	15½ May 12	--------	--------
Va-Carolina Chem....No par	28¼ Mar 29	5⅝ Jan 21	2⅜ Oct	12⅜ Apr
6% preferred.....100	15⅜ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
Va El & Pow $6 pref....No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
Virginia Iron Coal & Coke..100	1⅝ Apr 13	4½ Jan 20	3 Dec	12⅜ Jan
5% preferred.....100	5¼ Mar 26	15⅜ Jan 11	8 Oct	37 Jan
Virginia Ry Co 6% pref....100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
Vulcan Detinning.....100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
Preferred.....100	117¼ Jan 11	118½ Mar 21	117⅜ Feb	122½ Jan
‡Wabash Railway.....100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
5% preferred A.....100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
5% preferred B.....100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
Waldorf System.....No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
Walgreen Co.....No par	133¼ June 10	201¼ Jan 10	18 Oct	49 Feb
4½% pref with warrants 100	74 Mar 29	81 Jan 24	71⅜ Dec	92½ Aug
Walworth Co.....No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18¾ Mar
Walk(H)Good & W Ltd No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
Preferred.....No par	178¾ May 18	193⅝ Feb 18	17 Oct	197⅛ Jan
Ward Baking class A...No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
Class B.....No par	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
Preferred.....100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
Warner Bros Pictures.....5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
$3.85 conv pref.....No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
‡Warren Bros.....No par	1¾ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
$3 convertible pref...No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
Warren Fdy & Pipe.....No par	16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
Waukesha Motor Co.....5	11 Mar 30	17½ Jan 17	11⅛ Oct	38¼ Feb
Wayne Pump Co.....1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
Webster Eisenlohr.....No par	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
Wells Fargo & Co.....1	7⅛ June 9	1½ Jan 28	1 July	2¼ Jan
Wesson Oil & Snowdrift No par	25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
$4 conv preferred...No par	71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
West Penn El class A...No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
7% preferred.....100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
6% preferred.....100	74 Mar 29	97⅜ Jan 3	76 Oct	103 Aug
West Penn Power 7% pref..100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
6% preferred.....100	111½ Jan 6	116½ Mar 24	110½ Apr	115½ Jan
Western Auto Supply Co...10	12⅜ May 31	19 Feb 23	14½ Dec	29½ July
Western Maryland.....100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11⅜ Mar
4% 2d preferred.....100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
Western Pacific.....100	½ Mar 23	1⅝ Jan 11	1 Oct	4⅜ Mar
6% preferred.....100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
Western Union Telegraph..100	161⅜ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
Westinghouse Air Brake..No par	15⅜ Mar 31	27½ Jan 15	17⅜ Oct	57⅜ Mar
Westinghouse El & Mfg.....50	61⅜ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
1st preferred.....50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
Weston Elec Instrum't..No par	91 Mar 30	117⅜ Jan 15	103¼ Oct	130⅜ Jan
Class A.....No par	31⅛ Mar 28	32¾ Jan 5	31½ Nov	39 May
Westvaco Chlor Prod...No par	10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
5% conv preferred.....30	20 Mar 31	x27 Mar 9	21⅜ Dec	34⅞ Jan
Wheeling Steel Corp...No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
Preferred.....100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
$5 conv prior pref...No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
White Dent'l Mfg (The S S)..20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
White Motor Co.....1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
White Rock Min Spr ctf No par	6⅝ June 15	11 Jan 21	8½ Oct	18⅞ Jan
White Sewing Mach...No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
$4 conv preferred...No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
Wilcox Oil & Gas.....5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
Willys-Overland Motors.....1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
6% conv preferred.....10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
Wilson & Co Inc.....No par	3 Mar 24	5¾ Jan 6	4⅜ Oct	12¼ Feb
$6 preferred.....100	32 Mar 30	60¼ Jan 21	49⅜ Dec	91¾ Mar
Woodward Iron Co.....10	101⅜ Mar 29	119¼ Jan 17	101⅞ Dec	132¼ Dec
Woolworth (F W) Co.....10	36 Jan 3	44¾ May 16	34 Dec	65⅜ Jan
WorthingtonP&M(Del) No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
Preferred A 7%.....100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
Prior pref 4½% series...10	27 Mar 28	35⅞ Feb 24	34 Dec	40¾ Dec
Prior pf 4½% conv series.10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
Wright Aeronautical...No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
Wrigley (Wm) Jr (Del)..No par	61¼ Mar 31	70 June 8	58½ Oct	76 Jan
Yale & Towne Mfg Co.....25	20¾ Jan 31	29¼ Apr 18	21⅜ Dec	62½ Jan
Yellow Truck & Coach cl B...1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
Preferred.....100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
Young Spring & Wire...No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
Youngstown S & T.....No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
5½% preferred.....100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
Youngst'wn Steel Door..No par	11½ Mar 29	22½ Jan 10	--------	--------
Zenith Radio Corp.....No par	2¾ Jan 3	5¾ Mar 7	1⅞ Dec	4⅜ Aug
Zonite Products Corp.....1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called

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 17	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
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	118.30	118.25	119	27	116.4	119
Treasury 3¼s...Oct. 15 1943-1945	A O	110.2	110.1	110.4	83	107.2	110.5
Treasury 4s.....Dec. 15 1944-1954	J D	------	114.14	114.22	10	111.22	114.23
Treasury 3¼s...Mar. 15 1946-1956	M S	------	113.5	113.10	14	110.8	113.10
Treasury 3½s...June 15 1943-1947	J D	110.25	110.21	110.25	26	107.18	110.25
Treasury 3s.....Sept. 15 1951-1955	M S	106.13	106.6	106.15	103	103.26	106.18
Treasury 3s.....June 15 1946-1948	J D	108.4	108.1	108.4	20	105.2	108.4
Treasury 3½s...June 15 1940-1943	J D	106.25	106.25	106.27	37	105.21	106.27
Treasury 3½s...Mar. 15 1941-1943	M S	------	107.29	107.31	6	106.29	108.2
Treasury 3½s...June 15 1946-1949	J D	108.24	108.20	108.25	25	105.27	108.25
Treasury 3½s...Dec. 15 1949-1952	J D	------	108.10	108.14	30	105.19	108.16
Treasury 3¼s.....Aug. 16 1941	F A	108.10	108.8	108.11	6	107.4	108.15
Treasury 3¼s...Apr. 15 1944-1946	A O	110.1	110.1	110.3	41	107	110.3
Treasury 2¾s...Mar. 15 1955-1960	M S	103.28	103.25	104.1	93	101.24	104.15
Treasury 2¾s...Sept. 15 1945-1947	M S	106.16	106.16	106.21	76	103.25	106.21
Treasury 2¾s...Sept. 15 1948-1951	M S	104.22	104.17	104.25	472	101.27	104.25
Treasury 2¾s...June 15 1951-1954	J D	103.13	103.7	103.16	277	100.26	103.18
Treasury 2¾s...Sept. 15 1956-1959	M S	102.22	102.19	102.26	47	100.14	103.10
Treasury 2½s.....June. 15 1958-1963	J D	101.30	101.26	102	210	101.26	102
Treasury 2½s...Dec. 15 1949-1953	J D	101.24	101.24	101.30	14	99.18	102.2
Treasury 2½s.....Dec. 15 1945	J D	106.2	106	106.2	134	102.14	106.2
Treasury 2½s.....1948	M S	104.17	104.8	104.17	274	101	104.17
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	107.6	107.5	107.7	14	103.28	107.7
3s.....May 15 1944-1949	M N	106.16	106.10	106.17	54	103.4	106.17
3s.....Jan. 15 1942-1947	J J	106.15	106.10	106.17	61	103.22	106.17
2¼s.....Mar. 1 1942-1947	M S	------	105.5	105.5	1	102.13	105.8
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	106.15	106.13	106.19	114	103.9	106.23
2½s series B...Aug. 1 1939-1949	F A	103.6	103.3	103.7	55	101.9	103.13
2¼s series G.....1942-1944	J J	104.14	104.11	104.15	71	101.5	104.15
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	22⅝	22⅞	10	16½	23½
♦Gtd sink fund 6s.....1948	A O	23	22⅝	23	12	17¾	23¼
Ankershus (King of Norway) 4s 1968	M S	------	*95	96	----	----	----
♦Antioquia (Dept) coll 7s A.....1945	J J	------	7½	7½	5	6	8¼
♦External s f 7s series B.....1945	J J	------	7⅜	7⅜	2	6	8¼
♦External s f 7s series C.....1945	J J	------	*7⅜	8¼	----	6	8¼
♦External s f 7s series D.....1945	J J	------	7⅜	7½	10	6	8¼
♦External s f 7s 1st series.....1957	A O	------	6⅜	6½	3	4¾	7¾
♦External sec s f 7s 2d series..1957	A O	------	*6¼	7	----	5	7¼
♦External sec s f 7s 3d series..1957	A O	------	6⅜	6⅞	11	5¼	7⅜
Antwerp (City) external 5s.....1958	J D	90½	90½	92½	8	90½	100¼
Argentine (National Government)—							
S f external 4½s.....1971	M N	88	88	90	37	88	96¼
S f extl conv loan 4s Feb.....1972	F A	78½	78¼	80½	60	78¼	88¼
S f extl conv loan 4s Apr.....1972	A O	78½	78½	80⅝	42	78½	88¼
Australia 30-year 5s.....1955	J J	------	104½	105	15	99	106¾
External 5s of 1927.....1957	M S	104⅛	104⅛	104¾	23	98¾	106⅛
External g 4½s of 1928.....1956	M N	100½	100½	101⅝	28	96½	102
Austrian (Govt's) s f 7s.....1957	J J	32	30½	32	20	28	105¼
♦Bavaria (Free State) 6½s.....1945	F A	------	20⅜	20⅞	3	19¾	23
Belgium 25-yr extl 6½s.....1949	M S	104¾	104½	105	28	100	108
External s f 6s.....1955	J J	103½	103½	103½	6	100	107⅛
External 30-year s f 7s.....1955	J D	112¼	112¼	113½	7	107½	115¾
¶Bergen (Norway) extl s f 5s...1960	M S	------	100716	100716	3	100	102⅛
♦Berlin (Germany) s f 6½s.....1950	A O	------	20¾	21	5	19¼	23⅜
♦External sinking fund 6s.....1958	J D	------	20½	20¾	3	18¾	24
♦Brasil (U S of) external 8s.....1941	J D	14½	14½	15¼	38	12¾	23
♦External s f 6½s of 1926.....1957	A O	12¾	12⅜	13¼	22	10¾	19¾
♦External s f 6½s of 1927.....1957	A O	12¾	12⅜	13½	11	10¾	19¼
♦7s (Central Ry).....1952	J D	------	12½	13	7	10¼	19½
Brisbane (City) s f 5s.....1957	M S	99¾	99	100	12	96¼	102
Sinking fund gold 5s.....1958	F A	------	99¾	99¾	2	95	101¼
20-year s f 6s.....1950	J D	101⅞	101⅞	101⅞	1	98	102½
♦Budapest (City of) 6s.....1962	J D	------	*13	14	----	12	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	78¼	78¼	2	78¼	85
♦6s stamped.....1961	M S	------	65	65	2	65	78¾
♦6½s stamped.....1961	F A	------	*63½	----	----	64	79½
External s f 4½-4¾s.....1977	M S	53⅜	53½	55	67	51	70¾
Refunding s f 4½s-4¾s.....1976	F A	------	56¼	57	5	52½	70¾
External re-adj 4½s-4¾s...1976	A O	55½	55	55½	9	53	70½
External s f 4½s-4¾s.....1975	M N	------	59¾	60	6	54½	72½
3% external s f $ bonds....1984	J J	36⅛	36⅛	37¼	5	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	34½	34	34½	14	31¾	34½
♦Stabilization loan 7½s.....1968	M N	33¼	33⅛	33¼	19	32¼	35⅞
Canada (Dom of) 30-yr 4s.....1960	A O	109⅞	109⅝	109⅞	21	105¼	110
5s.....1952	M N	------	112	112⅜	33	109¼	113½
10-year 2½s.....Aug 15 1945	F A	101⅞	101⅞	102	7	98	102¾
25-year 3½s.....1961	J J	102½	102⅜	102¾	22	98¾	102⅞
7-year 2½s.....1944	J J	------	101¼	101½	21	97¾	101⅜
30-year 3s.....1967	J J	98	97¾	98⅛	50	92¼	98¼
♦Carlsbad (City) s f 8s.....1954	J J	------	29⅞	29⅞	3	20	62½
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*34	35	----	35	38
♦Farm Loan s f 6s...July 15 1960	J J	------	30½	30½	3	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	------	30	30½	30	28	32
♦Chile (Rep)—Extl s f 7s.....1942	A O	------	19	19⅜	14	14½	19⅝
♦External sinking fund 6s...1960	M N	19⅜	19	19¾	57	14¾	19¾
♦Extl sinking fund 6s...Feb 1961	A O	19⅜	19	19⅝	16	15	19⅝
♦Ry ref extl s f 6s.....Jan 1961	F A	19⅜	19	19¾	52	15	19¾
♦Extl sinking fund 6s..Sept 1961	J J	------	19	19¾	48	15	19¾
♦External sinking fund 6s....1962	M S	------	19	19½	13	15	19½
♦External sinking fund 6s....1963	M N	19⅜	19	19¾	48	14½	19¾
♦Chile Mtge Bank 6½s.....1957	J D	17	17	17¼	5	12¼	17⅝
♦Sink fund 6½s of 1926.....1961	J D	17	17	17½	4	12½	17½
♦Guar sink fund 6s.....1961	A O	------	17½	17½	3	12¾	17½
♦Guar sink fund 6s.....1962	M N	17	17	17½	9	13	17½
♦Chilean Cons Munic 7s.....1960	M S	16⅜	16	16⅜	7	11½	16
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*19	25	----	24½	30
♦Cologne (City) Germany 5½s..1950	M S	20½	20½	20½	2	19¾	21⅞
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	13½	13½	14½	40	10	16¾
♦6s extl s f gold.....Jan 1961	J J	------	13¾	14½	12	10	16⅜
♦Colombia Mtge Bank 6½s...1947	A O	------	22½	22½	5	17¾	23½
♦Sinking fund 7s of 1926....1946	M N	23	22⅜	23	4	16½	23½
♦Sinking fund 7s of 1927....1947	F A	------	22⅜	22⅝	1	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended June 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	96¾	96½	97	19	92¼	101¼
25-year gold 4½s.....1953	M N	94½	94	94½	2	92½	100½
§♦Cordoba (City) 7s.....1957	F A	------	* ------	79	----	80	80
§♦7s stamped.....1957	F A	------	*50⅜	56	----	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	------	81⅞	82	3	80¾	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	18⅜	18¾	9	16½	24
Cuba (Republic) 5s of 1904.....1944	M S	------	101¼	101¼	1	101¼	104
External 5s of 1914 ser A.....1949	F A	------	*103⅜	----	----	103	110½
External loan 4½s ser C.....1949	F A	------	98	98½	24	96½	102
Sinking fund 5½s...Jan.15 1953	J J	------	101¾	102	15	100	106
♦Public wks 5½s.....June 30 1945	J D	69	69	70¼	57	62½	78¼
Czechoslovak (Rep of) 8s.....1951	A O	------	74	74	4	50	104
Sinking fund 8s ser B.....1942	A O	------	74	74	1	56	105
Denmark 20-year extl 6s.....1942	J J	104⅜	104¼	104¾	93	101½	106¾
External gold 5½s.....1955	F A	101⅜	101¼	102	12	98	104
External g 4½s.....Apr 15 1962	A O	------	95⅜	96	66	94¾	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*89	97	----	83	91
Dominican Rep Cust Ad 5½s...1942	M S	55½	55	55½	6	55	67
1st ser 5½s of 1926.....1940	A O	------	56	56	1	55	62
2d series sink fund 5½s.....1940	A O	------	56	56	1	56	64
Customs Admins 5½s 2d ser..1961	M S	55	55	55	6	55	64
5½s 1st series.....1969	A O	------	*55¼	60	----	55¼	62
5½s 2d series.....1969	A O	------	*55¼	*60	----	51	62
♦Dresden (City) external 7s...1945	M N	------	*20¾	----	----	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	*22	26¼	----	21⅞	30
Estonia (Republic of) 7s.....1967	J J	------	*95	----	----	95	100¼
Finland (Republic) ext 6s.....1945	M S	------	106	106	1	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	20¾	20¾	3	19¼	22
French Republic 7½s stamped..1941	J D	------	103¼	103¼	3	99	108¼
7½s unstamped.....1941	----	------	97	97	1	93½	101
External 7s stamped.....1949	J D	------	*110⅜	----	----	104¼	109
7s unstamped.....1949	----	------	*99⅜	----	----	99¼	100¾
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	24¼	24¼	24⅝	23	24¼	28½
♦5½s unstamped.....1965	----	22	22	22	6	21¾	24¾
♦5½s stamp(Canad'n Holder) '65	----	------	*22¾	23	----	----	----
♦German Rep extl 7s stamped..1949	A O	31	31	31¼	12	30¾	34¼
♦7s unstamped.....1949	----	------	26	26	1	24½	27¾
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	------	28	28¼	1	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	*28	----	----	29¾	32½
♦7s part paid.....1964	----	------	*26	30	----	26½	30¼
♦Sink fund secured 6s.....1968	F A	------	a25½	a25½	2	22¾	29
♦6s part paid.....1968	----	------	23¾	24	7	19¼	27
Haiti (Republic) s f 6s ser A.....1952	A O	------	73½	73½	2	70	85
♦Hamburg (State) 6s.....1946	A O	------	*20¾	21½	----	19	22¼
♦Heidelberg (German) extl 7½s '50	J J	------	*17¾	20½	----	16½	17¾
Helsingfors (City) ext 6½s.....1960	A O	------	104½	104½	1	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	13¼	13¼	1	11¾	19
♦7s secured s f g.....1946	J J	------	*12⅝	13	----	11¾	18½
♦Hungarian Land M Inst 7½s..1961	M N	------	*11½	18	----	13	18
♦Sinking fund 7½s ser B.....1961	M N	------	*11½	19¾	----	11¾	13
♦Hungary (Kingdom of) 7½s..1944	F A	------	40	40	11	37	59¼
Extended at 4½s to.....1979	F A	------	38⅜	38⅜	1	32¼	38¼
Irish Free State extl s f 5s.....1960	M N	------	a112¼	a112¼	3	112¾	117½
Italy (Kingdom of) extl 7s.....1951	J D	77⅜	77	78¾	39	72	82
Italian Cred Consortium 7s ser B '47	M S	75⅜	75⅜	77⅜	5	70½	80½
Italian Public Utility extl 7s...1952	J J	61½	61½	61¾	7	56	65½
Japanese Govt 30-yr s f 6½s....1954	F A	71¾	71½	75¾	95	68½	81
Extl sinking fund 5½s.....1965	M N	57½	56½	60¾	161	49½	64¾
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	38¼	40	6	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	22¼	22¼	5	20½	22¾
Lower Austria (Province) 7½s..1950	J D	------	*18	24¼	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	------	8⅜	9	6	6	9¾
♦Mexican Irrig assenting 4½s..1943	M N	------	*1¼	2⅜	----	1¼	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*1½	4	----	1¾	4
♦Assenting 5s of 1899.....1945	Q J	------	1½	1½	1	1¼	4¾
♦Assenting 5s large.....1945	----	------	*1¼	2	----	1¾	4
♦Assenting 5s small.....1945	----	------	* ------	----	----	1¾	3
♦4s of 1904.....1954	J D	------	*1¼	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	*1¼	1½	----	1	3
♦Assenting 4s of 1910 large.....	----	------	1¼	1¼	10	1	3¼
♦Assenting 4s of 1910 small.....	----	------	1¼	1¼	6	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	1⅜	1⅜	1	1⅜	3¼
♦§Small.....	J J	------	1⅜	1⅜	1	1⅜	3
Milan (City, Italy) extl 6½s...1952	A O	61	60⅜	62	32	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	------	9½	9½	14	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	------	9½	9½	21	7	11
♦Montevideo (City) 7s.....1952	J D	------	*37	45	----	38¼	61
♦6s series A.....1959	M N	------	37	37	1	37	57½
New So Wales (State) extl 5s..1957	F A	101½	101	101⅞	7	97¼	104¼
External s f 5s.....Apr 1958	A O	101½	101½	101⅝	31	98¼	103⅝
Norway 20-year extl 6s.....1943	F A	105⅛	105⅛	106	10	103¾	107
20-year external 6s.....1944	F A	------	105¾	106	11	104	107¼
External sink fund 4½s.....1956	M S	103¼	103⅛	103½	5	99¾	106¼
External s f 4½s.....1965	A O	102⅞	102⅞	103½	41	99¾	104½
4s s f ext loan.....1963	F A	102	102	103⅜	44	98¾	103⅝
Municipal Bank extl s f 5s...1970	J D	102⅜	102⅜	102⅜	1	102¼	103¼
♦Nuremburg (City) extl 6s.....1952	F A	------	20½	20½	1	20	21½
Oriental Devel guar 6s.....1953	M S	------	53	53½	21	51	62¾
Extl deb 5½s.....1958	M N	48	48	48⅝	94	47	57½
Oslo (City) s f 4½s.....1955	A O	------	102	102¾	1	96½	103½
Panama (Rep) extl 5½s.....1953	J D	90¾	90	91⅜	9	86	104⅜
♦Extl s f 5s ser A.....1963	M N	------	49	49	1	40	46¾
♦Stamped.....1963	M N	------	44½	44½	4	32	45
♦Pernambuco (State of) 7s....1947	M S	------	6	6⅝	7	5¾	9¾
♦Peru (Rep of) external 7s....1959	M S	------	9¼	9½	11	7½	11⅛
♦Nat Loan extl s f 6s 1st ser..1960	J D	8	8	8⅜	52	7¾	11¾
♦Nat Loan extl s f 6s 2d ser..1961	A O	8	8	8½	70	7¾	11½
♦Poland (Rep of) gold 6s.....1940	A O	45⅜	45⅜	48⅜	12	44⅜	67¾
♦Stabilization loan s f 7s....1947	A O	60	59½	60	3	59½	82¼
♦External sink fund g 8s....1950	J J	45½	45	46	11	42	62

For footnotes see page 3925

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BONDS N. Y. STOCK EXCHANGE Week Ended June 17	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	7½	7½	4	7½	11½
♦Extl loan 7½s 1966	J J	------	*6½	7¾	----	5¼	10¾
Prague (Greater City) 7½s 1952	M N	------	78	81	10	62	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	20¾	20¾	2	19	22¾
♦External s f 6s 1952	A O	20¾	20¾	20¾	10	19	23
Queensland (State) extl s f 7s 1941	A O	------	105	105⅞	3	102⅝	108¾
25-year external 6s 1947	F A	------	107	107	1	103⅞	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*29	30½	----	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	------	7¾	7¾	2	6¾	12
♦Extl sec 6½s 1953	F A	------	6⅞	7⅝	12	5¾	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	9	9	6	7½	13
♦6s extl s f g 1968	J D	6⅜	6⅜	7½	41	6	10¼
♦7s extl loan of 1926 1966	M N	------	7⅞	8	2	5¾	10¾
♦7s municipal loan 1967	J D	------	*7⅜	8⅜	----	6½	10¾
Rome (City) extl 6½s 1952	A O	66¾	65¾	67⅜	40	60	73
♦Roumania (Kingdom of) 7s 1959	F A	23¼	22¾	24	36	20½	38
♦Saarbruecken (City) 6s 1953	J J	------	*21¼	25	----	----	----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	8	8	8	8	7¼	11¾
♦6½s extl secured s f 1957	M N	------	*7½	8	----	5¾	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	15½	15½	16	2	13¾	17
♦8s external 1950	J J	------	9⅞	9⅞	1	7½	13¾
♦7s extl Water loan 1956	M S	------	8½	8½	1	7⅝	13
♦6s extl Dollar loan 1968	J J	7⅜	7⅜	8⅜	8	6¾	11¾
Secured s f 7s 1940	A O	30	30	31	17	24½	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	25½	25½	2	23	25½
♦Sinking fund g 6½s 1946	J D	------	*25	----	----	24	26
Serbs Croats & Slovenes (Kingdom —							
♦8s secured extl 1962	M N	------	30	30½	20	20¾	35
♦7s series B sec extl 1962	M N	30	29⅜	31	25	20¾	34½
♦Silesia (Prov of) extl 7s 1958	J D	------	*44	44⅞	----	41⅞	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	29	33	8	25	33
Sydney (City) s f 5½s 1955	F A	------	101¼	102½	4	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	47⅛	47	49⅝	41	46¾	60
Tokyo City 5s loan of 1912 1952	M S	------	*42½	43	----	40	50
External s f 5½s guar 1961	A O	50	50	52⅝	18	47½	60¾
♦Uruguay (Republic) extl 8s 1946	F A	------	45	45	4	41	54¾
♦External s f 6s 1960	M N	------	42	42½	11	38½	54
♦External s f 6s 1964	M N	------	42¾	42¾	6	40¼	53¼
3¼-4-4½% extl readj 1979	M N	39⅜	39⅜	41	31	37⅝	53
4-4¼-4½% extl readj 1978	F A	------	42	42	1	38	50
3½s extl readjustment 1984	J J	------	*	38	----	38¾	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	69⅞	69⅞	1	67¼	69⅞
Vienna (City of) 6s 1952	M N	------	a18¼	a18¼	6	18	100
♦Warsaw (City) external 7s 1958	F A	------	*43⅜	45⅞	----	40¾	62
Yokohama (City) extl 6s 1961	J D	52¾	52¾	54¼	29	52¾	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	43¼	43¼	4	37½	62½
Adams Express coll tr g 4s 1948	M S	------	88	88	1	87¾	95
Coll trust 4s of 1907 1947	J D	------	88	88	2	87¾	94½
10-year deb 4½s stamped 1946	F A	98½	98	98½	8	94	101½
Adriatic Elec Co extl 7s 1952	A O	------	*69½	75	----	67	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*102¼	----	----	100	105
1st cons 4s series B 1943	J D	95½	95½	95⅝	10	95½	103⅛
Albany Perfor Wrap Pap 6s 1948	A O	------	35	35	3	35	54
6s with warr assented 1948	A O	------	35	35	6	35	57
Alb & Susq 1st guar 3½s 1946	A O	------	*	74	----	90	90
Alleghany Corp coll trust 5s 1944	F A	61¼	60¼	61½	18	45	76
Coll & conv 5s 1949	J D	51	50¾	51¼	21	44	67½
♦Coll & conv 5s 1950	A O	------	25	25	3	25	41½
♦5s stamped 1950	A O	19⅞	19½	20	9	16¼	38
Allegh & West 1st gu 4s 1998	A O	------	*	60	----	----	----
Allegh Val gen guar g 4s 1942	M S	------	101¾	102⅛	20	101	109
Allied Stores Corp deb 4½s 1950	A O	------	*81	88	----	79	92¾
4½s debentures 1951	F A	------	80	80	5	79	87
Allis-Chalmers Mfg conv 4s 1952	M S	105½	105	105¾	189	96	106⅞
Alpine-Montan Steel 7s 1955	M S	------	*26¼	30	----	27	100
Am & Foreign Pow deb 5s 2030	M S	50¼	50¼	51½	74	38½	58½
American Ice s f deb 5s 1953	J D	100	100	100	4	95	100
Amer I G Chem conv 5½s 1949	M N	104¼	104⅛	104½	33	99⅛	105⅝
Am Internat Corp conv 5½s 1949	J J	93	92¾	93	14	80	98⅜
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	113	113¼	45	112⅜	113¾
3½s debentures 1961	A O	102⅞	102½	102⅞	90	99¾	103
3½s debentures 1966	J D	102¼	102	102½	119	99¾	102½
♦Am Type Founders conv deb 1950	J J	------	*98	99	----	97½	107
Amer Wat Wks & Elec 6s ser A 1975	M N	------	93	94½	18	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	104¾	104½	105	58	102¾	105½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	29½	30	33	25⅛	31
‡Ann Arbor 1st g 4s 1995	Q J	------	*22	25¼	----	23	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*	98	----	98	100
Armour & Co (Del) 4s series B 1955	F A	92⅜	92	94⅛	67	88	95
1st M s f 4s ser C (Del) 1957	J J	91¾	91¾	94	12	86¾	94¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	100	100	101¾	176	98¾	110⅛
♦Adjustment gold 4s 1995	Nov	------	80	80	1	75½	103
♦Stamped 4s 1995	M N	78	78	81⅛	24	75½	103¼
Conv gold 4s of 1909 1955	J D	------	*	89	----	90	102
Conv 4s of 1905 1955	J D	------	82	82	4	82	104½
Conv gold 4s of 1910 1960	J D	------	*	79⅞	----	89	101
Conv deb 4½s 1948	J D	92	91¼	93⅝	80	87¼	106⅛
Rocky Mtn Div 1st 4s 1965	J J	------	95½	95¾	16	95½	103⅛
Trans-Con Short L 1st 4s 1958	J J	100	100	100	4	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	98¾	98¾	99	2	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*105	114	----	107	108
Atl & Charl A L 1st 4½s 1944	J J	------	*63	97	----	⁸4½	97
1st 30-year 5s series B 1944	J J	------	67	68	8	67	104¾
Atl Coast Line 1st cons 4s July 1952	M S	69	69	70¾	48	69	94
General unified 4½s A 1964	J D	------	54	54½	3	53	77⅛
10-year coll tr 5s May 1 1945	M N	------	66	66	1	63	88
L & N coll gold 4s Oct 1952	M N	48	48	53	7	45	76¼
Atl & Dan 1st g 4s 1948	J J	22½	22½	24	8	14½	31¾
Second mortgage 4s 1948	J J	------	17	17⅝	4	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	*50½	60½	----	50½	60
‡♦Auburn Auto conv deb 4½s 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	------	99	99¾	2	97½	102
Balt & Ohio 1st g 4s July 1948	A O	35½	34¼	39¼	93	34¼	78½
Refund & gen 5s series A 1995	J D	15⅜	15¼	18⅜	122	15¼	39½
1st gold 5s July 1948	A O	37½	37	42	165	37	82½
Ref & gen 6s series C 1995	J D	16¼	15¾	19½	172	15¾	45
P L E & W Va Sys ref 4s 1941	M N	28⅜	28½	29¼	33	28	70
Southwest Div 1st 3½s-5s 1950	J J	19	19	25	151	19	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	------	18¼	21½	12	18¾	46
Ref & gen 5s series D 2000	M S	14¾	13¾	17¼	115	13¾	38½
Conv 4½s 1960	F A	12⅜	11½	14½	520	11¼	34
Ref & gen M 5s series F 1996	M S	14⅜	14	17¾	88	14	39
Bangor & Aroostook 1st 5s 1943	J J	------	106¼	107¼	11	105½	112½
Con ref 4s 1951	J J	100	100	100	14	95	106
4s stamped 1951	J J	------	99	101½	53	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*37½	60	----	40	48
Beech Creek ext 1st g 3½s 1951	A O	------	*	86½	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	118⅛	117½	118⅜	23	115¼	119¼
1st & ref 5s series C 1960	A O	------	128¼	128½	16	125⅛	128⅝

BONDS N. Y. STOCK EXCHANGE Week Ended June 17	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	------	29	29⅛	6	26¼	29½
♦Deb sinking fund 6½s 1959	F A	29⅛	29⅛	29⅜	1	20¾	29½
♦Debenture 6s 1955	A O	------	*27	----	----	21	28½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	28¼	28½	4	22¾	29
Beth Steel cons M 4¼s ser D 1960	J J	103⅜	103⅛	104¼	65	99¾	104¾
Cons mtge 3¼s series E 1966	A O	97¼	96¾	97½	136	92¾	98¾
3½s s f conv debs 1952	A O	91¾	91½	92¼	122	82	92¾
Big Sandy 1st 4s 1944	J D	------	----	----	----	104⅝	107¾
Boston & Maine 1st 5s A C 1967	M S	19¼	19¼	23¼	35	19¼	45½
1st M 5s series II 1955	M N	21	21	23	10	21	45
1st g 4¼s series JJ 1961	A O	18⅜	18¼	20¾	16	18¼	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	*6⅛	10	----	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	*38	44	----	30	45½
Bklyn Edison cons mtge 3¼s 1966	M N	106¼	105⅝	106¼	17	101	106¾
Bklyn Manhat Transit 4½s 1966	M N	57	55	57	92	35½	63¾
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	25	25	3	20	30
1st 5s stamped 1941	J J	------	*26	----	----	----	----
Bklyn Union El 1st g 5s 1950	F A	71	71	71½	6	59	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	105½	105½	106¼	32	100	108½
1st lien & ref 6s series A 1947	M N	98	98	98¼	4	95½	106½
Debenture gold 5s 1950	J D	60½	59¼	60½	8	59¾	73
1st lien & ref 5s series B 1957	M N	82½	82½	83¼	16	78½	95⅛
Brown Shoe s f deb 3¼s 1950	F A	------	*107	----	----	105¼	107¾
Buffalo Gen Elec 4⅛s ser B 1981	F A	110½	110	111	17	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*108	----	----	106	107
Buff Roch & Pitts consol 4½s 1957	M N	17	17	22	17	16¾	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*8	9	----	7½	10
♦Certificates of deposit		------	*	8¼	----	7¾	9
‡Bush Terminal 1st 4s 1952	A O	------	*62	75	----	85	85¼
Consol 5s 1955	J J	------	33¾	33¾	1	26½	42
‡Bush Term Bldgs 5s gu 1960	A O	------	45¾	45¾	5	35¾	61
Calif-Oregon Power 4s 1966	A O	90	88⅛	90	7	79	93¼
¶Cal Pack conv deb 5s 1940	J J	101⅜	101²¹/₃₂	101¾	10	101²¹/₃₂	104½
Canada Sou cons gu 5s A 1962	A O	76	76	86½	26	76	109
Canadian Nat gold 4½s 1957	J J	114⅜	114	114¾	32	111	115¼
Guaranteed gold 5s July 1969	J J	116½	116¼	116¾	10	114¼	117¾
Guaranteed gold 5s Oct 1969	A O	------	119⅜	119½	4	117	121
Guaranteed gold 5s 1970	F A	------	119¼	119¼	11	116	120¾
Guar gold 4½s June 15 1955	J D	------	117	117	14	114¾	118¾
Guaranteed gold 4½s 1956	F A	115⅜	115	115⅝	50	112¾	116¾
Guaranteed gold 4½s Sept 1951	M S	------	114⅜	114⅜	34	111	115⅝
Canadian Northern deb 6½s 1946	J J	124	124	124¾	12	120¾	125¾
Canadian Pac Ry 4% deb stk perpet	J J	73	73	77¾	101	73	89
Coll trust 4½s 1946	M S	93½	93½	95¼	24	90	103¾
5s equip trust ctfs 1944	J J	111½	111¼	111½	13	111¾	114½
Coll trust gold 5s Dec 1 1954	J D	------	93¾	96¼	20	92	104
Collateral trust 4½s 1960	J J	87	87	90⅜	64	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	36	36	1	35	47¾
Caro Clinch & Ohio 1st 6s ser A 1952	J D	96	96	100⅝	33	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	*81	89	----	80½	89
Cart & Adir 1st gu gold 4s 1981	F A	------	35	35	1	35	56
Celotex Corp deb 4½s w w 1947	J D	------	70	70	3	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	55	----	35	50
♦Consol gold 5s 1945	M N	8	8	8	2	8	12¾
♦Ref & gen 5½s series B 1959	A O	------	4	4	3	4	7
♦Ref & gen 5s series C 1959	A O	------	*3⅛	5½	----	3½	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*5	----	----	----	----
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	19	----	----	----
♦Mid Ga & At Div pur m 5s 1947	J J	------	*6⅝	9¾	----	6	10
♦Mobile Div 1st g 5s 1946	J J	------	*	9	----	----	----
Central Foundry mtge 6s 1941	M S	------	95	95	1	95	112
Gen mortgage 5s 1941	M S	------	54	54	1	54	70
Cent Hud G & E 1st & ref 3½s 1965	M S	109¼	109¼	109¼	2	107	109¾
Cent Ill Elec & Gas 1st 5s 1951	F A	------	95	96¼	25	89	100½
Cent Illinois Light 3½s 1966	A O	------	*109½	----	----	105¾	108¾
‡♦Cent New Eng 1st gu 4s 1961	J J	------	25	25	1	25	46
Central of N J gen g 5s 1987	J J	22	22	23½	14	20	34¼
General 4s 1987	J J	------	*18½	20½	----	18	29
Central N Y Power 3½s 1962	A O	105¾	105½	105⅞	31	101	106½
Cent Pacific 1st ref gu gold 4s 1949	F A	60	60	68½	24	60	97¼
Through Short L 1st gu 4s 1954	A O	------	*	64⅞	----	64	65
Guaranteed g 5s 1960	F A	38¼	35¾	40	50	35¾	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*50	55	----	54½	64
5s extended to May 1 1942	M N	------	115¼	115½	2	112¾	116¾
Central Steel 1st g s f 8s 1941	M N	58	58	59	2	49	67
Certain-teed Prod 5½s A 1948	M S	96½	96	96½	5	95½	106
Champion Pap & Fibre deb 4¼s '50	M S	103¾	103¾	103⅝	29	103⅜	106
Ches & Ohio 1st con g 5s 1939	M N	111⅞	111⅞	113	40	110¾	121
General gold 4½s 1992	M S	------	90½	93	60	85½	97
Ref & imp mtge 3½s ser D 1996	M N	------	91½	93	13	85½	97
Ref & impt M 3½s ser E 1996	F A	------	----	----	----	106	106
Craig Valley 1st 5s May 1940	J J	------	*105⅜	----	----	101¾	115
Potts Creek Branch 1st 4s 1946	J J	------	*	103	----	----	----
R&A Div 1st con g 4s 1989	J J	------	----	----	----	----	----
2d consol gold 4s 1989	J J	------	13	13	15	13	26½
Warm Spring V 1st g 5s 1941	M S	------	87⅛	87¾	89⅜	85	107½
Chic & Alton RR ref g 3s 1949	A O	13	13	15	40	13	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	87⅛	87¾	89⅜	64	85	107½
Illinois Division 4s 1949	J J	92⅜	92½	95	80	90⅜	111¾
General 4s 1958	M S	82¼	81½	88	29	81½	109
1st & ref 4½s series B 1977	F A	------	68	70¾	27	68	105
1st & ref 5s series A 1971	F A	75⅜	75	77⅜	39	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	10	9¾	10¼	41	8¼	17½
♦Certificates of deposit		60⅛	8¾	8¾	2	7¾	16¼
Chicago & Erie 1st gold 5s 1982	M N	16	60½	60¼	1	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	------	16	16¾	47	15¼	22¾
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	9½	9½	2	9½	15
♦Refunding 5s series B 1947	J J	------	8¼	9½	3	8¼	13
♦Refunding 4s series C 1947	J J	------	*	12½	----	9	14¾
♦1st & gen 5s series A 1966	M N	------	3⅛	3⅛	3	3	7¾
♦1st & gen 5s series B May 1966	J J	------	*3½	5	----	3¼	7¾
Chic Ind & Sou 50-yr 4s 1956	J J	------	*50	68	----	60	85¾
Chic L S & East 1st 4½s 1969	J D	------	112	112	9	112	112
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	19½	19½	22⅛	15	19½	35½
♦Gen g 3½s series B May 1 1989	J J	------	21	21	2	20¼	30
♦Gen 4½s series C May 1 1989	J J	21	21	21	1	20¼	36
♦Gen 4½s series E May 1 1989	J J	21	21	22	2	21	35½
♦Gen 4½s series F May 1 1989	J J	------	23	23	5	19¾	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	8⅛	8	8⅝	119	7¾	13½
♦Conv adj 5s Jan 1 2000	A O	2⅝	2⅝	3	78	2½	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	13¼	14	10	13¾	18
♦General 4s 1987	M N	------	14	14¼	12	13¾	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	14½	14½	14½	2	13¾	18¾
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	14½	15	4	14¾	17¾
♦Gen 5s stpd Fed inc tax 1987	M N	------	16	16¼	6	15¾	22
♦4½s stamped 1987	M N	------	*15	----	----	16¾	18¾
§♦Secured 6½s 1936	M N	------	16	16⅜	7	15	22¼
♦1st ref g 5s May 1 2037	J D	------	8	8	1	7	12¾
♦1st & ref 4½s stpd May 1 2037	D	7⅛	7⅛	8¼	17	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	------	7¾	8⅜	15	6¾	11¾
♦Conv 4¼s series A 1949	M N	4¼	4⅛	4½	36	3¾	7¼

For footnotes see page 3925.

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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 17	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	1	42	51
‡✣Chic R I & P Ry gen 4s	J J	------	16	16⅞	6	14¼	19½
✣Certificates of deposit		------	*15	17	----	14½	18¼
§✣Refunding gold 4s	A O	------	6¼	6⅝	18	5¼	9½
✣Certificates of deposit		5¾	5¾	6	11	5	8¼
§✣Secured 4½s series A	M S	------	5⅜	6¼	37	5½	10
✣Certificates of deposit		5½	5½	5½	1	5¼	8½
✣Conv g 4½s	M N	------	3¼	3½	17	3	5½
Ch St L & New Orleans 5s	J D	------	55	55	1	55	70
Gold 3½s June 15 1951	J D	------	*------	65	----	86	86
Memphis Div 1st g 4s	J D	------	*35	59	----	78¾	78¾
Chic T H & So'eastern 1st 5s	J D	------	47¼	48	5	47¼	67
Inc gu 5s Dec 1 1960	M S	------	36	36½	10	36	54½
Chicago Union Station—							
Guaranteed 4s	A O	104½	104½	105	13	102¼	107½
1st mtge 4s series D	J J	103⅜	103⅜	105	40	103	110
1st mtge 3¾s series E	J J	99	99	103¼	30	99	109½
3½s guaranteed	M S	97¼	97¼	100	20	97¼	105½
Chic & West Indiana con 4s	J J	78	78	82½	6	71	100
1st & ref M 4¼s series D	M S	------	80¾	80½	1	71	92½
Childs Co deb 5s	A O	64	57½	64⅛	39	48⅞	68¼
‡✣Choc Okla & Gulf cons 5s	M N	------	*10	14	----	14	14½
Cincinnati Gas & Elec 3¼s	F A	------	106¼	106⅞	43	102¼	106⅞
1st mtge 3½s	J D	------	109	109¾	10	106¾	109¾
Cin Leb & Nor 1st con gu 4s	M N	------	101¼	101¼	1	101¼	102
Cin Un Term 1st gu 5s ser C	M N	108¾	108¾	108¾	12	107⅛	109¾
1st mtge guar 3½s series D	M N	103½	103⅜	107	114	102	108¼
Clearfield & Mah 1st gu 5s	J J	------	*30	75	----	------	------
Cleve Cin Chic & St L gen 4s	J D	62½	62	64½	23	59	90¾
General 5s series B	J D	------	*------	75	----	92¾	92½
Ref & impt 4½s series E	J J	42¼	41	46	24	41	73¾
Cairo Div 1st gold 4s	J J	------	*------	97¾	----	97	102¾
Cin Wabash & M Div 1st 4s	J J	------	50	50	2	50	57
St L Div 1st coll tr g 4s	M N	------	*61	64	----	65	78½
Spr & Col Div 1st g 4s	M S	------	*------	98	----	99	99
W W Val Div 1st g 4s	J J	------	*------	93	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4½s	M N	105¾	105¾	106	11	103½	106
Cleve Elec Illum 1st M 3¼s	J J	------	108½	108⅝	7	107¾	112¼
Cleve & Pgh gen gu 4½s ser B	A O	------	*105½	------	----	------	------
Series B 3½s guar	A O	------	------	------	----	------	------
Series A 4½s guar	J J	------	------	------	----	105¼	106¼
Series C 3½s guar	M N	------	*103½	------	----	106¾	108
Series D 3½s guar	F A	------	*102	------	----	106¾	108
Gen 4½s series A	F A	------	*100	------	----	100	106¾
Gen & ref mtge 4½s series B	J J	------	*------	101¼	----	------	------
Cleve Short Line 1st gu 4½s	A O	------	*71	89⅞	----	92¼	104½
Cleve Union Term gu 5½s	A O	80½	80½	86⅝	64	77	105¾
1st s f 5s series B guar	A O	73¾	73⅜	78⅛	38	71½	102½
1st s f 4½s series C	A O	67	67	74	14	65¾	92½
Coal River Ry 1st gu 4s	J D	------	------	------	----	------	------
Colo Fuel & Iron Co gen s f 5s	F A	99	98¼	99	2	95½	101½
✣5s Income mtge	A O	------	43½	44	6	40	65
Colo & South 4½s series A	M N	35	35	36½	14	30	47½
Columbia G & E deb 5s May 1952	M N	------	87⅛	88	37	86	99
Debenture 5s Apr 15 1952	A O	------	*87¼	93	----	86	98
Debenture 5s Jan 15 1961	J J	86¾	86⅝	87½	33	85	96¼
Columbia & H V 1st ext g 4s	A O	------	105	105	3	104½	112¾
Columbus & Tol 1st ext 4s	F A	106½	106½	106½	5	106¼	109¼
Columbus Ry Pow & Lt 4s	M N	------	107½	107⅞	29	105	108
Commercial Credit deb 3¼s	A O	100	99¼	100	32	95¾	100¼
2¾s debentures	J D	102	101⅞	102¼	83	99½	102¾
Commercial Invest Tr deb 3½s	J J	104⅜	104⅜	104⅝	18	100	104¾
Commonwealth Edison Co—							
¶1st mtge g 5s series A	J J	------	------	------	----	110¼	113¼
¶1st mtge 5s series B	J D	------	110⅜	110⅜	1	110¼	113
1st mtge g 4½s series C	A O	111¾	111½	111¾	7	109¼	112
1st mtge g 4½s series D	J J	111¾	111¾	112	37	109¾	112¼
1st mtge g 4s series F	M S	107½	107½	108⅛	104	105	108¾
1st mtge 3¾s series H	A O	106⅛	106⅛	106⅞	25	102¾	107½
Conn & Passum Riv 1st 4s	A O	------	*60	100	----	100¾	101
Conn Ry & L 1st & ref 4½s	J J	------	*108¾	------	----	107⅞	108⅝
Stamped guar 4½s	J J	------	107⅜	107¾	2	107¼	108½
Conn Riv Pow s f 3¾s A	F A	106½	106½	106⅜	4	104¾	108
Consol Edison (N Y) deb 3¼s	A O	103½	103¼	104	74	100	105¾
3½s debentures	A O	103	102¾	103⅜	34	97⅜	103⅛
3⅜s debentures	J J	101½	101¼	102	97	99½	102¼
✣Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	J J	22¾	22¾	22¾	1	20½	24½
Consol Oil conv deb 3½s	J D	100	99¼	100	168	92½	101⅞
‡✣Consol Ry non-conv deb 4s	J J	------	10⅛	10⅛	1	10	17⅛
✣Debenture 4s	J J	------	*10⅛	10½	----	11¾	16¼
✣Debenture 4s	A O	------	*10⅛	------	----	11½	11½
✣Debenture 4s	J J	------	*10⅛	13	----	15¾	15¾
✣Consolidation Coal s f 5s	J J	44¼	43⅝	44¼	2	40	54
Consumers Power 3⅛s May 1 1965	M N	107½	100½	108½	27	104¼	109
1st mtge 3½s May 1 1965	M N	------	104¾	105⅜	19	101⅜	106¼
1st mtge 3½s 1967	M N	105⅛	105	105⅜	13	102½	105⅜
1st mtge 3½s 1970	M N	104¾	104½	103½	40	100¾	105½
1st mtge 3¼s 1966	M N	102½	102½	102½	1	98¾	102½
Container Corp 1st 6s 1946	J D	------	102⅜	103	2	98⅞	105¼
15-year deb 5s 1943	J D	------	89¼	90	24	83	92
Crane Co s f deb 3½s 1951	F A	------	102½	103⅛	21	99¼	104
Crown Cork & Seal s f 4s 1950	M N	101⅛	101½	102	14	101½	106¼
Crown Willamette Paper 6s 1951	J J	105¼	105	105¼	2	102¾	105¼
Cuba Nor Ry 1st 5½s 1942	J D	33¼	32½	33½	43	31	43
Cuba RR 1st 5s g 1952	J J	------	37	38⅛	34	31¾	54⅛
7½s series A extended to 1946	J D	47¾	47½	47¾	3	41	58½
6s series B extended to 1946	J D	------	37	37	1	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108½	108⅜	9	105¾	108⅝
Del & Hudson 1st & ref 4s 1943	M N	29	28	31¼	63	28	54½
Del Power & Light 1st 4½s 1971	J J	------	*108¾	------	----	106½	108¾
1st & ref 4¼s 1969	J J	------	*103½	------	----	103	104
1st mortgage 4¼s 1969	J J	------	*107½	------	----	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	108½	108½	108½	3	106¾	108½
Stamped as to Penna tax 1951	M N	------	*108	------	----	107½	108½
‡§✣Den & R G 1st cons g 4s 1936	J J	9⅜	8¾	10	50	8¾	15
§✣Consol gold 4½s 1936	J J	------	11	11	5	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended June 17	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	------	4½	6	4	4¼	8
✣Assented (subj to plan)		------	4	4½	9	4	7¼
✣Ref & impt 5s ser B Apr 1978	A O	6	6	7½	14	5¼	10½
‡✣Des M & Ft Dodge 4s ctfs 1935	J J	3½	3½	3½	2	3	4
‡✣Des Plains Val 1st gu 4½s 1947	M S	------	*18½	80	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	112½	112¼	113	33	111¼	113¾
Gen & ref 5s ser E 1952	A O	------	107½	108¼	10	107	109½
Gen & ref M 4s ser F 1965	A O	110½	110	110½	25	107	111
Gen & ref mtge 3½s ser G 1966	M S	107¾	107⅝	107⅞	18	103½	108
✣Detroit & Mac 1st lien g 4s 1995	J D	------	*------	45	----	37	37
✣Second gold 4s 1995	J D	------	*6	37	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	------	88	92½	14	88	109
Dow Chemical deb 3s 1951	J D	------	105½	105½	1	102¾	106
‡§✣Dul Sou Shore & Atl g 5s 1937	J J	------	*14	19¾	----	14	23
Duquesne Light 1st M 3½s 1965	J J	109⅜	109⅜	109½	10	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	101	101	101	3	101	108
East T Va & Ga Div 1st 5s 1956	M N	------	68¼	70	4	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	101¾	101¾	3	101¾	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131⅝	------	----	131½	132½
Electric Auto Lite conv 4s 1952	F A	100½	100½	101¾	68	94½	104
Elgin Joliet & East 1st g 5s 1941	M N	------	*106	108	----	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	104¼	103⅞	104¼	3	102½	104½
El Paso & S W 1st 5s 1965	A O	------	*45	79⅜	----	------	------
5s stamped 1965	A O	------	*45	95⅜	----	------	------
Erie & Pitts g gu 3½s ser B 1940	J J	102	102	102	5	101	103
Series C 3½s 1940	J J	------	102½	102½	10	100½	103
‡✣Erie RR 1st cons g 4s prior 1996	J J	------	39	40¾	18	33½	70½
✣1st consol gen lien g 4s 1996	J J	18⅝	18⅝	21½	25	16	53
✣Conv 4s series A 1953	A O	14¾	14¾	14¾	2	13	51
✣Series B 1953	A O	14	14	14	1	12½	36½
✣Gen conv 4s series D 1953	A O	------	*14	17	----	15	21¾
✣Ref & impt 5s of 1927 1967	M N	11	11	12½	52	9¾	43
✣Ref & impt 5s of 1930 1975	A O	11	11	12½	80	9¾	42½
✣Erie & Jersey 1st s f 6s 1955	J J	------	*39¾	45	----	38	105
✣Genesee River 1st s f 6s 1957	J J	------	*39¼	42½	----	36	85
✣N Y & Erie RR ext 1st 4s 1947	M N	------	*75	90	----	75	101¾
§✣3d mtge 4½s 1938	M S	------	*60	81	----	------	------
Ernesto Breda 7s 1954	F A	------	71	71½	2	59	71½
Fairbanks Morse deb 4s 1956	J D	100½	100½	101	11	97	102¼
Federal Light & Traction 1st 5s 1942	M S	92	92	92	1	89¼	97
5s International series 1942	M S	------	*91½	92	----	92½	92½
1st lien s f 5s stamped 1942	M S	------	*92	94½	----	89½	97½
1st lien 6s stamped 1942	M S	------	95	95	1	89¾	100
30-year deb 6s series B 1954	J D	------	*75½	90	----	75	85
Flat deb s f 7s 1946	J J	------	*96½	------	----	93¼	97
‡✣Fla Cent & Penin 5s 1943	J J	35¼	35¼	38	5	35¼	40
‡✣Florida East Coast 1st 4½s 1959	J D	------	*49	51	----	49	58
✣1st & ref 5s series A 1974	M S	5½	4¾	5¼	62	3¾	7½
✣Certificates of deposit		4⅝	4½	4¾	6	3¾	6¾
Fonda Johns & Glov 4½s 1952							
‡§✣Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*3	17⅜	----	2½	2¾
‡§✣Proof of claim filed by owner	M N	------	2	2	2	1½	2
✣Certificates of deposit		------	*1⅞	3⅛	----	⅛	2
Fort St U D Co 1st g 4½s 1941	J J	------	*85	100	----	103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J	------	*104	105⅛	----	103	105[13/32]
Francisco Sugar coll trust 6s 1956	M N	35	35	35	2	35	49¾
‡§✣Galv Hous & Hend 1st 5½s A '38	A O	------	99	100	24	60	100
Gas & El of Berg Co cons g 5s 1949	J D	------	*119½	------	----	------	------
Gen Amer Investors deb 5s A 1952	F A	------	102¼	102½	2	100	102¾
Gen Cable 1st s f 5½s A 1947	J J	------	*92	96¾	----	85	99½
✣Gen Elec (Germany) 7s Jan 15 1945	J J	------	48	48	3	39	48½
✣Sinking fund deb 6½s 1940	J D	------	48	48	3	40	48½
✣20-year s f deb 6s 1948	M N	48	48	48	1	39	48½
Gen Motors Accept Corp deb 3s '46	F A	104¾	104⅜	104¾	56	101½	104¾
15-year 3¼s deb 1951	F A	103⅜	103⅜	104¼	30	101	104¼
Gen Pub Serv deb 5½s 1939	J J	------	96	96	5	89	98⅞
Gen Steel Cast 5½s with warr 1949	J J	39⅝	39⅛	40¼	20	37½	57½
‡✣Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*15	------	----	14½	21
‡§✣Ga Caro & Nor 1st ext 6s 1934	J J	------	*13	20	----	13	25
✣Good Hope Steel & Ir sec 7s 1945	A O	------	31	31	5	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	87½	82½	87½	61	78¾	98
1st mtge 4¼s 1956	J D	93	92½	93	41	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	105¼	105¼	105¾	56	101¾	106¾
Gotham Silk Hosiery deb 5s w w '46	M S	81¾	81⅜	81¾	2	74½	83½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	------	------
Grand R & I ext 1st gu g 4½s 1941	J J	------	*------	104	----	104	106½
Grays Point Term 1st gu 5s 1947	J D	------	------	------	----	------	------
Gt Cons El Pow (Japan) 7s 1944	F A	------	70	73	9	65	77
1st & gen s f 6½s 1950	J J	------	63	63	10	60¾	71¾
Great Northern 4¼s series A 1961	J J	96	96	99⅝	21	96	111½
General 5½s series B 1952	J J	------	84	84½	6	84	104
General 5s series C 1973	J J	67	67	67	6	67	99¾
General 4½s series D 1976	J J	------	68½	68½	1	68½	90½
General 4½s series E 1977	J J	------	68	70	14	69½	89¾
General mtge 4s series G 1946	J J	75	74⅞	81	98	76	103¾
Gen mtge 4s series H 1946	J J	------	71¾	74	28	71¾	95
Gen mtge 3¾s series I 1967	J J	------	62	62¼	9	62	82
✣Green Bay & West deb ctfs A	Feb	------	*45	54	----	54	60
✣Debentures ctfs B	Feb	8¾	8¼	8¼	8	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	------	------	----	------	------
Gulf Mob & Nor 1st 5½s B 1950	A O	------	65	65	2	55	81
1st mtge 5s series C 1950	A O	------	63	63	1	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	------	------	----	90¾	91
Stamped 1952	J J	------	*------	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	*84	87	----	76	88
Gulf States Util 4s series C 1966	A O	104	103¾	104¼	27	99¼	105
10-year deb 4½s 1946	A O	104¼	103¾	104¼	13	100¼	104½
Hackensack Water 1st 4s 1952	J J	------	*109¾	------	----	108	108¾
✣Harpen Mining 6s 1949	J J	------	*28⅜	------	----	27	31½
Hocking Val 1st cons g 4½s 1999	J J	------	110	110	1	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 gund 5½s A 1940	M N	------	102⅛	102⅜	23	99½	102⅝
Hudson Coal 1st s f 5s ser A 1962	J D	------	21	22	18	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	121	121	2	118½	121
Hudson & Manhat 1st 5s ser A 1957	F A	45½	45½	48¼	22	40	56
✣Adjustment income 5s Feb 1957	A O	------	16	16¾	13	11¼	23¾
Illinois Bell Telep 3½s ser B 1970	A O	109½	109½	109⅝	34	106½	110¾
Illinois Central 1st gold 4s 1951	J J	------	*82¼	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	------	a38¼	a38¼	2	37½	54
Refunding 4s 1955	M N	------	40	40½	18	34½	49¾
Purchased lines 3½s 1952	J J	------	*------	45	----	------	------
Collateral trust gold 4s 1953	M N	32	32	35½	22	31	45¾
Refunding 5s 1955	M N	------	43	43	5	39	55¾
40-year 4¼s Aug 1 1966	F A	28½	28	29½	68	23	38¾
Cairo Bridge gold 4s 1950	J D	------	*65	84	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	63	63	1	63	63
Louisv Div & Term g 3½s 1953	J J	49	49	50½	2	47	72
Omaha Div 1st gold 3s 1951	F A	------	*46	59¾	----	------	------
St Louis Div & Term g 3s 1951	J J	------	*46	75½	----	------	------
Gold 3½s 1951	J J	------	*45	69⅞	----	------	------
Springfield Div 1st g 3½s 1951	J J	------	*------	95	----	------	------
Western Lines 1st g 4s 1951	F A	------	*------	60	----	50½	75

For footnotes see page 3925

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BONDS N. Y. STOCK EXCHANGE Week Ended June 17	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	31½	31½	34⅞	54	29	46½
1st & ref 4½s series C..... 1963	J D	------	29¾	33	21	28	42
Illinois Steel deb 4½s.....1940	A O	106¼	106¼	106¾	18	106¼	107¼
Ind. Bloom & West 1st ext 4s..1940	A O	------	*-----	100	----	-----	-----
Ind Ill & Iowa 1st g 4s.....1950	J J	------	*55	90	----	87	90
†•Ind & Louisville 1st gu 4s.....1956	J J	------	*-----	23	----	12¾	18
Ind Union Ry 3½s series B..1986	M S	------	98	98	3	96	100½
Inland Steel 3¾s series D.....1961	F A	107¼	106½	107¼	13	101½	107⅜
‡Interboro Rap Tran 1st 5s....1966	J J	52	50¼	53⅞	84	42½	60
•Certificates of deposit.....	----	50½	50	50½	4	42½	57
§•10-year 6s.....1932	A O	------	19	19¼	3	10	24
§•10-year conv 7% notes..1932	M S	51	50	51½	30	40	58¼
•Certificates of deposit.....	----	50	50	50	9	40	57¼
Interlake Iron conv deb 4s.....1947	A O	75¼	75¼	76	13	65	81
Int Agric Corp 5s stamped 1942	M N	------	101½	101½	4	100	101½
†•Int-Grt Nor 1st 6s ser A.....1952	J J	------	13	15	22	13	19¾
•Adjustment 6s ser A..July 1952	A O	2¾	2¾	3½	30	2¾	5¾
•1st 5s series B.....1956	J J	------	12¾	13	7	12	19
•1st g 5s series C.....1956	J J	------	13	13	6	12	19
Internat Hydro El deb 6s.....1944	A O	69½	68¼	70¼	146	48¾	72⅞
Int Merc Marine s f 6s.....1941	A O	37½	37½	40	19	35½	51
Internat Paper 5s ser A & B...1947	J J	88⅝	88⅜	89	36	80½	94⅞
Ref s f 6s series A.....1955	M S	74½	74½	79½	31	54	83¼
Int Rys Cent Amer 1st 5s B...1972	M N	------	80¼	80¼	3	77	82
1st lien & ref 6½s.....1947	F A	------	80½	80½	1	75	94
Int Telep & Teleg deb g 4½s..1952	J J	66	64	66½	64	39½	67½
Conv deb 4½s.....1939	J J	95¾	92¼	96	1032	74	96
Debenture 5s.....1955	F A	69½	66½	69½	98	42½	70
†•Iowa Central Ry 1st & ref 4s.1951	M S	------	*2¼	2½	----	1¼	3
James Frankl & Clear 1st 4s ..1959	J D	------	40	41¼	3	40	78½
Jones & Laughlin Steel 4½s A..1961	M S	93	91⅜	93	46	90	98⅞
Kanawha & Mich 1st gu g 4s...1990	A O	------	*67¾	82	----	90	90
‡§•K C Ft S & M Ry ref g 4s.1936	A O	22	21	22⅜	6	20¼	29½
•Certificates of deposit.....	----	------	18½	18½	1	16½	27⅝
Kan City Sou 1st gold 3s.....1950	A O	60½	60½	62¼	21	60½	71¼
Ref & impt 5s.....Apr 1950	J J	55	53	55½	12	44¼	64⅞
Kansas City Term 1st 4s.....1960	J J	104½	104½	105⅞	70	103¼	108½
Kansas Gas & Electric 4½s...1980	J D	103¾	103½	104	44	103¼	106¾
•Karstadt (Rudolph) 1st 6s...1943	M N	------	*37	41	----	40	41
•Ctfs w w stmp (par $645)...1943	----	19½	19½	19½	12	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	------	84¼	84½	2	80	87
Kentucky Central gold 4s.....1987	J J	------	99½	99½	2	99½	108½
Kentucky & Ind Term 4½s...1961	J J	------	*-----	85	----	-----	-----
Stamped.....1961	J J	------	*-----	98	----	-----	-----
Plain.....1961	J J	------	*50	89⅞	----	95	95
4½s unguaranteed.....1961	J J	------	*50	93⅞	----	-----	-----
Kings County El L & P 6s.....1997	A O	------	*150¼	156	----	150	155
Kings County Elev 1st g 4s....1949	F A	------	*65	81½	----	71	81⅞
Kings Co Lighting 1st 5s.....1954	J J	------	90	90	2	90	100¼
1st & ref 6½s.....1954	F A	------	*95¼	98	----	95	103¾
Kinney (G R) 5½s ext to.....1941	J D	------	97	98	2	97	98½
Koppers Co 4s ser A.....1951	M N	102¾	102½	103¼	60	100	103½
Kresge Foundation coll tr 4s..1945	J J	------	100½	100⅝	10	95¾	100¾
3½s collateral trust notes.. 1947	F A	93	93	93¼	11	85¼	94½
†•Kreuger & Toll secured 5s Uniform ctfs of deposit.....1959	M S	------	25½	25½	2	25¼	31¾
Laclede Gas Light ref & ext 5s..1939	A O	------	79⅝	81⅞	6	79⅝	90½
Coll & ref 5½s series C.....1953	F A	52⅝	52½	52⅝	9	48	61¼
Coll & ref 5½s series D.....1960	F A	------	51	51½	5	47	60
Coll tr 6s series A.....1942	F A	------	46	46¼	3	41¼	53¾
Coll tr 6s series B.....1942	F A	------	*-----	47	----	44	47¼
Lake Erie & Western RR— 5s 1937 extended at 3% to..1947	J J	------	*65	87	----	89	90¼
2d gold 5s.....1941	J J	------	*50	59	----	95¼	95½
Lake Sh & Mich So g 3½s.....1997	J D	------	82½	83	2	82½	102
Lautaro Nitrate Co Ltd— •1st mtge income reg 1975	----	29½	29¾	30	54	24¾	32¾
Lehigh C & Nav s f 4½s A.....1954	J J	------	*50	73	----	48	71
Cons sink fund 4½s ser C.....1954	J J	------	*48¼	58¼	----	48	65
Lehigh & New Eng RR 4s A.....1965	A O	------	*-----	90	----	85	95
Lehigh & N Y 1st gu g 4s.....1945	M S	------	*21	24	----	30	30
Lehigh Val Coal 1st & ref s f 5s.1944	F A	------	77	77	1	66	99½
1st & ref s f 5s.....1954	F A	------	31½	32	7	26¼	45
1st & ref. s f 5s.....1964	F A	------	21	21⅞	4	18¼	39¼
1st & ref s f 5s.....1974	F A	------	21½	22	3	19½	40
Sec 6% notes extend to.....1943	J J	------	*78	80	----	77	85
Leh Val Harbor Term gu 5s.....1954	F A	------	*31	38	----	30	62
Leh Val N Y 1st gu g 4½s.....1940	J J	------	*30	37½	----	34	50¼
Lehigh Val (Pa) cons g 4s.....2003	M N	15	15	17⅜	39	11¾	30¼
General cons 4½s.....2003	M N	16	15¼	17⅜	25	13	32
General cons 5s.....2003	M N	19	19	20	9	17	40
Leh Val Term Ry 1st gu g 5s.....1941	A O	------	*33	45	----	47	52
Lex & East 1st 50-yr 5s gu.....1965	A O	------	105	110	----	108¾	118
Liggett & Myers Tobacco 7s.....1944	A O	129	129	130½	10	128¼	131
5s.....1951	F A	------	122	122¼	6	121¾	126
Liquid Carbonic 4s conv debs..1947	J D	106	105¾	106	13	99	107½
Little Miami gen 4s series A....1962	M N	------	*-----	104	----	-----	-----
Loews Inc s f deb 3½s.....1946	F A	97½	97½	99⅜	103	94½	100¾
Lombard Elec 7s ser A.....1952	J D	------	62½	63½	10	55¾	63½
•Long Dock Co 3½s ext to....1950	A O	------	*30	65	----	75	90
Long Island Unified 4s.....1949	M S	------	-----	-----	----	85	87
Guar ref gold 4s.....1949	M S	------	74	75	50	74	88½
4s stamped.....1949	M S	73¼	73¼	74	26	73¼	88½
Lorillard (P) Co deb 7s.....1944	A O	------	*119½	119½	----	126	129½
5s.....1951	F A	119½	118⅞	119½	6	115½	122½
Louisiana & Ark 1st 5s ser A....1969	J J	61	60	70½	31	60	79¼
Louisville Gas & Elec 3½s.....1966	M S	105	105	1.5½	38	101¾	106
Louis & Jeff Bdge Co gu 4s.....1945	M S	------	*-----	103⅞	----	104	107¾
Louisville & Nashville RR— Unified gold 4s.....1940	J J	98½	98½	100⅝	141	98½	105
1st & ref 5s series B.....2003	A O	------	85½	85⅝	4	83¼	102
1st & ref 4½s series C.....2003	A O	------	75	75	3	75	93⅝
1st & ref 4s series D.....2003	A O	------	74	74	5	74	90
1st & ref 3¾s series E.....2003	A O	------	68¼	70	19	65	82
Paducah & Mem Div 4s.....1946	F A	------	*-----	100	----	100	107¼
St Louis Div 2d gold 3s.....1980	M S	------	77½	77½	1	77½	82
Mob & Montg 1st g 4½s.....1945	M S	------	109	109	1	109	112
South Ry joint Monon 4s.....1952	J J	------	*-----	75⅞	----	74¼	80
Atl Knox & Cin Div 4s.....1955	M N	98	98	101¾	13	98	111½
Lower Austria Hydro El 6½s..1944	F A	------	*-----	32	----	98	98¼
McCrory Stores Corp s f deb 5s..1951	M N	------	102¾	103	13	97½	103¼
McKesson & Robbins deb 5½s..1950	M N	99½	99½	100	60	93¼	101
Maine Central RR 4s ser A....1945	J D	------	*-----	74⅞	----	78¼	91¾
Gen mtge 4½s ser A.....1960	J D	37½	37	37⅝	3	37	55
Manati Sugar 4s s f.....Feb 1 1957	M N	22½	22½	23½	21	20	28½
†•Manhat Ry (N Y) cons 4s..1990	A O	------	26½	27¾	6	17¼	32½
•Certificates of deposit.....	----	------	*23	26½	----	16½	31¾
•Second 4s.....2013	J D	------	*11¼	25	----	10	19

BONDS N. Y. STOCK EXCHANGE Week Ended June 17	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	13½	5	13½	13¼
Marion Steam Shovel s f 6s....1947	A O	72	72	72	1	65	90
Market St Ry 7s ser A....April 1940	Q J	------	78¼	78¼	1	77	97
Mead Corp 1st 6s with warr...1945	M N	------	-----	-----	----	-----	-----
Metrop Ed 1st 4½s ser D.....1968	M S	99¼	99	99¾	17	91	100
Metrop Wat Sew & D 5½s.....1950	A O	108½	108½	109	11	103¼	109
‡§•Met West Side El (Chic) 4s..1938	F A	101½	101¼	101½	9	99¾	103¾
•Mex Internat 1st 4s asstd....1977	M S	------	*6	9	----	5¼	6½
•4s (Sept 1914 coupon).....1977	M S	------	-----	-----	----	-----	-----
•Miag Mill Mach 1st s f 7s....1956	J D	------	-----	-----	----	-----	-----
Michigan Central Detroit & Bay City Air Line 4s.....1940	J J	------	*26½	30	----	24	26¼
Jack Lans & Sag 3½s.....1951	M S	------	*70	94	----	94	101
1st gold 3½s.....1952	M N	80	-----	99	----	-----	-----
Ref & impt 4½s series C.....1979	J J	------	79¼	88½	10	79¾	103
†•Mid of N J 1st ext 5s.....1940	A O	------	60	60	1	60	89½
Milw El Ry & Lt 1st 5s B.....1961	J D	102	*15⅜	16	----	14½	19¼
1st mtge 5s.....1971	J J	102	101¼	102	66	98¼	102¾
‡§•Mil & No 1st ext 4½s(1880) 1934	D J	------	101¾	102	32	97	102¼
1st ext 4½s.....1939	J D	------	*-----	95	----	77	77
Con ext 4½s.....1939	----	------	*20	52	----	51	52
†•Mil Spar & N W 1st gu 4s....1947	M S	14	*20	40	----	60	60
†•Milw & State Line 1st 3½s...1941	J J	------	13½	14	10	13¼	20
†•Minn & St Louis 5s ctfs.....1934	M N	6	*16	50	----	-----	-----
•1st & ref gold 4s.....1949	M S	------	5¾	6	13	4	6¾
•Ref & ext 50-yr 5s ser A....1962	Q F	------	1⅜	2	5	1½	3
†•M St P & SS M con g 4s int gu '38	J J	11½	1¾	1¾	2	1¾	3½
•1st cons 5s.....1938	J J	------	11¼	11⅜	11	7¼	14
•1st cons 5s gu as to int.....1938	J J	12¼	9¾	9¾	2	5½	9¾
•1st & ref 6s series A.....1946	J J	------	11⅜	12¼	10	7¾	14½
•25-year 5½s.....1949	M S	------	*3	4	----	3	6½
•1st ref 5½s series B.....1978	J J	------	*3½	4	----	2¼	5¾
‡1st Chicago Term s f 4s.....1941	M N	------	65	67	3	60¼	69¾
†•Mo-Ill RR 1st 5s series A....1959	J J	------	*-----	96	----	-----	-----
Mo Kan & Tex 1st gold 4s.....1990	J D	------	*20½	52	----	18⅜	34½
M-K-T RR pr lien 5s ser A....1962	J J	33	48½	51	22	48	67
40-year 4s series B.....1962	J J	30⅝	32½	36½	13	28½	48½
Prior lien 4½s series D.....1978	J J	------	30½	32¾	20	28	42¼
•Cum adjust 5s ser A....Jan 1967	A O	------	*29	33⅞	----	25	45
†•Mo Pac 1st & ref 5s ser A....1965	F A	------	12¼	14	20	10	23¾
•Certificates of deposit.....	----	------	16½	17¼	20	16½	25¼
•General 4s.....1975	M S	5	15½	15½	4	15½	23
•1st & ref 5s series F.....1977	M S	15½	5	5⅝	58	4	8
•Certificates of deposit.....	----	------	15½	17½	71	15½	25¼
•1st & ref 5s series G.....1978	M N	15	15¼	15¼	1	15	23
•Certificates of deposit.....	----	------	15	17	17	15	25¼
•Conv gold 5½s.....1949	M N	3½	14½	17	----	15	23
•1st & ref g 5s series H.....1980	A O	------	3½	4	28	3	6¾
•Certificates of deposit.....	----	------	15¾	17¾	13	15¾	25¼
•1st & ref 5s series I.....1981	F A	15¾	*14½	-----	----	23	23
•Certificates of deposit.....	----	14½	15	17¾	72	15	25¼
Mo Pac 3d 7s ext at 4%...July 1938	M N	------	14¼	15½	6	14½	23
†•Mobile & Ohio gen gold 4s....1938	M S	------	*60	85	----	-----	-----
•Montgomery Div 1st g 5s....1947	F A	------	-----	-----	----	50	70
•Ref & impt 4½s.....1977	M S	------	*13½	16½	----	13⅞	21¾
•Secured 5% notes.....1938	M S	------	10½	11½	52	8¾	14¼
Mohawk & Malone 1st gu g 4s..1991	M S	------	*10	11½	----	9	15
Monongahela Ry 1st M 4s ser A '60	M N	------	51	51	3	50¼	58
Monongahela West Penn Pub Serv 1st mtge 4½s.....1960	A O	------	99	99	25	99	107¾
6s debentures.....1965	A O	93	105½	106⅜	25	99	106¾
Montana Power 1st & ref 3¼s..1966	J D	92⅞	93	93	4	85	95
Montreal Tram 1st & ref 5s....1941	J J	98⅝	92¼	93	56	84	94¼
Gen & ref s f 5s series A....1955	A O	------	98⅜	98⅝	4	96¼	101
Gen & ref s f 5s series B....1955	A O	------	*-----	84	----	73	74½
Gen & ref s f 5s series C....1955	A O	------	*-----	79	----	72¼	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	47½	47	50	15	47	71¾
Constr M 5s series A.....1955	M N	35¼	34⅞	36½	14	34	62
Constr M 4½s series B.....1955	M N	36	34½	39	61	34	55¼
Mutual Fuel Gas 1st gu g 5s....1947	M N	------	112¾	112¾	26	11	113½
Mut Un Tel gtd 6s ext at 5%...1941	M N	------	*-----	99⅜	----	-----	-----
Nash Chatt & St L 4s ser A....1978	F A	------	*50	62	----	50	68
Nassau Elec gu g 4s stpd.....1951	J J	21	20½	22¾	18	18	28
Nat Acme 4½s extended to....1946	J D	------	*99¾	100¾	----	96¼	98
Nat Dairy Prod deb 3¾s w w...1951	M N	100⅝	100	100¾	78	92½	101¾
Nat Distillers Prod deb 4½s...1945	M N	105	104¾	106	37	100	106
National Rys of Mexico— •4½s Jan 1914 coup on.....1957	J J	------	-----	-----	----	-----	-----
•4½s July 1914 coup on.....1957	J J	------	-----	-----	----	-----	-----
•4½s July 1914 coup off.....1957	J J	------	-----	-----	----	-----	-----
•Assent warr & rcts No 4 on '57	----	------	*1⅛	1⅞	----	1¼	2¾
•4s April 1914 coupon on.....1977	A O	------	-----	-----	----	2½	2¾
•4s April 1914 coupon off.....1977	A O	------	-----	-----	----	-----	-----
•Assent warr & rcts No 5 on '77	----	------	*1⅛	3	----	¼	2¾
Nat RR of Mex prior lien 4½s— §•Assent warr & rcts No 4 on1926	J J	------	*1½	2	----	1½	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	----	------	*1⅛	1⅝	----	1¼	2¾
Nat Steel 1st coll s f 4s.....1965	J D	107	106⅝	107½	26	103	108½
†•Naugatuck RR 1st g 4s.....1954	M N	------	*20	65	----	-----	-----
Newark Consol Gas cons 5s....1948	J D	------	120	120	8	116½	120
†•New England RR guar 5s.....1945	J J	------	26	26	1	24½	32¼
•Consol guar 4s.....1945	J J	------	24½	25	12	24½	31
New England Tel & Tel 5s A...1952	J D	------	123½	124	10	122¼	125
1st g 4½s series B.....1961	M N	------	122¼	123¼	10	120¼	123¼
N J Junction RR guar 1st 4s...1986	F A	------	*-----	95	----	-----	-----
N J Pow & Light 1st 4½s.....1960	A O	------	107	107¾	10	104¾	108
New Orl Great Nor 5s A.....1983	J J	------	45	45½	5	38	64⅛
N O & N E 1st ref & imp 4½s A 1952	J J	------	*32½	39½	----	34	50
New Orl Pub Serv 1st 5s ser A...1952	A O	------	94½	95¼	17	86¼	98¾
1st & ref 5s series B.....1955	J D	95	94½	95	14	84½	98¼
New Orleans Term 1st gu 4s....1953	J J	49	49	51⅝	19	47	76
‡§•N O Tex & Mex n-c inc 5s...1935	A O	23	23	23	3	23	31
•1st 5s series B.....1954	A O	25¾	24	25¾	7	22	36
•Certificates of deposit.....	----	------	*21½	27	----	24	32
•1st 5s series C.....1956	F A	------	25½	26¼	4	22	35¼
•1st 4½s series D.....1956	A F	------	25	25	6	23	33¾
•1st 5½s series A.....1954	O A	26	26	28	10	22	37
•Certificates of deposit.....	----	------	*-----	28	----	26½	35½
Newport & C Bdge gen gu 4½s 1945	J J	------	*110	111	----	110¼	111½
N Y Cent RR 4s series A.....1998	F A	50	49	52	74	49	82
10-year 3¾s sec s f.....1946	A O	62	62	64	74	62	91½
Ref & impt 4½s series A....2013	A O	40½	38	44½	106	38	65¾
Ref & impt 5s series C.....2013	A O	44½	42	49⅝	103	42	73
Conv secured 3¼s.....1952	M N	51	51	57¾	53	51	84

For footnotes see page 3925.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 17	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & Hud River 3½s...1997	J	J	67	67	74	57	67	94¾
Debenture 4s...1942	J	J	------	*------	64⅞	----	69½	98⅛
Ref & impt 4½s ser A...2013	A	O	40⅜	38¼	44½	104	38¼	65⅛
Lake Shore coll gold 3½s...1998	F	A	53	53	55	7	53	82¾
Mich Cent coll gold 3½s...1998	F	A	------	59	62	6	59	84
N Y Chic & St Louis—								
Ref 5½s series A...1974	A	O	31½	30	33½	49	30	74
Ref 4½s series C...1978	M	S	27¼	26¾	29⅞	84	26¾	62
3-year 6s...Oct 1 1938	A	O	38	37⅝	41½	28	30	77
4s collateral trust...1946	F	A	------	56¼	59½	12	51⅜	90
1st mtge 3½s extended to...1947	A	O	------	67⅝	79	----	67¼	95⅛
N Y Connect 1st gu 4½s A...1953	F	A	------	99	101¼	33	99	108
1st guar 5s series B...1953	F	A	103	103	105½	14	103	109⅛
N Y Dock 1st gold 4s...1951	F	A	50¾	50½	51⅞	14	39¼	55½
§•Serial 5% notes...1938	A	O	------	*100¼	------	----	44	100⅛
•Certificates of deposit	----	----	------	*51½	54	----	40	58½
N Y Edison 3⅛s ser D...1965	A	O	105¼	104⅞	105¼	53	101	106
1st lien & ref 3¼s ser E...1966	A	O	105⅝	104⅞	105¾	24	101½	105¾
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s...1948	J	D	123¼	123	123¼	10	121⅝	124⅜
Purchase money gold 4s...1949	F	A	------	114⅜	114½	6	112⅜	114⅞
•N Y & Greenwood Lake 5s...1946	M	N	16	16	16	2	16	22
N Y & Harlem gold 3½s...2000	M	N	------	*98½	100	----	95	103
N Y Lack & West 4s ser A...1973	M	N	------	62	62	1	60	80
4½s series B...1973	M	N	------	*52	51	----	75	93
•N Y L E & W Coal & RR 5½s...1942	M	N	------	*------	45	----	-----	-----
•N Y L E & W Dock & Impt 5s 1943	J	J	------	*------	75	----	-----	-----
N Y & Long Branch gen 4s...1941	M	S	------	*------	95	----	85	96¼
‡•N Y & N E (Bost Term) 4s...1939	A	O	------	*------	95	----	-----	-----
‡•N Y N H & H n-c deb 4s...1947	M	S	------	*9⅞	14	----	13	19⅛
•Non-conv debenture 3½s...1947	M	S	------	*------	19	----	12	17¾
•Non-conv debenture 3½s...1954	A	O	------	*------	19	----	12	19
•Non-conv debenture 4s...1955	J	J	------	11⅜	11⅜	1	11¾	21
•Non-conv debenture 4s...1956	M	N	------	12	12	5	11⅝	20⅛
•Conv debenture 3½s...1956	J	J	------	*------	12½	----	12	18⅛
•Conv debenture 6s...1948	J	J	14	13	14	26	13	23⅛
•Collateral trust 6s...1940	A	O	------	*------	19½	----	19½	35
•Debenture 4s...1957	M	N	------	7	7	1	5	12
•1st & ref 4½s ser of 1927...1967	J	D	------	13½	14⅜	12	13	23
‡•Harlem R & Pt Ches 1st 4s1954	M	N	------	*51	61	----	54	79
‡•N Y Ont & West ref g 4s...1992	M	S	7⅛	7⅛	8	4	5¾	10¼
•General 4s...1955	J	D	------	5½	5½	1	4	8
‡•N Y Providence & Boston 4s...1942	A	O	------	*------	------	----	-----	-----
N Y & Putnam 1st con gu 4s...1993	A	O	------	*------	50	----	50	50
N Y Queens El Lt & Pow 3½s...1965	M	N	------	107¾	107¾	1	106	109
‡N Y Rys prior lien 6s stamp...1958	J	J	------	99	99	3	92	99¾
N Y & Richm Gas 1st 6s A...1951	M	N	78½	78½	78⅝	5	70	94½
N Y Steam 6s series A...1947	M	N	106¾	106¾	106¾	12	104	106¼
1st mtge 5s...1951	M	N	106¼	106⅜	106⅜	23	103	106⅜
1st mtge 5s...1956	M	N	106¼	106⅜	106⅜	38	103	106⅜
‡•§N Y Susq & West 1st ref 5s...1937	J	J	7½	7	7½	12	7	16
§•2d gold 4½s...1937	F	A	------	*4	10¾	----	10	11¼
•General gold 5s...1940	F	A	------	6¼	6¼	2	5¼	8½
•Terminal 1st gold 5s...1943	M	N	------	*40	45	----	40¼	52
N Y Telep 1st & gen s f 4½s...1939	M	N	------	105½	105¾	32	105½	107
Ref mtge 3¼s ser B...1967	J	J	------	107⅛	107¼	7	104⅛	108
N Y Trap Rock 1st 6s...1946	J	D	------	*56	64¾	----	62	62
6s stamped...1946	----	----	------	61	61	3	60	70
‡§•N Y Westch & Bost 1st 4½s 1946	J	J	3½	3½	3⅝	8	3½	6¼
Niagara Falls Power 3½s...1966	M	S	------	108¾	109⅛	14	104¾	109¾
Niag Lock & O Pow 1st 5s A...1955	A	O	------	108	108	5	107½	108½
Niagara Share (Mo) deb 5½s...1950	M	N	------	82⅝	82⅝	2	82	95¼
Nord Ry ext sink fund 6½s...1950	A	O	97	97	98¼	36	86¼	99
§‡•Norfolk South 1st & ref 5s...1961	F	A	------	10	10	1	8⅝	16¾
•Certificates of deposit	----	----	------	9⅛	9¼	5	9	15½
‡§•Norfolk & South 1st g 5s...1941	M	N	------	*------	48	----	48	53
Norf & W Ry 1st cons g 4s...1996	O	A	------	115⅞	116½	30	111	119¼
North Amer Co deb 5s...1961	F	A	104	104	104¾	23	97	105½
No Am Edison deb 5s ser A...1957	M	S	------	102½	103	10	99¼	104
Deb 5½s series B...Aug 15 1963	F	A	103¼	103½	104⅛	11	101	105
Deb 5s series C...Nov 15 1969	M	N	101	100¾	101¾	41	96⅛	103¼
North Cent gen & ref 5s...1974	M	S	------	*------	115	----	115	116¾
Gen & ref 4½s series A...1974	M	S	------	*------	113	----	-----	-----
•‡Northern Ohio Ry 1st guar 5s—								
•Apr 1 1935 & sub coupons...1945	----	----	------	*35	----	----	-----	-----
•Oct 1938 and sub coupons...1945	----	----	------	*------	69⅞	----	-----	-----
•Ctfs of dep stamped Apr '33 to Oct '34 coups...1945	----	----	------	*35	----	----	28	28
North Pacific prior lien 4s...1997	Q	J	67	67	74½	136	67	93¼
Gen lien ry & ld g 3s Jan...2047	Q	F	42½	41	46½	43	41	62¾
Ref & impt 4½s series A...2047	J	J	42	40	45	19	40	76
Ref & impt 6s series B...2047	J	J	54⅝	53⅞	57	137	53⅞	88¼
Ref & impt 5s series C...2047	J	J	46	46	49	3	46	79
Ref & impt 5s series D...2047	J	J	------	48⅜	50	17	48⅜	80
¶Nor Ry of Calif guar g 5s...1938	A	O	------	*------	100⅛	----	100¼	102
Northern State Power 3½s...1967	F	A	102½	102¼	102¾	54	102¼	102¾
Northwestern Teleg 4½s ext...1944	J	J	------	*------	100	----	-----	-----
‡•Og & L Cham 1st gu g 4s...1948	J	J	------	*6¾	11	----	8¼	13
•Stamped	J	J	------	4⅝	4⅝	2	4⅝	12
Ohio Connecting Ry 1st 4s...1943	M	S	------	*102	------	----	108¼	108¼
Ohio Edison 1st mtge 4s...1965	M	N	101⅝	101	102	32	98	104¾
1st mtge 4s...1967	M	S	------	101¼	101¾	5	98	103
1st mtge 3¾s...1972	J	J	97½	97½	98	22	91⅞	98½
Oklahoma Gas & Elec 3¼s...1966	J	D	104⅛	104⅛	104½	8	98⅛	104½
4s debentures...1946	J	D	------	100⅛	100⅜	23	96½	101¼
Ontario Power N F 1st g 5s...1943	F	A	------	*113¼	113⅝	----	111¼	113¾
Ontario Transmission 1st 5s...1945	M	N	------	*110	------	----	110	113
Oregon RR & Nav con g 4s...1946	J	D	104¾	104¾	107½	53	103	110
Ore Short Line 1st cons g 5s...1946	J	J	------	112	113	11	109	116¾
Guar stpd cons 5s...1946	J	J	------	113⅜	114	17	110⅝	118¼
Ore-Wash RR & Nav 4s...1961	J	J	91	90¾	94¼	68	90¼	106¾
Otis Steel 1st mtge A 4½s...1962	J	J	66	65⅞	66½	24	59	74½
Pacific Coast Co 1st g 5s...1946	J	D	------	47	47	2	45	52
Pacific Gas & El 4s series G...1964	J	D	109⅝	109⅝	111⅜	65	108¾	111¼
1st & ref mtge 3¼s ser H...1961	J	D	107¼	107	107⅝	19	102¾	107¾
1st & ref mtge 3½s ser I...1966	J	D	102⅞	102⅝	103	78	98¼	103
Pac RR of Mo 1st ext g 4s...1938	F	A	------	*58½	69⅞	----	71½	82
2d ext gold 5s...1938	J	J	------	*40	65	----	66½	70
Pacific Tel & Tel 3¼s ser B...1966	A	O	------	105¼	105¾	7	102¾	105¾
Ref mtge 3¼s ser C...1966	J	D	105⅜	105¼	105⅝	42	102¾	105⅝
Paducah & Ill 1st s f g 4½s...1955	J	J	------	100	100	8	100	103
Panhandle Eastern Pipe L 4s...1952	M	S	------	101¾	101¾	10	98	101¾
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs...1955	F	A	------	*58¾	59¾	----	56⅛	61½
Paramount Pictures deb 6s...1955	J	J	90⅞	90½	90⅞	6	81	97¼
3¼s conv debentures...1947	M	S	------	71	71	1	57	74½
Paris-Orleans RR ext 5½s...1968	M	S	88¼	88¼	89	5	78¼	92½
Parmelee Trans deb 6s...1944	A	O	36	36	37½	4	31½	45
Pat & Passaic G & E cons 5s...1949	M	S	------	*119	120¾	----	118¼	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	101⅜	----	97½	103⅝
Guar 3½s trust ctfs C...1942	J	D	------	*99¼	102⅛	----	102¼	103⅛
Guar 3½s trust ctfs D...1944	J	D	------	*91	95½	----	95	103¾
Guar 4s ser E trust ctfs...1952	M	N	------	*------	90⅞	----	88¼	104
48-year 4s...1963	F	A	85¼	85¼	90½	26	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 17	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Penn-Dixie Cement 1st 6s A...1941	M	S	------	84	84	5	77	85
Penn Glass Sand 1st M 4½s...1960	J	D	------	104¾	104¾	10	100½	104¾
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	------	89⅜	89⅜	1	89¾	104½
4½s series B...1981	J	J	------	------	------	----	-----	-----
Pennsylvania P & L 1st 4½s...1981	A	O	97¼	97	97½	157	92¾	101
Pennsylvania RR cons g 4s...1943	M	N	------	106	106	2	103½	109½
Consolid gold 4s...1948	M	N	107	107	109	61	103½	114
4s steri stpd dollar May 1 1948	M	N	------	109	109¾	9	103½	111¾
Gen mtge 3¾s series C...1970	A	O	75⅜	75	79⅜	23	75	95¼
Consol sinking fund 4½s...1960	F	A	110	110	112	32	109¼	120½
General 4½s series A...1965	J	D	84	82	91¼	142	82	106
General 5s series B...1968	J	D	92½	92½	100¾	80	92½	111⅞
Debenture g 4½s...1970	A	O	70¾	70	74½	61	67	91
General 4¼s series D...1981	A	O	76⅜	75	85½	67	75	101½
Gen mtge 4¼s series E...1984	J	J	------	84½	85⅛	16	84⅛	101¼
Conv deb 3½s...1952	A	O	68	68	70½	102	65½	89
Peop Gas L & C 1st cons 6s...1943	A	O	------	115½	115½	3	113¼	117
Refunding gold 5s...1947	M	S	109	107¾	109¼	32	107	112¼
Peoria & Eastern 1st cons 4s...1940	A	O	42	42	42	3	40	60
•Income 4s...April 1990	Apr		------	4¼	4⅜	2	4	8¼
Peoria & Pekin Un 1st 5½s...1974	F	A	101	101	101	5	100	107
Pere Marquette 1st ser A 5s...1956	J	J	54½	53½	57½	10	53½	80¼
1st 4s series B...1956	J	J	------	*------	49⅞	----	51½	75⅛
1st g 4½s series C...1980	M	S	51	51	55⅛	7	50	76
Phelps Dodge conv 3½s deb...1952	J	D	105⅞	105¼	106¼	38	99½	108
Phila Balt & Wash 1st g 4s...1943	M	N	------	107¼	108⅜	6	106	110
General 5s series B...1974	F	A	104	104	107¼	19	104	115
General g 4½s series C...1977	J	J	98¼	98¼	103½	25	97½	110¾
General 4½s series D...1981	J	D	100	100	102¼	19	99	109½
Phila Co sec 5s series A...1967	J	D	88¾	88	89¾	52	78½	95½
Phila Electric 1st & ref 3½s...1967	M	S	109¼	108¾	109¼	36	105	109¼
‡•Phila & Reading C & I ref 5s...1973	J	J	10⅜	10	10⅜	12	10	20
•Conv deb 6s...1949	M	S	------	3¼	3½	11	3	6⅛
‡§•Philippine Ry 1st s f 4s...1937	J	J	14⅞	14¼	16⅜	40	11	31
Pillsbury Flour Mills 20-yr 6s...1943	A	O	------	108½	108½	2	108	109¼
Pirelli Co (Italy) conv 7s...1952	M	N	------	*------	100	----	-----	-----
Pitts Coke & Iron conv 4½s A...1952	M	S	80	80	80	12	77½	87½
Pitts C C C & St L 4½s A...1940	A	O	------	104¾	105	19	101¼	108¼
Series B 4½s guar...1942	A	O	------	106	106	1	103	110½
Series C 4½s guar...1942	M	N	------	*105	------	----	105	109
Series D 4s guar...1945	M	N	------	*100	------	----	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	102½	----	103	109
Series H cons guar 4s...1960	F	A	------	*95	------	----	-----	-----
Series I cons 4½s...1963	F	A	------	*------	111	----	107½	117
Series J cons guar 4½s...1964	M	N	------	110½	110½	1	107	110½
Gen mtge 5s series A...1970	J	D	------	95	98	10	95	112¾
Gen mtge 5s series B...1975	A	O	90	90	95	12	90	112¾
Gen 4½s series C...1977	J	J	75	71½	83	11	71½	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	55⅛
1st mtge 4½s series C...1960	A	O	------	38	38	3	32	55⅛
Pitts Y & Ash 1st 4s ser A...1948	J	D	------	*100	107½	----	107	109¾
1st gen 5s series B...1962	F	A	------	*98½	105	----	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	57	57	58¾	35	43	59
1st 5s 1935 extended to 1950	J	J	------	102	102	2	101	104½
Porto Rican Am Tob conv 6s...1942	J	J	40½	40	40½	10	40	55
‡§•Postal Teleg & Cable coll 5s...1953	J	J	10½	10¼	11	42	9¼	18
Potomac Elec Pow 1st M 3¼s...1966	J	J	106⅜	106⅝	106⅝	1	103¾	108
Pressed Steel Car deb 5s...1951	J	J	------	*78	82¾	----	74½	82
‡•Providence Sec guar deb 4s...1957	M	N	------	*3⅝	7	----	4½	8
‡•Providence Term 1st 4s...1956	M	S	------	*32	40	----	-----	-----
Purity Bakeries s f deb 5s...1948	J	J	------	90	91	10	82½	91
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	------	------	----	-----	-----
§•Debenture gold 6s...1941	J	D	------	*64	67	----	52½	79½
Reading Co Jersey Cent coll 4s...1951	A	O	------	48¾	50	29	48¾	75
Gen & ref 4½s series A...1997	J	J	------	59	61¾	61	58	93½
Gen & ref 4½s series B...1997	J	J	------	*60½	90	----	69¾	93
Remington Rand deb 4¼s w w...1956	M	S	93	93	93¾	19	84	98
Rensselaer & Saratoga 6s gu...1941	M	N	------	------	------	----	-----	-----
Republic Steel Corp 4½s ser A...1950	M	S	104¾	104¾	104¾	1	100	118
Gen mtge 4½s series B...1961	F	A	85½	84	85½	30	71¾	87¾
Purch money 1st M conv 5½s '54	M	N	------	104¼	105	19	94½	108¼
Gen mtge 4½s series C...1956	M	N	------	83⅜	85½	15	72	88¼
Revere Cop & Br 1st mtge 4¼s...1956	J	J	94¾	94¾	97¼	9	93¾	101
•Rheinelbe Union s f 7s...1946	J	J	------	34¾	35	6	28½	35¾
•Rhine-Ruhr Water Service 6s...1953	J	J	22	22	22	10	20	24
•Rhine-Westphalia El Pr 7s...1950	M	N	------	*30	31	----	27	31½
•Direct mtge 6s...1952	M	N	------	30¼	30¼	2	27	32
•Cons mtge 6s of 1928...1953	F	A	------	30⅜	30½	10	26	32
•Cons mtge 6s of 1930...1955	A	O	30⅜	30¼	30½	7	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures...1952	M	S	94⅝	93⅞	95⅜	30	89½	97½
Richm Term Ry 1st gen 5s...1952	J	J	104	104	104	6	104	105½
•Rima Steel 1st s f 7s...1955	F	A	------	*29⅞	------	----	34	50
•Rio Grande June 1st gu 5s...1939	J	D	------	*35	68½	----	41	41
‡•Rio Grande West 1st gold 4s...1939	J	J	------	32½	33	5	28½	44⅛
•1st con & coll trust 4s A...1949	A	O	------	13¼	13¼	2	13¼	20¾
Roch G & E 4½s series D...1977	M	S	------	*121	122	----	118¼	121
Gen mtge 5s series E...1962	M	S	------	108½	108¾	8	107½	110
‡§•R I Ark & Louis 1st 4½s...1934	M	S	------	7¼	7½	6	7¼	11
•Ruhr Chemical s f 6s...1948	A	O	------	*22⅝	------	----	20½	23
‡•Rut-Canadian 4s stmp...1949	J	J	5½	5½	5½	2	5½	10⅛
‡•Rutland RR 1st con 4½s...1941	J	J	------	*6⅞	14	----	12¾	15
•Stamped	J	J	------	6	6¼	5	6	12½
Safeway Stores s f deb 4s...1947	J	D	------	103¼	103⅜	16	100¼	104
Saguenay Pow Ltd 1st M 4¼s...1966	A	O	------	102⅛	102½	9	99¼	103
St Jos & Grand Island 1st 4s...1947	J	J	------	*100	107¾	----	103	109
St Lawr & Adir 1st g 5s...1996	J	J	------	*------	93	----	-----	-----
2d gold 6s...1996	A	O	------	*------	90	----	-----	-----
St Louis Iron Mtn & Southern—								
§Riv & G Div 1st g 4s...1933	M	N	46½	46½	47⅜	10	42¾	64
•Certificates of deposit	----	----	------	*------	59½	----	46	62
‡•S L Peor & N W 1st gu 5s...1948	J	J	------	12	13	2	12	18¼
St L Rocky Mt & P 5s stpd...1955	J	J	------	62½	62½	4	56	69
‡•St L-San Fran ry lien 4s A...1950	J	J	------	9¼	10	14	8½	15
•Certificates of deposit	----	----	7¾	7¾	8	9	7½	13¼
•Prior lien 5s series B...1950	J	J	------	9½	10	26	8¾	15¼
•Certificates of deposit	----	----	------	*7¾	9½	----	7	13¼
•Con M 4½s series A...1978	M	S	8	8	9⅛	42	7½	14
•Ctfs of deposit stamped	----	----	7	6½	7⅜	19	6¾	11⅞
‡•St L SW 1st 4s bond ctfs...1989	M	N	------	44	45⅞	14	38	67½
•2d g 4s inc bond ctfs...Nov 1989	J	J	20	20	25	6	20	34½
§•1st terminal & unifying 5s...1952	J	J	13¾	13	14⅜	10	13	24⅛
•Gen & ref g 5s series A...1990	J	J	10⅝	10⅝	11⅞	3	9	17

For footnotes see page 3925.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s 1968	J D		*-----	93	----	93	98
‡*St Paul E Gr Trk 1st 4½s 1947	J J	------	*7	23	----	7½	9½
‡*St Paul & K C Sh L gu 4½s 1941	F A	------	7½	7¾	1	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*-----	98	----	98	102½
St Paul Un Dep 5s guar 1972	J J	112¼	112¼	115	24	109½	118¾
S A & Ar Pass 1st gu g 4s 1943	J J	------	47¾	47¾	3	45	81¼
¶San Antonio Pub Serv 1st 6s 1952	J J	112[25]/32	112[25]/32	113	23	109½	113[1]/32
San Diego Consol G & E 4s 1965	M N	------	110⅜	110⅜	5	108	110⅜
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*106	110	----	104	112⅜
‡*Schulco Co guar 6½s 1946	J J	------	*15½	18½	----	15	20
•Stamped	J J	15½	15	15¾	10	12	23
•Guar s f 6½s series B 1946	A O	------	24	24	5	24	30
•Stamped	A O	25	25	25	1	24	31
Scioto V & N E 1st gu 4s 1989	M N	------	112½	112½	2	109¼	116
§‡*Seaboard Air Line 1st g 4s 1950	A O	------	*11½	19	----	12	20
§*Gold 4s stamped 1950	A O	------	10¼	10⅜	6	9	17½
•Adjustment 5s Oct 1949	F A	------	*2¾	3	----	2¾	4½
§*Refunding 4s 1959	A O	4½	4¼	4½	3	4	8¾
•Certificates of deposit		4	4	4	2	4	8
•1st & cons 6s series A 1945	M S	5¾	5¾	6¼	51	5¾	10¾
•Certificates of deposit		5⅜	5¼	5⅜	7	5¼	9¾
§•Alt & Birm 1st gu 4s 1933	M S	------	*13	18	----	13	22
‡*Seaboard All Fla 6s A ctfs 1935	F A	------	2⅛	2⅛	10	2¾	5½
•Series B certificates 1935	F A	------	*2¾	3½	----	2¾	4½
Shell Union Oil deb 3½s 1951	M S	102½	102½	102½	93	96½	103¾
Shinyetsu El Pow 1st 6½s 1952	J D	61	60	61¼	71	54	70¼
§*Siemens & Halske s f 7s 1935	J J	------	*98⅞	----	----	----	----
•Debenture s f 6½s 1951	M S	------	*75½	80½	----	61½	78½
•Silesia Elec Corp 6½s 1946	F A	------	*22	28	----	20½	24
Silesian-Am Corp coll tr 7s 1941	F A	69¾	69⅝	69¾	6	64	77⅛
Simmons Co deb 4s 1952	A O	86	85	86½	5	79½	92¼
Skelly Oil deb 4s 1951	J J	------	101	101½	99	90¼	101½
Socony-Vacuum Oil 3½s 1950	A O	106¼	106¼	107¼	51	104¾	108
South & North Ala RR gu 5s 1963	A O	------	*99	----	----	110	120¼
South Bell Tel & Tel 3¼s 1962	A O	103⅜	103⅜	104¼	22	101¼	105
Southern Calif Gas 4½s 1961	M S	106⅜	106⅜	107	5	105½	108¼
1st mtge & ref 4s 1965	F A	108¾	108¼	108⅜	15	106¼	108⅜
Southern Colo Power 6s A 1947	J J	------	94	95	12	87½	100
Southern Kraft Corp 4½s 1946	J D	------	83	86	28	83	94½
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	98	98	2	91	99½
So Pac coll 4s (Cent Pac coll) 1949	J D	------	25¾	39½	48	35¾	69⅛
1st 4½s (Oregon Lines) A 1977	M S	41	41	44½	103	42	76
Gold 4½s 1968	M S	33½	33	37½	195	31¾	63¾
Gold 4½s 1969	M N	33	32½	37⅛	202	30	63¼
Gold 4½s 1981	M N	33	31½	36½	205	30¼	63
10-year secured 3¾s 1946	J J	43½	43½	46⅞	118	43½	83¾
San Fran Term 1st 4s 1950	A O	------	82½	82½	4	77	104⅛
So Pac RR 1st ref guar 4s 1955	J J	52⅛	52⅛	61⅜	78	52¼	93
1st 4s stamped 1955	J J	------	*52	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	46¼	46¼	51½	97	46¼	83
Devel & gen 4s series A 1956	A O	27¼	26½	29½	133	23¾	47¼
Devel & gen 6s 1956	A O	33½	33½	37¾	56	26	63
Devel & gen 6½s 1956	A O	35¼	35¼	38½	67	28	64⅛
Mem Div 1st g 5s 1996	J J	------	*45	77⅛	----	----	----
St Louis Div 1st g 4s 1951	J J	------	*40¼	43½	----	35	60
East Tenn reorg lien g 5s 1938	M S	------	*70	90	----	75	97½
Mobile & Ohio coll tr 4s 1938	M S	------	66	68	5	58⅛	80
So'western Bell Tel 3½s ser B 1964	J D	------	109	109¼	6	106⅞	110
So'western Gas & Elec 4s ser D 1960	M N	------	104⅝	104¾	13	101	105¼
•‡Spokane Internat 1st g 5s 1955	J J	------	9	9	3	9	14
Staley (A E) Mfg 1st M 4s 1946	F A	------	*104½	----	----	101	105
Standard Oil N J deb 3s 1961	J D	102½	102¼	103¼	84	100	103⅜
Staten Island Ry 1st 4½s 1943	J D	------	*102	----	----	95	102
•Studebaker Corp conv deb 6s 1945	J J	------	58	58	2	46⅜	72¾
Swift & Co 1st M 3¼s 1950	M N	106½	106½	107	12	105¼	108
Tenn Coal Iron & RR gen 5s 1951	J J	120	120	120¼	6	119¾	125
Tenn Cop & Chem deb 6s B 1944	M S	------	100½	100½	1	95	100½
Tennessee Corp deb 6s ser C 1944	M S	------	-----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	89⅜	89⅜	93	28	70¼	94
Term Assn of St L 1st g 4½s 1939	A O	------	104	104	8	103¼	106⅜
1st cons gold 5s 1944	F A	------	110	110⅞	8	109½	114
Gen refund s f g 4s 1953	J J	100	100	101⅜	48	99	108¼
Texarkana & Ft S gu 5½s A 1950	F A	------	73	73	4	70	81
Texas Corp deb 3½s 1951	J D	106	106	106½	85	103½	106½
Tex & N O con gold 5s 1943	J J	------	*-----	81½	----	----	----
Texas & Pac 1st gold 5s 2000	J D	105	105	108½	8	105	116¼
Gen & ref 5s series B 1977	A O	------	70	73	22	70	88¾
Gen & ref 5s series C 1979	A O	------	71	71	1	70¾	88¼
Gen & ref 5s series D 1980	J D	------	*-----	73	----	72	85½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*-----	92	----	98¼	104
Third Ave Ry 1st ref 4s 1960	J J	31¼	30¼	31⅞	21	24¾	34
•Adj income 5s Jan 1960	A O	7¼	7⅛	7¾	37	3⅞	8½
§*Third Ave RR 1st g 5s 1937	J J	88	88	89	12	71	89¾
Tide Water Asso Oil 3½s 1952	J J	102¾	102¾	103⅝	43	98	104¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	53⅜	53	54¼	97	49½	63¾
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	85	85	1	85	102
Tol St Louis & West 1st 4s 1950	A O	------	51	51	1	50	80
Tol W V & Ohio 4s ser C 1942	M S	------	*103	----	----	95	103¾
Toronto Ham & Buff 1st g 4s 1946	J D	------	*-----	93	----	117½	119
Trenton G & El 1st g 5s 1949	M S	------	*119	121	----	103	108½
Tri-Cont Corp 5s conv deb A 1953	J J	------	103	103½	5	22⅜	97
•Tyrol Hydro-Elec Pow 7¼s 1955	M N	------	22⅜	22⅝	2	26	96
Guar sec s f 7s 1952	F A	------	*-----	22½	----	----	----
Ujigawa Elec Power s f 7s 1945	M S	------	69¾	70½	9	67	80
Union Electric (Mo) 3¾s 1962	J J	108	108	108½	22	105	109
‡§*Union Elev Ry (Chic) 5s 1945	A O	------	8	8	5	8	9¾
Union Oil of Calif 6s series A 1942	F A	------	119	119	1	116¾	119
3½s debentures 1952	J J	------	107	107¾	17	104¼	109½
Union Pac RR 1st & ld gr 4s 1947	J J	108⅛	108⅛	110¼	241	107⅛	114⅛
1st lien & ref 4s June 2008	M S	98⅛	98¼	101⅜	109	97	107¾
1st lien & ref 5s June 2008	M S	------	111½	112⅜	16	109¼	116
34-year 3½s deb 1970	A O	------	85⅞	88	11	84	96
35-year 3½s debenture 1971	M N	82	82	88	8	82	95½
United Biscuit of Am deb 5s 1950	A O	106½	106½	106⅝	17	103	107⅛
United Cigar-Whelan Sts 5s 1952	A O	72⅛	71	72⅛	19	69⅛	77⅝
United Drug Co (Del) 5s 1953	M S	61	60⅝	66⅞	60	60	81¾
U N J RR & Canal gen 4s 1944	M S	------	108½	108½	1	107	109½
§‡•United Rys St L 1st g 4s 1934	J J	------	19¼	19¼	2	19¼	27
U S Pipe & Fdy conv deb 3½s 1946	M N	109¼	109¼	109¼	3	107	114
¶U S Rubber 1st & ref 5s ser A 1947	J J	105[21]/32	105[21]/32	105[31]/32	48	103⅜	106¾
•Un Steel Works Corp 6½s A 1951	J D	33⅜	33⅜	33⅞	17	27¼	36½
•Sec s f 6½s series C 1951	J D	------	*33½	----	----	27⅛	36
•Sink fund deb 6½s ser A 1947	J J	------	33¾	34	7	27⅛	38
Utah Lt & Trac 1st & ref 5s 1944	A O	------	82½	83	4	73	89¼
Utah Power & Light 1st 5s 1944	F A	81	81	83½	54	78½	92
‡*Util Pow & Light 5½s 1947	J D	48½	48⅛	49½	14	45	50¾
§*Debenture 5s 1959	F A	48½	48½	48½	39	45	50½
Vanadium Corp of Am conv 5s 1941	A O	------	*87	90½	----	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	2¼
§•July coupon off	J J	------	-----	----	----	----	----
Virginia El & Pow 4s ser A 1955	M N	109	108¾	109	16	108½	109¼
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*-----	43½	----	35	45
Va & Southwest 1st gu 5s 2003	J J	------	*50	90	----	----	----
1st cons 5s 1958	A O	------	39	40	2	39	61
Virginian Ry 3¼s series A 1966	M S	101	101	103⅜	90	99¾	105¼
‡§•Wabash RR 1st gold 5s 1939	M N	------	32	34	6	39	67⅞
•2d gold 5s 1939	F A	17¾	17¾	17¾	4	16½	35
•1st lien g term 4s 1954	J J	------	*-----	45	----	----	----
•Det & Chic Ext 1st 5s 1941	J J	------	40	40	4	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	------	7	7½	19	6¾	14¼
•Certificates of deposit		------	-----	----	----	9	11¼
•Ref & gen 5s series B 1976	F A	6⅞	6¾	7	14	6¾	13½
•Certificates of deposit		------	*-----	8	----	10	11½
•Ref & gen 4½s series C 1978	A O	------	7	7	4	7	13
•Certificates of deposit		------	-----	----	----	----	----
•Ref & gen 5s series D 1980	A O	6⅞	6⅞	7¼	20	6¾	13
•Certificates of deposit		------	-----	----	----	6¾	10
Walker (Hiram) G&W deb 4½s 1945	J D	------	104	104¼	14	100	105
Walworth Co 1st M 4s 1955	A O	------	55⅝	56¼	10	55⅝	71
6s debentures 1955	A O	68⅞	68⅞	68⅞	1	68⅞	82
Warner Bros Pict deb 6s 1939	M S	69	68	69	38	63¼	79½
‡•Warren Bros Co deb 6s 1941	M S	------	39¼	42½	34	29	43½
Warren RR 1st ref gu g 3½s 2000	F A	------	*20	45	----	----	----
Washington Cent 1st gold 4s 1948	Q M	------	*-----	91	----	----	----
Wash Term 1st gu 3½s 1945	F A	104	104	104	9	104	108¾
1st 40-year guar 4s 1945	F A	------	*-----	109½	----	107½	110
Wash Water Power s f 5s 1939	J J	------	104¼	104¼	6	103⅜	105½
Westchester Ltg 5s stpd gtd 1950	J D	121½	121½	121½	1	121¼	123
Gen mtge 3½s 1967	J D	101⅝	101⅜	102¼	63	98½	102½
West Penn Power 1st 5s ser E 1963	M S	------	118½	119	2	116	120¾
1st mtge 4s ser H 1961	J J	------	*111½	----	----	109¾	111
1st mtge 3½s series I 1966	J J	109¼	109¼	109¼	15	106⅛	109¾
West Va Pulp & Paper 4½s 1952	J D	------	105	105	1	101¾	105
Western Maryland 1st 4s 1952	A O	70	70	76½	20	68¼	93
1st & ref 5½s series A 1977	J J	80	80	81	6	73¾	98¼
West N Y & Pa gen gold 4s 1943	A O	------	100½	101¾	6	97½	108¾
‡•Western Pac 1st 5s ser A 1946	M S	17½	17½	17¾	20	16	21
•5s assented 1946	M S	16⅜	16⅜	18½	42	15¼	20
Western Union g 4½s 1950	M N	------	55	55¾	14	51½	68¼
25- year gold 5s 1951	J D	58⅛	57½	58⅛	36	48¾	72¼
30-year 5s 1960	M S	57⅛	57	58⅜	51	47¾	70
•Westphalia Un El Power 6s 1953	J J	------	23½	23⅜	8	20½	24
West Shore 1st 4s guar 2361	J J	------	50	52	10	49	75¾
Registered 2361	J J	------	47½	47½	2	47½	63
Wheeling & L E Ry 4s ser D 1966	M S	------	*102⅜	104	----	100	105½
RR 1st consol 4s 1949	M S	------	105	105	5	105	110¾
Wheeling Steel 4½s series A 1966	F A	86½	86¼	86⅝	8	79½	93
White Sew Mach deb 6s 1940	M N	------	98½	98⅝	7	91½	99
‡§•Wilkes-Barre & East gu 5s 1942	J D	------	*4⅜	4⅞	----	4	7½
Wilson & Co 1st M 4s series A 1955	J J	98	98	99½	18	96¼	101¼
Conv deb 3¼s 1947	A O	86⅞	86⅜	86⅞	8	71	87
Winston-Salem S B 1st 4s 1960	J J	------	105¾	105⅞	8	107¼	109½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	10	10	10	1	8	15½
•Certificates of deposit		8	8	8	5	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	*5¾	6	----	5½	8¼
•Certificates of deposit		------	*5½	----	----	6¾	6¾
Wisconsin Publ'c Service 4s 1961	J D	106	105¾	106	3	104	106¾
‡•Wor & Conn East 1st 4½s 1943	J J	------	*3⅛	9¾	----	5	5¾
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	99¼	99¼	99¾	88	96	100⅝

e Cash sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

Antwerp 5s, 1958, June 16 at 89¾.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 17 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	107,330	$1,798,000	$439,000	$138,000	$2,375,000
Monday	326,890	3,099,000	493,000	72,000	3,664,000
Tuesday	346,450	3,503,000	603,000	834,000	4,940,000
Wednesday	344,620	3,682,000	609,000	288,000	4,579,000
Thursday	342,300	3,945,000	469,000	445,000	4,859,000
Friday	327,840	3,820,000	605,000	653,000	5,078,000
Total	1,795,430	$19,847,000	$3,218,000	$2,430,000	$25,495,000

Sales at New York Stock Exchange	Week Ended June 17 1938	Week Ended June 17 1937	Jan. 1 to June 17 1938	Jan. 1 to June 17 1937
Stocks—No. of shares	1,795,430	5,277,502	98,312,903	223,749,197
Bonds				
Government	$2,430,000	$6,229,000	$73,172,000	$263,882,000
State and foreign	3,218,000	5,239,000	114,290,000	182,534,000
Railroad and industrial	19,847,000	31,924,000	598,475,000	1,194,935,000
Total	$25,495,000	$43,392,000	$785,937,000	$1,641,351,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 17	113.06	19.68	18.49	36.59	105.49	83.56	40.85	104.35	83.56
June 16	113.97	20.05	18.65	36.95	105.61	84.86	41.07	104.29	83.96
June 15	113.24	20.23	18.56	36.81	105.69	85.71	41.82	104.22	84.36
June 14	112.78	20.40	18.45	36.73	105.76	86.56	42.70	104.30	84.83
June 13	111.87	20.16	18.54	36.47	105.85	86.84	42.65	104.30	84.91
June 11	114.23	20.53	19.04	37.24	105.88	87.77	42.39	104.26	85.30

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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 11, 1938) and ending the present Friday (June 17, 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	18	17½	18	50	17½	June	34	Feb
Aero Supply Mfg class A *					14½	Feb	17	Jan
Class B *	3⅝	3¼	3⅝	500	2½	Apr	4⅛	Jan
Agfa Ansco Corp com 1					23	Jan	32¾	Jan
Ainsworth Mfg common 5		6	6	500	5¼	Mar	8¾	Jan
Air Associates Inc com 1	7¾	7¾	8¼	700	7¾	June	9	May
Air Devices Corp com 1	⅝	⅝	¾	600	½	Mar	1⅛	Jan
Air Investors common *					1	Mar	2	Jan
Conv preferred *					11½	Mar	15½	Apr
Warrants		¼	¼	300	¼	Mar	½	Jan
Alabama Gt Southern 50		36	36	25	33¾	Apr	49¼	Jan
Ala Power $7 pref *		65	65	20	50¾	Mar	68½	May
$6 preferred *		56	56	10	44¾	Mar	63	May
Alles & Fisher Inc com *					2	Mar	2½	Jan
Alliance Invest com *					⅝	Apr	1¾	Feb
Allied Internat Invest com *					⅝	Feb	⅝	Feb
$3 conv pref *					8¼	Mar	10½	Jan
Allied Products com 10					6	May	9	Jan
Class A conv com 25					12¾	Mar	15	Feb
Aluminum Co common *	71	70	73	800	58	Mar	90	Feb
6% preference 100		93½	93½	100	93	Apr	106½	Jan
Aluminum Goods Mfg *					15	Apr	16¾	Mar
Aluminum Industries com *		3⅛	3⅛	50	3	June	5⅜	Feb
Aluminium Ltd common *	81	79¼	82½	800	67	Mar	95½	Mar
6% preferred 100					94½	Feb	105½	May
American Airlines Inc 10	12½	11½	12¾	1,000	8	Mar	13¾	June
American Beverage com 1					¾	Mar	1¼	Jan
American Book Co 100					44	Mar	52	Feb
Amer Box Board Co com 1					6⅛	Mar	10⅝	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	x59¾	Feb
Amer Centrifugal Corp 1	2	1¾	2¾	2,300	1⅝	May	3⅜	Mar
Am Cities Power & Lt—								
Class A 25		23	23½	100	16	Apr	28	Jan
Class A with warrants 25	23½	23	23½	600	16½	Apr	26½	Jan
Class B 1	1⅞	1⅞	1⅞	300	1⅝	Mar	3¼	Jan
Amer Cyanamid class A 10					27½	Jan	27½	Jan
Class B n-v 10	17⅛	17	17⅝	3,500	15½	Mar	26¾	Feb
Amer Foreign Pow warr		1	1	100	¾	Mar	1⅛	Jan
Amer Fork & Hoe com *		9	9	100	8⅛	Mar	12¾	Feb
Amer Gas & Elec com *	27	26⅛	28	3,600	19⅛	Mar	31⅝	May
Preferred *	109	109	109½	325	104	Apr	111¾	Feb
American General Corp 10c		3¼	3¼	800	2⅛	Mar	5	Jan
$2 preferred 1		24¼	24½	200	23	Apr	26	Mar
$2.50 preferred 1					25	Mar	27¼	Jan
Amer Hard Rubber Co 50					8	Mar	13	Jan
Amer Laundry Mach 20		15¾	16	500	14½	Mar	18¼	Jan
Amer Lt & Trac com 25		12¼	12¾	500	10	Mar	14⅜	Jan
6% preferred 25		23	23	100	22½	Mar	24⅜	May
Amer Mfg Co common 100	14	14	14	50	11¾	Apr	23	Jan
Preferred 100					54	Apr	63¾	Feb
Amer Maracaibo Co 1		11/16	11/16	100	⅝	Mar	1	Jan
Amer Meter Co *		19	19	100	16	Apr	26½	Jan
Amer Potash & Chemical *		41	41	100	30	Jan	42	May
American Republics 10		6⅜	6⅜	500	5	Mar	9⅜	Jan
Amer Seal-Kap com 2		3¼	3⅜	700	3	Mar	7⅛	Jan
Am Superpower Corp com *		⅝	⅝	3,300	½	Mar	1⅛	Jan
1st preferred *	55¼	55¼	55¼	100	55¼	June	75	Jan
Preferred *		11¼	12	200	8¼	Mar	18	Jan
American Thread pref 5		3¾	3¾	500	3⅝	Jan	4	Feb
Anchor Post Fence *		1¾	1¾	100	1¾	Mar	2¼	Jan
Angostura Wupperman 1					3⅛	June	4	Jan
Apex Elec Mfg Co com *					7⅛	Apr	16½	Feb
Appalachian El Pow pref *		100	100½	100	96	Apr	103¾	Jan
§Arcturus Radio Tube 1		¼	¼	700	¼	Mar	1/16	Feb
Arkansas Nat Gas com *		2⅝	3	700	2⅜	Mar	4⅛	Jan
Common class A *	3¼	2⅞	3¼	4,100	2¼	Mar	4⅛	Jan
Preferred 10	6	6	6	600	4½	Mar	7¼	May
Arkansas P & L $7 pref *					59	Mar	75	May
Art Metal Works com 5		5¾	5¾	100	5	Mar	7	Jan
Ashland Oil & Ref Co 1	3¾	3¾	4	200	3½	Mar	4	Jan
Associated Elec Industries Amer deposit rcts £1		8½	8⅝	300	8½	Mar	11¼	Jan
Assoc Gas & Elec—								
Common 1	9/16	9/16	9/16	300	9/16	Mar	1	Jan
Class A 1	7/8	7/8	7/8	1,200	⅝	Apr	1⅜	Jan
$5 preferred *	6¾	6¾	6¾	100	3⅝	Mar	9⅝	May
Option warrants	1/32	1/32	1/32	200	1/32	Jan	1/16	Jan
Assoc Laundries of Amer *					⅛	Mar	¼	Jan
Atlan Brimingham & Coast RR Co pref 100					70	Mar	70	Mar
Atlanta Gas Lt 6% pref 100					67	Mar	80	June
Atlantic Coast Fisheries *	3	3	3	300	2¼	Mar	4⅛	Jan
Atlantic Coast Line Co 50	17½	16⅜	17½	40	16	Mar	30	Jan
Atlas Corp warrants		⅞	⅞	2,000	¾	Mar	1¼	Jan
Atlas Plywood Corp *	7	7	7	300	6¼	Mar	15½	Jan
Austin Silver Mines 1	¼	¼	5/16	1,100	¼	Mar	¾	Jan
Automatic Products 5					⅛	Mar	2¼	Jan
Automatic Voting Mach *		7¼	8	1,000	6½	Mar	8¼	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		1½	1½	100	1⅜	May	2⅝	Jan
Aviation & Trans Corp 1	1⅜	1⅜	1¾	1,100	1⅜	Mar	2¾	Jan
Axton-Fisher Tobacco—								
Class A common 10	24¼	24	24¼	240	13½	Mar	24	May
Babcock & Wilcox Co *	19⅞	19	19⅞	300	19	June	25¾	May
Baldwin Locomotive—								
Purch warrants for com	2½	2½	2⅝	600	2¼	Mar	4¾	Jan
7% preferred 30					11½	Apr	17	Feb
Baldwin Rubber Co com 1					4⅝	Mar	9¾	Jan
Bardstown Distill Inc 1					1	Mar	1½	Jan
Barium Stainless Steel 1	1⅜	1⅛	1⅜	2,400	1	Mar	2½	Jan
Barlow & Seelig Mfg A 5		8	8	50	7⅜	Mar	10	Jan
Bath Iron Works Corp 1	5⅜	5	5⅝	4,300	4½	May	8½	Jan
Baumann (L) & Co com *								
7% 1st pref 100					51	Mar	63½	Mar
Beauntt Mills Inc com 10					3	May	6½	Jan
Beech Aircraft Corp 1	1½	1½	1½	100	1¼	Mar	2½	Jan
Bell Aircraft Corp com 1		14	14¼	500	8⅜	Mar	16	Jan
Bellanca Aircraft com 1		3⅝	3⅝	100	2½	Mar	4½	Jan
Bell Tel of Canada 100		160½	161	100	147	Apr	165	Jan
Bell Tel of Pa 6½% pf 100					114½	Apr	119¾	Feb
Benson & Hedges com *		7	7	50	5½	Mar	7	June
Conv pref *					14½	Mar	20	Mar
Berkey & Gay Furniture 1	⅝	9/16	⅝	400	½	May	1⅛	Jan
Purchase warrants		3/16	3/16	100	3/16	May	½	Jan
Bickfords Inc common *					9½	Mar	10½	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 *					6½	June	9	Mar
Blauner's com *					10	Mar	11	Feb
Bliss (E W) new com 1		6	6½	1,400	4⅞	Mar	9¼	Jan
Bliss & Laughlin com 5		14	14	50	11	Mar	21¾	Jan
Blue Ridge Corp com 1		¾	¾	100	¾	June	1½	Jan
$3 opt. conv pref *					34	Apr	39⅞	Jan
Blumenthal (S) & Co *		6	6¼	200	4½	Mar	9¾	Jan
Bohack (H C) Co com *					1	Mar	2¾	Jan
7% 1st preferred 100	12	12	12	100	10½	Mar	16¼	Jan
Borne Scrymser Co 25					10	Mar	11	Mar
Bourjois Inc *	3¼	3¼	3¼	100	2¾	Apr	4½	Jan
Bowman-Biltmore com *					¾	Mar	1½	Feb
7% 1st preferred 100					7	Jan	16½	Feb
2d preferred 100		2	2	200	1¾	Jan	3	Feb
Brazilian Tr Lt & Pow *	10¾	10	10¾	1,800	7¼	Mar	12¾	Jan
Breeze Corp 1		4⅝	4⅝	100	4	Mar	7⅛	Jan
Brewster Aeronautical 1	6⅜	6	6⅝	7,900	2¾	Mar	7	June
Bridgeport Gas Light Co *					25	Apr	27½	May
Bridgeport Machine *		5⅛	5¼	300	5⅛	May	10¼	Jan
Preferred 100					76	May	88	Mar
Bright Star Elec cl B *					¼	June	⅝	Jan
Brill Corp class B *					⅞	Mar	2½	Jan
Class A *	2½	2½	2⅝	200	2	Apr	4¼	Jan
7% preferred 100					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 *					19⅞	Apr	20⅞	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1					22¾	Mar	27½	Apr
Amer dep rcts reg £1					25¾	May	26½	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s								
British Col Power class A *					33	Jan	33	Jan
Class B *								
§Brown Co 6% pref 100		17¼	17½	150	15¼	Mar	31	Jan
Brown Fence & Wire com 1		5	5	100	5	Jan	8	Mar
Class A pref *					14	Apr	22	Jan
Brown Forman Distillery 1		1½	1½	100	1½	May	3¼	Jan
$6 preferred *					40	May	40	May
Brown Rubber Co com 1	3	3	3⅜	400	2¼	Apr	4½	Feb
Bruce (E L) Co com 5					6	May	9	Feb
Buckeye Pipe Line 50		32	32	100	32	June	39	Jan
Buff Niag & East Pr pref 25		21⅛	x21½	300	18⅛	Apr	22¼	Mar
$5 1st preferred *		97	97½	100	88	Apr	100½	Jan
Bunker Hill & Sullivan 2.50					10	Mar	18	Jan
Burma Corp Am dep rcts					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		27	27	50	19	Mar	27	May
Canadian Indus Alcohol A *					2¼	Mar	4¼	Jan
B non-voting *					2	Mar	3½	Jan
Canadian Marconi 1		1	1	1,000	15/16	Mar	1⅜	Jan
Capital City Products *		7½	7½	100	7	Apr	10½	Jan
Carib Syndicate 25c		1	1	600	⅞	Jan	1⅜	Jan
Carman & Co class A *					15	Feb	16	Ap
Class B *					2½	Apr	3½	Jan
Carnation Co common *					17¾	Apr	21¾	Mar
Carnegie Metals com 1		⅝	⅝	100	½	May	1⅝	Jan
Carolina P & L $7 pref *		69	69¼	30	65¼	Mar	85	Jan
$6 preferred *					60	Mar	80	Jan
Carrier Corp *	22	21¾	23	1,400	17⅝	Apr	32	Jan
Carter (J W) Co common 1		4¾	4¾	100	4⅜	May	6⅛	Jan
Casco Products *					6¾	Mar	15½	Jan
Castle (A M) com 10					17	Apr	25	Jan
Catalin Corp of Amer 1	2⅜	2⅜	2⅜	400	1⅞	Apr	3⅝	Jan
Celanese Corp of America 7% 1st partic pref 100					50	June	82	Jan
Celluloid Corp common 15					3	Mar	4½	Feb
$7 div preferred *	16	16	16	25	14	Mar	23¾	Feb
1st preferred *					55	June	69	Jan
Cent Hud G & E com *					10¾	Mar	14	May
Cent Maine Pw 7% pref 100	73¼	73¼	73¼	20	68½	May	84	Feb
Cent N Y Pow 5% pref 100		84	84¾	40	75¾	Apr	90	Jan
Cent Ohio Steel Prod 1	4⅜	4⅜	4⅜	100	4½	June	8⅞	Jan
Cent Pow & Lt 7% pref 100		70	70	25	64	Mar	77¼	Jan
Cent & South West Util 50c		1⅝	1⅝	200	1	Mar	2¼	Jan
Cent States Elec com 1	½	½	9/16	2,200	⅜	Apr	¾	Jan
6% pref without warr 100					3	Mar	7½	May
7% preferred 100		10	10¼	150	6	Mar	15	Jan
Conv preferred 100					8	Apr	10	Apr
Conv pref opt ser '29 100					3	Mar	7½	Feb
Centrifugal Pipe *		3½	3½	200	3¼	Mar	4	Jan
Chamberlin Metal Weather Strip Co 5					5	June	8¼	Jan
Charis Corp 10					5	Mar	7¾	Jan
Cherry-Burrell com 5		12½	12½	25	12½	June	21	Jan
Chesebrough Mfg 25		101½	101½	50	97	Mar	110	Mar
Chicago Flexible Shaft Co 5		54	x55	500	40	Jan	60	Feb
Chic Rivet & Mach 4		6	6	300	5⅜	Mar	9½	Jan
Chief Consol Mining 1					¼	June	11/16	Jan
Childs Co preferred 100	33⅓	27	34	1,300	20½	Mar	39	Feb
Cities Service new com 10	8⅛	7¾	8¼	2,900	7¾	May	11	May
Preferred *	37½	37	38½	800	21½	Mar	47⅝	May
Preferred B *		3½	3½	100	1¾	June	5	May
Preferred BB *					20	Mar	46	May
Cities Serv P & L $7 pref *	51	51	52	100	29	Feb	72	Feb
$6 preferred *					26	Feb	67	Feb
City Auto Stamping *		4⅛	4⅛	200	4	Mar	6	Jan
City & Suburban Homes 10					2⅞	Mar	z4¼	May
Clark Controller Co 1					14	May	20	Jan
Claude Neon Lights Inc 1	1⅜	1¼	1½	800	1	Jan	2⅜	Jan
Clayton & Lambert Mfg *					2½	Mar	4	Mar
Cleveland Elec Illum *					30½	Feb	35½	Mar
Cleveland Tractor com *	4	3⅞	4	200	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp 100		1¾	1¾	100	1¾	June	3¼	Jan
Club Alum Utensil Co *	1¾	1⅝	1¾	600	1	Mar	1¾	June
Cockshutt Plow Co com *					7	Mar	10	Jan
Cohn & Rosenberger Inc *					5¼	May	6¼	Jan
Colon Development ord		2½	2⅝	1,200	1⅝	June	3¾	Jan
6% conv pref £1		4⅛	4⅛	600	3¾	Mar	4¼	Jan
Colorado Fuel & Iron warr		3¾	4⅛	300	3¼	Mar	7¼	Jan
Colt's Patent Fire Arms 25		49¼	50	200	45	Mar	61	Feb
Columbia Gas & Elec—								
Conv 5% preferred 100					48	Mar	60	Jan
Columbia Oil & Gas 1		3	3½	2,800	2¾	Mar	4¼	Jan
Commonwealth & Southern Warrants	⅛	⅛	⅛	1,800	⅛	Jan	⅛	Jan
Commonw Distribut 1					½	Feb	¾	May

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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 *	------	21¼	21¼	25	16 Mar	28 Jan
Community Pub Service 25	------	21½	22	200	18½ Mar	25¼ May
Community Water Serv...1	------	------	------	------	½ Apr	1 Jan
Compo Shoe Mach—						
V t c ext to 1946	------	------	------	------	11 Mar	15 Dec
Consol Biscuit Co...1	------	------	------	------	3½ Jan	5½ May
Consol Copper Mines...5	4¼	3⅞	4¼	3,100	3½ Mar	6¾ Jan
Consol G E L P Balt com *	------	67	68	600	55 Mar	70 Jan
5% pref class A...100	------	------	------	------	113¼ Apr	115 Jan
Consol Gas Utilities...1	------	------	------	------	1/16 Apr	1¼ May
Consol Min & Smelt Ltd..5	49½	49½	50	200	48¾ Apr	64¼ Jan
Consol Retail Stores...1	------	------	------	------	2½ Mar	3½ Jan
8% preferred...100	------	------	------	------	75 Mar	81½ Jan
Consol Royalty Oil...10	------	1½	1½	200	1¾ June	1¾ Jan
Consol Stee Corp com...*	------	3½	3½	200	2½ Mar	5¼ Jan
Cont G & E 7% prior pf 100	------	------	------	------	67½ Apr	80 Jan
Continental Oil of Mex...1	------	------	------	------	1/16 May	½ Jan
Cont Roll & Steel Fdy...*	5	5	5⅛	200	4¾ May	8¼ Jan
§Continental Secur com..5	------	------	------	------	3¼ Mar	4 Feb
Cook Paint & Varnish...*	------	------	------	------	6¾ Mar	9½ Jan
$4 preferred...*	------	------	------	------	51 Arp	54½ Mar
Cooper Bessemer com...*	5½	5¼	5⅝	200	4½ Mar	9½ Jan
$3 prior preference...*	------	------	------	------	14 Mar	17¾ Feb
Copper Range Co...*	------	------	------	------	4½ May	7½ Jan
Copperweld Steel com..10	------	18⅞	20	200	18⅞ June	22⅞ Jan
Corroon & Reynolds—						
Common...1	------	------	------	------	1⅝ Mar	3¼ Jan
$6 preferred A...*	------	------	------	------	53¼ May	72 Jan
Cosden Petroleum com...1	1	15/16	1	700	⅞ June	2⅝ Jan
5% conv preferred...50	------	4¾	5	300	4¾ June	13¾ Jan
Courtaulds Ltd...£1	------	------	------	------	8¼ June	12 Jan
Cramp (Wm) & Sons com..1	------	------	------	------	¾ May	1¾ Feb
Creole Petroleum...5	19½	19	20	2,000	17½ Mar	27½ Jan
Crocker Wheeler Elec...*	5½	5½	5⅝	400	3⅞ Mar	8½ Jan
Croft Brewing Co...1	------	5/16	⅜	400	1/16 Mar	½ Jan
Crowley, Milner & Co...*	------	------	------	------	2 Jan	5 Jan
Crown Cent Petrol (Md)..5	------	3½	3⅞	400	3¼ Mar	5 Jan
Crown Cork Internat A...*	------	------	------	------	8½ Mar	10⅝ Feb
Crown Drug Co com..25c	------	1⅛	1¼	400	1 Mar	1¾ Jan
Preferred...25	14	14	15	100	14 June	18 Feb
Crystal Oil Ref com...*	------	½	½	500	½ Jan	1⅜ Feb
6% preferred...10	------	7	7	50	7 Jan	10½ Jan
Cuban Tobacco com v t c..*	------	------	------	------	2⅜ 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	------	------	------	------	5½ Mar	8¾ Jan
Davenport Hosiery Mills..*	------	------	------	------	10 May	13½ Mar
Dayton Rubber Mfg com..*	------	------	------	------	5¼ Apr	10½ 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	2¼	300	2 Mar	3½ Jan
Preferred...*	------	------	------	------	37½ June	58 Feb
Detroit Gasket & Mfg...1	5½	5½	5½	200	5½ June	9½ Jan
6% pref ww...20	------	------	------	------	10¼ Mar	14 Jan
Detroit Gray Iron Fdy...1	------	------	------	------	1¼ Mar	2 Jan
Det Mich Stove Co com...1	------	------	------	------	1½ May	3¼ Jan
Detroit Paper Prod...1	------	------	------	------	1¼ May	3½ Jan
Detroit Steel Products...*	------	19½	20¾	200	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	------	------	------	------	22¼ Mar	24¾ Feb
Divco-Twin Truck com...1	------	------	------	------	2¾ Mar	3½ Jan
Dobeckmun Co com...1	------	------	------	------	9¾ Mar	13 Jan
Dominion Steel & Coal B 25	10¾	10¾	10¾	100	9½ Mar	15½ 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	------	------	------	------	11½ Mar	20½ Jan
7% preferred...100	------	------	------	------	108 Mar	110 Mar
Dubilier Condenser Corp..1	------	1⅛	1⅛	100	1 Mar	2 Feb
Duke Power Co...100	------	------	------	------	54 Mar	65 Jan
Durham Hosiery cl B com *	------	------	------	------	½ Jan	⅝ Mar
Duro-Test Corp com...1	4½	4⅜	4½	300	3¾ Apr	6¾ Jan
Duval Texas Sulphur...*	------	6¾	7	400	6 May	9⅞ Feb
Eagle Picher Lead...10	7¾	7¾	8¼	600	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common...*	------	1⅞	1⅞	200	1¾ June	3¼ Jan
4½% prior preferrd..100	------	33⅞	36⅜	125	33⅞ June	52 May
6% preferred...100	12¾	12½	14	450	12½ June	31 Jan
Eastern Malleable Iron..25	------	------	------	------	6½ Apr	11 Jan
Eastern States Corp...*	------	------	------	------	⅛ Mar	1⅞ Jan
$7 preferred series A...*	------	16¼	16¼	25	14 Mar	26 Jan
$6 preferred series B...*	------	15½	15½	25	13 Mar	24 Jan
Easy Washing Mach B...*	------	2¾	2¾	500	2¾ June	4½ Jan
Economy Grocery Stores..*	------	13	13	50	13 Jan	14 Jan
Edison Bros Stores...2	10½	10½	10½	100	10¼ Apr	14 Feb
Eisler Electric Corp...1	------	⅞	⅞	200	¾ Mar	1½ Jan
Elec Bond & Share com..5	6¾	6⅝	7⅛	9,200	4½ Mar	10½ Jan
$5 preferred...*	------	------	------	------	36 Mar	54¾ May
$6 preferred...*	------	48	50	800	42 Mar	59 May
Elec Power Assoc com...1	------	------	------	------	2 Mar	4 Jan
Class A...1	------	------	------	------	2 Mar	4 Jan
Elec P & L 2d pref A...*	------	22¼	22¼	100	15¼ Mar	35 Jan
Option warrants......	3⅝	3⅝	3⅞	400	2¼ Mar	5½ Jan
Electric Shareholding—						
Common...1	------	------	------	------	1¼ Apr	2½ Jan
$6 conv pref ww...*	------	------	------	------	60 Apr	75½ Jan
Elec Shovel Coal $4 pref..*	------	------	------	------	3 May	6 Jan
Electrographic Corp...1	------	------	------	------	10 Mar	13 Jan
Electrol Inc v t c...1	------	------	------	------	1 Jan	1⅝ Feb
Elgin Nat Watch Co...15	------	16¾	16¾	50	16¾ June	24 Jan
Empire Dist El 6% pf..100	------	------	------	------	81½ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred...100	49	49	49	25	28 Jan	56 May
6½% preferred...100	------	------	------	------	28 Feb	55½ May
7% preferred...100	------	49¾	50¼	100	28 Jan	57½ May
8% preferred...100	------	------	------	------	32 Jan	58 May
Empire Power part stock..*	------	------	------	------	17¼ May	22 Feb
Emsco Derrick & Equip...5	------	------	------	------	6¼ Mar	10¾ Feb
Equity Corp com...10c	------	⅝	11/16	1,000	½ Mar	16/16 Jan
Esquire-Coronet...1	z9¼	z8¾	9⅜	1,000	7 May	13 Jan
Eureka Pipe Line com...50	------	------	------	------	22½ Mar	31 Jan
European Electric Corp—						
Option warrants......	------	¼	¼	1,000	1/16 Mar	¼ Jan
Fairchild Aviation...1	3⅞	3⅞	3⅞	400	2 Mar	4 May
Falstaff Brewing...1	------	8¼	8½	400	6½ Mar	10 Apr
Fanny Farmer Candy com1	------	z18	z18	100	16¾ Mar	20⅞ Jan
Fansteel Metallurgical...*	------	------	------	------	4 Mar	6¼ Jan
Fedders Mfg Co...5	------	------	------	------	4½ Mar	8½ Jan
Federal Compress &						
Warehouse Co com...25	------	------	------	------	32 Jan	32 Jan
Ferro Enamel Corp...1	14½	14½	14¾	400	14½ June	23 Jan
Fiat Amer dep rights.....	------	------	------	------	11½ Mar	14⅝ Mar
Fidelio Brewery...1	------	¼	5/16	400	¼ Jan	7/16 Jan
Fire Association (Phila)..10	------	------	------	------	39½ Apr	60½ Jan
Fisk Rubber Corp...1	5⅝	5	5¾	3,700	4¼ Mar	7¾ Jan
$6 preferred...100	------	56	56	50	48½ Mar	63¾ 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...*	41⅝	41½	42	200	26 Mar	42 June
Ford Motor Co Ltd—						
Am dep rcts ord reg..£1	4⅛	4	4⅛	800	3⅞ May	5¼ Jan
Ford Motor of Can cl A..*	16¼	16¼	16¼	100	14½ Mar	18½ Jan
Class B...*	------	------	------	------	15 Mar	18½ May
Ford Motor of France—						
Amer dep rcts...100 frcs	------	1⅝	1⅝	100	1¼ Mar	2¼ Apr
Fox (Peter) Brew Co...5	------	------	------	------	7⅜ Jan	10⅝ June
Franklin Rayon Corp...1	------	3¼	3¼	100	2¾ Apr	5 Jan
Froedtert Grain & Malt—						
Common...1	7	6¾	7	200	6¼ Mar	8¼ Jan
Conv preferred...15	------	14¾	15	300	14¼ Jan	16¾ Jan
Fruehauf Trailer Co...1	------	6½	6½	100	5½ 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..*	------	------	------	------	7½ Mar	11¼ June
5% preferred...100	------	------	------	------	75 Apr	83¾ June
General Alloys Co...*	------	1½	1½	100	1¼ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	18	18	500	16¾ Mar	19¾ Jan
Gen Fireproofing com...*	10	10	10¼	1,000	9 Mar	14 Feb
General Investment com..1	⅜	⅜	⅜	100	¼ Apr	½ Jan
$6 preferred...*	------	43	43	100	41 Apr	50 Mar
Warrants......	------	------	------	------	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf100	------	------	------	------	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	12	11¾	12	200	8⅞ Mar	14 Jan
$3 conv preferred...*	------	------	------	------	40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A...100	------	------	------	------	73 June	88 Jan
Gen Water G & E com...1	------	------	------	------	4½ Apr	6 June
$3 preferred...*	------	31½	31½	100	26½ Mar	31½ June
Georgia Power $6 pref...*	------	x72½	74¾	100	58 Apr	76¾ May
$5 preferred...*	------	------	------	------	57 May	59 May
Gilbert (A C) common...*	------	5⅝	5⅝	100	4¾ Mar	6¾ Jan
Preferred...*	------	35	35	10	35 May	41 Feb
Gilchrist Co...*	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal...*	------	4¾	4⅞	600	4⅜ May	6¾ Jan
Godchaux Sugars class A..*	------	32¼	32¼	50	26 Mar	35 Jan
Class B...*	15	15	16½	200	10 Mar	17½ Feb
$7 preferred...*	------	------	------	------	89 Apr	95 June
Goldfield Consol Mines...1	⅛	⅛	⅛	2,100	1/16 May	2/16 Jan
Gorham Inc class A...*	------	------	------	------	2 Feb	2¾ Apr
$3 preferred...*	18⅝	18⅝	18⅝	50	16 Apr	19¼ Jan
Gorham Mfg Co—						
V t c agreement extend..*	14⅞	14⅞	14⅞	200	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	7/16	⅜	7/16	400	¼ Mar	1½ Jan
Grand Rapids Varnish...*	------	------	------	------	5¼ Mar	9½ Jan
Gray Telep Pay Station..10	3½	3½	3¾	700	3¼ Mar	6⅞ Jan
Great Atl & Pac Tea—						
Non-vot com stock...*	------	42½	43	175	36 Mar	49½ Jan
7% 1st preferred...100	------	119½	120	75	117½ Apr	124½ Feb
Gt Northern Paper...25	------	26¾	26¾	100	25½ Apr	33 Jan
Greenfield Tap & Die...*	------	------	------	------	4¼ Mar	7¼ Feb
Grocery Sts Prod com..25c	------	1¼	1¼	100	⅞ Mar	3 Jan
Grumman Aircraft Engr..1	10	9⅞	10	3,400	8¾ May	10⅝ June
Guardian Investors...1	------	------	------	------	1/16 Feb	1/16 Jan
Gulf Oil Corp...25	36½	35¼	37¼	3,900	33 Mar	42⅞ Feb
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	80 Jan
$6 preferred...*	------	------	------	------	81 Jan	90 June
Gypsum Lime & Alabast..*	------	------	------	------	5 June	5 June
Hall Lamp Co...*	------	2	2	200	1⅝ Mar	3¼ Jan
Haloid Co...5	------	10	10	100	9 Mar	12 Jan
Hartford Elec Light...25	------	------	------	------	50 Apr	58¼ Mar
Hartford Rayon v t c...1	------	------	------	------	1 Apr	1¾ Jan
Hartman Tobacco Co...*	------	------	------	------	11/16 Apr	1½ Jan
Harvard Brewing Co...1	1	1	1⅛	200	¾ Mar	1¼ Jan
Hat Corp of Am cl B com..1	------	------	------	------	2⅝ June	6 Jan
Hazeltine Corp...*	15½	15½	15⅞	400	13¾ Mar	16¾ May
Hearn Dept Store com...5	4⅜	4⅜	4⅜	200	4¼ May	9 Jan
6% preferred...50	------	------	------	------	20 Apr	30 Jan
Hecla Mining Co...25c	7	6⅝	7	800	6¼ May	10¾ Jan
Helena Rubenstein...*	------	3⅛	3⅛	100	2¾ Mar	7 Jan
Class A...*	------	------	------	------	5¾ Apr	7½ Jan
Heller Co common...2	------	------	------	------	5½ Mar	6½ Feb
Preferred w w...25	------	------	------	------	18 Mar	20½ Feb
Hewitt Rubber common...5	------	7	7	200	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	12¾ Jan
Hollinger Consol G M...5	14⅞	14½	15⅛	4,800	11¾ Mar	15½ June
Holophane Co common...*	------	9¾	9¾	100	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	------	------	------	------	3½ Apr	4 Feb
Horn & Hardart...*	------	24¼	25	200	21¾ Jan	25 June
5% preferred...100	------	------	------	------	98¾ Jan	102¼ May
Hubbell (Harvey) Inc...5	------	8½	8½	100	8 Mar	11 Jan
Humble Oil & Ref...*	60¾	59	60¾	1,700	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5	3½	3½	3⅝	400	2¾ Mar	6¼ Jan
§Huylers of Del Inc—						
Common...1	------	------	------	------	¼ Mar	½ Jan
7% pref stamped...100	------	------	------	------	4¾ Mar	7½ Feb
7% pref unstamped...100	------	------	------	------	7½ Jan	7½ Jan
Hydro Electric Securities..*	------	------	------	------	3 Mar	5½ Jan
Hygrade Food Prod...5	------	1⅜	1⅜	100	1⅜ June	2¼ Jan
Hygrade Sylvania Corp...*	------	15	16½	200	15 June	33½ Jan
Illinois Iowa Power Co...*	3¼	3¼	3½	600	2 Mar	4¼ Jan
5% preferred...50	------	15	15¼	200	12 Mar	17½ Mar
Div arrear ctfs......	4	4	4⅝	500	3⅜ Mar	6 Jan
Illinois Zinc...*	------	------	------	------	5¾ Mar	13½ Jan
Illuminating Shares cl A...*	------	------	------	------	48½ Jan	49¾ Feb
Imperial Chem Indus—						
Am dep rcts ord reg..£1	------	------	------	------	7¾ Feb	8¾ Jan
Imperial Oil (Can) coup..*	15⅞	15¾	15⅞	800	15 Mar	19½ Mar
Registered...*	------	15⅝	15⅝	600	15⅝ June	19 Mar
Imperial Tobacco of Can..5	------	13½	13½	300	13¼ Mar	14½ Feb
Imperial Tobacco of Great						
Britain & Ireland...£1	------	------	------	------	32 Mar	37¼ Jan
Indiana Pipe Line...10	------	6¾	6¾	100	6½ Jan	8¼ Mar
Indiana Service 6% pf..100	------	------	------	------	10 Feb	16 Mar
7% preferred...100	------	------	------	------	10 May	19¼ May
Indpls P & L 6½% pf...100	------	89¾	89¾	25	82 Apr	89¾ June
Indian Ter Illum Oil—						
Non-voting class A...*	------	------	------	------	1½ Mar	1½ Jan
Class B...*	------	------	------	------	1½ Mar	1½ Feb
Industrial Finance—						
V t c common...1	------	------	------	------	⅝ Mar	½ Mar
7% preferred...100	------	------	------	------	7 Feb	10¾ June
Insurance Co of No Am..10	59	59	60¼	650	48¾ Mar	62 May
International Cigar Mach *	------	19½	19½	100	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series...50	------	13	13½	300	8¾ Apr	17⅞ May
A stock purch warrants..	------	------	------	------	⅛ Feb	⅜ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	7 Mar
Internat Paper & Pow warr	1⅞	1⅞	2	1,100	1¾ Mar	3½ Jan
International Petroleum...*	23½	23	23⅞	3,200	23 Mar	31¼ Mar
Registered...*	------	------	------	------	24½ Apr	31 Mar
International Products...*	------	3½	3½	300	2½ Mar	4⅝ Feb
Internat Radio Corp...1	------	7⅝	7⅞	300	5 Mar	8½ Jan
Internat Safety Razor B..*	------	------	------	------	¼ Jan	½ Feb

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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 *					6 Mar	9 Jan
Class B 1		5/8	11/16	400	1/2 Mar	1 Jan
$1.75 preferred *					7 1/2 May	9 1/4 Jan
$3.50 prior pref *					24 1/2 Apr	28 1/2 Mar
Warrants series of 1940					1/16 Feb	1/8 Jan
International Vitamin 1	3	2 1/8	3	900	2 1/8 Mar	4 Jan
Interstate Home Equip 1					3 May	4 1/8 Jan
Interstate Hosiery Mills *					25 1/4 Feb	28 Jan
Interstate Power $7 pref *					2 1/4 Mar	6 1/2 May
Investors Royalty 1		7/16	7/16	500	1/16 May	1/8 Jan
Iron Fireman Mfg v t c 10		12 7/8	13 1/8	100	11 1/8 Mar	15 7/8 Jan
Irving Air Chute 1		9 3/4	10	300	7 3/8 Mar	12 1/4 Jan
Italian Superpower A *		1/2	1/2	100	3/8 Mar	5/8 Jan
Jacobs (F L) Co 1	3	2 7/8	3 1/8	2,400	2 May	7 1/4 Jan
Jeannette Glass Co *					1 1/2 June	3 1/2 Jan
Jersey Central Pow & Lt—						
5 1/2% preferred 100					52 1/4 Apr	66 Jan
6% preferred 100					61 Apr	73 Jan
7% preferred 100	81	81	81	500	68 Apr	85 Jan
Jones & Laughlin Steel 100		25	25	400	21 Mar	43 1/2 Jan
Kansas G & E 7% pref 100					106 May	108 1/2 Mar
Keith (G E) 7% 1st pref 100					21 3/4 Jan	21 3/4 Jan
Kennedy's Inc 5		4 1/2	4 1/2	200	4 Mar	7 1/4 Mar
Ken-Rad Tube & Lamp A *					5 1/2 Apr	11 1/4 Jan
Kingsbury Breweries 1					3/4 Feb	1 Jan
Kings Co Ltg 7% pf B 100					28 1/2 Mar	42 Mar
5% preferred D 100		26	26	20	22 Mar	30 Jan
Kingston Products 1		1 3/4	1 3/4	100	1 1/8 June	3 1/2 Jan
Kirby Petroleum 1					3 June	5 Feb
Kirkl'd Lake G M Co Ltd 1					11/16 Mar	1 1/8 Jan
Klein (D Emil) Co com *					13 1/2 May	15 1/2 Jan
Kleinert (I B) Rubber Co 10					5 1/8 Mar	6 1/2 May
Knott Corp common 1					z5 3/4 Mar	9 Jan
Kobacker Stores common *					10 3/4 Jan	12 1/2 Feb
Koppers Co 6% pref 100	99 1/4	99 1/4	99 1/2	125	95 Mar	102 1/2 Jan
Kress (S H) & Co 10					11 1/2 Feb	12 3/4 Feb
Kreuger Brewing Co 1	6 3/8	6 3/8	6 3/8	100	5 1/8 Mar	11 Jan
Lackawanna RR (N J) 100					38 May	46 Feb
Lake Shores Mines Ltd 1	52 3/8	50 1/2	52 1/2	10,900	45 1/2 Mar	58 1/2 Feb
Lakey Foundry & Mach 1		1 7/8	1 7/8	100	1 1/8 Mar	3 1/4 Jan
Lane Bryant 7% pref 100					65 Mar	85 3/4 Jan
Langendorf United Bak—						
Class A *					14 May	14 May
Class B *					3 Apr	5 1/2 May
Lefcourt Realty common 1					3/4 Jan	1 1/8 Feb
Preferred *					12 1/4 Feb	14 June
Lehigh Coal & Nav *	3 1/2	3 1/8	3 3/4	2,700	2 3/4 May	5 Feb
Leonard Oil Develop 25	7/16	3 1/8	7/16	600	3/8 Mar	11/16 Jan
Le Tourneau (R G) Inc 1					13 Mar	19 May
Line Material Co *					16 3/4 Apr	20 1/4 Jan
Lion Oil Refining *		18 3/4	19 7/8	400	15 3/8 Mar	25 1/8 Jan
Lipton (Thos J) class A 1					10 1/2 Jan	14 Feb
6% preferred 25					19 3/4 Apr	25 Jan
Lit Brothers common *					1 Mar	2 1/4 Jan
Loblaw Groceterias cl A *					19 Mar	22 1/4 May
Locke Steel Chain 5					7 1/2 Mar	11 3/4 June
Lockheed Aircraft 1	11 1/4	11 1/4	12 3/8	16,800	5 3/4 Mar	13 1/2 June
Lone Star Gas Corp *		7 1/2	7 3/4	1,300	6 3/4 Mar	9 1/4 Jan
Long Island Lighting—						
Common *		1 1/4	1 1/4	200	1 Mar	1 7/8 Jan
7% preferred 100		31 1/2	31 1/2	20	30 Apr	42 Jan
6% pref class B 100	25	25	25	50	25 June	34 1/2 Jan
Loudon Packing *		1 5/8	1 3/4	600	1 5/8 Mar	2 3/4 Jan
Louisiana Land & Explor 1	7	6 7/8	7	2,800	6 1/2 Mar	9 3/4 Jan
Lucky Tiger Comb G M 10					1/2 Mar	1/8 Jan
Lynch Corp common 5					24 Mar	38 Jan
Majestic Radio & Tel 1		3/4	3/4	100	1/2 Mar	1 1/4 Jan
Mangel Stores 1					1 3/8 Apr	3 1/4 Jan
$5 conv preferred *					30 May	45 Feb
Mapes Consol Mfg Co *					15 May	19 1/4 Mar
Marconi Intl Marine Communica'ns ord reg £1					7 1/8 Jan	7 1/8 Jan
Margay Oil Corp *					17 May	24 Mar
Marion Steam Shovel 1		5	5	200	3 1/4 Mar	7 1/4 Jan
Mass Util Assoc v t c 1					1 1/2 Mar	2 1/8 Jan
Massey Harris common *	6 1/2	6 3/8	6 1/2	300	4 1/8 Mar	7 3/4 Feb
Master Electric Co 1		12 1/2	12 1/2	100	11 1/2 Mar	16 1/4 Jan
May Hosiery Mills Inc—						
$4 preferred w w *					47 Feb	53 May
McCord Rad & Mfg B *		2	2	100	1 1/2 Mar	3 1/4 Jan
McWilliams Dredging *	13 7/8	13 3/8	14 1/8	1,000	7 1/4 Mar	14 3/4 May
Mead Johnson & Co *		103	z104	100	90 Mar	107 3/4 Jan
Memphis Nat Gas com 5		3 3/4	3 3/4	100	3 1/4 Mar	4 1/8 Mar
Memphis P & L $7 pref *					45 Mar	55 Jan
Mercantile Stores com *					13 1/2 Mar	19 Jan
Merchants & Mfg cl A 1					3 Mar	4 1/4 Jan
Participating preferred *		23 3/4	23 3/4	25	21 Mar	23 3/4 Mar
Merritt Chapman & Scott *					2 Mar	4 1/4 Jan
Warrants					3/4 Apr	1 1/2 Jan
6 1/2% A preferred 100					30 1/2 Mar	50 Jan
Mesabi Iron Co 1	5/16	5/16	5/16	900	1/4 Mar	1/2 Jan
Metal Textile Corp new 25c	1 1/8	1 1/8	1 1/8	200	7/8 Jan	1 1/2 Feb
New partic preferred 15					25 Apr	29 1/2 Feb
Metropolitan Ddison $6 pref *					74 1/4 May	85 May
Mexico-Ohio Oil *					3/4 Mar	15/16 Jan
Michigan Bumper Corp 1	7/16	7/16	1/2	600	1/2 Mar	7/8 Jan
Michigan Gas & Oil 1	2 3/8	2 1/4	2 1/2	1,000	2 Apr	5 1/2 Jan
Michigan Steel Tube 2.50		5	5	200	5 May	8 1/4 Jan
Michigan Sugar Co *					5/16 Mar	3/4 Jan
Preferred 10					3 1/4 May	5 Feb
Middle States Petrol—						
Class A v t c *					1 1/4 Apr	4 Jan
Class B v t c *		1/2	1/2	100	3/4 Mar	3/4 Apr
Middle West Corp com 5		5 1/2	5 3/8	200	5 1/4 Apr	6 1/4 May
Warrants					1/2 May	7/8 May
Midland Oil Corp—						
$2 conv pref *	6	5 7/8	6	150	3 5/8 Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *					8 June	z14 1/2 Mar
Midvale Co *		62	62	50	59 3/4 May	80 1/2 Jan
Mid-West Abrasive 50c		7/8	7/8	100	1/4 June	1 1/4 Jan
Midwest Oil Co 10		6 1/8	7	500	6 3/4 Mar	8 1/2 May
Midwest Piping & Sup *					8 1/4 Mar	z11 1/2 Feb
Mining Corp of Canada *					1 1/2 Mar	2 1/4 Feb
Minnesota Mining & Mfg. *					24 3/4 Feb	30 Apr
Minnesota P & L 7% pf 100		69	69	10	69 June	76 Mar
Miss River Power pref 100					103 May	107 1/4 June
Missouri Pub Serv com *					2 1/2 Mar	4 3/4 June
Mock, Jud, Voehringer—						
Common $2.50					6 1/4 Jan	z8 1/4 Mar
Molybdenum Corp 1	4 1/4	4 1/4	4 3/8	1,400	3 1/2 Mar	6 1/4 Feb
Monarch Machine Tool *					12 1/4 Mar	13 Mar
Monogram Pictures com 1	1 3/4	1 3/8	1 3/4	1,100	1 1/4 Mar	2 1/4 Jan
Monroe Loan Soc A 1	1 1/8	1 1/8	1 1/4	200	1 1/8 June	2 Jan
Montana Dakota Util 10					4 1/2 Apr	5 1/4 May
Montgomery Ward A *	148	146	z149	60	122 Mar	z149 June
Montreal Lt Ht & Pow *		28 3/8	28 3/8	50	28 Apr	31 Feb
Moody Investors pref *	21 3/4	21 3/4	21 3/4	25	20 1/4 May	27 Mar
Moore Corp Ltd com *					28 1/4 May	33 1/2 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		1/2	3/4	2,400	1/2 June	2 Jan
Mtge Bk of Col Am shs					3 1/8 Feb	3 1/8 Feb
Mountain City Cop com 5c	4 1/8	4 1/8	4 1/2	1,100	3 1/4 May	9 1/4 Jan
Mountain Producers 10		4 3/8	4 1/8	100	4 1/2 Mar	5 3/8 May
$Mountain States Power *					1/2 Jan	3/4 Jan
Mountain Sts Tel & Tel 100					100 Mar	121 Jan
Murray Ohio Mfg Co *					6 Mar	10 Jan
Muskegon Piston Ring 2 1/2					6 June	12 1/4 Jan
Machman-Springfilled *					8 Apr	8 1/2 Mar
Nat Auto Fibre com 1		4 1/2	4 1/2	100	3 1/2 Mar	7 Jan
National Baking Co com 1		4	4	100	4 June	7 Jan
Nat Bellas Hess com 1	5/8	5/8	5/8	600	5/8 Mar	1 Jan
National Candy Co com *					7 May	7 May
National City Lines com 1					6 1/8 Apr	11 1/2 Jan
$3 conv pref 50					25 Apr	37 Jan
National Container (Del) 1	6	6	6	200	5 1/8 June	9 Feb
National Fuel Gas *	13 3/8	13 1/8	13 3/8	1,300	12 1/8 Apr	14 1/8 Jan
Nat Mfg & Stores com *					2 Mar	3 Jan
National Oil Products 4		17	17 1/4	500	15 Mar	20 1/2 Jan
National P & L $6 pref *		56 1/4	56 1/4	50	38 1/2 Mar	63 Jan
National Refining Co 25					3 May	4 1/8 Jan
Nat Rubber Mach *		3	3	100	2 1/8 Mar	5 1/8 Jan
Nat Service common 1			1/16	100	1/16 Mar	1/8 Feb
Conv part preferred *		1 1/8	1 1/8	100	1 1/8 Mar	2 Feb
National Steel Car Ltd *		40	40	50	32 Mar	41 1/2 Feb
National Sugar Refining *	11	11	11	200	10 5/8 May	18 1/4 Jan
National Tea 5 1/2% pref 10					4 1/2 Jan	5 1/2 Jan
National Transit 12.50		7 3/8	7 1/2	300	7 1/4 June	9 1/4 Jan
Nat Tunnel & Mines *	1 1/8	1 1/8	1 1/8	200	1 1/2 Jan	3 Jan
Nat Union Radio Corp 1					3/4 Mar	1 3/8 Jan
Navarro Oil Co *					12 1/2 May	15 Feb
Nebel (Oscar) Co com *					7/16 Feb	1/2 Mar
Nebraska Pow 7% pref 100					105 May	111 Jan
Nehi Corp common *		38	40	200	29 1/2 Mar	47 Feb
Nelson (Herman) Corp 5					3 1/4 June	6 Jan
Neptune Meter class A *	4 1/2	4 1/2	4 1/2	100	4 1/2 June	7 1/4 Jan
Nestle Le Mur Co cl A *					1/2 Mar	5/8 Mar
Nevada Calif Elec com 100					5 1/4 Apr	5 1/4 Apr
7% preferred 100					47 1/2 May	50 Mar
New Engl Pow Assoc *					10 Apr	10 1/4 May
6% preferred 100					36 Mar	62 Jan
$2 pref *					15 Apr	15 Apr
New England Tel & Tel 100		89	89	20	85 Mar	102 Jan
New Haven Clock Co *	5 1/2	5 1/2	5 1/2	100	4 1/2 Mar	10 Jan
New Idea Inc com *					12 May	12 1/2 May
New Jersey Zinc 25		50	51	500	45 1/2 Mar	72 1/2 Jan
New Mex & Ariz Land 1	1 1/2	1 1/2	1 5/8	300	1 1/2 Mar	2 3/8 Jan
Newmont Mining Corp 10		52 1/2	53	300	42 Mar	72 Jan
New Process Co com *					18 Mar	19 1/4 Mar
N Y Auction Co com *					1 1/4 Mar	2 Jan
N Y City Omnibus—						
Warrants		10	11 1/2	500	5 1/4 Mar	11 1/2 June
N Y & Honduras Rosario 10	x25 7/8	x25 7/8	x26	150	20 Mar	30 Jan
N Y Merchandise 10					6 1/2 Apr	10 Jan
N Y Pr & Lt 7% pref 100		99	99 3/4	30	91 1/4 Apr	101 Jan
$6 preferred *		x88 1/4	x88 1/2	10	81 Apr	94 1/2 Jan
N Y Shipbuilding Corp—						
Founders shares 1		7 1/4	7 1/4	100	5 Mar	9 1/4 Jan
New York Transit Co 5					4 Jan	4 1/2 Jan
N Y Water Serv 6% pf 100					10 1/2 Mar	19 Jan
Niagara Hudson Power—						
Common 10	6 7/8	6 7/8	7 1/8	4,400	5 1/8 Mar	8 1/8 Jan
5% 1st pref 100	76	75	76 1/2	200	70 Mar	79 1/2 June
5% 2d preferred 100					60 May	66 Jan
Class A opt warr *		1/8	1/8	300	1/8 Feb	3/16 Jan
Class B opt warr *					1/8 Apr	1 1/4 Feb
Niagara Share—						
Class B common 5		4 1/2	4 3/8	200	3 3/4 Mar	6 1/2 Jan
Class A pref 100					89 1/2 Jan	89 1/2 Jan
Niles-Bement Pond *					24 1/4 Apr	38 1/2 Jan
Nineteen Hundred Corp B1					7 3/4 Mar	9 3/4 Feb
Nipissing Mines 5	1 7/8	1 5/8	1 7/8	600	1 5/8 Mar	2 1/8 Feb
Noma Electric 1		3 3/4	4	200	3 Mar	4 1/2 Jan
Nor Amer Lt & Pow—						
Common 1		1 1/4	1 1/4	300	1/8 Mar	2 1/8 May
$6 preferred *	38	37	38	250	31 Mar	38 June
North Amer Rayon cl A *		16	16	100	12 1/2 Mar	24 Jan
Class B com *					11 3/4 Mar	23 1/2 Feb
6% prior preferred 50					42 Apr	43 Jan
No Am Utility Securities *					5/8 Mar	1 1/8 Jan
Nor Central Texas Oil 5					3 1/4 Mar	4 Jan
Nor European Oil com 1		1/16	1/8	1,600	1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf 100		63	63	10	47 Apr	66 Jan
7% preferred 100					50 Apr	77 Jan
Northern Pipe Line 10					4 Mar	6 Feb
Nor Sts Pow com cl A 100		10 3/4	10 3/4	100	6 1/4 Mar	14 1/4 Jan
Northwest Engineering *					8 1/4 Mar	13 3/4 Jan
Novadel-Agene Corp *		21	21	100	18 Mar	24 1/2 Jan
Ohio Brass Co cl B com *					20 1/4 June	34 3/4 Jan
Ohio Edison $6 pref *					87 May	94 3/4 Feb
Ohio Oil 6% pref 100					100 May	109 3/4 Jan
Ohio Power 6% pref 100		111 1/8	112 3/8	40	109 1/2 Apr	112 3/8 June
Ohio P S 7% 1st pref 100	100	100	100	10	93 1/4 June	101 1/8 Mar
6% 1st preferred 100					85 Apr	91 1/2 Jan
Oilstocks Ltd com 5					8 1/4 Mar	9 3/4 Jan
Oklahoma Nat Gas com 15		8 3/4	8 7/8	700	6 3/4 Mar	10 1/8 Jan
$3 preferred 50	30	28 3/4	30	650	21 1/2 Jan	31 Feb
6% conv pref 100					89 May	93 1/2 May
Oldetyme Distillers 1		1 3/8	1 3/8	200	1 1/4 Mar	2 3/4 Jan
Oliver United Filters cl B *					5 1/2 Mar	5 1/2 Mar
Overseas Securities *					2 3/4 June	3 1/2 Jan
Pacific Can Co com *					4 1/2 Mar	6 3/4 Feb
Pacific G & E 6% 1st pf 25	29 3/8	29 1/2	30	1,300	27 1/4 Mar	30 3/4 Jan
5 1/2% 1st preferred 25		27 3/8	27 3/8	100	25 1/2 Apr	27 3/4 Jan
Pacific Ltg $6 pref *	105 3/4	105 3/4	105 3/4	50	98 3/4 Mar	106 June
Pacific P & L 7% pref 100					46 Apr	61 June
Pacific Public Service *		5	5	100	3 3/4 Mar	5 3/4 May
$1.30 1st preferred *					15 1/8 Apr	17 1/8 Jan
Page-Hersey Tubes com *		87	88	50	87 June	88 June
Pan-Amer Airways *		13	13 1/2	800	12 1/4 May	19 1/8 Jan
Pantepec Oil of Venez 1	5	4 5/8	5 1/8	17,700	3 3/4 May	7 5/8 Feb
Paramount Motors Corp 1		3 1/4	3 1/4	100	3 1/4 June	4 3/8 Jan
Parker Pen Co 10					14 Feb	15 Jan
Parkersburg Rig & Reel 1	12 1/2	12 1/2	12 7/8	300	12 1/2 June	19 Jan
Patchogue-Plymouth Mills *					13 May	23 Jan
Pender (D) Grocery A *					18 Mar	24 1/4 Jan
Class B *		3 1/4	3 1/4	100	2 1/4 Mar	4 Jan
Peninsular Telph com *					21 Jan	26 Jan
Preferred 100					107 1/4 Apr	110 Feb
Penn Edison Co—						
$2.80 preferred *					24 Mar	26 Apr
Penn Gas & Elec cl A *		2 3/4	3 1/2	700	2 1/4 Apr	8 1/2 Feb
Penn Mex Fuel Co 1					2 1/2 Apr	2 1/2 Apr
Penn Traffic Co 2.50					2 1/2 Mar	2 1/2 Mar
Pennroad Corp v t c 1	1 1/8	1 1/8	1 1/4	2,100	1 1/8 Mar	2 1/4 Jan
Penn Cent Airlines com 1	5 1/4	5	5 1/4	1,600	4 1/2 May	5 1/4 June
Pa Pr & Lt $7 pref *	87 1/4	87 3/4	90 1/2	225	79 1/2 Mar	90 1/2 Jan
$6 preferred *					74 Mar	83 1/2 June
Penn Salt Mfg Co 50					121 1/2 May	149 1/2 Jan
Pa Water & Power Co *	67	67	67	400	59 Mar	72 1/4 Jan
Pepperell Mfg Co 100	58 3/4	56 1/2	58 3/4	150	54 1/4 Apr	77 Jan
Perfect Circle Co *					24 Mar	24 1/2 Mar

For footnotes see page 3931.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pharis Tire & Rubber 1	------	4⅞	4⅞	200	3⅝	Apr	5¼	May
Philadelphia Co com *	------	6¾	6¾	100	5½	Mar	7¾	May
Phila Elec Co $5 pref *	------	-----	-----	------	112¾	Feb	115¾	Mar
Phila Elec Pow 8% pref 25	------	-----	-----	------	29½	Mar	31½	Feb
Phillips Packing Co *	3	3	3	200	2¾	Mar	4	Jan
Phoenix Securities—								
Common 1	------	2⅜	2⅜	100	1⅝	Mar	3½	Jan
Conv pref series A 10	------	-----	-----	------	10½	Mar	21	Jan
Pierce Governor common *	------	10¾	10¾	100	x10⅜	Mar	17½	Jan
Pines Winterfront 1	------	-----	-----	------	1	Jan	1½	Jan
Pioneer Gold Mines Ltd 1	3⅛	3	3⅛	5,300	2¾	Mar	3¾	Jan
Pitney-Bowes Postage Meter *	------	6⅛	6⅛	100	5½	Jan	6¾	Mar
Pitts Bess & L E RR 50	------	-----	-----	------	37½	Mar	39	Mar
Pittsburgh Forgings 1	5½	5⅜	5½	400	4½	Mar	9½	Jan
Pittsburgh & Lake Erie 50	------	38	40¼	210	34½	Mar	62½	Jan
Pittsburgh Metallurgical 10	------	-----	-----	------	4½	Mar	7¾	Jan
Pittsburgh Plate Glass 25	69½	66	70½	2,400	55	Mar	90	Jan
Pleasant Valley Wine Co 1	------	¾	¾	200	¾	Apr	1⅝	Jan
Plough Inc *	------	-----	-----	------	6¾	Mar	8½	Jan
Polaris Mining Co 25c	------	-----	-----	------	2¼	Feb	3¾	Mar
Potrero Sugar common 5	------	-----	-----	------	9/16	Mar	1¼	Jan
Powdrell & Alexander 5	------	3⅛	3⅛	100	2¾	Mar	4¾	Jan
Power Corp of Canada *	------	-----	-----	------	10	June	14¾	Feb
6% 1st preferred 100	------	-----	-----	------	95	Feb	95	Feb
Pratt & Lambert Co *	------	-----	-----	------	17	June	21½	Jan
Premier Gold Mining 1	------	2	2⅛	3,900	1¾	Mar	2⅝	Feb
Prentice-Hall Inc *	------	33	33	25	33	June	37	Mar
Pressed Metals of Amer *	------	-----	-----	------	9½	Mar	18	Jan
Producers Corp 1	------	-----	-----	------	1/16	Apr	3/16	Jan
Prosperity Co class B *	------	4¾	4¾	100	3¾	Mar	6¾	Jan
Providence Gas *	------	6¾	6¾	50	6¼	Mar	7½	Jan
Prudential Investors *	------	-----	-----	------	3¾	Mar	6½	Jan
$6 preferred *	------	-----	-----	------	88¾	June	98	Jan
Public Service of Indiana—								
$7 prior preferred *	36	31¼	37	880	22	Jan	37	June
$6 preferred *	20	17½	20½	620	11½	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	------	-----	-----	------	87	May	92	June
$Pub Util Secur $7 pt pf *	------	-----	-----	------	⅝	May	¾	Apr
Puget Sound P & L—								
$5 preferred *	------	28¾	29¾	175	23⅝	Mar	37	June
$6 preferred *	------	14	14	25	10⅜	Mar	17⅝	Feb
Puget Sound Pulp & Tim *	------	-----	-----	------	4½	May	7¼	Jan
Pyle-National Co com 5	------	-----	-----	------	7	May	7¼	May
Pyrene Manufacturing 10	------	4⅝	4⅝	200	4½	Mar	7	Jan
Quaker Oats common *	------	-----	-----	------	90	Mar	100½	Jan
6% preferred 100	------	-----	-----	------	136	May	140	Feb
Quebec Power Co *	------	-----	-----	------	13¾	Mar	15¾	Mar
Ry & Light Secur com *	------	-----	-----	------	7¾	Mar	10	Jan
Railway & Util Invest A 1	¼	¼	¼	100	¼	Feb	½	Feb
Rainbow Luminous Prod—								
Class A *	------	-----	-----	------	⅛	Mar	½	Jan
Class B *	------	-----	-----	------	⅛	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	------	-----	-----	------	10¾	Feb	16	Feb
$3 conv preferred *	------	-----	-----	------	29	Feb	34	May
Raytheon Mfg com 50c	------	-----	-----	------	1½	Mar	2⅞	May
Red Bank Oil Co *	6⅛	6⅛	6½	1,200	3½	Jan	8	May
Reed Roller Bit Co *	------	24¾	25	200	19	Mar	28¼	Jan
Reeves (Daniel) common *	------	-----	-----	------	2¼	May	4	Feb
Reiter-Foster Oil new 50c	¼	¼	5/16	700	2/16	June	3/16	Jan
Reliance Elec & Eng'g 5	------	8⅞	8⅞	100	8⅞	May	11½	Jan
Reybarn Co Inc 1	------	-----	-----	------	2¼	Mar	2½	Mar
Reynolds Investing 1	3/16	3/16	¼	500	3/16	June	1½	Jan
Rice Stix Dry Goods *	------	-----	-----	------	4	Mar	5½	Jan
Richmond Radiator 1	------	1½	1⅝	300	1	Mar	2¼	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	1¼	1¼	1¼	100	¼	Mar	7/16	Jan
Rochester G&E 6%pfD 100	------	93¾	93¾	50	90	Apr	96¼	Feb
Roeser & Pendleton Inc *	------	-----	-----	------	11¼	Apr	13½	Jan
Rolls-Royce Ltd—								
Am dep rcts ord ref £1	------	-----	-----	------	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	------	-----	-----	------	1½	Mar	3½	Jan
$1.20 conv pref 20	------	-----	-----	------	3⅞	Mar	9¾	Jan
Rossia International *	------	-----	-----	------	5/16	Jan	7/16	Feb
Royal Typewriter *	------	-----	-----	------	30¼	Apr	49	Jan
Russeks Fifth Ave 2½	------	-----	-----	------	4¼	Mar	6	Jan
Rustless Iron & Steel 1	------	6½	6½	200	5	Mar	9¼	Jar
$2.50 conv pref *	------	-----	-----	------	35	Mar	38	Fel
Ryan Consol Petrol *	------	-----	-----	------	2¼	Mar	4	Jan
Ryerson & Haynes com 1	------	-----	-----	------	½	Mar	1¼	Jan
Safety Car Heat & Lt *	------	-----	-----	------	48	Mar	92	Jan
St Lawrence Corp Ltd—								
$2 conv pref A 50	------	-----	-----	------	12¾	Apr	13	Apr
St Regis Paper com 5	2⅝	2⅝	2⅞	1,600	2¼	Mar	4½	Jan
7% preferred 100	------	-----	-----	------	42	Mar	63¾	Jan
Samson United Corp com 1	------	1⅞	2	300	1¾	Mar	3¼	Jan
Savoy Oil Co 5	------	1¼	1¼	100	1¼	May	2¼	Jan
Schiff Co common *	------	10	10	100	8	Mar	15	Jan
Scovill Mfg 25	------	16	16	700	15½	June	29¼	Jan
Scranton Elec $6 pref *	------	-----	-----	------	111¾	Apr	113	Jan
Scranton Lace common *	------	-----	-----	------	20	Apr	25	Feb
Scranton Spring Brook Water Service pref *	------	20	20	25	16½	Jan	21	June
Scullin Steel Co com *	------	-----	-----	------	3½	Mar	7¾	Jan
Warrants	⅝	½	⅝	500	⅜	Mar	1½	Jan
Securities Corp general *	------	-----	-----	------	1	Mar	1⅝	May
Seeman Bros Inc *	------	-----	-----	------	30½	Mar	35	Mar
Segal Lock & Hardware 1	⅜	⅜	11/16	2,400	½	May	1¾	Jan
Selberling Rubber com *	------	2½	2½	100	2	Mar	4¼	Jan
Selby Shoe Co *	------	11¼	11¼	100	11	June	17	Jan
Selected Industries Inc—								
Common 1	------	13/16	13/16	100	⅝	Mar	1¼	Jan
Convertible stock 5	------	-----	-----	------	5	Mar	8¼	Jan
$5.50 prior stock 25	------	52½	52½	50	48½	Mar	60¾	Mar
Allotment certificates	------	-----	-----	------	49½	Mar	61¼	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	-----	-----	------	1⅝	May	1⅝	Feb
Sentry Safety Control 1	------	-----	-----	------	3/16	May	5/16	Jan
Seton Leather common *	------	-----	-----	------	4	Mar	5½	Feb
Seversky Aircraft Corp 1	2¼	2¼	2½	1,400	1¾	Jan	3¾	Apr
Shattuck Denn Mining 5	------	5½	5⅝	400	5½	Mar	10¼	Jan
Shawinigan Wat & Pow *	------	18⅞	19¼	300	18⅜	Apr	20	Jan
Sherwin-Williams com 25	79⅞	79	79⅞	850	66	Apr	95	Apr
5% cum pref ser AAA 100	110	109¾	110	70	107	Jan	111½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	500	⅛	Jan	3/16	May
Silex Co common *	------	9½	9⅝	300	5⅝	Jan	10	May
Simmons-Broadman Pub—								
Conv preferred *	------	-----	-----	------	16¼	Mar	16¼	Mar
Simmons H'ware & Paint *	------	1½	1½	1,200	1½	Mar	2½	Jan
Simplicity Pattern com 1	------	-----	-----	------	2¾	Mar	5¾	Jan
Singer Mfg Co 100	------	231	x235	50	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	------	-----	-----	------	-----		-----	
Smith (H) Paper Mills *	------	-----	-----	------	13	Mar	13	Mar
Solar Mfg. Co 1	------	2	2	100	1½	Mar	3¼	Mar
Sonotone Corp 1	1⅝	1½	1¾	1,100	1¼	Mar	1⅞	Jan
Soss Mfg com 1	------	-----	-----	------	3½	Mar	6¾	Jan
South Coast Corp com 1	------	-----	-----	------	2¼	Mar	3½	Jan
Southern Calif Edison—								
5% original preferred 25	------	37¾	38	40	34½	Apr	39	May
6% preferred B 25	------	26½	27	300	25¼	Mar	27⅞	May
5½% pref series C 25	------	24¾	25⅛	300	23¾	Mar	25½	Feb
Southern Colo Pow cl A 25	------	-----	-----	------	1¼	Mar	2	Feb
7% preferred 100	30	30	33	30	35	June	45	May
South New Engl Tel 100	------	-----	-----	------	140	Feb	140½	Feb
Southern Pipe Line 10	------	-----	-----	------	3¾	Mar	5¼	Jan
Southern Union Gas *	------	-----	-----	------	2	Mar	3	Apr
Southland Royalty Co 5	------	6	6	300	5⅜	Mar	7⅛	Jan
South Penn Oil 25	------	32⅝	x34¼	1,400	28¾	Apr	39	Mar
So West Pa Pipe Line 50	------	-----	-----	------	19	May	22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	-----	-----	------	⅛	Feb	3/16	Feb
Am dep rcts ord bearer £1	------	-----	-----	------	¼	Jan	¼	Jan
Spencer Shoe Corp *	------	-----	-----	------	3	Mar	4¾	Jan
Stahl-Meyer Inc com *	------	-----	-----	------	1½	Jan	1½	Jan
Standard Brewing Co *	------	-----	-----	------	¼	Jan	⅜	Jan
Standard Cap & Seal com 1	------	14½	14½	100	12¾	Mar	18	Jan
Conv preferred 10	------	22	22	100	18	Jan	22½	Mar
Standard Dredging Corp—								
Common 1	------	2	2⅛	300	2	Apr	2¾	Feb
$1.60 conv preferred 20	------	-----	-----	------	11	Apr	12	Jan
Standard Invest $5½ pref *	6⅝	6⅝	6⅝	50	5	Mar	14¼	Jan
Standard Oil (Ky) 10	16⅜	16¼	16½	800	15	Mar	18	Jan
Standard Oil (Neb) 25	------	-----	-----	------	6¼	Mar	7½	Jan
Standard Oil (Ohio) com 25	------	18	18	100	16¼	Mar	22	Jan
5% preferred 100	------	91	91¼	75	90	June	99¾	Jan
Standard Pow & Lt 1	1	¾	1⅛	4,600	11/16	May	1¾	Jan
Common class B *	------	-----	-----	------	⅝	June	1½	Jan
Preferred *	------	-----	-----	------	18	May	18½	May
Standard Products Co 1	------	5¾	6¼	1,100	3½	Mar	8¾	May
Standard Silver Lead 1	------	3/16	3/16	100	3/16	Mar	3/16	Jan
Standard Steel Spring 5	------	7¼	7¼	100	6¼	Mar	9¾	Jan
Standard Tube cl B 1	2¼	2¼	2¼	400	2	Apr	3¼	Apr
Standard Wholesale Phosp & Acid Works com 20	------	-----	-----	------	-----		-----	
Starrett (The) Corp v t c 1	------	3¾	3⅞	500	2⅜	Jan	5¾	Apr
Steel Co of Can Ltd *	------	-----	-----	------	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	------	-----	-----	------	24¾	Mar	29	Jan
2d preferred 20	------	-----	-----	------	7	Mar	7	Mar
Sterling Aluminum Prod 1	------	4¼	4⅜	200	3¾	Apr	7¾	Jan
Sterling Brewers Inc 1	3½	3½	3⅝	200	3½	Mar	4⅞	Jan
Sterling Inc 1	------	2⅜	2½	600	2	Mar	3¾	Jan
Stetson (J B) Co com *	------	5⅛	5¼	125	5¼	Mar	8⅝	Jan
Stinnes (Hugo) Corp 5	------	-----	-----	------	1⅛	Jan	2	Feb
Stroock (S) Co *	------	-----	-----	------	7½	Mar	12	Jan
Sullivan Machinery *	------	7⅞	7⅞	100	7	Jan	10	Mar
Sunray Drug Co *	------	-----	-----	------	8	Mar	13½	Feb
Sunray Oil 1	2½	2⅜	2½	6,500	2¼	Mar	3¼	Jan
5½% conv pref 50	------	31	32	200	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	3⅞	3⅞	4⅛	1,700	2¾	Mar	5½	Jan
Tampa Electric Co com *	------	29½	31	400	26¾	Feb	31½	May
Tastyeast Inc class A 1	------	-----	-----	------	⅝	Mar	¾	Jan
Taylor Distilling Co 1	¾	¾	¾	2,100	⅝	Mar	1¾	Jan
Technicolor Inc common *	22¼	22¼	23	3,000	14¼	Mar	24½	May
Teck-Hughes Mines 1	------	4⅞	4⅞	1,200	4⅜	May	5¼	Jan
Tenn El Pow 7% 1st pf 100	------	x64	64	25	44	Mar	70¼	June
Texas P & L 7% pref 100	------	92½	92½	10	92½	June	102	Jan
Texon Oil & Land Co 2	4⅛	4⅛	4⅜	400	3¾	Mar	4⅝	Jan
Thew Shovel Co com 5	9¼	9¼	9½	250	6¾	Mar	12½	Apr
Tilo Roofing Inc 1	------	-----	-----	------	7¾	Mar	10¼	Mar
Tishman Realty & Constr *	------	-----	-----	------	3	Apr	5	Feb
Tobacco Allied Stocks *	------	-----	-----	------	50	Mar	55	Apr
Tobacco Prod Exports *	------	-----	-----	------	2½	Mar	3½	Feb
Tobacco Securities Trust—								
Am dep rcts ord reg £1	------	-----	-----	------	15¼	Feb	16½	Jan
Am dep rcts def reg £1	------	-----	-----	------	1¾	Feb	1⅞	Jan
Todd Shipyards Corp *	------	54½	56	200	44	Mar	56	Mar
Toledo Edison 6% pref 100	------	87⅜	87⅝	20	85½	Apr	95½	Jan
7% preferred A 100	------	-----	-----	------	98½	Mar	103	Jan
Tonopah Belmont Devel 1	1/16	1/16	1/16	100	1/16	Jan	1/16	Jan
Tonopah Mining of Nev 1	⅝	⅝	⅝	600	⅝	Mar	1½	Jan
Trans Lux Pict Screen—								
Common 1	2⅛	2	2⅛	400	2	Mar	3½	Jan
Transwestern Oil Co 10	------	4¾	4¾	500	4¾	June	7¾	Jan
Tri-Continental warrants	⅝	9/16	⅝	300	½	June	⅞	Jan
Trunz Pork Stores Inc *	------	7¼	7¾	300	7¼	June	7½	Mar
Tubize Chatillon Corp 1	------	6⅜	6½	200	5¼	Mar	11⅝	Jan
Class A *	------	-----	-----	------	18	June	35	Jan
Tung-Sol Lamp Works 1	2¼	2¼	2¼	300	2	Mar	3½	Jan
80c div. preferred *	------	-----	-----	------	4¾	Apr	7½	Jan
Ulen & Co ser A pref *	------	-----	-----	------	1¾	Mar	2¾	Feb
Series B pref *	------	-----	-----	------	2	Mar	2	Mar
Unexcelled Mfg Co 10	------	1½	1½	300	⅞	Mar	1⅝	Mar
Union Gas of Canada *	------	12	12⅛	500	11¾	Mar	15	Jan
Union Investment com *	------	-----	-----	------	3½	Mar	6½	Jan
Union Premier Foods Sts 1	------	11¾	12¼	300	10	Jan	14¼	Jan
Union Traction Co (Pa)—								
$17.50 paid-in 50	------	-----	-----	------	2½	Mar	2½	Mar
United Aircraft Transport Warrants *	8¼	8¼	8¾	700	4½	Mar	12½	Jan
United Chemicals com *	------	-----	-----	------	2	Mar	4	Jan
$3 cum & part pref *	------	-----	-----	------	30	Mar	34	Feb
Un Cigar-Whelan Sts 10c	9/16	9/16	⅝	9,200	½	June	12/16	Jan
United Corp warrants	------	⅜	⅜	100	⅛	Mar	¾	Jan
United Gas Corp com 1	3⅛	3⅛	3½	7,300	2¾	Mar	5¼	Jan
1st $7 pref non-voting *	------	80	81	400	69	Mar	100	Jan
Option warrants	------	⅝	⅝	300	9/16	Mar	1⅛	Jan
United G & E 7% pref 100	------	-----	-----	------	62	Apr	77	Jan
United Lt & Pow com A *	2	2	2⅛	3,500	1½	Mar	3⅜	Jan
Common class B *	------	-----	-----	------	1¾	Apr	4½	Jan
$6 1st preferred *	------	19¾	21	1,400	13½	Mar	26⅝	Jan
United Milk Products *	------	20½	20½	25	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	------	-----	-----	------	215¾	May	230	Jan
United Profit Shar new 25c	------	⅝	¾	300	⅝	June	1	Jan
United Shipyards cl A 1	------	8⅝	8⅞	1,600	2¼	Jan	9⅝	May
Class B 1	⅞	⅞	15/16	3,100	⅝	May	3	Feb
United Shoe Mach com 25	68	66¾	69	900	50¼	Mar	77⅞	Jan
Preferred 25	------	-----	-----	------	39	Jan	42¾	May
United Specialties com 1	------	2½	2½	100	2¾	Mar	6¾	Jan
U S Foil Co class B 1	3½	3½	3⅝	500	3½	June	6¼	Jan
U S and Int'l Securities *	------	-----	-----	------	½	Mar	1¼	Jan
1st pref with warr 1*	46	46	46	100	42	Mar	57	Feb
U S Lines pref *	------	1½	1⅝	400	1	Mar	1⅞	Jan
U S Playing Card 10	------	-----	-----	------	22	Feb	24	Apr
U S Radiator com 1	------	3	3	100	2	Mar	4½	Jan
U S Rubber Reclaiming *	------	-----	-----	------	1¾	Mar	3½	Jan

For footnotes see page 3931

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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 *	------	3/8	3/8	200	1/4 Jan	3/8 Jan
$7 conv 1st pref *	3 1/4	3 1/4	3 1/2	200	3 Feb	5 Jan
United Stores v t c *	3/8	3/8	3/8	100	1/4 Feb	9/16 Mar
United Verde Exten 50c	1 1/4	1 1/4	1 1/4	2,900	1 1/4 Jan	1 1/2 Feb
United Wall Paper 2	1 3/4	1 1/2	1 3/4	1,200	1 1/2 Mar	2 3/4 Jan
Universal Consol Oil 10	------	------	------	------	7 Jan	11 Mar
Universal Corp v t c 1	------	1 1/2	2	1,300	1 1/2 June	3 3/4 Jan
Universal Insurance 8	------	------	------	------	7 May	8 Mar
Universal Pictures com 1	------	------	------	------	3 Mar	8 Jan
Universal Products Co *	------	------	------	------	9 May	16 1/2 Feb
Utah-Idaho Sugar 5	------	1	1	200	1 Mar	1 3/8 Jan
Utah Pow & Lt $7 pref *	------	33	33 1/4	150	31 Mar	43 1/2 Jan
Utah Radio Products new	------	------	------	------	1 Mar	1 1/4 Apr
Utility Equities Corp *	------	------	------	------	1 3/8 Apr	2 1/2 Jan
Priority stock *	------	------	------	------	36 1/4 Feb	44 Jan
Utility & Ind Corp com 5	------	------	------	------	1/4 June	5/8 Jan
Conv preferred 7	1 3/8	1 3/8	1 3/8	300	1 1/8 Mar	2 1/8 Jan
§Util Pow & Lt common 1	------	------	------	------	1/8 Mar	5/16 Jan
Class B 1	------	------	------	------	3/8 Mar	2 Jan
7% preferred 100	------	------	------	------	7 Mar	17 1/2 Jan
Valspar Corp com 1	1 1/2	1 1/2	1 1/2	1,100	1 1/4 Mar	2 1/4 Jan
$4 conv pref 5	------	20 1/2	20 3/4	75	20 1/2 June	23 Apr
Van Norman Mach Tool 5	------	17 1/2	17 1/2	100	11 Mar	20 June
Venezuela Mex Oil Co 10	------	2 3/8	2 1/2	300	2 1/2 Mar	3 3/4 Feb
Venezuelan Petroleum 1	------	7/8	7/8	500	3/4 Mar	1 1/4 Jan
Va Pub Serv 7% pref 100	------	------	------	------	59 Apr	77 1/2 Jan
Vogt Manufacturing *	------	------	------	------	4 3/4 June	27 1/4 Feb
Waco Aircraft Co *	------	------	------	------	1 3/8 Mar	3 3/4 Jan
Wagner Baking v t c *	------	5 3/8	6	600	5 1/4 Mar	11 1/4 Jan
7% preferred 100	------	------	------	------	83 Jan	83 Jan
Wahl (The) Co common *	------	------	------	------	1 1/4 Mar	1 1/4 Mar
Waitt & Bond class A *	------	------	------	------	6 Apr	7 Jan
Class B *	------	------	------	------	5/8 Apr	7/8 Jan
Walker Mining Co 1	15/16	7/8	1	200	12/16 June	1 3/8 Jan
Wayne Knitting Mills 5	------	------	------	------	6 Mar	7 1/2 Apr
Weisbaum Bros-Brower 1	------	------	------	------	4 1/4 Apr	6 1/4 Jan
Wellington Oil Co 1	------	3 1/2	3 1/2	100	3 1/2 June	6 1/4 Jan
Wentworth Mfg 1.25	2 1/8	2 1/8	2 1/4	800	1 3/4 Mar	2 3/8 May
Western Air Express 1	------	2 1/4	2 1/4	200	2 May	4 1/4 Jan
Western Grocery Co 20	------	------	------	------	8 Jan	8 Jan
Western Maryland Ry—						
7% 1st preferred 100	------	36	36	20	30 1/4 Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	------	------	------	16 1/2 May	22 5/8 Mar
Westmoreland Coal Co *	9	9	9	50	9 Feb	9 1/4 Mar
West Texas Util $6 pref *	------	------	------	------	67 1/2 Mar	73 May
West Va Coal & Coke *	------	1 1/4	1 1/4	100	7/8 Mar	2 1/4 Jan
Weyenberg Shoe Mfg 1	------	5 1/4	5 1/4	50	4 3/4 Apr	7 3/4 Jan
Williams (R C) & Co *	------	------	------	------	4 1/4 Apr	5 1/4 Feb
Williams Oil-O-Mat Ht *	2 1/8	2 1/8	2 1/8	200	2 1/8 Apr	4 1/4 Jan
§Wil-low Cafeterias Inc 1	------	------	------	------	1/16 Apr	1/4 Jan
Conv preferred *	5/16	5/16	5/16	400	1/4 Apr	1 Jan
Wilson-Jones Co *	------	6 1/8	6 1/2	300	6 1/4 June	10 Jan
Wilson Products Inc 1	------	------	------	------	6 May	9 1/2 Jan
Wisconsin P & L 7% pf 100	------	------	------	------	58 1/4 Apr	66 1/4 Feb
Wolverine Portl Cement 10	------	------	------	------	2 Mar	3 3/8 Jan
Wolverine Tube com 2	------	4 1/4	4 1/4	100	3 3/8 Mar	7 3/8 Jan
Woodley Petroleum 1	5 3/4	5 3/4	5 3/4	100	5 3/4 May	6 7/8 Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	------	------	------	14 1/4 Mar	16 1/4 Jan
6% preferred £1	------	------	------	------	------	------
Wright Hargreaves Ltd *	7 1/8	7 3/4	8 1/8	14,600	6 3/4 Mar	8 3/8 Feb
Yukon-Pacific Mining Co 5	------	1 3/8	1 1/2	1,000	1 1/4 Mar	2 1/8 Jan

BONDS

Abott's Dairy 6s 1942	------	103	103	$2,000	102 Jan	103 1/2 Feb
Alabama Power Co—						
1st & ref 5s 1946	------	96	97	14,000	89 Jan	101 May
1st & ref 5s 1951	------	92	93	17,000	78 Apr	96 1/2 May
1st & ref 5s 1956	------	90 5/8	91	4,000	76 1/2 Apr	94 May
1st & ref 5s 1968	------	85	85	4,000	70 1/4 Apr	89 1/2 May
1st & ref 4 1/2s 1967	80	79	80 1/2	13,000	65 Jan	83 1/2 May
Aluminium Ltd debt 5s 1948	------	105 1/2	105 5/8	6,000	105 3/8 June	107 3/8 Apr
Amer G & El debt 5s 2028	108 1/4	107 3/4	108 1/4	35,000	106 Apr	108 1/2 May
Am Pow & Lt deb 6s 2016	78 1/2	77 3/4	79 1/4	64,000	58 1/2 Mar	83 May
Amer Radiator 4 1/2s 1947	105 5/8	105 5/8	105 5/8	10,000	104 1/8 Mar	107 1/2 May
Amer Seating 6s stp 1946	------	83	83	4,000	79 Jan	90 Jan
Appalac Power Deb 6s 2024	112 5/8	112	112 5/8	13,000	107 1/4 Feb	113 May
Ark-Louisiana Gas 4s 1951	101	100 1/4	101	33,000	96 1/2 Apr	102 Feb
Arkansas Pr & Lt 5s 1956	94	93	95	50,000	86 Jan	98 May
Associated Elec 4 1/2s 1953	39	32 3/4	39	14,000	30 Mar	41 1/2 Jan
Associated Gas & El Co—						
Conv deb 5 1/2s 1938	90	89 1/2	90	4,000	62 Jan	92 1/4 Mar
Registered	--	89 1/2	89 1/2	1,000	64 1/4 Jan	91 Mar
Conv deb 4 1/2s C 1948	------	‡26 1/4	28	------	20 3/4 Mar	28 3/4 May
Conv deb 4 1/2s 1949	25 5/8	25 5/8	26 1/4	9,000	20 1/4 Mar	29 Jan
Conv deb 5s 1950	27 3/4	27 3/4	28 1/4	37,000	21 1/2 Mar	34 1/8 Jan
Debenture 5s 1968	27	26 5/8	27 1/2	28,000	21 Mar	33 Jan
Conv deb 5 1/2s 1977	------	‡35	36 3/4	------	23 Apr	37 1/2 June
Assoc T & T deb 5 1/2s A '55	------	75	76	5,000	62 Apr	80 1/2 Jan
Atlanta Gas Lt 4 1/2s 1955	------	‡98	98 3/4	------	92 1/2 Feb	99 May
Atlantic City Elec 4 1/4s '64	------	100	100 1/4	12,000	96 5/8 Apr	100 3/4 June
Avery & Sons (B F)—						
5s with warrants 1947	91 1/2	91 1/2	91 1/2	4,000	90 Feb	95 Mar
5s without warrants 1947	------	‡78	88	------	------	------
Baldwin Locom Works—						
*Convertible 6s 1950	------	‡64	65	------	57 Mar	79 Feb
Bell Telep of Canada—						
1st M 5s series A 1955	111 3/4	111 1/2	112 1/2	20,000	110 1/2 Apr	114 1/2 Jan
1st M 5s series B 1957	120	120	121	5,000	117 3/4 Apr	122 1/2 Feb
5s series C 1960	------	122 1/4	122 1/4	1,000	120 5/8 Jan	122 1/4 Mar
Bethlehem Steel 6s 1998	129	129	129 3/4	3,000	129 May	140 Mar
Birmingham Elec 4 1/2s 1968	------	81	81	1,000	70 Apr	85 1/2 May
Birmingham Gas 5s 1959	------	62 1/2	62 1/2	2,000	55 1/2 Jan	67 Feb
Broad River Pow 5s 1954	------	‡80	83	------	71 1/2 Mar	87 Jan
Canada Northern Pr 5s '53	------	104	104 1/4	18,000	101 3/4 Mar	104 3/4 Mar
Canadian Pac Ry 6s 1942	101	101	101 1/2	6,000	100 1/2 Mar	108 1/2 Jan
Carolina Pr & Lt 5s 1956	90 1/2	89 1/2	90 1/2	32,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53	------	114	114	3,000	113 1/2 Mar	115 1/2 May
Central Ill Public Service—						
5s series E 1956	100	99 1/2	100 1/2	9,000	94 1/4 Mar	102 1/2 May
1st & ref 4 1/2s ser F 1967	93 3/4	92 1/2	94	27,000	85 1/2 Apr	95 3/4 May
5s series G 1968	98 5/8	98 5/8	99 1/2	22,000	92 Apr	101 1/2 June
4 1/2s series H 1981	------	‡92	92 1/2	------	85 Mar	93 3/4 May
Cent Ohio Lt & Pr 5s 1950	------	95	95	1,000	88 Apr	97 May
Cent Power 5s ser D 1957	76 3/4	76	76 3/4	9,000	66 1/4 Jan	81 May
Cent Pow & Lt 1st 5s 1956	91 3/4	91 1/2	92 3/4	71,000	79 1/4 Mar	94 1/2 May
Cent States Elec 5s 1948	30	29 1/2	30 1/2	21,000	23 3/4 Mar	41 Jan
5 1/2s ex-warrants 1954	30	29 1/2	31 1/4	43,000	24 Mar	41 Jan
Cent States P & L 5 1/2s '53	49 1/4	48 3/4	49 3/4	10,000	32 1/2 Mar	49 3/4 June
Chic Dist Elec Gen 4 1/2s '70	106 3/4	106 3/4	106 3/4	3,000	105 1/2 Jan	107 1/4 May
6s series B 1961	------	‡106	106 1/4	------	105 1/2 Apr	107 1/4 Jan
Chicago & Illinois Midland Ry 4 1/2s A 1956	------	‡87	90	------	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	105 1/2	105 3/4	22,000	101 1/2 Apr	106 3/4 Jan
$*Chic Rys 5s ctfs 1927	44 5/8	45 1/2	46 1/2	4,000	42 Apr	52 1/4 Jan
Cincinnati St Ry 5 1/2s A '52	------	75	75	1,000	75 May	87 Jan
6s series B 1955	------	‡70	82	------	79 Apr	91 1/2 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	62	62	63 1/2	13,000	47 1/2 Mar	69 May
Conv deb 5s 1950	58 3/4	58 1/2	60	130,000	43 1/2 Mar	66 5/8 May
Debenture 5s 1958	58	57 1/2	58 1/4	38,000	42 1/2 Mar	64 1/4 May
Debenture 5s 1969	58 1/2	57 1/2	58 1/2	7,000	43 Mar	63 1/2 May
Cities Service Gas 5 1/2s '42	98	98	99 3/8	21,000	86 3/4 Apr	100 Feb
Cities Service Gas Pipe Line 6s 1943	102	101	102	16,000	91 1/4 Mar	102 1/4 Feb
Cities Serv P & L 5 1/2s 1952	56	54 1/2	56 1/4	54,000	40 Mar	61 3/4 May
5 1/2s 1949	------	55 1/2	57	28,000	40 Mar	61 3/4 May
*Commerz & Privat 5 1/2s '37	100 1/4	100 1/4	100 1/4	3,000	70 Jan	100 1/2 June
Com'wealth Subsid 5 1/2s '48	103 1/8	103 1/8	103 1/4	26,000	100 Apr	104 Jan
Community Pr & Lt 5s '57	72 1/8	72	72 1/2	17,000	52 Mar	74 1/2 May
Community P S 5s 1960	98 1/4	98 1/4	99	24,000	94 1/2 Jan	99 June
Conn Lt & Pr 7s A 1951	------	‡128	133	------	125 1/2 Apr	128 May
Consol Gas El Lt & Power (Balt) 3 1/4s ser N 1971	------	107	107	3,000	103 3/4 Jan	107 1/2 May
Consol Gas (Balt City)—						
5s 1939	------	104 1/2	104 1/2	2,000	104 1/2 Apr	106 1/2 Jan
Gen mtge 4 1/2s 1954	123	122 3/4	123 1/2	11,000	120 3/4 Feb	124 May
Consol Gas Util Co—						
6s ser A stamped 1943	------	60 1/4	61 3/4	18,000	54 Apr	65 1/2 Jan
Cont'l Gas & El 5s 1958	76 1/2	76 1/2	79 3/4	86,000	63 3/4 Mar	82 1/2 May
Crucible Steel 5s 1940	102	102	102	1,000	100 1/2 May	103 Jan
Cuban Telephone 7 1/2s 1941	------	96 1/2	97	9,000	87 1/2 Apr	100 Jan
Cuban Tobacco 5s 1944	------	‡57	61	------	47 Mar	60 May
Cudahy Packing 3 3/4s 1955	95	94 1/2	95 1/2	18,000	90 3/4 Mar	96 1/2 Jan
Delaware El Pow 5 1/2s 1959	99 1/2	99	100 1/4	25,000	97 1/2 Mar	103 1/2 Jan
Denver Gas & Elec 5s 1949	108 3/4	108 1/2	108 3/4	7,000	108 1/4 Apr	110 May
Det City Gas 6s ser A 1947	103 3/4	103 1/4	104	49,000	93 Mar	105 1/2 Jan
5s 1st series B 1950	100	100	100 3/4	12,000	91 Mar	103 Feb
Detroit Internat Bridge—						
*6 1/2s Aug 1 1952	------	4	4	1,000	3 1/2 June	5 1/2 Feb
*Certificates of deposit	------	3 3/8	3 1/2	3,000	3 3/8 June	5 Feb
*Deb 7s Aug 1 1952	------	‡1	1 3/8	------	1 Feb	1 7/8 May
*Certificates of deposit	------	‡1	1 3/4	------	3/4 Jan	1 3/8 Apr
Eastern Gas & Fuel 4s 1956	65 1/4	65	71	68,000	65 June	81 1/2 May
Edison El Ill (Bost) 3 1/2s 65	------	108 1/2	109 1/4	15,000	106 Apr	109 1/4 May
Elec Power & Light 5s 2030	67	66 1/4	68 1/4	67,000	53 1/2 Mar	78 May
Elmira Wat Lt & RR 5s '56	------	101 3/4	103 3/4	12,000	97 1/2 Apr	104 3/4 Jan
El Paso Elec 5s A 1950	------	102 3/4	102 3/4	1,000	98 Mar	103 May
Empire Dist El 5s 1952	------	91 1/4	92 1/2	6,000	83 1/2 Mar	95 1/2 May
Empire Oil & Ref 5 1/2s 1942	91	89	91	119,000	71 3/4 Apr	91 1/2 June
Ercole Marelli Elec Mfg—						
6 1/2s series A 1953	------	‡53	54	------	43 Apr	56 Feb
Erie Lighting 5s 1967	------	‡105 1/2	106	------	102 1/2 Feb	105 7/8 Apr
Federal Wat Serv 5 1/2s 1954	------	70	71	21,000	58 Apr	74 1/2 May
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102 1/4	102 1/4	2,000	101 1/4 May	105 Feb
Firestone Cot Mills 5s 1948	------	102 1/2	103 1/2	7,000	102 1/4 Mar	105 1/2 Jan
Firestone Tire & Rub 5s '42	------	103 1/2	104 1/4	5,000	102 1/2 Apr	105 3/8 Jan
First Bohemian Glass 7s '57	------	78 1/2	80	15,000	78 1/4 June	95 Jan
Florida Power 4s ser C 1966	------	84 1/4	85	13,000	76 Apr	87 May
Florida Power & Lt 5s 1954	86 3/8	85 1/2	87 1/4	59,000	74 Mar	88 May
Gary Electric & Gas—						
5s ex-warr stamped 1944	87 3/8	86 1/2	87 1/2	14,000	78 Apr	90 1/2 May
Gatineau Power 1st 5s 1956	103 3/4	103 3/8	103 3/4	23,000	102 Apr	104 3/4 Feb
Deb gold 6s June 15 1941	------	101 1/4	101 3/8	14,000	99 1/2 Mar	101 3/4 Jan
Deb 6s series B 1941	101 3/8	101 1/8	101 3/8	8,000	100 Mar	101 1/2 Jan
General Bronze 6s 1940	------	‡64	66	------	63 Apr	73 Jan
General Pub Serv 5s 1953	------	‡76	79	------	75 1/4 Apr	87 1/2 Jan
Gen Pub Util 6 1/2s A 1956	------	72	73 1/4	13,000	62 Mar	77 May
*General Rayon 6s A 1948	76	76	76	1,000	75 Jan	77 Apr
Gen Wat Wks & El 5s 1943	------	78 1/2	80 1/4	5,000	65 3/4 Apr	84 1/2 June
Georgia Power ref 5s 1967	90 1/2	88 1/2	91 1/2	94,000	78 Mar	94 May
Georgia Pow & Lt 5s 1978	50	50	51 3/4	4,000	49 3/4 June	68 Jan
*Gesfurel 6s 1953	------	‡30 1/2	------	------	30 1/2 Apr	33 1/2 Feb
Glen Alden Coal 4s 1965	64	64	67 1/2	17,000	62 Feb	71 1/2 Jan
Gobel (Adolf) 4 1/2s 1941	54	54	54	1,000	53 Apr	63 Jan
Grand Trunk West 4s 1950	------	84	84	19,000	83 1/2 June	93 1/2 Mar
Gt Nor Pow 5s stpd 1950	------	‡107 1/4	112	------	107 Jan	107 1/2 Jan
Grocery Store Prod 6s 1945	------	55 1/2	55 1/2	1,000	50 1/4 Apr	65 Jan
Guantanamo & West 6s '58	51	51	51	2,000	51 June	59 Feb
Guardian Investors 5s 1948	------	31 1/8	31 1/8	1,000	29 Mar	37 1/2 Jan
Hackensack Water 5s 1977	------	106 3/4	106 3/4	2,000	105 1/2 Jan	107 3/4 Mar
Hall Print 6s stpd 1947	------	90	91 1/2	14,000	76 1/2 Jan	93 May
*Hamburg Elec 7s 1935	------	‡32	40	------	33 1/2 Mar	34 1/2 May
*Hamburg El Underground & St Ry 5 1/2s 1938	------	24 5/8	28	18,000	21 1/4 Feb	28 June
Heller (W E) 4s w w 1946	------	‡89 1/2	93	------	83 1/4 Feb	89 June
Houston Gulf Gas 6s 1943	------	102 1/4	102 3/8	9,000	97 1/2 Apr	104 Feb
6 1/2s ex-warrants 1943	------	102 1/2	102 1/2	8,000	96 Apr	102 1/2 June
Houston Lt & Pr 3 1/2s 1966	106 3/4	106 3/4	107	6,000	103 Apr	107 1/2 May
*Hungarian Ital Bk 7 1/2s '63	------	‡14	15	------	12 1/4 May	13 May
Hygrade Food 6s A 1949	------	53	53 3/4	4,000	43 Mar	63 Jan
6s series B 1949	------	‡51	57	------	43 Mar	62 1/2 Jan
Ill Northern Util 5s 1957	------	106	106	2,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	95	95	96 1/2	43,000	85 3/4 Apr	100 Jan
1st & ref 5 1/2s ser B 1954	88 1/4	88	88 3/4	12,000	79 Apr	94 3/4 Jan
1st & ref 5s ser C 1956	85 1/4	84 5/8	87 1/4	35,000	76 Mar	91 1/4 Jan
S f deb 5 1/2s May 1957	78	78	78	1,000	68 Mar	85 1/2 Jan
Indiana Electric Corp—						
6s series A 1947	------	87 1/2	87 1/2	1,000	79 Mar	91 May
6 1/2s series B 1953	------	‡90 1/4	93	------	84 Apr	93 May
5s series C 1951	------	78	79	9,000	64 Apr	82 1/2 May
Indiana Gen Serv 5s 1948	------	108 1/2	108 1/2	5,000	108 1/2 Jan	109 3/4 Mar
Indiana Hydro Elec 5s 1958	------	‡80	82	------	75 Mar	81 Jan
Indiana & Mich Elec 5s '55	------	106 1/2	106 1/2	2,000	104 3/4 Apr	107 3/4 Jan
5s 1957	------	110 3/8	110 3/8	2,000	109 1/4 Apr	111 1/2 Jan
Indiana Service 5s 1950	------	53 1/2	54 1/2	10,000	45 1/2 Mar	63 1/2 May
1st lien & ref 5s 1963	54	53 3/8	54	2,000	43 Mar	61 1/2 May
*Indianapolis Gas 5s A 1952	------	64 3/8	64 1/2	1,000	49 1/4 Jan	72 3/4 May
Ind'polis P L 5s ser A 1957	104 3/4	104 3/4	105 3/8	29,000	100 1/2 Apr	106 1/2 Jan
International Power Sec—						
6 1/2s series C 1955	------	53	56	6,000	48 Apr	58 1/2 Mar
7s series E 1957	------	‡61 1/2	65 1/2	------	56 1/4 Apr	65 1/2 June
7s series F 1952	------	58	60	2,000	51 1/2 Mar	60 Mar
International Salt 5s 1951	------	109	109	4,000	107 Jan	109 Apr
Interstate Power 5s 1957	48 3/4	48 1/2	49	37,000	35 Mar	49 3/4 June
Debenture 6s 1952	27 3/4	27 1/4	28 1/4	22,000	18 1/2 Mar	29 1/2 June
Interstate Publi c Service—						
5s series D 1956	------	74 3/4	75 1/2	6,000	64 Mar	80 May
4 1/2s series F 1958	69 1/2	67 3/4	69 1/2	17,000	57 1/2 Mar	73 May
Iowa-Neb L & P 5s 1957	------	94	94 3/4	7,000	90 Mar	98 3/4 Jan
5s series B 1961	------	91	91	1,000	91 June	96 1/4 Jan
Iowa Pow & Lt 4 1/2s 1958	------	‡106 3/8	107	------	105 1/2 Mar	106 3/4 Feb
Iowa Pub Serv 5s 1957	102	102	102 1/4	5,000	98 1/2 Jan	103 3/4 May
Isarco Hydro Elec 7s 1952	------	60	60 1/4	2,000	52 1/2 Apr	63 Jan
Isotta Fraschini 7s 1942	------	‡63	78	------	78 Jan	85 Feb
Italian Superpower 6s 1963	47	46 1/4	47	37,000	39 Jan	47 June
Jacksonville Gas—						
5s stamped 1942	------	39 1/2	40	3,000	32 Feb	42 May
Jersey Central Pow & Lt—						
5s series B 1947	------	104 3/4	104 3/4	10,000	100 Apr	106 Jan
4 1/2s series C 1961	104 1/4	103 1/2	104 1/2	83,000	98 3/4 Apr	105 1/4 Jan
Kansas Elec Pow 3 1/2s 1966	------	‡99 1/2	100	------	97 Mar	100 June
Kansas Gas & Elec 6s 2022	------	115	115	1,000	112 Mar	115 Mar
Kansas Power 5s 1947	------	‡100 3/4	101	------	95 3/4 Apr	101 3/4 Mar
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	81	79 3/4	81	9,000	65 Mar	82 1/2 May
6 1/2s series D 1948	------	94	94	1,000	84 1/4 Apr	97 Jan
5 1/2s series F 1955	------	‡85	87	------	78 Mar	90 Jan
5s series I 1969	------	‡80	81 1/2	------	65 Mar	81 3/4 May

For footnotes see page 3931.

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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	------	‡96¼	97¾	------	93	Jan	97½	Mar
Lehigh Pow Secur 6s...2026	98	98	99¼	38,000	84	Apr	103	Jan
•Leonard Tietz 7½s...1946	------	‡25⅝	29	------	25	Mar	27	May
Lexington Utilities 5s.1952	------	‡90	92	------	84	Apr	97½	Jan
Libby McN & Libby 5s '42	------	103½	103½	12,000	101	Apr	104⅜	Mar
Long Island Ltg 6s...1945	87½	87½	88¼	7,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	103½	103⅜	104	56,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡26¼	------	------	24¼	Apr	28¼	June
Marion Res Pow 4½s.1954	------	100½	100½	5,000	97	Jan	101½	May
McCord Rad & Mfg 6s '45	------	‡60	70	------	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	‡90	92½	------	87	Apr	89	Apr
Memphis P & L 5s A...1948	89¼	89	90½	23,000	67½	Feb	92⅞	May
Mengel Co conv 4½s.1947	------	‡73	78	------	70	June	93	Jan
Metropolitan Ed 4s E..1971	------	104	104¼	3,000	100	Apr	106½	Jan
4s series G...1965	106½	106½	106½	23,000	101¼	Mar	106⅞	May
Middle States Pet 6½s '45	------	77½	78½	8,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	55	55	55	1,000	50	Apr	63	Feb
Milw Gas Light 4½s...1967	96¾	96¾	97¼	18,000	88½	Jan	98	June
Minn P & L 4½s.....1978	93	92¾	93½	23,000	83	Apr	94½	June
1st & ref 5s.....1955	100⅛	99¾	100¼	15,000	87¾	Apr	100¼	June
Mississippi Power 5s...1955	76	76	76	7,000	61½	Mar	81	May
Miss Power & Lt 5s...1957	82½	82½	86	17,000	70	Mar	89	May
Miss River Pow 1st 5s.1951	110¼	109¾	110¼	35,000	109	Jan	110¾	Apr
Missouri Pub Serv 5s.1960	63½	61	63	18,000	54	Apr	70½	May
Montana Dakota Power—								
5½s...1944	------	94	94	1,000	86	Apr	97	May
•Munson SS 6½s ctfs.1937	1½	1½	1½	1,000	1½	May	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	83½	83½	3,000	81½	May	95	Jan
Nat Pow & Lt 6s A...2026	82	80⅝	82	20,000	62¼	Mar	87½	May
Deb 5s series B.....2030	76	75	76⅛	29,000	58½	Apr	80¼	May
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	5,000	44	Jan	44¾	Jan
Nebraska Power 4½s.1981	109	108¾	109	6,000	108	Mar	110½	May
6s series A...2022	------	115	115¼	10,000	111	Apr	120	June
Neisner Bros Realty 6s '48	------	90	90	1,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s.1956	76	75	76	16,000	69	Apr	83	May
New Amsterdam Gas 5s '48	------	117	117	11,000	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	------	51¼	51½	5,000	40	Mar	57⅜	Feb
5s.....1948	------	‡50	52½	------	40	Apr	57⅜	Feb
Conv deb 5s.....1950	------	50	51	24,000	39¼	Mar	58½	Feb
New Eng Power 3¼s.1961	105	103¾	105	11,000	102	Feb	105	May
New Eng Pow Assn 5s.1948	82¾	81¾	83	12,000	70	Mar	85	Jan
Debenture 5½s.....1954	------	85	86½	37,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped.....1942	------	90	90½	3,000	86½	Feb	91¾	June
•Income 6s series A.1949	------	75	75¼	8,000	64	Feb	80½	May
N Y Central Elec 5½s 1950	------	97	97	4,000	93	June	100¾	Mar
New York Penn & Ohio—								
•Ext 4¼s stamped..1950	67½	67½	67½	1,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	------	107	107⅜	53,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	91	91	91⅝	20,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	‡104⅛	105	------	103¾	Jan	105¾	Apr
Debenture 5s.....1954	------	‡113¾	----	------	112¾	Jan	113½	Mar
Nippon El Pow 6½s...1953	54¼	54	54¼	4,000	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A.....1956	------	81¼	81¼	7,000	70	Apr	82	May
Nor Cont'l Util 5½s...1948	46¼	42¾	46¼	27,000	30	Mar	46¼	June
No Indiana G & E 6s...1952	------	‡108	112	------	105½	Apr	108½	Mar
Northern Indiana P S—								
5s series C.....1966	99⅞	99¼	99⅞	29,000	93	Feb	101	May
5s series D.....1969	100½	98¾	100½	35,000	93¾	Apr	100½	May
4½s series E.....1970	94½	93⅛	94½	23,000	86¼	Apr	95⅝	May
N'western Elec 6s stmpd'45	------	‡104¾	106½	------	102	Feb	105½	May
N'western Pub Serv 5s 1957	88	87	88½	4,000	80½	Apr	91	Feb
Ogden Gas 5s.....1945	104½	104¼	105¼	10,000	103¾	Jan	105¾	May
Ohio Power 1st 5s B...1952	------	105½	106⅛	2,000	104½	Mar	107	Jan
1st & ref 4½s ser D.1956	105¼	105⅜	105⅝	20,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s.....1951	101	100½	101¾	28,000	96	Jan	101¾	June
5s conv debs.....1946	------	92	92	7,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	80	81½	3,000	69	Apr	82	May
Pacific Coast Power 5s '40	------	101½	101½	3,000	100	Mar	103¾	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	------	116	116	18,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A.1948	------	83½	83½	1,000	79	Apr	88½	Mar
Pacific Ltg & Pow 5s...1942	------	114¾	114¾	1,000	113	Apr	115	May
Pacific Pow & Ltg 5s...1955	70⅞	69½	70⅞	35,000	55	Mar	75¼	May
Park Lexington 3s.....1964	------	‡29⅜	30	------	28	Mar	34⅜	Jan
Penn Cent L & P 4½s.1977	79¾	79¾	82½	23,000	74½	Mar	89¼	May
1st 5s.....1979	86½	86½	87½	2,000	78	Mar	93	May
Penn Electric 4s F.....1971	------	87	87½	5,000	76	Apr	88¾	May
Penn Ohio Edison—								
6s series A.....1950	95	94	95	18,000	82	Apr	98⅝	May
Deb 5½s series B...1959	93½	93	93½	15,000	75	Mar	94	May
Penn Pub Serv 6s C...1947	------	103	103	8,000	99	Mar	107¾	Feb
5s series D.....1954	------	‡101	102½	------	93	Mar	103½	Jan
Penn Water & Pow 5s.1940	106¾	106½	107	20,000	106½	June	108½	May
4½s series B.....1968	------	107⅞	108¾	34,000	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B.....1981	------	89¼	90½	8,000	78¾	Mar	91	Jan
4s series D.....1961	91½	91½	92	7,000	82¾	Mar	93½	May
Phila Elec Pow 5½s...1972	111¾	111¼	112¾	28,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	‡66½	70	------	65	May	79	Feb
Piedm't Hydro El 6½s '60	------	57⅜	59	5,000	53	Apr	61	Feb
Pittsburgh Coal 6s...1949	------	106	106	1,000	104¾	June	108	Feb
Pittsburgh Steel 6s...1948	91¾	89	91¾	33,000	89	June	100	Jan
•Pomeranian Elec 6s...1953	------	‡20⅞	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	56¾	56¾	57½	2,000	48	Jan	58½	Feb
Potomac Edison 5s E..1956	107½	107¼	107½	9,000	105½	Apr	107½	Jan
4½s series F.....1961	------	‡107¾	109¾	------	107	Apr	108	Apr
Potrero Sug 7s stmpd.1947	29¾	29¾	31	3,000	29¾	June	65	Jan
PowerCorp(Can)4½s8 '59	------	100	100	3,000	100	June	103	Apr
•Prussian Electric 6s...1954	------	‡22¼	25½	------	20⅝	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	136	135½	136½	8,000	130	Jan	137½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	------	111¼	111¼	13,000	110	Apr	113	Feb
5s series C.....1966	------	105½	105½	3,000	103½	Apr	107	Mar
4½s series D.....1978	------	‡104	104¾	------	102⅞	Apr	104½	Jan
4½s series E.....1980	104½	104	104½	12,000	101½	Apr	105¼	May
1st & ref 4½s ser F.1981	------	‡104¾	104¾	------	101¾	Mar	104¾	May
4½s series I.....1960	------	105½	105¼	19,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A.....1966	------	103	103	6,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	72⅝	72⅜	74½	10,000	60¼	Mar	75	May
1st & ref 5s ser C...1950	71	70¼	71	9,000	59	Apr	72¼	May
1st & ref 4½s ser D.1950	66	65⅛	66	8,000	53	Jan	66½	May
Queens Boro Gas & Elec—								
5½s series A.....1952	------	69	70	2,000	73	Apr	93½	Jan
•Ruhr Gas Corp 6½s.1953	------	29	29	3,000	25½	Feb	29½	May
•Ruhr Housing 6½s...1958	------	‡22⅛	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	108¼	107¼	108¼	54,000	107	June	110½	Mar
§•St L Gas & Coke 6s.1947	------	13⅜	13½	4,000	9⅜	Apr	15	May
¶San Antonio P S 5s B 1958	105$^{7}/_{16}$	105½	105$^{17}/_{32}$	28,000	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡130¼	----	------	128½	Feb	130¼	Apr
Sauda Falls 5s.....1955	------	109½	109½	2,000	109½	June	112	Feb
•Saxon Pub Wks 6s...1937	------	‡24¼	28	------	25	Jan	28	Mar
•Schulte Real Est 6s..1951	------	‡25½	26	------	21¾	Jan	27	May
Scripp (E W) Co 5½s.1943	------	99⅜	100½	14,000	96¼	Apr	102	Jan
Scullin Steel 3s.....1951	------	43¾	44	4,000	38⅝	Apr	50	Jan
Servel Inc 5s.....1948	------	‡107½	----	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	103¾	103½	103¾	6,000	101¼	Mar	105¾	May
1st 4½s series B....1968	------	103⅞	104	15,000	102	Mar	105⅝	May
1st 4½s series D....1970	------	104	104	5,000	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	------	‡56¼	62	------	54	May	63¾	Jan
Sou Carolina Pow 5s.1957	81	80¾	81¼	10,000	70	Mar	81¼	June
Southeast P & L 6s...2025	91⅞	91¼	92¼	63,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3⅛s.....1945	------	105¾	106¼	18,000	101½	Apr	107	May
Ref M 3¾s..May 1 1960	107¾	107½	107⅞	11,000	102¾	Apr	108¼	June
Ref M 3¾s B..July 1 '60	------	107⅜	107⅞	3,000	102¾	Apr	108¼	June
1st & ref mtge 4s...1960	110	110	110½	3,000	106⅛	Apr	110½	June
Sou Counties Gas 4½s 1968	105	104	105	40,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s.....1951	36½	36¼	37⅜	8,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	95	96	16,000	85	Feb	97	May
S'western Lt & Pow 5s 1957	99	99	99½	12,000	93	Apr	100	May
So'west Pow & Lt 6s...2022	------	73⅞	76	28,000	55½	Mar	81¼	May
So'west Pub Serv 6s...1945	------	‡99	100⅞	------	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	------	‡50	52	------	40	Mar	55	Jan
•Certificates of deposit	47½	47¼	49¾	6,000	38	Mar	55	Jan
•Convertible 6s.....1935	50	50	50½	2,000	39	Mar	55	Jan
•Certificates of deposit	47½	47¼	49	20,000	39½	Mar	55	Jan
Debenture 6s.....1951	49	48	49¾	21,000	37¼	Mar	56	Jan
Debenture 6s..Dec 1 1966	49½	48½	51	8,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	65½	63½	65½	8,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	46¾	47	49	35,000	36	Mar	54¼	Jan
•Starrett Corp Inc 5s.1950	26¾	26	28	36,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	51½	51½	3,000	43	Jan	51¾	May
2d stamped 4s.....1946	49	49	49½	8,000	39	Jan	49½	June
Super Power of Ill 4½s '68	------	105½	105¾	18,000	104	Apr	106½	Jan
1st 4½s.....1970	------	‡105⅜	106¾	------	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	84⅞	83½	89½	11,000	65¼	Feb	91½	May
Tenn Public Service 5s 1970	94	91	95	213,000	57¼	Feb	96	May
Terni Hydro-El 6½s...1953	------	57	58	3,000	48½	Apr	61	Feb
Texas Elec Service 5s.1960	91½	90½	92	28,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s..1956	102½	102½	103¼	45,000	94	Mar	104½	May
6s series A.....2022	------	95	95	1,000	90½	Mar	99½	Jan
Tide Water Power 5s..1979	78	78	79	8,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s.....1962	107	106¾	107	54,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	54¾	54¼	55	23,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp.1950	------	36	37	5,000	30	Mar	47	Jan
United Elec N J 4s...1949	114½	114½	114½	23,000	112⅝	Apr	114¾	Jan
United El Serv 7s.....1956	58	58	60	2,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	‡26½	35	------	24	Feb	27½	June
•1st s f 6s.....1945	------	‡26½	35	------	23	Jan	28	Mar
United Lt & Pow 6s...1975	71½	71	71½	8,000	56	Mar	75	May
6½s.....1974	------	‡72½	75	------	57¼	Apr	76¾	May
5½s.....1959	------	101	101	2,000	94¼	Feb	102½	May
Un Lt & Rys (Del) 5½s '52	72½	70¼	76	20,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A.....1952	------	105½	105¾	17,000	96	Feb	107¼	May
6s series A.....1973	71	71	71	2,000	53½	Jan	74	May
Utah Pow & Lt 6s A...2022	------	74¼	74¾	2,000	64	Feb	80½	May
4½s.....1944	------	80	81	2,000	75	Feb	86	May
Va Pub Serv 5½s A...1946	86	84	86	18,000	75	Apr	90¾	Jan
1st ref 5s series B...1950	------	81¼	82½	4,000	75	Apr	85	Jan
6s.....1946	75⅛	75⅛	76	3,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb....1954	------	‡18	19	------	12¼	Mar	21	May
Wash Gas & Light 5s.1958	------	106	106⅛	15,000	103¾	Apr	106¾	June
Wash Ry & Elec 4s...1951	------	‡107⅜	-----	------	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	------	104½	104⅜	6,000	99¾	Apr	106	Jan
West Penn Elec 5s...2030	101	101	101½	17,000	97	Feb	102	Jan
West Penn Traction 5s '60	------	102½	102⅝	5,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	88¾	88¼	89⅛	69,000	74½	Mar	93	May
West Newspaper Un 6s '44	------	32	38½	31,000	32	June	39⅞	Jan
West United G & E 5½s'55	------	105	105	17,000	103	Apr	105½	Jan
Wheeling Elec Co 5s...1941	------	‡105½	106½	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	106¾	106¾	106¾	20,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s.....1966	96	95	96	34,000	86½	Apr	96¾	June
Yadkin River Power 5s '41	------	100	101¼	21,000	96	Feb	105½	Feb
•York Rys Co 5s.....1937	------	75	77	4,000	58½	Apr	85	May
Stamped 5s.....1947	------	77	78	7,000	72	May	80¼	June
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....1946	23	22½	23	4,000	17¾	Jan	23¼	Apr
•20-year 7s.....1947	------	‡22¾	24	------	20	Jan	23½	Apr
•Baden 7s.....1951	------	20¼	20¼	1.000	20½	May	21¾	Feb
Buenos Aires (Province)—								
•7s stamped.....1952	------	‡65	75	------	68	May	76	Feb
•7½s stamped.....1947	------	‡65	75	------	65	Apr	80¼	Jan
•Cauca Valley 7s....1948	------	‡9⅛	9¾	------	6⅝	Apr	10	May
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	26⅜	27	6,000	22½	Apr	27	Jan
•6s series A.....1952	------	27	27	4,000	25	Jan	28	Mar
Danish 5½s.....1955	------	‡98⅛	99½	------	98½	Apr	101⅜	Feb
5s.....1953	------	98	98	5,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s.....1952	42⅞	42	42⅞	7,000	42	June	59½	Mar
•German Con Munic 7s '47	20½	20½	20¾	6,000	19¾	Jan	22½	Mar
•Secured 6s.....1947	20¼	20¼	20½	2,000	19¾	Jan	23	Mar
•Hanover (City) 7s...1939	22¼	22½	22¼	3,000	20	Jan	23	Mar
•Hanover (Prov) 6½s.1949	------	20½	20½	1,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	‡9½	9¾	------	9¼	Apr	13¼	Jan
•Maranhao 7s.....1958	------	‡8	13	------	16½	Jan	18½	Feb
•Medellin 7s series E.1951	------	8⅝	8⅝	1,000	7½	Jan	9⅞	May
•Mendoza 4s stamped.1951	80	79	80	8,000	64	Feb	80	May
Mtge Bk of Bogota 7s.1947								
•Issue of May 1927.....	------	‡22	25	------	21	Feb	23¼	Mar
•Issue of Oct 1927.....	------	‡22	25	------	16½	Jan	23	Jan
•Mtge Bk of Chile 6s.1931	16½	16⅛	16½	5,000	12¼	Apr	16½	June
6s stamped.....1931	------	‡13	18	------	----		----	
Mtge Bk of Denmark 5s '72	------	98⅝	98⅝	1,000	96	Apr	102½	Feb
•Parana (State) 7s....1958	------	10	10	2,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s.1959	------	‡6½	7	------	6	Apr	10½	Jan
•Russian Govt 6½s.....1919	------	‡⅜	¾	------	⅝	Jan	⅞	Mar
•6½s certificates...1919	------	½	½	28,000	½	Jan	⅞	Mar
•5½s.....1921	------	‡⅛	⅜	------	½	Jan	1	Mar
•5½s certificates...1921	------	‡½	⅝	------	½	Jan	¾	Feb
•Santa Fe 7s stamped.1945	------	‡55	68½	------	45	Mar	65	Jan
•Santiago 7s.....1949	15½	15	15½	2,000	11¼	Jan	15½	Apr
•7s.....1961	------	15½	15½	6,000	11¼	Jan	15½	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w," without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 17

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	---	Lefcourt Manh Bldg 5s '48	55	---
Central Zone Bldg inc 6s '53	42	---	Marcy (The) 6s 1940	60	---
11 West 42d St 6½s 1945	29	---	Park Place Dodge Corp—Income bonds v t c	6	---
59th St & Madison Ave Office Bldg ctfs	---	1	10 East 40th St Bldg 5s 1953	77	---
42 B'way Bldg 6s 1939	74½	---	250 W 39th St Bldgs 6s '37	10	---
Granda (The) ctfs	25	---	2450 B'way Apt Bldg ctfs	---	12½

Baltimore Stock Exchange

June 11 to June 17, 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 *	------	16¼	16¾	256	12⅞ Mar	17½ Jan
Atlantic Coast L (Conn) 50	17	17	17	70	17 June	28 Jan
Balt Transit Co com v t c *	------	½	½	90	¼ Apr	1 Jan
1st pref v t c *	------	1¼	1⅜	32	⅞ Mar	2¼ Apr
Black & Decker com *	------	12⅝	12⅞	69	9⅞ Mar	17¾ Jan
Consol Gas E L & Pow *	67	z66	67¾	163	55⅞ Mar	70 Jan
5% preferred 100	116	z115	116	35	112½ Apr	116 June
Eastern Sugar Assoc com 1	------	5	6	480	4¾ Mar	8½ Jan
Fidelity & Deposit 20	96	94¾	96	79	75¾ Mar	104½ Jan
Fidelity & Guar Fire 10	28⅞	28⅝	28⅞	36	27⅞ June	35⅛ Jan
Glenn L Martin Co com 1	22¼	22¼	22¾	56	22¼ June	23½ June
Houston Oil pref 100	------	14⅛	14¾	414	11½ Mar	17½ Jan
Mfrs Finance— 1st preferred 25	------	6	6⅝	103	6 June	7 Jan
Second pref *	------	⅜	⅜	32	¼ May	⅝ Jan
Mar Tex Oil 1	2¾	2½	2¾	2,095	1¾ Mar	3 Jan
Common class A 1	2⅛	1⅞	2¼	440	1½ May	2¾ Jan
Merch & Miners Transp *	------	11	11⅝	155	10 Mar	16¾ Jan
MonWPenn P S7% pref 25	------	24⅞	25¼	252	21 Apr	25⅝ Jan
Mt V-Woodb Mills— Preferred 100	------	35	35	3	35 June	47½ Jan
New Amsterdam Casualty 5	------	8½	9	316	7⅞ Mar	11¾ Jan
North Amer Oil com 1	------	1⅛	1⅛	50	1 June	1⅝ Jan
Northern Central Ry 50	------	72	75	64	72 June	94¾ Jan
Owings Mills Distillery 1	------	⅜	⅜	100	5/16 Mar	½ Jan
Penna Water & Pow com *	67½	z66	67½	145	59½ Apr	75 Jan
U S Fidelity & Guar 2	10½	10⅛	11½	2,372	8⅞ Mar	15⅞ Jan
Bonds—						
Balt Transit 4s flat 1975	------	z17½	18	$8,500	15 Mar	23¾ Jan
A 5s flat 1975	------	18⅛	21½	3,750	15½ Mar	27 Jan
Finance Co of Am— 4% 1947	95½	95½	96	3,000	92 Apr	96 June
Read Dr & Chem 5½s 1945	------	101¾	101¾	1,000	100¾ May	102 Feb

Boston Stock Exchange

June 11 to June 17, 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	129⅜	128⅛	132⅝	2,079	110⅞ Mar	149⅝ Jan
Boston & Albany 100	67	66¾	68	165	60 Mar	108½ Jan
Boston Edison Co 100	114	114	116	646	108 Apr	125 Apr
Boston Elevated 100	54	52	54	395	48½ Jan	58¼ May
Boston Herald Traveler *	------	15	15¾	140	13½ Mar	20½ Jan
Boston & Maine— Prior pref 100	------	6½	7	60	5½ Mar	12 Jan
Class C 1st pref std 100	------	1⅜	1⅜	9	1⅜ June	3½ Jan
Class D 1st pref std 100	------	2⅜	2⅜	9	2⅜ June	5 Jan
Boston Personal Prop Tr *	------	8½	8¾	500	8¼ Apr	12½ Jan
Calumet & Hecla 25	------	5⅞	5⅞	5	5⅝ Mar	10¾ Jan
Copper Range 25	------	4⅛	4⅛	150	4¼ May	7¾ Jan
East Gas & Fuel Assn— Common *	------	1½	1½	59	1½ June	3 Jan
4½% prior preferred 100	23	23	39	242	23 June	52 May
6% preferred 100	------	12¼	13½	67	12¼ June	30⅞ Jan
East Mass St Ry— Common 100	------	¾	¾	35	¾ Jan	1⅜ Feb
Preferred B 100	------	6	6	25	3½ Apr	8 May
Eastern SS Lines com *	------	2½	2½	50	2½ Apr	3¾ Jan
Employers Group *	17½	17½	17¾	170	15⅝ Apr	20 Mar
General Capital Corp *	------	26¼	26¼	10	23⅝ Apr	30 Jan
Georgian Ind cl A pref 20	------	1⅜	1⅜	45	1¼ Feb	1⅝ Feb
Gillette Safety Razor *	------	6½	6⅞	164	6½ June	11 Feb
Hathaway Bakeries— Preferred *	------	25	25	5	19 Mar	35 May
Helvetia Oil Co t c 1	------	40c	40c	50	20c Apr	50c Jan
Isle Royal Copper Co 15	------	¾	1	505	¾ June	1⅞ Jan
Main Central com 100	------	4½	4½	5	4½ June	9 Jan
Mass Utilities Assoc v t c 1	------	1⅞	1⅞	669	1½ Mar	2½ Jan
Mergenthaler Linotype *	19	19	19¼	110	18⅝ Mar	24½ Jan
Narragansett Racing Ass'n Inc 1	5	4¾	5	1,625	3⅝ Jan	5¾ Feb
Nat Tunnel & Mines Co *	------	1½	1½	35	1⅜ Jan	2⅝ Jan
New England Tel & Tel 100	89½	89½	92¼	360	81 Mar	102 Jan
New River Co pref 100	------	65	65	50	65 Jan	68 Feb
North Butte 2.50	------	40c	43c	500	37c Mar	79c Jan
Old Colony RR 100	2½	2½	2½	60	2 Apr	5 Jan
Ctfs of dep	------	1½	1½	10	1 May	3¾ Jan
Pacific Mills Co *	------	11⅞	11⅞	20	9½ Mar	16½ Jan
Pennsylvania RR 50	14⅛	14⅛	15	490	13½ May	24⅜ Jan
Reece Button Hole Mach 10	------	15	15	75	15 May	20 Jan
Shawmut Assn T C *	------	8¼	8¼	50	8 May	10½ Mar
Stone & Webster *	------	7	7½	161	5¾ Mar	11⅞ Jan
Torrington Co (The) *	------	20¼	20⅞	185	17 Apr	27 Jan
United Shoe Mach Corp 25	------	67	68½	550	50 Mar	77⅛ Jan
Preferred 25	------	41	41	15	38¾ Jan	43 May
Utah Metal & Tunnel Co 1	------	86c	89c	300	55c Mar	1⅛ Jan
Vermont & Mass Ry Co 100	------	60	62	415	56¾ June	103 Jan
Waldorf System *	------	6⅛	6⅜	155	5¾ Mar	8⅞ Jan
Warren Brothers *	2⅛	2⅛	2⅛	50	1⅞ Mar	4½ Jan
Bonds—						
Eastern Mass St Ry— Series A 4½s 1948	------	65	65	$2,000	49 Mar	65 May
Series B 5s 1948	------	65	65	600	50 Apr	75 Jan

For footnotes see page 3935.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Board of Trade

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

June 11 to June 17, 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) *	42	41¾	42½	1,100	36¼ Apr	46 Mar
Adams Oil & Gas com *	------	5¾	5¾	400	4⅞ Mar	7¾ Jan
Advanced Alum Castings 5	2⅝	2½	2⅝	300	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	------	4⅜	4⅜	50	4 Mar	7½ Jan
Armour & Co common 5	4⅜	4¼	4½	900	3⅞ Mar	6⅛ Jan
$6 prior pref *	------	35½	35½	20	35½ June	36 June
Aro Equip Corp com 1	------	7	7	200	5¼ Apr	7¼ June
Asbestos Mfg Co com 1	⅞	⅞	1	150	⅞ Mar	1⅜ Jan
Athey Truss Wheel cap 4	------	2¾	2⅞	100	2¾ June	4¾ Jan
Aviation & Trans C cap 1	1½	1½	1⅝	800	1⅛ Mar	2¼ Jan
Barlow&Seelig Mfg A com 5	------	8¼	8¼	50	7¾ Apr	10½ Jan
Bastian-Blessing Co com *	------	9	9¼	150	8 Mar	13 Jan
Belden Mfg Co com 10	------	6¾	6¾	50	6¾ June	13 Jan
Bendix Aviation com 5	10½	10¼	10¾	300	8¾ Mar	14⅞ Jan
Berghoff Brewing Co 1	7½	7½	7⅝	500	5¾ Mar	8½ May
Binks Mfg Co cap 1	------	4¼	4¼	50	4 Mar	6¾ Jan
Bliss & Laughlin Inc com 5	------	14	14	100	12½ Mar	22½ Jan
Borg Warner Corp— (New) common 5	19	18¾	19	350	16⅛ Mar	28½ Jan
Brach & Sons (E J) cap *	------	13¼	13¼	50	10 Mar	13⅞ May
Butler Brothers 10	6¼	5¾	6¼	1,450	5⅝ Mar	8⅝ Jan
5% conv pref 30	18½	18½	18½	100	17½ Mar	21¾ Mar
Cent Ill Pub Serv pref *	53½	53½	54	550	41½ Mar	54 June
Central Ill Sec— Convertible pref *	------	4⅛	4⅛	100	3½ May	6½ Jan
Central S W— Common 1	------	1½	1⅝	600	1 Mar	2⅛ Jan
Prior lien pref *	------	91	91	30	90 Apr	97 Jan
Preferred *	25½	25½	26½	60	25½ June	33½ Mar
Central States P & L pfd *	------	3¼	3¼	20	2¾ Apr	5½ Jan
Cherry Burrell Corp com 5	------	12½	12½	50	12½ June	21½ Jan
Chic City&Con Ry part pf *	------	¼	¼	100	¼ June	⅝ Feb
Chicago Corp common *	1¾	1¾	1⅞	1,550	1⅝ Mar	2½ Jan
Preferred *	------	27	27¼	400	25¾ Mar	34 Feb
Chic Flexible Shaft com 5	55½	53	55½	600	38½ Jan	59½ Feb
Chic Rivet & Machine cap 4	------	6⅛	6⅛	30	5½ Mar	10 Jan
Chicago Towel Co— Common capital *	z63	63	63	10	57½ May	70 June
Chic Yellow Cab Co Inc *	------	8½	8½	150	8 Mar	12¾ Jan
Cities Service Co— (New) com 10	------	7¾	8¼	950	7¾ June	10⅞ May
Club Aluminum Uten Co *	------	1⅝	1¾	300	1¼ Jan	1¾ June
Coleman L-P Stove com *	------	15½	15½	10	14 June	30 Jan
Commonwealth Edison— New capital 25	24⅛	24	25	4,700	22 Mar	28 May
Rights w i	21c	20c	26c	393,800	20c June	46c June
Compressed Ind Gases cap *	------	12	13	150	12 May	25 Jan
Consolidated Biscuit com 1	5	4⅞	5	700	3¾ Mar	5½ May
Consumers Co com part A 50	------	1½	1½	100	1½ Jan	2¼ Jan
Cudahy Packing Co pref 100	------	50	50	10	48 May	70 Feb
Cunningham Dr Stores 2½	------	12¼	13	300	11¾ Apr	15¾ Jan
Dixie-Vortex Co cl A *	------	30	30½	100	29 May	34 Jan
Elec Household Util cap 5	------	3	3	350	2¼ Mar	4¼ Jan
Elgin Nat Watch 15	------	16½	16¾	200	15 Mar	24 Jan
FitzSimms&ConD&Dcom *	------	5¼	5¼	100	4½ Apr	7 Jan
Four-Wheel Drive Auto 10	------	5¼	5¼	50	5 Mar	6¾ Mar
Fox (Peter) Brewing com 5	------	10½	10½	200	8 Mar	11¼ June
Fuller Mfg Co com 1	------	1⅝	1¾	250	1½ Mar	2¾ Jan
Gardner Denner Co com *	------	10¾	11	200	10 Mar	16 Jan
Gen Finance Corp com 1	2⅛	2⅛	2⅛	300	2⅛ June	4¼ Jan
Gen Household Util— Common	------	⅞	1	350	⅞ May	2¾ Jan
Goldblatt Bros Inc com *	------	13	13½	200	13 June	23½ Jan
Gossard Co (H W) com *	------	7½	7½	50	6 Mar	8¾ Jan
Great Lakes D & D com *	15¼	14	15¼	850	12½ Mar	16 Feb
Harnischfeger Corp com 10	6¼	6¼	6¼	50	5½ Mar	7½ Jan
Heileman Brew Co G cap 1	------	6¼	6¼	50	5¼ Jan	7½ Apr
Hormel & Co (Geo) com A *	------	18	18	50	16¾ Jan	21 Jan
Hupp Motors com 1	------	½	⅝	450	½ June	2 Jan
Illinois Brick Co 10	5½	5¼	5½	200	5 Mar	8¼ Jan
Ill North Util pref 100	------	104½	106	325	100 Mar	108 Jan
Indiana Steel Prod com 1	3¼	3¼	3¼	50	3¼ June	7 Jan
Iron Fireman Mfg v t c *	------	13¼	13¼	100	12¼ May	15¾ Jan
Jarvis (W B) Co cap 1	------	10¾	10¾	200	10¾ June	18¾ Jan
Katz Drug Co com 1	------	3⅛	3⅛	50	3 Mar	5½ Jan
Kellogg Switchboard com *	------	6	6	200	5½ Mar	7¼ Jan
Preferred 100	------	75	75	10	65 Feb	80 May
Kentucky Util jr cum pf 50	------	23¼	23¼	10	20 Mar	28½ Jan
Kerlyn Oil Co com A 5	------	3⅛	3⅛	100	3⅛ June	5 Mar
Kingsbury Brewing cap 1	⅞	⅞	⅞	150	¾ Feb	1⅛ Mar
Lawbeck 6% cum pref 100	------	28	28	30	16 Mar	30 Jan
Lincoln Printing com *	------	3	3	100	2 Apr	4 Jan
$3½ pref *	25	24¾	25	120	24½ Mar	30 Jan
Loudon Packing com *	------	1⅝	1¾	250	1⅝ Apr	2¼ Jan
Manhatt-Dearborn com *	⅛	⅛	⅛	800	⅛ Mar	1¼ Jan
Marshall Field com *	------	6¾	8⅛	2,200	5⅛ Mar	9¾ Jan
McQuay-Norris Mfg com *	24	24	25	150	24 Apr	31 Jan
Mer & Mfrs Sec cl A com 1	------	3¾	4	1,000	2⅞ Mar	4¾ Jan
Mickelberry's Food Prod— Common 1	2½	2½	2½	2,150	1¾ Mar	3 Jan
Middle West Corp cap 5	5½	5⅜	5½	2,050	4⅛ Mar	7 Jan
Stock purchase warrants	------	⅜	⅜	400	⅜ Mar	2 Jan
Midland United Co— Conv preferred A *	4⅜	4	4½	1,300	3 Feb	5 Jan
Midland Util— 6% prior lien 100	------	1¼	1⅜	90	1 Feb	2 May
6% pref A 100	⅝	⅝	⅝	90	½ Apr	1¾ Mar
Miller Hart Inc conv pref *	------	2⅝	2⅝	50	2½ June	4⅞ Feb
Montgomery Ward&Co A *	------	150	150	40	126 Apr	150 June
Nachman Springfield com *	------	7	7	100	7 Apr	8½ Mar
National Battery Co pref *	------	22	22	40	20 Mar	23 May
National Standard com 10	------	14⅜	14⅜	100	13¼ Apr	23½ Jan
Noblitt-Sparks Ind com 5	------	14¼	14½	200	12 Mar	23¼ Jan
North American Car com 20	------	1¾	1¾	100	1¾ Apr	2⅝ Jan
North Ill Finance com *	------	12	12	100	12 Apr	12¼ Apr
Northwest Bancorp com *	6½	6½	6¾	350	5 Mar	8¾ Jan
Northwest Eng Co com *	------	11	11	50	8½ Mar	13 Mar
Northw Util pr lien pref 100	------	20	20	30	18½ Apr	32 Jan
Penn Gas & Elec A com *	------	3½	3½	300	3½ Apr	9¾ Jan
Pictorial Paper Pkge com 5	3½	3½	3½	100	3 Mar	4⅞ 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
Quaker Oats Co common *	------	94¼	95	110	85 Mar	100¾ Jan
Preferred 100	------	140	140	80	129 Mar	145 June
Raytheon Mfg Co—						
6% pref v t c 5	------	1	1	50	¾ Jan	1¼ Feb
Rollins Hos Mills com 1	------	1⅛	1⅛	2,550	¾ Mar	1⅛ Jan
Sears Roebuck & Co com *	56	55¾	57⅛	300	47½ Mar	63⅞ Feb
Signode Steel Strap pref 20	------	22	22	100	20 June	28½ Jan
Sou Bend Lathe Wks cap 5	------	14	14	50	13½ Mar	17 Feb
Southw Gas & El 7% pf 100	------	97½	97½	20	90 Apr	100 Jan
St Louis Natl Stkyds cap *	------	65	65	10	58 Jan	65 June
Standard Dredge—						
Common 1	2	2	2⅛	200	1½ Mar	3¼ Jan
Convertible pref 20	------	11⅛	11⅜	100	7¾ Mar	13 Jan
Stein & Co (A) com *	------	10¾	10¾	50	10¼ Apr	12¾ Feb
Sunstrand Mach Tool com 5	------	8	8	50	7¼ Apr	13 Jan
Swift International 15	24¾	24¾	25¼	200	22½ Mar	27 Jan
Swift & Co 25	16½	16½	16⅝	300	15 Mar	18⅞ Jan
Trane Co (The) common 2	----	15⅝	15⅝	50	14¼ Feb	16¾ Feb
Union Carb & Carbon cap *	------	64¼	64⅞	150	63½ Mar	66¼ May
Utah Radio Products com *		1⅛	1¼	1,550	⅞ Mar	1¾ Jan
Utility & Ind. Corp com 5	------	½	½	50	⅝ Jan	⅝ May
Walgreen Co common *	----	13¾	14	300	13¾ June	20⅝ Jan
Zenith Radio Corp com *	10⅞	10⅞	11½	1,000	9⅛ May	17½ Jan

Cincinnati Listed and Unlisted Securities

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Telephone: Main 4884

Cincinnati Stock Exchange

June 11 to June 17, 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 Ldy Mach 20	------	16	16	23	15 Mar	18½ Jan
Champ Paper & Fibre *	------	19¾	19¾	25	18½ May	31 Jan
Champ Paper pref 100	94	94	94	20	94 June	105½ Mar
Churngold *	8⅞	8⅞	8⅞	100	6½ Feb	9½ Apr
Cin Ball Crank pref *	------	2⅛	2⅛	200	2 Jan	2⅛ June
Cin Gas & Elect pref 100	97	96¼	97½	30	90 Apr	100¼ Jan
Cin Street 50	------	3	3⅛	24	3 May	5 Jan
Cin Telephone 50	80¾	80¾	81	21	75 Jan	81 Mar
Cin Union Stock Yard *	------	11	11	10	10 Apr	13 Jan
Gibson Art *	------	24	24	50	22½ Apr	25½ Jan
Hobart A *	------	30	30	10	30 Mar	32½ Jan
Kahn *	------	8	8	88	7 Apr	9½ Mar
Kroger *	------	13½	14	1,040	12⅝ Mar	17½ Jan
Magnavox 2.50	------	⅝	⅝	75	½ Jan	⅝ June
Nash 25	------	24⅞	25	20	24⅞ June	25 Apr
P & G *	47¾	46⅞	48	349	39⅜ Mar	50⅝ Jan
8% pref 100	------	216	216	3	211 Jan	217 Apr
Randall B *	1¾	1¾	1¾	100	1¾ Mar	3½ Jan
Rapid *	------	13½	13½	50	13½ June	21 Jan
U S Playing Card 10	------	23	23	100	21¼ Jan	24½ May
U S Printing pref 50	------	5	5½	10	5 Mar	7 Feb

Ohio Listed and Unlisted Securities
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Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 11 to June 17, 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
City Ice & Fuel *	11	11	11	20	10 Mar	12¾ Jan
Clark Controller 1	------	14	14	25	14 June	20½ Jan
Cleve Cliffs Iron pref *	------	42	42½	150	41¼ June	64⅛ Jan
Cleveland Ry 100	20⅜	20	20⅜	55	19 May	32 Jan
Cliffs Corp v t c *	------	13¼	13½	110	11 Mar	18⅜ Jan
Federal Knitting Mills *	------	10⅞	11½	225	9¾ Apr	11½ Mar
Gt Lakes Towing pref 100	45	45	45	15	45 Feb	50 June
Halle Bros pref 100	------	32½	32½	72	31⅜ Apr	37½ Jan
Harbauer Co *	------	5	5	31	5 Jan	6½ Jan
Interlake Steamship *	28	28	28½	200	27 Mar	44½ Jan
Kelley Isl Lime & Transp *	------	13	13	150	13 June	18½ Jan
Lamson & Sessions *	------	4½	4½	50	3½ Mar	6¼ Jan
McKee (A G) B *	------	25	25	25	22½ Apr	31 Jan
Metro Paving Brick *	------	2⅝	2⅝	36	2⅜ Mar	3⅜ Apr
National Acme 1	------	8¼	8¼	25	8¼ June	8¼ June
National Tile *	1½	1½	1½	165	1½ June	3 Jan
Ohio Brass B *	------	20	20	15	20 June	33 Jan
Ohio Confection A *	------	8	8	95	7¾ Apr	8 May
Peerless Corp 3	------	5½	5½	20	4 Mar	6¼ May
Richman Bros *	------	31½	32	212	30 Mar	36½ Jan
S M A Corp 1	------	11	11	30	9¾ Mar	12 June
Union Metal Mfg *	8	8	8½	125	8 June	11 Jan
Warren Refining 2	------	1¾	1¾	100	1½ Mar	2½ Jan
Weinberger Drug Inc *	------	15⅛	15⅛	26	15⅛ June	20 Jan

Detroit Stock Exchange

June 11 to June 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Auto City Brew com 1	------	35c	35c	100	35 June	¾ Jan
Briggs Mfg com *	------	17⅝	17⅝	525	13½ Mar	26 Jan
Burry Biscuit com 12½c	------	1⅞	2	450	1⅝ June	3⅛ Jan
Chrysler Corp com 5	41¾	40¾	41⅞	2,549	36 Mar	62⅞ Jan
Consumers	------	80c	80c	150	70c May	1⅜ Apr
Det & Cleve Nav com 10	------	1	1	275	1 June	1⅞ Jan

For footnotes see page 3935.

WATLING, LERCHEN & HAYES

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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
Detroit Edison com 100	------	80	83½	146	77 Mar	108 Jan
Det-Mich Stove com 1	1⅝	1½	1¾	763	1⅜ May	3¼ Jan
Det Paper Prod com 1	2	2	2⅛	1,100	1¾ June	3⅜ Jan
Federal Mogul com *	------	7¼	7¼	260	6 Mar	10¼ Jan
Frankenmuth Brew com 1	1½	1⅜	1⅜	425	1 Mar	1¾ Apr
Gar Wood Ind com 3	------	4½	4½	335	4¼ Mar	7½ Jan
General Finance com 1	------	2⅜	2⅜	200	2 June	4⅛ Jan
General Motors com 10	------	29	29	1,097	25¾ Mar	38 Jan
Goebel Brewing com 1	2½	2½	2⅝	385	2½ May	3⅞ Jan
Graham-Paige com 1	------	70c	84c	400	70c June	1⅞ Jan
Hall Lamp com *	------	2	2	100	2 Mar	3⅜ Jan
Home Dairy class A *	------	7½	7½	35	7½ June	7½ June
Hoover Ball & Bear com 10	------	7½	7½	125	6½ Mar	12½ Jan
Houdaille-Hershey B *	------	7	7	175	6 Mar	11⅛ Jan
Hurd Lock & Mfg com 1	40c	40c	43c	910	37c Apr	¾ Jan
Kingston Prod com 1	------	1¾	1¾	190	1¾ Mar	3½ Jan
Kresge (S S) com 10	------	17	17⅜	670	15½ Mar	18¼ Jan
Masco Screw Prod com 1	82c	82c	84c	300	80c June	1⅝ Jan
McClanahan Oil com 1	29c	28c	30c	850	¼ Mar	55c Apr
Mich Steel Tube Prod 2.50	------	5	5	180	5 May	7¼ Feb
Mid-WestAbrasivecom 50c	------	90c	90c	150	87c June	2 Jan
Motor Wheel com 5	------	8½	8½	250	8½ June	13⅞ Jan
Murray Corp com 10	------	5⅛	5⅜	900	4⅛ Mar	7½ Jan
Packard Motor Car com *	------	3½	3½	530	3¼ Mar	5½ Jan
Parke Davis com *	37	37	37	210	31½ Mar	37¼ Feb
Parker Rust-Proof com 2.50	------	14⅜	14⅜	100	14⅛ June	20¼ Jan
Parker Wolverine com *	------	6⅛	6½	267	6⅛ Apr	12 Jan
Pfeiffer Brewing com *	------	7⅛	7¼	1,177	4⅞ Mar	7¼ Mar
Prudential Investing com 1	------	1½	1½	200	1⅜ May	2⅜ Jan
Reo Motor com 5	1½	1½	1⅝	350	1½ Mar	2⅛ Jan
Rickel (H W) com 2	------	3¼	3½	445	2⅞ Mar	4 Jan
Scotten-Dillon com 10	------	24⅛	24½	266	22 Jan	27 Feb
Standard Tube B com 1	2¼	2⅛	2¼	620	1⅞ Apr	4 Jan
Stearns (Fred'k) com *	------	15¾	15¾	100	15¾ June	22 Jan
Tivoli Brewing com 1	3	2¾	3	1,535	2¾ June	4½ Mar
Tom Moore Dist com 1	50c	40c	70c	8,289	40c June	1⅞ Jan
United Shirt Dist com *	------	2¾	2¾	100	2½ Apr	5 Jan
Universal Cooler B *	------	1⅝	1¾	500	1½ Mar	3½ Jan
Warner Aircraft com 1	72c	70c	72c	455	65c Mar	1⅜ Jan
Wayne Screw Prod com 4	------	1⅛	1⅜	930	1⅛ June	3¼ Jan
Wolverine Tube com 2	------	4	4	100	3¾ May	6⅝ Jan

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

June 11 to June 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Berkey & Gay Furn Co 1	60c	60c	60c	100	52½c Mar	1.00 Jan
Bolsa-Chica Oil A com 10	2⅛	2⅛	3	2,900	1¾ Mar	3 June
Central Invest Corp 100	13½	13½	13½	20	10 Apr	18 Jan
Chrysler Corp 5	42½	42½	42½	100	36 Mar	62⅜ Jan
Claude Neon Elec Prods *	9½	9⅛	9½	500	6½ Mar	9½ June
Exeter Oil Co A com 1	60c	57½c	60c	900	52c May	95c Jan
General Motors com 10	29	29	29	100	25¾ Mar	37⅝ Jan
Gen Paint Corp com *	6¾	6¾	6¾	100	6⅜ Mar	9 Mar
Globe Grain & Milling 25	4⅛	4⅛	4⅛	400	3¾ Mar	5 Jan
Hancock Oil Co A com *	28¼	27	28¼	900	25 May	30¼ Mar
Holly Development Co 1	70c	70c	70c	200	65c Mar	95c Apr
Kinner Airpl & Motor 1	4c	4c	4c	3,800	2c May	12c Apr
Lincoln Petroleum Co 10c	13c	13c	14c	500	10c Apr	18c Jan
Lockheed Aircraft Corp 1	11½	11½	12⅜	2,600	5¾ Mar	13⅛ June
Los Ang Industries Inc 2	2½	2½	2⅜	1,000	2 Jan	3½ Mar
Menasco Mfg Co 1	1⅝	1⅝	2	7,100	80c Mar	2⅛ June
Mills Alloy Inc A *	1.10	1.10	1.10	100	1.00 Apr	2.75 Jan
Nordon Corp Ltd 1	17c	14c	17c	36,600	6c May	17c June
Oceanic Oil Co 1	80c	80c	80c	400	75c May	1.20 Jan
Pacific Finance Corp com 10	9⅞	9¾	9⅞	200	9¼ Mar	14½ Jan
Pacific G & E com 25	26½	26⅛	26⅜	100	23⅛ Mar	27⅞ May
6% 1st pref 25	29⅞	29⅞	29⅞	100	28 Mar	29⅜ May
Pacific Ltg 6% preferred *	105⅜	105⅜	106	31	101¼ Mar	106 June
Republic Petroleum com 1	4⅛	4¼	4⅛	500	3 Mar	5¼ Jan
Rice Ranch Oil Co 1	20c	20c	20c	500	17c Mar	26c May
Richfield Oil Corp com *	5⅛	5⅛	5¼	1,500	5 Mar	7⅞ Jan
Roberts Public Markets 2	2⅜	2⅜	2⅞	200	2⅛ Apr	3½ Jan
Ryan Aeronautical Co 1	1.50	1.50	1⅝	600	1.05 Mar	1¾ June
Samson Corp B com *	2⅛	2⅛	2⅛	198	1.25 Apr	2.00 May
S J L & P 7% pr pref 100	110	110	110	2	112 Jan	113 Jan
Security Co units ben int *	26½	26½	26½	50	23½ Mar	29 Jan
Signal Oil & Gas Co A *	21	20	21	300	18 May	27⅛ Apr
So Calif Edison Co Ltd 25	21⅝	21½	22	300	19⅜ Mar	24⅜ Jan
6% pref B 25	26⅜	26⅜	26⅞	500	25⅜ Apr	27¾ Feb
5½% pref C 25	25⅛	25	25⅛	300	23½ Apr	25½ Feb
Southern Pacific Co 100	10⅜	10¼	11⅛	800	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	26¼	26⅛	26½	900	25½ Mar	33½ Jan
Superior Oil Co (The) 25	31½	30½	31½	300	26 Mar	36¼ Feb
Transamerica Corp 2	9	8⅞	9⅜	900	8⅛ Mar	12¾ Jan
Union Oil of Calif 25	18	18	18¼	1,100	17¼ Mar	21⅝ Feb
Universal Consol Oil 10	11⅛	11⅛	11⅜	100	6¾ Jan	11½ Apr
Wellington Oil Co of Del 1	3⅝	3⅝	3⅝	200	3⅝ June	6¼ Jan
Yosemite Ptld Cement pf 10	3⅛	3⅛	3⅛	200	2½ May	3¼ Jan
Mining—						
Alaska-Juneau Gold 10	10⅞	10⅞	10⅞	100	10⅜ June	13 Feb
Blk Mammoth Cons M 10c	19c	18c	19c	5,000	12c Mar	23c May
Calumet Gold 1	2½c	2½c	2½c	4,000	½c May	2½c June
Cardinal Gold 1	10c	10c	10c	700	10c Mar	22c Jan
Imperial Develop Co 25c	1½c	1½c	1½c	2,000	1c Mar	3c Apr
Tom Reed Gold 1	20c	20c	20c	1,000	20c Mar	25c May
Unlisted—						
American Tel & Tel Co 100	129½	129½	129½	100	112 Mar	145 Jan
Armour & Co (Ill) 5	4⅜	4⅜	4⅜	100	4⅜ June	4⅜ June

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aviation Corp (The) (Del) 3	3⅝	3⅜	3¾	300	3	Mar	4⅛	Jan
Caterpillar Tractor Co *	40	40	40	100	36¾	Mar	44⅜	Feb
Claude Neon Lights of NY 1	1½	1½	1½	200	1½	June	1½	June
Montgomery Ward *	32	31¾	32	200	29	Mar	36¾	Feb
New York Central RR *	11¼	11	11¼	200	10¾	Mar	19⅜	Jan
North American Aviation 1	9½	9⅜	9¾	600	6	Mar	10⅝	June
Radio Corp of America *	5¼	5¼	5¼	100	5	Mar	7¼	Jan
U S Steel Corp *	41¼	41¼	41¼	100	38¼	Mar	61¾	Jan

Established 1874

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Philadelphia Stock Exchange

June 11 to June 17, 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 *		6¾	6⅞	176	6¼	Mar	11⅝	Jan
American Tel & Tel 100	129⅜	128⅞	132⅝	440	111⅛	Mar	149⅝	Jan
Barber Co 10		15⅝	15⅝	25	12¼	Mar	18⅞	Feb
Bell Tel Co of Pa pref 100		116¼	117¼	85	114⅛	Mar	119⅛	Jan
Budd (E G) Mfg Co *		3⅞	4⅛	65	3⅜	Mar	6⅜	Jan
Budd Wheel Co *		3⅛	3⅛	25	2⅞	Mar	5⅜	Jan
Chrysler Corp 5	41¾	40⅛	42⅜	317	36	Mar	63⅛	Jan
Elec Storage Battery 100	25½	24¾	25⅝	293	21⅞	Mar	31⅜	May
General Motors 10	28⅜	28⅛	29⅞	692	25½	Mar	41¾	Feb
Horn & Hardart (Phil) com *		101⅝	102⅛	17	100¾	Jan	108½	Mar
Hor. & Hardart (NY) com *		24⅞	25⅛	130	21¼	Feb	25⅛	June
Lehigh Coal & Navigation *		3½	3½	1,398	3	May	4⅛	Feb
Lehigh Valley 50		3⅜	3⅝	10	3	Mar	6⅛	Feb
Nat Power & Light *	6¼	6¼	6¼	50	4⅞	Mar	8¼	Jan
Pennroad Corp v t c 1	1⅝	1⅝	1⅞	2,055	1½	Mar	2⅞	Jan
Pennsylvania RR 50	14⅛	14⅛	15⅛	1,676	14⅛	Mar	30¼	Jan
Penna Salt Mfg 50		124½	124⅞	82	123	Apr	144¼	Mar
Phila Elec of Pa $5 pref *	115¾	116¾	117	68	112	Feb	117	June
Phila Elec Pow pref 25	31⅛	30½	31¼	824	29⅛	Apr	32⅛	Feb
Phila Rap Tran 7% pref 50	3	2⅞	3¼	96	2	Mar	4½	Jan
Philadelphia Traction 50		6	6	100	4¾	Apr	7⅜	Jan
Salt Dome Oil Corp 1	13¼	13¼	19⅞	1,877	10⅜	Jan	27⅛	May
Scott Paper *	40⅛	40⅛	41	25	35¼	Mar	45½	Jan
Tacony-Palmyra Bridge *		32⅛	33	64	26⅛	Mar	33	June
Tonopah-Belmont Devel 1		1/16	1/16	1,500	1/16	Jan	⅛	Feb
Transit Invest Corp pref		⅞	1	134	⅞	Apr	2⅛	Mar
Union Traction 50		2¾	2⅞	110	1⅝	Jan	3⅛	Mar
United Corp com *		2¼	2½	95	1⅞	Mar	3⅝	Jan
Preferred *	24⅞	24⅞	25¼	207	22½	Mar	32⅝	May
United Gas Impt com *	9⅞	9½	10	3,208	8⅝	Mar	11½	Jan
Preferred *		106	107⅛	86	99⅞	Mar	107⅛	June
Bonds—								
Elec & Peo tr ctfs 4s 1945		6¼	6½	$2,000	5⅛	Apr	7	Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA
Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

June 11 to June 17, 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	11⅜	11⅝	72	10⅜	Mar	14	Mar
Byers (A M) com		8	8	15	6¼	Mar	11⅝	Jan
Carnegie Metals Co 1		50c	50c	1,970	50c	May	1¾	Jan
Clark (D L) Candy Co *		4½	5½	1,860	3¾	Jan	5½	June
Columbia Gas & Electric *	6	6	6¼	120	5	Mar	9½	Jan
Copperweld Steel 10		19	19	8	19	June	23	Jan
Duquesne Brewing com 5	10	10	10⅜	641	8	Apr	14	Jan
Koppers G & Coke pref 100	100	99¼	100	107	96	Apr	105	Jan
Lone Star Gas Co *		7⅝	7⅝	464	6⅝	Mar	9	Jan
Mountain Fuel Supply 10		4¾	4¾	150	4⅜	Apr	6⅝	Jan
Pittsburgh Brewing Co *		2	2	100	2	Mar	3	Jan
Pittsburgh Forging Co 1		5¾	5¾	10	4⅞	Mar	9¼	Jan
Pittsburgh Plate Glass 25		66¼	67⅞	91	56	Apr	90¼	Jan
Pittsburgh Screw & Bolt *		5½	5½	220	4¾	May	9	Jan
Plymouth Oil Co 5		18⅝	18⅝	10	15⅜	Mar	20	Mar
Renner Co 1		75c	75c	100	75c	May	1¼	Jan
Shamrock Oil & Gas 1	2½	2⅜	2½	400	1½	Apr	4	Jan
United Engine & Foundry 5		26	26	100	22	Mar	34⅞	Jan
Victor Brewing Co 1	45c	45c	50c	500	50c	Mar	65	Feb
Westinghouse Air Brake *	18¾	18½	19	112	15⅞	Mar	27¼	Jan
Westinghouse El & Mfg 50		74⅞	74⅞	50	62¼	Mar	107⅜	Jan
Unlisted—								
Pennroad Corp v t c 1		2	2	5	1½	Mar	3	Jan

St. Louis Stock Exchange

June 11 to June 17, 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	20	97	20	June	23	Mar
Boyd-Welsh Inc com *		2¼	2¼	50	2¼	June	2¼	June
Chic & Sou Air L pref 10		7	7	65	3¾	Apr	7	June
Coca-Cola Bottling com 1	33	32½	33½	200	26	Jan	33½	June
Columbia Brew com 5		3⅞	3⅞	50	2⅝	Jan	3⅞	June
Dr Pepper com *		30	30	110	23⅜	Jan	33½	May
Ely & Walker D G 1st pf 100	109	109	109	25	107	June	118	Jan
Falstaff Brew com 1	8½	8¼	8½	880	6½	Mar	10	Apr
Griesedieck-West Br com *		45	45¾	30	27⅝	Jan	46½	June
Hamilton-Brn Shoe com *		1¼	1¼	20	1	Apr	2	Feb
Hussmann-Ligonier com *		11	11	10	11	June	14½	Jan
Hyde Park Brew com 10		45	45	45	27	Jan	45	June
International Shoe com *		28½	29	119	28¼	May	36	Jan

For footnotes see page 3935.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

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	
Key Co com *		6	6½	83	4½	Apr	8	Feb
Laclede Steel com 20		14	14	50	14	June	18	Mar
Mo Port Cement com 25		9	9	225	9	June	13	Jan
Midwest Pipe & Sply com *	9½	9½	9½	10	8¼	Feb	10½	May
Natl Candy com *		7⅜	7¼	151	5	Mar	8	May
St Louis Pub Serv pref A *	75c	75c	75c	100	75c	June	90c	Mar
Scullin Steel com *	5	5	5	60	3¼	Apr	7½	Jan
Securities Inv pref 100		98	98½	100	97	Apr	101	Feb
Southwest Bell Tel pref 100	115	115	116¾	913	115	May	123½	Mar
Sterling Alum com 1	4½	4½	4½	5	4½	May	7⅛	Jan
Scullin Steel warrants		50c	50c	20	50c	June	1.23	Jan
Wagner Electric com 15	17½	17	18	109	16½	June	27	Jan
Bonds—								
*United Railways 4s 1934		19¼	19¼	13,000	19¼	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 New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

June 11 to June 17, 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	10⅜	10⅜	10⅜	125	9	Mar	13⅜	Feb
Anglo-American Mining 1	25c	25c	25c	500	23c	May	45c	Jan
Assoc Insur Fund Inc 10	3¾	3¾	3¾	130	2¾	Jan	4⅛	Apr
Atlas Imp Diesel Engine 5	7⅝	7⅝	7⅝	115	4½	Jan	10	May
Bank of California N A 80	185	185	185	35	171	Mar	190	Jan
Calif-Engels Mining 1	20c	20c	20c	300	15c	June	38c	Jan
Calif Packing Corp com *	18⅛	17⅛	18⅛	298	15¾	Mar	24	Jan
Calif Water Service pref 100	92	92	92	20	87	Mar	97	Jan
Carson Hill Gold 1	23c	23c	25c	3,000	15c	Apr	30c	Jan
Caterpillar Tractor pref 100	103½	103½	103½	10	99⅞	Mar	105	May
Central Eureka Mining 1	2.00	1.90	2.05	12,150	1.65	Jan	2.35	Jan
Preferred 1	2.00	1.90	2.05	6,850	1.65	Mar	2.35	Jan
Claude Neon E P (Del) *	9¼	9⅛	9¾	400	6¾	Mar	9¼	June
Clorox Chemical Co 10	33¼	33¼	33¼	160	30	Mar	33¼	June
Coast Cos G & E 1st pf 100	103½	102½	103½	50	101	Apr	106½	Feb
Creameries of Amer v t c 1	4⅛	4⅛	4⅛	150	3⅞	Mar	4⅝	Jan
Crown Zellerbach com 5	8¾	8⅝	8⅞	1,130	7½	Mar	12	Jan
Preferred *	67	66½	67	150	56	Mar	73	Jan
Di Giorgio Fruit pref 100	22½	21⅜	24½	290	18½	Mar	28	Jan
Doernbecher Mfg Co *	3⅝	3⅝	3⅝	150	3⅝	June	5	Jan
Emporium Capwell Corp—								
Preferred (w w) 50	31	31	31	20	26¼	Mar	34¾	Jan
Ewa Plantation Co cap 20	30	30	30	40	30	June	46½	Feb
Fireman's Fund Ind Co 10	34½	34½	34½	10	33	Mar	36	Jan
Fireman's Fund Ins Co 25	78	77¾	78	130	62	Mar	79	June
General Motors com 10	29⅛	28¾	29¼	760	25¾	Mar	38	Jan
General Paint Corp com *	6⅜	6⅜	6⅜	200	6⅛	Mar	9	Jan
Golden State Co Ltd *	4	4	4	213	2¼	Apr	4½	Jan
Home F & M Ins cap 10	38	38	38	20	32½	Apr	36	Mar
Honolulu Oil Corp cap *	16½	17⅛	17	771	13¾	Mar	19	Jan
Honolulu Plantation Co 20	20	20	20	10	20	June	28	Feb
Langend-fUtdBakA unstpd	14	13⅞	14	636	12	Apr	14½	May
B *	6¼	6	6½	955	3¼	Apr	6¾	June
Lockheed Aircraft Corp 1	11½	11⅜	12½	3,970	5⅝	Mar	13¼	June
Magnavox Co Ltd 2½	63c	63c	63c	140	50c	Jan	1⅛	Jan
Marchant Cal Machine 5	11¼	11	11¼	454	8⅝	Mar	14⅜	Jan
Market St Ry com 100	¼	¼	¼	10	¼	June	¼	June
Market St Ry prior pref 100	10½	10½	10½	50	9¼	Feb	14¼	Mar
Menasco Mfg Co com 1	1.70	1.70	2.00	2,415	80c	Mar	2.20	June
National Auto Fibres com 1	4⅛	4⅛	4⅛	240	3¼	Mar	7¼	Jan
Natomas Co *	11⅛	10⅜	11⅛	3,170	7⅜	Mar	11⅛	June
No American Oil Cons 10	11½	11¼	11½	125	9⅛	Mar	13⅜	Feb
Occidental Petroleum 1	17c	17c	20c	200	17c	June	30c	Jan
Oliver Utd Filters A *	4½	4½	4½	201	3⅜	May	6¾	Jan
Pacific Coast Aggregates 10	1.40	1.40	1.50	824	1.40	Jan	2.05	Jan
Pacific Gas & Elec com 25	26⅜	26⅜	26⅝	1,654	23	Mar	28¼	Jan
6% 1st pref 25	29¾	29¾	29⅞	1,401	27	Mar	30½	Jan
5½% 1st pref 25	27⅛	27⅛	27¼	325	25½	Mar	28	Jan
Pacific Light Corp $6 div *	105¼	105	105¾	180	99	Mar	105¾	June
Pac Pub Ser non-v com *	5	5	5	200	3⅝	Mar	6	Jan
1st preferred *	17	17	17	243	13⅝	Mar	17⅝	Jan
Pacific Tel & Tel com 100	99½	99½	99½	20	87½	Apr	119¾	Jan
Preferred 100	140	140	140	20	131¾	Apr	140	June
Philippine Long D Tel 100	58	58	58	10	54⅝	Apr	58	June
Puget Sound P & T com *	3¾	3¾	3¾	175	4	Apr	7	Feb
R E & R Co Ltd com *	5¼	5¼	5¼	300	5	Jan	6½	Feb
Preferred 100	40	40	41	20	40	June	56½	Feb
Rayonier Inc com 1	9¼	9¼	9¾	691	8	May	25	June
Rayonier Incorp pref 25	17½	17½	17¼	611	17½	June	29¾	Jan
Republic Petroleum com 1	4½	4⅜	4½	370	2⅞	Mar	5⅜	Jan
Rheem Manufacturing 1	10½	10½	10⅜	475	9¾	Mar	14¾	Jan
Richfield Oil Corp com *	5⅛	5⅛	5¼	677	4⅞	Mar	7⅜	Jan
Roos Bros com 1	12⅜	12⅜	12⅜	124	12⅜	June	17	Jan
Ryan Aeronautical Co 1	1.50	1.50	1.60	400	$1.05	Apr	1.60	June
Schlesinger (B F) 7% pf 25	4¼	4¼	4¼	100	3	Apr	4¾	Jan
Signal Oil & Gas Co A *	19	19	19	100	18	May	26	Apr
Soundview Pulp com 5	13½	13⅛	13½	575	11¾	Mar	23	Jan
Southern Pacific Co 100	10¼	10	10¾	1,225	9½	Mar	22¼	Jan
Spring Valley Co Ltd *	6	6	6	420	6	Apr	6¾	Feb
Standard Oil Co of Calif *	26⅜	26	26⅝	4,425	25¼	Mar	33½	Jan
Super Mold Corp cap 10	23	21	23	2,278	13	Mar	23	June

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Thomas Allec Corp A----*	75c	75c	75c	10	75c	May	1.50	Jan
Transamerica Corp------2	8⅞	8⅞	9	4,943	8	Mar	12¾	Jan
Treadwell-Yukon Corp--1	70c	65c	70c	1,017	45c	Feb	81c	May
Union Oil Co of Calif---25	18	18	18⅜	2,078	17⅛	Mar	21⅜	Feb
Universal Consol Oil-----1	11	10⅞	11⅛	960	6½	Jan	11½	Mar
Victor Equip Co com----1	3	3	3	500	2⅜	Mar	4⅝	Jan
Waialua Agricultural Co 20	27½	27½	27½	20	25	May	41½	Jan
Wells Fargo Bk & Un Tr100	270	268	270	40	257½	Apr	285	Jan
Yel Checker Cab ser 1---50	25	22	25	10	22	May	32	Jan
Unlisted—								
American Tel & Tel Co-100	128¾	128¾	132¼	93	111¼	Apr	149½	Jan
Amer Toll Bridge (Del)--1	44c	44c	47c	2,300	42c	June	70c	Jan
Anglo Nat Corp A com---*	11½	11½	11½	50	11	Apr	17	Jan
Argonaut Mining Co-----5	3⅝	3½	3⅝	422	2	Mar	4.25	Jan
Aviation Corp of Del-----3	3¾	3¾	3¾	150	3¼	May	4½	Jan
Balt & Ohio RR com---100	4⅞	4⅞	4⅞	100	4⅞	June	9½	Jan
Bancamerica-Blair Corp--1	3⅝	3⅝	3⅝	801	3	Mar	5½	Jan
Bolsa-Chica Oil A------10	2.85	2.00	2.85	300	1.85	Mar	2.85	June
Claude Neon Lights com-1	1¼	1¼	1⅜	400	1¼	Jan	2¼	Jan
Columbia River Packers--*	2.25	2.25	2.25	50	2.25	June	6.00	Feb
Consolidated Oil Corp---*	8½	8¼	8½	250	7⅜	Mar	9⅞	Jan
Curtiss-Wright Corp-----1	4⅝	4⅝	4⅝	100	3⅜	Mar	5¼	Jan
General Electric Co------*	33⅞	32½	33⅞	430	32½	June	40⅛	Mar
Gt West El Chem com---*	56	56	56	10	44½	Mar	60	May
Idaho-Maryland Mines--1	7¾	7¾	7⅞	3,218	4.95	Mar	7⅞	June
Intl Tel & Tel Co com----*	8¾	8½	8¾	320	6	Feb	9¾	May
Italo Pet of Amer com----1	33c	29c	33c	836	25c	May	50c	Jan
Preferred----------1	2.10	2.00	2.15	1,100	1.50	Mar	3.20	Jan
Marine Bancorporation--*	17¾	17¾	17¾	10	17¼	Apr	22	Jan
McBryde Sugar Co------5	4	4	4	25	4	June	5½	Jan
M J & M & M Cons------1	16c	16c	18c	700	15c	Mar	38c	Jan
Monolith Port Cem—								
8% pref----------10	6¾	6¾	6¾	20	6¾	Feb	7⅛	May
Montgomery Ward & Co-*	31¾	31	32	375	31	June	34⅝	Jan
North American Aviation-1	9½	9½	9½	157	6⅛	Mar	9⅝	Jan
Oahu Sugar Co Ltd cap--20	22	21½	22	40	19⅞	May	35	Mar
Olaa Sugar Co---------20	4½	4½	4½	20	4½	June	8	Jan
Packard Motor Co com--*	3⅝	3⅝	3⅝	180	3¼	Mar	5¼	Jan
Riverside Cement Co A--*	5¼	5¼	5¼	100	5	Apr	7⅛	Feb
So Cal Ed Ltd co-------25	21⅛	21¾	22	797	19½	Mar	24	May
So Cal Ed 5½% pref---25	25	25	25	160	24	Apr	25⅝	Feb
6% preferred--------25	26¾	26¾	26¾	142	25½	Mar	29¾	Jan
Sterling Oil & Develop---1	30c	30c	30c	100	25c	Feb	30c	Jan
United Aircraft Corp cap-5	26¼	26¼	26¼	170	19½	Mar	27½	Apr
U S Petroleum Co-------1	95c	90c	95c	240	75c	Mar	1.55	Jan
United States Steel com--*	42¾	42½	42¾	433	40	May	60½	Jan
Utah-Idaho Sugar Co cm-5	1	1	1	100	1	Mar	1⅝	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

—A meeting of investment dealers from all over the United States has been called for Monday, June 20, to confer with commodity experts on the future for commodity prices, now at striking new lows, it was announced by Hal. F. Lee, Vice-President of the sales organization for Commodity Corp. The meeting will be held at the Wall Street Club, 40 Wall St.

A. G. Boesel, of Jackson Bros., Boesel & Co., will be Chairman of the meeting at which the main speaker will be Dr. Lewis Haney, Professor of Economics at New York University. C. T. Revere, President of the Commodity Club of New York, and partner in the New York Stock Exchange, and commodity firm of Munds, Winslow & Potter will also be among the prominent speakers who include such specialists as: F. Shelton Farr, Vice-President, New York Coffee & Sugar Exchange, Inc. (Sugar); James T. Gormley, President and Director, Day-Gormley Leather Co., Boston (Hides); Alan L. Grant, Director, Rubber & Produce Traders, Ltd., London, and Director, Rubber & Produce Traders Ceylon, Ltd., Colombo (Rubber); Maurice C. Hill, Member, New York Cocoa Exchange, Inc. (Cocoa); Harmon G. Lichtenstein, Member, Commodity Exchange, Inc. (Metals); F. Eugene Nortz, Member, New York Coffee & Sugar Exchange, Inc. (Coffee); John McD. Murray, President, New York Produce Exchange (Fats and Oils); and Victor Lea, Hirsch Lilienthal & Co. (Grains). Each specialist will give a three-minute talk on his particular commodity, it was stated by Mr. Lee.

It is expected that over 100 investment dealers will attend the meeting.

"Striking new low price levels for basic commodities—sugar, coffee, cocoa, oats are examples—typify the commodity situation today," Mr. Lee said, "and no time could be better to hold a forum on the commodity price outlook conducted by recognized specialists. Sixteen basic world commodities are today selling at less than half their pre-war (Jan., 1913,) prices, even in terms of depreciated dollars; over the same period since 1913 our total public debt has multiplied over 12 times. In foreign countries under similar conditions the ever-increasing burden of debt has been reflected in the commodity price structure.

"Regardless of the inflation angle, before prosperity can return to this country it is obvious that commodity prices must recover in order to rectify the commodity positions of many leading manufacturers. Frank and complete discussion of the commodity situation now should prove profitable.

—Organization of a new Chicago investment firm to be known as Brailsford & Co. which will conduct a general investment business specializing in the underwriting and distribution of industrial securities is announced. Officers include Walter R. Brailsford, President, Mac Merrill Birnbaum, Vice President and Treasurer, Ralph Hubbart, Vice-President and secretary and Arthur T. Rodger, Vice-President. Offices have been taken at 208 South La Salle St.

Mr. Brailsford was formerly President of F. A. Brewer & Co., Inc. His investment career began in 1910 with Farson, Son & Co. In 1915 he became head of the unlisted trading department of the Brewer organization, was in the air service during the war, and later rejoined the firm as sales manager. He is a director of Minneapolis Brewing Co., Athey Truss Wheel Co., and Indiana Steel Products Co.

Mr. Birnbaum was formerly Vice-President of F. A. Brewer & Co., Inc. with whom he became associated in 1922. He has been engaged in the investment business in Chicago since 1919.

Mr. Hubbart was formerly Vice-President of John Burnham & Co. and was with the firm from 1910 to 1932. Since that time he has been engaged in handling reorganizations and trusteeships. He is a director of Allied Products Co., Zenith Radio Corp., Ryan Car Co., and other companies.

Mr. Rodger until recently was a member of the Chicago Stock Exchange and headed his own firm here. Before that he was associated with A. G. Becker & Co. in Chicago as sales manager and was later a partner in Rodger, Pribble & Co.

Purchases of Farms by Farmers with Aid of Federal Land Bank and Land Bank Commissioner Loans

In three years since Congress passed the Farm Credit Act of 1935, broadening several features of purchase loans, over 55,000 farm tenants, farm laborers and other operators have bought farms by making moderate down payments and qualifying for Farm Credit Administration financing, said an announcement issued June 11 by the FCA which also had the following to say:

To finance these purchases, the 12 Federal land banks and the Land Bank Commissioner have written on their books over $130,000,000 of long term loans and purchase money mortgages. Some of the farms were bought from local land owners and others from real estate holdings which the land banks have acquired over a nubmer of years.

F. F. Hill, Farm Credit Administration Deputy Governor, says that in spite of lower farm commodity prices the demand for loans to make the jump to ownership is about as heavy this year as at any time since the upswing in farm purchasing became noticeable in 1935.

Presidents of the 12 Federal Land Banks, meeting in Washington recently, reported that farmers of small means, and tenant farmers, are now the main force in the farm real estate market, having edged out non-operators and absentee investors who were making purchases of farm land two or three years ago, either for investment or as a hedge against possible inflation.

The tenant farmer who wants to buy a farm of his own and has some money saved picks a property of his own selection, bargains on the price and then applies to the nearest national farm loan association. Through this local cooperative, the Federal land bank may lend up to about 50% of the value of a farm on a first mortgage; and the Land Bank Commissioner an additional amount provided the total is not more than 75%. If these two loans, plus the farmer's down payment, equal the selling price, the farmer pays all cash to the seller for the property, and has as long as 20 to 30-odd years to pay off the Farm Credit Administration mortgages.

Mr. Hill points out that the financing of farm purchases by the Federal Land Banks and the Commissioner is fairly well distributed throughout the country. Texas, Iowa, Illinois and Indiana lead among the States in number of farmers making the transfers to ownership by means of such financing.

Home Financing During April by Savings and Loan Associations in United States Totaled $62,621,000 Reports Federal Home Loan Bank Board—12% Above March and Highest Since Last October

Home financing by savings and loan associations in the United States during April totaled $62,621,000 and set a six-month record, it was announced on June 4 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. April lending, which was 12% above March, was the largest for any month since last October. The figures were 19% under those for April, 1937, which was one of the exceptionally large months for home financing last year, according to a statement issued by the FHLBB, which further said:

Of the new home loans made in April by all associations, those by State chartered members of the Federal Home Loan Bank System led all other groups with an aggregate of $26,957,000. Federal savings and loan associations made loans amounting to $26,107,000. State chartered associations which are not members of the Federal Home Loan Bank System had new loans totaling $9,557,000.

Home construction and home purchase loans during April by all of these institutions aggregated $36,944,000. Loans for refinancing of existing mortgages were placed at $13,872,000; $4,681,000 was loaned for reconditioning of present dwellings; and loans for other purposes were set at $7,124,000.

Associations in the States served by the Federal Home Loan Bank of Winston-Salem, comprising southeastern United States from Maryland to Florida, led all other districts in the increase in April over March with 31%. The New England States, served by the Federal Home Loan Bank of Boston, were a close second with a 29% increase.

General Business Conditions in Canada in First Quarter Reflect Effects of Recession in United States, Reports Dominion Securities Corp.

General business conditions in Canada during the first quarter of this year began to reflect in a rather modest way the effects of the severe recession in the United States, according to the "Quarterly Canadian Review," published by Dominion Securities Corp., New York. The month of April, however, apparently showed a real improvement over March, the "Review" points out, the Index of Physical Volume of Business (preliminary) being almost 8% over the March figure and less than 5½% below April, 1937. The "Review" further reported:

On May 21 the weekly index of the Dominion Bureau of Statistics stood at 108% of the 1926 normal against 111.1% on May 22, 1937. Whatever recession has occurred in Canada may be traced directly to the sharp drop in Canadian exports to the United States.

Although the Dominion Government has not as yet published its final statement of revenues and expenditures for the fiscal year which ended March 31, there is every reason to believe that they will be the best since 1930. Total revenues during the first 11 months were about $68,000,000 greater than in the corresponding period of 1937. After deducting all expenditures, including loans and advances, there was a surplus of $1,868,000 as compared with a deficit of $69,821,000.

The outlook for agriculture in the Western Provinces is perhaps the best in 10 years. The farmers appear to have anticipated better crop conditions, for domestic sales at wholesale prices to dealers of farm implements and equipment totaled $30,465,153 in 1937, up 50% from the amount reported for the preceding year. Power machinery recorded the greatest percentage increase, the sale of tractors and engines being 84% higher in number and 99% higher in value than in 1936. The iron and steel industry at the present time is operating at about the same level as a year ago.

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Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues
Closing bid and asked quotations, Friday, June 17

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f52½	54	5s Oct 1 1942	111½	112¼
4½s Oct 1 1956	f51½	53	6s Sept 15 1943	116½	117½
Prov of British Columbia—			5s May 1 1959	121	122½
5s July 12 1949	99	100½	4s June 1 1962	108	109
4½s Oct 1 1953	93	95	4½s Jan 15 1965	114	116
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	94	93	4½s Mar 2 1950	109½	110¼
5s June 15 1954	90	93	4s Feb 1 1958	107	109
5s Dec 2 1959	90	93	4¼s May 1 1961	108¾	110
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106	107½	5s June 15 1943	82	84
4½s Apr 15 1961	103	104	5½s Nov 15 1946	84	86
Province of Nova Scotia—			4½s Oct 1 1951	75	77
4½s Sept 15 1952	108	109½			
5s Mar 1 1960	116	118			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	73	74½	4½s Sept 1 1946	93½	94½
6s Sept 15 1942	100½	101½	5s Dec 1 1954	93½	94½
4½s Dec 15 1944	94	95½	4½s July 1 1960	87	88
5s July 1 1944	111	111¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114⅜	115	6½s July 1 1946	124⅛	124½
4¾s June 15 1955	117⅛	117⅝			
4½s Feb 1 1956	115¼	115⅝	Grand Trunk Pacific Ry—		
4½s July 1 1957	114⅜	114⅝	4s Jan 1 1962	109½	110½
5s July 1 1969	116½	117	3s Jan 1 1962	98¼	99
5s Oct 1 1969	119½	120			
5s Feb 1 1970	119½	120			

Montreal Stock Exchange
June 11 to June 17, 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 *	------	10½	10½	50	9½	Apr	11	Jan
Alberta Pacific Grain A *	------	3	3	25	2	Mar	4	Apr
Preferred 100	------	20½	20½	20	12	Jan	13¾	Mar
Amal Electric Corp pref 50	------	26½	26½	123	26	Apr	30	Jan
Associated Breweries *	13½	13½	13½	160	11½	Apr	13½	Apr
Preferred 100	------	110	110	8	109¾	Apr	111	Feb
Bathurst Power & Paper A *	6⅝	6½	7⅛	810	6½	June	10½	Jan
Bawlf (N) Grain *	------	1.40	1.50	715	1.15	Mar	2.25	Apr
Preferred 100	------	17	18	25	15	Mar	17	Jan
Bell Telephone 100	------	163½	164½	647	147	Mar	166	Jan
Brazilian Tr Lt & Power *	10½	10½	10⅝	3,357	2¾	June	12⅞	Jan
British Col Power Corp A *	29½	29½	29⅞	185	27¾	Apr	33⅛	Feb
Bruck Silk Mills *	2⅛	2⅛	2½	200	2¾	June	4	Jan
Building Products A *	------	46½	46½	10	38	Apr	52½	Jan
Canada Cement *	10⅛	8½	10¼	1,631	7¼	Mar	12¾	Jan
Preferred 100	------	86½	87	290	85½	June	110	Jan
Can Northern Power *	18	17½	18	485	17½	Mar	19½	Jan
Canada Steamship (new) *	4	3⅝	4	1,045	2	Mar	3½	Jan
Preferred 50	13¾	12	14	2,622	7	Mar	12	Jan
Canadian Bronze *	------	35¼	36	20	30	Mar	40	Feb
Canadian Car & Foundry *	------	11	11¼	790	7¼	Mar	12½	Apr
Preferred 25	28	27½	28	705	18½	Mar	26	Apr
Canadian Celanese *	9½	9½	10	505	9	June	20	Jan
Preferred 7% 100	96	96	96	10	97	Apr	106	Jan
Rights *	------	17	17	50	16¾	Mar	20	Jan
Cndn Cottons pref 100	104	104	104	20	104	Jan	108	Jan
Canadian Indus Alcohol *	3	2¾	3	65	2½	Mar	4⅞	Jan
Class B *	------	3	3	50	1.50	Mar	4	Jan
Canadian Locomotive *	------	6	6	60	6	Mar	10½	Mar
Canadian Pacific Ry 25	5½	5½	5⅞	2,229	5	Mar	8½	Jan
Cockshutt Plow *	------	7⅛	8¼	246	6¾	Mar	11¼	Jan
Con Min & Smelt new 25	50	49½	51	---	47	Mar	64¼	Jan
Distill Corp Seagrams *	12⅞	12⅞	13	295	11	Mar	15⅞	Jan
Preferred 100	------	69	69	30	69	June	75	Jan
Dominion Bridge *	------	27½	28	10	21	Mar	32½	Jan
Dominion Coal pref 25	18	17¾	18½	701	16	Mar	26	Jan
Dominion Glass 100	96¾	96¾	96¾	50	98	Mar	108	Jan
Preferred 100	------	144	144	5	145	Feb	150	May
Dominion Steel & Coal B 25	11	11	11⅝	1,117	9	Mar	16½	Jan
Dom Tar & Chemical *	6¼	6¼	6⅜	510	4¾	Mar	10	Jan
Preferred 100	75	75	75	11	80¾	Mar	84	Feb
Dominion Textile *	63	60	63	30	58	May	70	Jan
Preferred 100	------	144¼	144¼	10	144¼	May	150	Feb
Dryden Paper *	------	4¾	4⅞	20	4	Mar	8½	Jan
Electrolux Corp 1	------	13½	13½	40	11¾	Mar	15	Jan
English Electric A *	------	27½	27½	1	24	Mar	32	Jan
B *	7	7	7	5	7	Jan	10	Jan
Famous Players C Corp *	------	24	24	5	24	June	24	June
Foundation Co of Can *	------	10½	12	60	8¾	Mar	15½	Jan
Gatineau *	11½	10½	11½	2,263	7½	Mar	12½	June
Preferred 100	------	84½	85	176	75	Mar	86¼	June
General Steel Wares *	5¾	5¾	6	400	5	Mar	8¾	Mar
Preferred 100	61	61	61	10	45	Mar	70	Mar
Gurd (Charles) *	6	6	6	20	5	Mar	7½	Jan
Gypsum Lime & Alabas *	------	5	5⅝	1,035	4	Mar	8⅜	Jan
Hamilton Bridge *	------	6	6	15	5	Mar	8¾	Jan
Hollinger Gold Mines 5	15	14⅞	15¼	5,652	11¼	Mar	14¼	Jan
Howard Smith Paper *	12	12	12	170	10½	Mar	16	Feb
Preferred 100	------	94	94	30	90	Mar	98	Feb
Hudson Bay Mining *	26½	26	26¾	1,046	20½	Mar	28½	Mar
Imperial Oil Ltd *	16⅛	15⅝	16¼	2,691	15	Mar	19⅜	Feb
Imperial Tobacco of Can 5	14½	14	14½	3,333	13¼	Jan	14¾	Feb
Preferred £1	------	7½	7½	5	7	May	7½	Feb
Industrial Accept Corp *	25	24	25	30	23	Apr	29½	Jan
Int Nickel of Canada *	42½	42½	44¼	2,026	37	Mar	52¾	Feb
Internat Pet Co Ltd *	------	23¼	24½	2,209	23¾	Mar	31¼	Mar
International Power pf 100	------	73	75	46	74	May	84	Feb
Lake of the Woods *	------	11½	11½	75	10½	Mar	16½	Jan
Lindsay (C W) *	3½	3½	3½	10	3	Mar	5	Jan
Legare Ltd pref *	------	8¼	8¼	20	8	May	9¼	May
Massey-Harris *	6⅜	6⅜	6⅝	485	4⅜	Mar	7⅝	Feb
McColl-Frontenac Oil *	11½	10⅝	11½	120	10	June	14	Feb
Montreal Cottons pref 100	------	96	96	20	95	Apr	98¼	Mar
Mont L H & P Consol *	------	28	28⅞	2,143	27	Mar	31	Jan
Montreal Loan & Mtge 25	28	28	28	6	28	May	28	May
Montreal Telegraph 40	------	56	56	13	56	Jan	62	Jan
Montreal Tramways 100	------	82	82	166	83	Apr	89	Feb

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	
National Breweries *	39½	39	39½	1,579	34⅞	Apr	41½	Jan
Preferred 25	------	42	42	143	38	Mar	42	May
National Steel Car Corp *	40	40	40	256	31	Mar	42⅞	May
Niagara Wire Weaving *	------	24	24	100	24	June	31	Jan
Noranda Mines *	64	62½	64⅝	4,474	48	Mar	63½	May
N S Steel & Coal pref 100	------	9	9	2	12	May	14	Jan
Ogilvie Flour Mills *	------	28	28¾	600	23	Mar	31	Feb
Ottawa L H & Power 100	------	81½	81½	1	80	Feb	86	Jan
Ottawa Electric Ry *	24	24	25	6	23	May	33¼	Mar
Penmans *	48	48	48	20	49½	Apr	50	Feb
Power Corp of Canada *	11½	11	11½	275	9½	Mar	15	Jan
Price Bros & Co Ltd *	------	10½	10½	160	8⅝	Mar	16¾	Jan
Quebec Power *	------	15	15¼	295	14	Mar	18	Feb
Regent Knitting *	4	4	4	100	4	May	9¾	Jan
Rolland Paper v t	------	13	13	40	12½	May	17½	Feb
Saguenay Power pref 100	96	96	96	130	95	Feb	100	Feb
St Lawrence Corp *	3	3	3½	1,260	2⅝	Mar	5½	Jan
A preferred 50	10	10	10	235	8½	Mar	17	Jan
St Lawrence Flour Mills *	17	17	17½	65	17½	June	20	Feb
St Lawrence Paper pref 100	------	32	32	150	24	Apr	48	Jan
Shawinigan W & Pow *	19	18¾	20	1,707	17¾	Mar	21⅝	Feb
Sherwin-Williams of Can *	12	12	12	15	10	Mar	16	Jan
Preferred 100	------	108	108	10	105	Jan	120	Mar
Southern Canada Power *	------	11¾	11¾	10	11½	Mar	13¼	Jan
Steel Co of Canada *	62	61	63½	34	56	Mar	69	Jan
Preferred 25	------	59	59	60	54½	Mar	63	Jan
United Steel Corp *	------	4	4½	25	3	Mar	6	Jan
Western Grocers Ltd *	------	51	51	2	59¼	Apr	65	Jan
Winnipeg Electric B *	1.60	1.60	1.60	90	1.25	Mar	2¾	Jan
Preferred 100	------	8	8	10	7	Mar	13½	Jan
Woods Mfg pref 100	------	40	45	30	40	Apr	41	Apr
Banks—								
Canada 50	58	58	58	81	54	June	60	Feb
Canadienne 100	------	161	161	16	160	Jan	162½	Feb
Commerce 100	163	163	163	123	160	Apr	178	Jan
Montreal 100	204	204	204	46	197	Mar	208	Jan
Nova Scotia 100	------	293	296	26	296	May	305	Feb
Royal 100	171	171	172	82	170	Mar	191¾	Jan

Canadian Government Municipal
Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market
June 11 to June 17, 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 *	1.50	1.50	1.55	1,703	1.00	Mar	2¼	Jan
6% cum pref 100	------	14¼	14¾	600	9½	Mar	19	Jan
Aluminium Ltd *	84	84	84	10	83½	Apr	90	Apr
Asbestos Corp Ltd *	------	61	63	234	47	Mar	65½	Feb
Bathurst P & P Ltd B *	------	2¼	2¼	102	2	June	4½	Jan
Beauharnois Pow Corp *	2¾	2¾	2⅞	1,613	2¾	Mar	5⅝	Jan
Brewers & Distill of Van 5	5	5	5	15	5	May	7⅝	Feb
Brit Amer Oil Co Ltd *	20½	20¼	20½	1,525	17	Mar	21⅝	Jan
British Columbia Packers *	12	12	12	11	10	Jan	14	Mar
Calgary P Co 6% cum pf 100	------	84⅜	84⅜	78	84⅜	June	85	Apr
Can & Dom Sugar Co *	71	71	71	250	59½	Apr	74	May
Canada Malting Co Ltd *	32¼	32	32¼	230	29¼	Apr	36	Jan
Can Nor P 7% cum pf 100	------	105	105	12	103	Jan	110	Feb
Canada Starch Co Ltd 100	------	6¼	6¼	80	6	Mar	6½	Apr
Can Breweries Ltd *	1.95	1.95	1.95	25	1.10	Mar	2⅝	May
Preferred *	19	18½	19½	325	14¼	Apr	19	May
Cndn Gen Investments *	------	8½	8⅜	100	8	Apr	8½	Mar
Cndn Industries Ltd B *	------	182	182	3	178	Apr	202	Mar
Cndn Pow & Paper Inv *	------	85	85	10	1.00	Jan	2.00	Jan
Can Vickers Ltd *	7	7	7¾	255	3	Mar	10	May
Catelli Food Prods Ltd *	------	3¾	3¾	30	3½	May	6	Feb
5% cum pref 15	------	9	9	25	7	Apr	9	June
Commercial Alcohols *	1.25	1.25	1.25	25	90c	Mar	1.60	Feb
Consolidated Paper Corp *	4¾	4¾	5	3,491	3⅝	Mar	6⅞	Jan
Dominion Stores Ltd *	4¾	4¾	5	105	5	Mar	8¾	Jan
Donnacona Paper A *	4½	4⅜	4⅞	305	3¼	Mar	6⅞	Jan
Donnacona Paper B *	------	4	4	140	3	Mar	6¼	Jan
Ea Kootenay P 7% cmpf 100	------	10	10	5	9	Feb	10	Apr
European Elec Corp Ltd 10	8	8	8	50	6	Apr	8	June
Fairchild Aircraft Ltd 5	5½	5	6¼	2,165	3	Mar	6⅞	Apr
Fleet Aircraft Ltd *	------	8	8	50	4½	Jan	8½	Jan
Ford Motor Co of Can A *	------	16	16½	42	14¾	Mar	18½	Jan
Fraser Companies Ltd *	------	10	10	1	9	Mar	16½	Feb
Fraser Companies Ltd—								
Voting trust ctfs *	12¼	12	13	770	10	Mar	17½	Jan
Lake Sulphite *	3	3	3	310	2¾	Mar	12⅞	Jan
Lake St John P & P *	------	16¾	16¾	12	13	Mar	31	Jan
MacLaren Pow & Paper *	------	9	9	60	7	Mar	17	Jan
Massey-Har 5% cum pf 100	------	40	40	125	32½	Apr	50	Feb
McColl-Fron 6% cm pf 100	95	95	95	250	87½	Jan	98	May
Melchers Distilleries pref *	5½	5½	5½	400	5½	Mar	6½	Jan
Mitchell (Robt) Co Ltd *	10	10	10⅜	120	7½	Mar	15⅞	Jan
Mtl Refrig & Stor vot tr *	------	1.50	1.50	100	1.00	Jan	1.50	May
$3 cum pref *	------	13½	13½	100	13½	May	14	Jan
Page-Hersey Tubes Ltd *	------	90	90	25	78	Apr	95	Feb
Pow of Can 6% cm 1st pf 100	------	99½	99½	10	92	Mar	99¾	Mar
Quebec Tel & Pow A *	------	4¼	4¼	183	4⅛	May	4⅜	Jan
Sou Can Pow 6% cm pf 100	------	105¼	105¼	84	104¼	Feb	106	Jan
United Amusement A *	------	15	15	82	15	June	15	June
B *	------	13	13	8	13	June	13	June
Walker-Good & Worts (H) *	------	36¾	36¾	35	32¼	Mar	44¾	Jan
$1 cum pref *	------	18½	18½	20	17½	May	19	Feb
Mines—								
Aldermac Copper Corp *	56c	47c	56c	16,150	42c	Mar	67c	Jan
Arntfield Gold 1	------	17c	17c	1,000	16c	Feb	32c	Mar
Brazil Gold & Diamond 1	------	5c	5c	1,000	3c	May	8c	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
Brownlee Mines (1936) 1	------	3½c	3¾c	2,020	3c June	10c Feb
Bulolo Gold Dredging 5	29½	27	29½	1,118	24½ Apr	30 Jan
Cndn Malartic Gold *	------	89c	94½c	500	77c Mar	1.27 Feb
Capitol-Rouyn Gold 1	------	3½c	5c	15,500	3¼c Mar	9¼c Jan
Cartier-Malartic G M Ltd 1	------	6c	6c	500	5c Jan	15c Feb
Central Cadillac G M Ltd 1	31c	30c	32c	17,600	24c Mar	75c Apr
Central Patricia Gold 1	2.53	2.53	2.60	1,800	2.12 Mar	3.20 Mar
Consol Chibougamau 1	21c	21c	23c	600	20c Mar	41c Feb
Dome Mines Ltd *	------	59	60	630	47½ Mar	60 Feb
Duparquet Mining Co 1	4c	3½c	4c	2,000	3½c May	6¼c Jan
East Malartic Mines 1	------	1.58	1.70	4,850	1.05 Jan	1.77 June
Eldorado Gold M Ltd 1	2.10	2.09	2.15	2,520	1.96 Mar	3.25 Mar
Falconbridge Nickel *	------	5.50	5.50	300	4.90 Mar	6.95 Jan
Francoeur Gold M Ltd *	------	30c	31c	1,200	28c Mar	55½c Feb
Inspiration Min & Dev *	------	40c	40c	1,500	40c June	40c June
J-M Consol Gold(New)	10½c	10½c	13c	7,357	10½c June	15½c May
Kirkland Gd Rand Ltd 1	------	8c	8c	2,500	8c May	27c Feb
Kirkland Lake Gold 1	------	1.20	1.20	500	99c Mar	1.50 Jan
Laguna Gold *	32c	32c	32c	700	32c June	32c June
Lake Shore Mines 1	52⅜	51½	52⅝	2,130	46¼ Mar	58¼ Feb
Lamaque Contact Gold *	------	3c	3c	500	3c May	5c Feb
Lebel-Oro Mines 1	------	6c	6c	1,200	6c June	14c Jan
Macassa Mines 1	5.05	4.70	5.15	1,925	3.50 Mar	5.50 Jan
Mackenzie-Red Lake 1	1.10	1.10	1.10	700	80c Mar	1.10 Apr
McIntyre-Porcupine 5	------	43	44⅝	1,205	35⅛ Mar	44 Feb
McVittie-Graham 1	------	20c	20c	1,000	16½c Jan	21c Apr
Oro-Plata *	------	85c	85c	100	85c June	85c June
O'Brien Gold 1	------	3.40	3.75	4,360	2.75 Mar	5.40 Jan
Pandora Cad 1	25c	22c	25c	4,900	20c June	62c Jan
Pato Consol Gd Dredging 1	2.00	2.00	2.00	500	1.55 Apr	2.70 Jan
Perron Gold Mines Ltd 1	1.40	1.30	1.45	9,900	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd 1	4.85	4.70	4.85	1,000	3.90 Mar	5.15 Jan
Pioneer Gold of Brit Col 1	3.15	3.15	3.15	50	2.95 Feb	3.50 Apr
Placer Development 1	15c	15c	15c	100	13¼ Mar	17¼ Feb
Powell-Rouyn Gold 1	2.28	2.25	2.39	2,100	1.70 Mar	2.39 June
Preston-East Dome 1	92c	90c	92c	4,400	72c Mar	1.33 Feb
Quebec Gold *	------	46c	46c	500	46c June	65c Jan
Read Authier Mine 1	3.15	2.90	3.15	4,600	2.60 Mar	4.50 Jan
Red Crest Gold 1	------	7c	8c	2,800	7c June	42c Jan
Reward Mining 1	4c	3½c	4c	1,500	3½c Apr	6¼c Feb
Shawkey 1	10c	10c	13c	12,800	10½c June	33c Mar
Sherritt-Gordon 1	------	96c	1.02	2,420	91½c May	1.78 Jan
Siscoe Gold Mines Ltd 1	2.35	2.15	2.37	4,500	2.01 May	3.40 Jan
Sladen Mal 1	1.10	1.10	1.15	12,400	88c Mar	1.39 Mar
Stadacona (new) *	44c	41c	46c	16,064	39c June	78c May
Sullivan Consolidated 1	95c	95c	95c	2,598	80c Mar	1.23 Mar
Sylvanite Gold 1	------	3.40	3.40	200	2.70 Mar	3.60 Feb
Teck-Hughes Gold 1	------	4.90	4.90	25	4.40 Apr	5.60 Jan
Thompson Cad 1	22c	21c	23c	7,799	19c Mar	38c Jan
Ventures Ltd *	------	5.45	5.45	100	4.75 Apr	5.45 June
Wood Cad 1	23c	23c	24c	4,400	22c Mar	43c Jan
Wright Hargreaves *	8.00	7.80	8.00	1,000	6.55 Mar	8.10 Jan
Oil—						
Brown Oil *	------	34c	38c	5,900	34c June	58¼c Apr
Calgary & Edmonton *	2.17	2.00	2.20	1,350	1.86 Mar	3.10 Jan
Dalhousie Oil Co Ltd *	------	41c	44c	600	40c Mar	70c Jan
Davies Petroleum *	36c	30c	36c	3,500	30c June	65½c Mar
Home Oil Co *	1.10	1.03	1.13	2,350	95c Mar	1.45 Apr
Okalta Oils Ltd *	------	1.10	1.10	100	1.08 June	2.20 Jan
Royalite Oil Co *	40	38	40	185	33¾ Mar	47⅞ Feb

Toronto Stock Exchange

June 11 to June 17, 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	1.50	1.60	1,185	1.00 Mar	2¼ Jan
6% preferred 100	------	14	15	160	8½ Mar	19½ Jan
Acme Gas & Oil *	------	7¾c	7¾c	700	7c Mar	14c May
Alton Mines Ltd 1	------	2c	2½c	3,400	1½c June	4½c Mar
Ajax Oil & Gas 1	------	18c	18c	1,200	18c June	32c Apr
Alberta Pacific Grain pf 100	------	22½	23	30	10¼ Jan	25 May
Aldermac Copper *	54¼c	45c	57c	162,966	40c Mar	70c Feb
Amm Gold Mines 1	24c	24c	27½c	95,106	16¼c Jan	28¾c May
Anglo-Can Hold Dev *	1.40	1.39	1.45	3,550	95c Mar	1.65 Jan
Anglo-Huronian *	------	2.90	3.00	390	2.90 June	4.15 Jan
Arntfield Gold 1	------	17c	20c	4,300	15c Feb	33c Mar
Ashley Gold 1	------	6½c	7c	4,900	5c Mar	10c Jan
Augite-Porcupine Gold 1	25c	25c	27½c	61,000	20c Mar	44c Feb
Aztec Mining 50c	------	11c	11c	1,000	6½c Apr	11c Feb
Bankfield Cons 1	69c	67c	70c	9,166	62c Jan	1.03 Feb
Bank of Canada 50	------	57¾	58	110	54c June	60c Feb
Bank of Nova Scotia 100	------	285	297	11	290 Apr	305 Feb
Bank of Toronto 100	------	230	230	27	227 May	249 Feb
Barcelona Traction *	------	5	5	5	5 June	6 Feb
Base Metals Min *	------	30c	30c	2,970	20c Mar	45c Feb
Bathurst Power A *	6½	6½	7	125	6½ June	10½ Mar
Beattie Gold *	1.28	1.15	1.30	16,625	1.00 May	1.45 Jan
Beatty Bros A *	9	9	9	25	9 Apr	15 Jan
Beauharnois *	2⅝	2⅝	2⅞	292	2 Mar	5¼ Jan
Bell Tel Co of Canada 100	163	162½	164½	320	146½ Mar	166¼ Jan
Bloodgood Kirkland 1	27c	24c	27c	36,900	20c Feb	50c Feb
Big Missouri 1	35c	33c	35c	1,686	30c Mar	58c Jan
Bobjo Mines 1	9c	8½c	10c	15,700	7c Mar	12c Jan
Bralorne Mines *	10.00	9.50	10.25	5,330	8.00 Mar	9.15 Feb
Brazil Traction *	10½	10	10⅝	2,736	7¾ Mar	13 Jan
Brewers & Distillers 5	------	5	5	625	4¾ June	7¾ Feb
B A Oil *	20⅜	20¼	20¾	1,570	16¾ Mar	21¾ Jan
Brit Col Power A *	29½	29¼	30	75	28 Apr	34 Jan
B *	------	2½	2½	20	2½ June	4½ Feb
Brown Oil *	39c	33c	41c	41,300	33c June	68½c Jan
Buffalo-Ankerite 1	------	16¼c	16½c	2,546	11c Mar	17¼c Feb
Buffalo-Canadian *	3⅜c	3¼c	4c	70,100	2½c Mar	6¼c May
Building Products *	50	47	50	50	37 Apr	52½ Feb
Bunker Hill *	------	11c	11c	1,400	9½c Mar	22c Jan
Burt (F N) 25	------	18	18	100	15 May	23½ Feb
Calgary & Edmonton *	2.16	1.92	2.25	21,548	1.80 Mar	3.10 Jan
Calmont Oils 1	29c	25c	30c	8,100	25c June	62c Jan
Canada Cement *	10⅛	8¾	10⅛	460	7 Mar	13 Jan
Preferred 100	89½	88	89½	50	89 Apr	108 Jan
Canada Malting *	33	31¾	33	245	29 Apr	36 Jan
Canada Packers *	------	61¾	62½	30	58 Mar	72 Jan
Canada Permanent 100	132	130	135	31	128 May	150 Jan
Canada Steamships *	4	3¼	4	518	2 Mar	3¾ Jan
Preferred 50	13	11¾	13	663	6½ Apr	12 Jan
Canada Wire A *	------	56	56	90	55 May	67 Mar
Canada Wire B *	------	15	15	100	15 June	22 Jan
Canadian Bakeries pref 100	25	25	25	20	25 May	26 May
Canadian Breweries *	2.00	1.95	2.15	1,200	1.10 Mar	2.65 May
Preferred *	19	18	19	150	14½ Mar	19½ May
Cndn Bk of Commerce 100	------	161½	163	30	157 Mar	177 Jan
Canadian Canners *	4¾	4½	4¾	125	4 Apr	5¾ Feb
Canadian Canners 1st pf 20	------	17¼	17¾	215	16 Apr	17½ Mar
2d preferred *	------	7¼	8	150	6¼ Apr	9 Jan
Can Car & Foundry *	11	11	11⅜	265	7¼ Mar	12¾ Apr
Preferred 25	------	27⅝	28	210	18¾ Mar	26⅛ May

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Canadian Dredge *	------	24	24	10	22 Apr	35 Jan
Cndn General Electric 50	175	175	175	7	175 June	179 Mar
Canadian Ind Alcohol A *	------	2¾	2⅞	425	2¼ Mar	4¾ Jan
Canadian Malartic *	90c	90c	95c	4,600	74c Mar	1.28 Feb
Canadian Oil *	11½	11½	12	200	10 May	16 Jan
Preferred 100	------	120	120	10	110 Jan	120 June
C P R 25	5⅝	5½	5¾	3,797	5 Mar	8½ Jan
Canadian Wineries *	2¾	2¾	3	145	2 Mar	3¾ Apr
Cndn Wire Bound Box *	------	18	18½	35	17 May	20 Feb
Caribou Gold 1	------	2.20	3.23	700	1.65 Jan	2.25 Feb
Castle-Trethewey 1	77c	72c	80c	6,700	54c Mar	75c May
Central Patricia 1	2.58	2.45	2.60	13,845	2.10 Jan	3.20 Feb
Central Porcupine 1	14.	10½c	14½c	40,200	8½c Mar	15c Feb
Chemical Research 1	50c	45c	50c	1,600	25c May	60c June
Chromium Mining *	------	35c	40c	8,100	35c June	72c Feb
Commonwealth Petroleum *	------	24½c	24½c	600	24½c June	43c Jan
Cockshutt Plow *	------	8	8¾	150	7 Mar	11¾ Jan
Coniagas Mines 5	1.25	1.25	1.25	100	1.25 June	2.25 Jan
Coniaurum Mines *	1.30	1.20	1.39	7,175	1.10 Mar	1.84 Jan
Commoil Ltd *	------	65c	70c	1,300	64c June	85c May
Cons Bakeries *	------	12¾	13	33	11¼ Mar	16 Jan
Consol Chibougama 1	21c	21c	21c	500	20c Mar	42c Feb
Cons Smelters 5	------	49¼	51	1,236	46½ Mar	64½ Jan
Consumers Gas 100	------	182	183	18	178½ Mar	199¾ Jan
Crows Nest Coal 100	31½	30	31¾	480	29 Apr	38 Feb
Darkwater 1	11½c	11½c	14c	3,900	11½c May	23½c Feb
Davies Petroleum *	35c	30c	38c	22,910	30 June	73 Mar
Denison Nickel Mines 1	------	17c	18c	4,000	17c June	46c Jan
Distillers Seagrams *	13	12¾	13	365	11 Mar	16 Jan
Dome Mines *	60¼	59	61¼	7,124	47⅛ Apr	61¼ June
Dominion Bank 100	------	200	200	10	189 Apr	206 Feb
Dominion Explorers 1	------	4c	4c	500	3½c June	7c Mar
Dominion Foundry *	------	35	40	623	25½ Jan	34 Mar
Dom Steel Coal B 25	10⅞	10⅞	11½	768	9 Mar	16½ Jan
Dominion Stores *	4⅝	4⅝	5	120	4⅝ June	8¾ Jan
Dominion Tar *	6¼	6¼	6¾	200	4¾ Mar	10 Jan
Dorval Siscoe 1	12c	12c	14c	13,950	11½c May	26c Mar
East Crest Oil *	7c	7c	7½c	11,200	6¼c June	15c Jan
East Malartic 1	1.63	1.58	1.72	33,550	1.05 Mar	1.74 Apr
Eldorado 1	2.10	2.05	2.16	21,465	1.97 May	3.25 Mar
Equitable Life 25	------	5¾	5¾	150	5¼ Mar	8 Feb
Falconbridge *	5.50	5.50	5.50	215	4.70 Mar	6.95 Jan
Fanny Farmer 1	18	18	18¾	1,372	16 Mar	21¾ Jan
Federal-Kirkland 1	4¾c	4½c	4¾c	4,100	3½c May	14c Jan
Fernland Gold 1	21c	20c	22c	7,775	19c May	30c May
Firestone Pete 25c	------	14¼c	14½c	3,000	13¼ Mar	25 Apr
Fontana Gold 1	5½c	5c	5½c	3,500	5c June	20c Feb
Ford A *	16¼	16	16½	379	14¾ Mar	18½ Jan
Foundation Petroleum *	------	17c	17c	700	13c Mar	22c Apr
Francoeur *	31c	30c	32c	7,500	27c Mar	53c Feb
Gatineau Power *	11½	10½	11½	1,350	6¾ Feb	12½ June
Preferred 100	------	84	85¼	155	74⅞ Mar	86½ June
General Steel Wares *	5⅝	5⅝	5⅝	25	5 Mar	8⅜ Mar
Gillies Lake Gold 1	18c	16½c	21c	82,850	8c Mar	32c Apr
Glenora 1	------	3c	3½c	2,200	2c June	5c Jan
God's Lake Mine *	49c	47c	51c	59,924	31c Mar	68c Jan
Goldale Mines 1	26c	25c	28c	35,700	14c Mar	29c June
Gold Belt 50c	------	35c	36c	2,000	30c Jan	39c Apr
Gold Eagle 1	19c	19c	22c	9,900	16c May	40c Feb
Goodfish Mining 1	4c	4c	4¾c	7,100	3½c May	12c Jan
Goodyear Tire *	------	58	58	5	52 Apr	72¾ Jan
Preferred 50		52½	52½	13	51¼ Mar	56 Jan
Granada Mines 1	8½c	5¾c	8½c	16,503	5c Mar	8½c June
Great Lakes Paper *	7	7	7	56	4¾ Mar	12 Jan
Preferred *	17	17	17	40	16 Mar	33 Jan
Grull-Wihksne 1	5½c	5½c	5½c	1,000	3½c May	10c Jan
Gunnar Gold 1	80c	78c	85c	11,850	61c Mar	1.09 Mar
Gypsum Lime & Alabas *	5⅝	5	5⅝	985	4¼ Mar	8¼ Jan
Halcrow-Swayze 1	4c	4c	4c	7,100	2c Apr	4c June
Harding Carpets *	2¾	2¾	2¾	25	2¾ Apr	3⅞ Jan
Hard Rock 1	2.45	2.12	2.59	250,326	1.10 Jan	2.54 Mar
Harker 1	11c	9½c	11½c	22,900	9c Mar	17c Mar
Hollinger Consolidated 5	15	14½	15¼	12,032	11 Mar	14¼ Jan
Home Oil Co *	1.10	1.00	1.15	3,134	91c Mar	1.47 Apr
Homestead Oil 1		15½c	16c	2,300	15c May	37c Jan
Howey Gold 1	27½c	27c	28c	12,250	22c Mar	33c Jan
Hudson Bay Min & Sm *	26¼	25¾	26¼	1,515	20⅝ Mar	28¼ Mar
Huron & Erie 100	67	64½	67	27	57 Apr	67¼ Jan
20% 100	------	7¾	7¾	45	6½ May	8½ Jan
Imperial Bank 100	200	200	200	62	190 Mar	214 Jan
Imperial Oil *	16	15½	16¼	7,203	15 Mar	19¼ Mar
Imperial Tobacco 5	14½	13¾	14½	745	13¼ Mar	14⅞ Jan
Inspiration Min & Dev 1	------	45c	45c	300	45c June	45c June
International Metals A *		5	5	1,520	4¾ Mar	9¼ Jan
International Nickel *	42¼	42¼	44⅛	13,203	37 Mar	52⅝ Feb
International Pete *	23⅞	23¼	24⅜	8,669	23 Mar	31½ Mar
Jack Waite 1	----	39c	39c	500	32c Feb	53c Jan
Jacola Mines 1	----	18c	18c	967	13¼c May	40c Mar
Jellicoe Cons 1	39½c	37c	41c	39,375	37c May	82c Mar
J M Consol (New stock) 1	10c	10c	13½c	204,001	10c June	16c May
Kerr Addison 1	1.75	1.70	1.79	29,300	1.25 June	2.30 Mar
Kirkland Lake 1	1.15	1.06	1.22	36,615	95c Mar	1.50 Jan
Laguna Gold 1	30½c	29c	33c	11,444	27c June	59c Mar
Lake Shore 1	52¼c	51c	53c	12,470	46 Mar	58¾ Feb
Lake Sulphite *	------	3	3	50	2 Mar	13 Jan
Lamaque Contact *	----	3c	3c	2,200	3c Mar	5c Feb
Lapa Cadillac 1	52c	52c	60c	46,850	37½c Jan	74c Mar
Laura Secord *	------	59	59	5	56 Mar	65 Apr
Lava Cap Gold 1	88c	88c	89c	2,800	85c Apr	1.13 Feb
Level Oro 1	6½c	5¾c	6¾c	4,000	5½c June	15c Jan
Legare Co Ltd 25	------	8	8¼	200	8 June	9 June
Leitch Gold 1	73c	71c	74c	16,365	60c Mar	1.12 Feb
Little Long Lac *	3.70	3.70	3.90	5,700	3.50 May	6.00 Feb
Loblaw A *	------	21¼	22	243	19¼ Mar	24 Jan
B *	20⅜	20	20⅜	230	18 Mar	21½ Jan
Macassa Mines 1	5.00	4.60	5.15	18,627	3.50 Mar	5.55 Jan
MacLeod Cockshutt 1	3.25	3.25	3.50	29,602	1.30 Jan	3.90 Mar
Madsen Red Lake 1	27c	35c	38½c	13,200	25c Mar	49c Feb
McDougall-Segur 1	------	13½c	14c	2,500	13½c June	27c Jan
Manitoba & Eastern *	------	1¾c	1¾c	1,300	1½c May	4c Jan
Maple Leaf Gardens *	3⅛c	3⅛c	3⅛c	10	3⅛c June	3¾c Apr
Maple Leaf Gardens pref 10	6½	6½	6½	58	5 Apr	7 May
Maple Leaf Milling *	2¼	2¼	2½	320	1½ Mar	2⅞ Jan
Preferred *	4	3½	4	95	3 Apr	6 May
Maralgo Mines 1	10½c	9½c	11½c	6,500	9c Mar	19½c Mar
Massey Harris *	6⅝	6¼	6⅝	1,050	4⅞ Mar	7¾ Jan
Preferred 100	40	39⅝	40	110	28 Mar	50 Jan
McColl Frontenac *	11½	10⅞	11½	130	10 June	14 Feb
Preferred 100	95	95	96	111	86¼ Jan	99 May
McIntyre Mines 5	44	42¾	45	8,878	35½ Mar	45 Jan
McKenzie Red Lake 1	109	104	112	22,780	69c Mar	1.12 June
McVittie-Graham 1	------	19c	23c	18,600	10c Mar	24c Mar
McWatters Gold *	55c	51c	56c	21,803	32c Jan	80c Mar
Merland Oil *	------	6c	6c	1,000	5c Mar	8c Apr
Mining Corp *	1.66	1.65	1.75	2,680	1.45 Mar	2.49 Jan
Minto Gold *	------	3½c	4c	4,000	2¼c Mar	4½c Jan
Moneta Porcupine 1	1.97	1.85	2.02	17,730	1.60 Mar	2.56 Mar
Moore Corp 100	28	27¾	28	117	25 Apr	35½ Jan
A 100	------	145¼	146	37	143 Apr	150¼ Feb
Morris Kirkland 1	6½c	5c	9c	35,139	5c May	17c 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
Murphy Gold	1	------	1½c	1¾c	1,000	1¾c June	3½c Jan
National Brew	*	------	39¼	39½	100	38 May	41¼ Jan
National Groceries	*	------	4¼	4¾	157	4¼ June	7½ Feb
Naybob Gold	1	34½c	30c	37c	229,600	13½c Apr	37c June
Newbec Mines	*	2¾c	2¼c	2¼c	3,500	2c May	4¾c Jan
Nipissing	5	1.71	1.71	1.80	661	1.65 Mar	2.15 Jan
Noranda Mines	*	64¼	62½	64¾	6,894	48 Mar	64¾ June
Nordon Oil	1	15c	12c	15c	22,050	7c Apr	14c Feb
Norgold Mines	1	4c	3c	5c	20,700	2c Mar	5½c May
Northern Canada	*	------	31c	33c	3,000	27c Apr	33c June
Northern Empires Mines	1	------	7.65	7.65	165	7.50 May	8.10 Apr
North Star pref	5	------	3½	3½	10	3¼ May	3¾ Mar
O'Brien Gold	1	3.50	3.40	3.75	8,720	2.75 Mar	5.45 Jan
Okalta Oils	*	1.20	1.08	1.20	8,400	1.07 June	2.30 Jan
Olga Gas	*	2c	2c	2¼c	12,500	2c June	5¾c Jan
Omega Gold	1	50c	45c	55c	78,012	31c Mar	55c June
Ontario Loan	50	------	105	105	17	103¾ June	107 Feb
Oro Plata	*	85c	80c	86c	12,700	46c Jan	1.45 Mar
Pacalta Oils	*	6½c	6½c	7c	4,700	6c June	17c Feb
Page-Hersey	*	91	91	93	40	78 Apr	96 Feb
Pamour Porcupine	*	3.50	3.40	3.65	10,615	2.90 Mar	4.30 Feb
Pandora-Cadillac	1	25c	24c	25c	2,400	22c June	63c Feb
Pantepec Oil	1	------	4¾	5	300	4 May	7⅛ Feb
Partanen-Malartic	1	------	10c	11½c	6,800	7½c Jan	20c Jan
Paulore Gold	1	6c	6c	6½c	14,000	5c June	22c Mar
Paymaster Cons	1	49c	43c	55c	148,360	38c Mar	69c Feb
Payore Gold	1	12½c	12c	14c	18,000	12½c Jan	23c Mar
Pend-Oreille Mines	*	1.41	1.31	1.45	13,750	1.02 Jan	1.76 Feb
Pickle Crow	1	4.80	4.65	4.95	10,737	3.80 Mar	5.10 Jan
Pioneer Gold	1	3.10	3.05	3.10	3,570	2.80 Mar	3.30 Mar
Powell Rouyn	1	226	215	235	44,000	1.37 Mar	2.41 Feb
Prairie Royalties	25c	35c	35c	36½c	6,100	30c Mar	52c Apr
Premier	1	2.04	2.00	2.06	5,550	1.81 Mar	2.42 Feb
Preston E Dome	1	88c	71½c	93c	98,490	67c May	1.34 Feb
Quemont Mines	*	------	10c	10c	1,000	5½c Mar	12c June
Read Authier	1	3.15	2.90	3.15	4,548	2.60 Mar	4.55 Jan
Red Lake Gold	*	15c	14c	16½c	24,900	14c June	36½c Jan
Reeves-Macdonald	*	------	25c	25c	1,000	25c June	55c Jan
Reinhardt Brew	*	------	2	2	100	2 May	2⅞ Feb
Reno Gold	1	------	52c	53c	6,800	39½c Jan	64c Feb
Riverside Silk	*	24	24	24	20	21 Apr	25 Feb
Roche Long Lac	1	11½c	11c	12c	10,000	9c June	24c Mar
Royal Bank	100	------	170	172½	23	170 Feb	190 Jan
Royalite Oil	*	------	38	38¼	255	34¼ Mar	48⅝ Jan
Saguenay Power pref	100	95	95	95	10	95 June	100 Mar
St Anthony	1	12c	12c	12¼c	2,350	10c Mar	20c Mar
St Lawrence Corp	*	3	3	3¼	245	3 June	5¼ Jan
San Antonio	1	------	1.23	1.34	3,125	1.11 Mar	1.55 Jan
Shawkey Gold	1	9¾c	9¾c	13c	37,300	9¾c June	34c Mar
Sheep Creek	50c	1.02	99c	1.02	6,900	91c May	1.21 Feb
Sherritt Gordon	1	99c	95c	1.01	10,240	91c May	1.80 Jan
Silverwoods pref	*	------	2¾	3	600	1¾ May	3 June
Simpsons B	*	4	4	4	5	3 May	8¼ Jan
Simpsons pref	100	71	71	73	106	71 Apr	95 Jan
Siscoe Gold	1	2.30	2.17	2.37	17,200	2.00 May	3.40 Jan
Sladen Malartic	1	1.12	1.09	1.15	17,300	86c Mar	1.38 Mar
Slave Lake	1	11¼c	9¾c	14c	156,900	7c Apr	24c Jan
Southwest Pete	*	------	50c	50c	1,000	40c Apr	70c Jan
Spy Hill Royalties	25c	------	5c	5c	500	5c June	25c Jan
Stadacona	*	44c	41c	46c	15,145	39½c May	77c May
Steel of Canada	*	61½	61	62	91	56 Mar	69½ Jan
Preferred	25	------	59¾	59¾	10	54 Apr	63½ Jan
Straw Lake Beach	*	8¾c	8c	10c	50,100	6c Apr	15¾c Jan
Sudbury Basin	*	2.30	2.30	2.35	428	2.00 Mar	3.80 Jan
Sudbury Contact	1	12c	12c	14c	1,700	10c Mar	19c Mar
Sullivan Cons	1	94c	92c	94c	5,250	85c Mar	1.23 Mar
Supersilk A	*	------	2	2¼	184	1¼ Mar	2¼ June
Supersilk pref	100	------	75	77	15	73 Mar	79¾ Mar
Sylvanite Gold	1	3.35	3.25	3.40	8,611	2.60 Mar	3.60 Feb
Tamblyns	*	------	13	13	150	12½ May	16 Jan
Preferred	50	------	52	52	10	52 June	54 Apr
Teck Hughes	*	4.95	4.80	5.00	5,421	4.40 Mar	5.70 Jan
Texas Canadian	*	1.10	1.10	1.20	1,550	1.05 June	1.57 Jan
Tip Top Tailors	*	------	11	11	20	10 Mar	13¼ Feb
Toburn	1	2.25	2.15	2.25	775	1.78 Mar	2.90 Jan
Toronto Elevators	*	------	14	14	20	12 Mar	17 Jan
Preferred	50	------	40	42	35	40 June	48 Feb
Toronto General Trusts	100	79	75	79	8	73 Mar	85 Mar
Toronto Mortgage	50	------	108½	108½	2	108½ June	122 Jan
Tawagmac Exploration	1	45½c	43c	50c	4,915	33c Mar	66c Jan
Uchi Gold	1	1.71	1.64	1.81	32,150	90c Jan	1.90 Mar
Union Gas	*	12¾	12⅜	12¾	1,270	11 Mar	15¼ Jan
United Oil	*	14c	14c	16c	5,700	13c Mar	26c Jan
United Steel	*	4	4	4½	705	3 Mar	6 Jan
Ventures	*	5.35	5.20	5.50	5,462	4.00 Mar	7.40 Jan
Waite Amulet	*	4.10	3.70	4.55	162,889	1.02 Mar	4.85 June
Walkers	*	37	36½	37¼	1,462	30¼ Mar	44¾ Jan
Preferred	*	18½	18¼	18⅜	773	17 Mar	19¾ Feb
Wendigo Gold	1	------	15c	18c	34,750	8c Mar	20c June
Western Canada Flour	*	3¾	3¾	3¾	100	2 Mar	4¼ Jan
Westflank Oil	*	11c	10c	11c	2,500	9½c Mar	34c Jan
West Turner Petroleum	50c	11c	10c	11c	5,535	8c Mar	14½c Apr
Westons	*	------	10	10¼	245	9 Mar	14 Feb
Preferred	100	80	80	80	15	74 Apr	84 Feb
White Eagle	*	------	1½c	1½c	6,500	1½c Mar	3½c Mar
Whitewater	1	5c	4½c	5c	4,200	4c May	8c Jan
Wiltsey-Coghlan	1	10c	6c	10c	87,677	3c Feb	10c June
Winnipeg Electric pref	100	------	9½	9½	50	7½ May	16 Jan
Wood (Alex) pref	100	------	67	67	10	65 Apr	93 Jan
Wood-Cadillac	1	23c	22c	24c	4,150	22c June	43c Jan
Wright Hargreaves	*	8.00	7.75	8.00	21,855	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	15c	14c	16c	12,000	14c May	30c Feb
York Knitting	*	------	4	4	122	4 May	4½ Mar

Toronto Stock Exchange—Curb Section

June 11 to June 17, 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	3c	66,200	2½c June	12c Jan
Bruck Silk	*	3	3	3	10	2⅜ May	4 Jan
Canada Bud	*	------	6¼	6¾	120	6⅜ May	9 Jan
Canada Vinegars	*	15½	15⅛	15½	5	15 Apr	17½ Feb
Canadian Marconi	1	------	90c	90c	300	90c June	1.40 Jan
Coast Copper	5	------	2.00	2.00	100	2.00 Mar	4.00 Jan
Cobalt Contact	1	¾c	¾c	¾c	1,500	¾c June	1¼c Mar
Consolidated Press	*	11¾	11¾	11¾	10	10 June	15 Jan
Consolidated Paper	*	5	4⅞	5⅛	3,298	3½ Mar	7 Jan
Corrugated Box pref	100	------	70	70	6	68 June	82 Jan
Dalhousie Oil	*	------	40c	40c	585	40c June	69c Jan
DeHavilland	*	------	9	9	10	5 Mar	12 May

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
Honey Dew pref	*	------	8	8	50	8 June	14 Jan
Malrobic	1	------	⅝c	1c	4,000	⅝c June	1⅞c Feb
Montreal L H & P	*	28½	28¼	28⅞	176	27 Mar	31 Mar
National Steel Car	*	------	40	40	70	32 Mar	42¾ May
Oil Selections	*	------	2½c	2½c	500	2½c June	4¼c Apr
Osisko Lake Mines	1	------	12c	12c	1,500	5c Mar	16c June
Pawnee-Kirkland	1	1c	1c	1¼c	2,500	1c May	2c Jan
Pend Oreille	1	------	1.51	1.60	2,005	1.30 Mar	2.62 Jan
Ritchie Gold	1	------	1½c	1½c	1,000	1½c June	3c Jan
Robb-Montbray	*	------	1½c	1½c	4,000	1½ May	2¾ Feb
Shawinigan	*	------	19½	19½	193	18 May	21⅜ May
Standard Paving	*	------	2½	2½	65	2 Mar	4¼ Jan
Temiskaming Mines	1	13c	12c	18c	60,200	9½c May	25c Jan
United Fuel pref	100	------	35	35¼	15	30 Apr	42 Jan
Waterloo Mfg A	*	------	1.25	1.25	30	1.00 May	1.75 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 17

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	*f*43½	44½	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	49¾	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	103⅝	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	69½
6s 1951	46	48	Winnipeg Elec 6s Oct 2 '54	72½	----

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Robert E. Ricksen, formerly Vice-President of F. A. Brewer & Co., Inc., announces the opening of offices at 208 South La Salle St., Chicago, to act as a financial consultant and specialize in reorganizations, consolidations and industrial mergers. Mr. Ricksen joined F. A. Brewer & Co. in 1917 as a special partner and remained until he and his associates dissolved the firm in April this year. Prior to that he was engaged in the same type of consultation work he will do in the future. During the war he was western director of the Committee of Public Information under George C. Creel.

—Announcement was made by Charles R. Dunn, Fiscal Agent of the Federal Land Banks and Federal Intermediate Credit Banks, that Wm. Harman Brown Jr., syndicate manager of Brown Harriman & Co., Inc., since its organization in 1934, has become associated with him as Deputy Fiscal Agent.

Mr. Dunn's office at 31 Nassau St., New York City, handles all of the financing for the 12 Federal Land Banks and 12 Federal Intermediate Credit Banks.

—Dempsey-Detmer & Co., 135 South La Salle St., Chicago, announce that Marvin C. Leggett has become associated with them as manager of the wholesale department. Mr. Leggett was formerly associated with the Chicago office of Taussig, Day & Co., Inc., and prior to that was a principal in the firm of Kerfoot, Leggett & Co., Inc. For a number of years Mr. Leggett was associated with the old firm of William R. Compton & Co.

—Joseph M. D'Assern, formerly secretary of Burr & Co., Inc., and Thomas J. O'Neill, formerly manager of the Trading Department of Burr & Co., Inc., announce the formation of the investment firm of D'Assern, O'Neill & Co., Inc. The new firm will have offices at 70 Pine St., New York City. George Hunt, formerly with the trading department of Burr & Co., Inc., also will be associated with the new firm.

—Pelz & Co. announce the opening of a branch office at 17 Court St., Buffalo, under the management of David A. Gibson, formerly manager of the firm's Rochester office. Theodore Lawshe, until recently with Fitzgerald & Co., and previously with Bond & Goodwin, Inc., has become associated with Pelz & Co. and will succeed Mr. Gibson as manager of the Rochester office.

—Marking its first office at a beach resort in the metropolitan area, H. Hentz & Co., members New York Stock Exchange, opened a branch office at the Nautilus Beach Club, Atlantic Beach, Long Island, under the direction of Emile Z. Weinberg. Mr. Weinberg was in charge of the firm's Hollywood Beach office in Florida this past winter.

—Bond & Goodwin, Inc., announce that Edward J. Hirz, formerly with W. A. Froelich & Co., Inc., has joined their New York retail sales department to specialize in real estate securities.

—Bear, Stearns & Co., members of New York Stock Exchange, have appointed Frank Neu as their European representative, located in Amsterdam, Holland.

—Percy H. Bates has become a general partner in the firm of C. M. Osborne & Co., municipal bond brokers, 52 William St., New York City.

—Julius A. Rippel has retired as Vice-President of J. S. Rippel & Co., Newark, N. J., and will shortly form a firm of his own.

—M. E. Cornelius & Co., Inc., announces that Stafford G. Cowan has been elected a director and treasurer of the firm.

—George Knakel has been appointed manager of the Yorkville office of Steiner, Rouse & Co. at 157 East 86th St.

—The Chicago Stock Exchange today approved the membership application of Arthur J. Feicht of Chicago.

—The dissolution of the firm of Alford & Didrichsen is announced.

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Quotations on Over-the-Counter Securities—Friday June 17

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98½	99¼
a3¼s July 1 1975	99¾	101¼
a3½s May 1 1954	103	104½
a3½s Nov 1 1954	103	104½
a3½s Mar 1 1960	103	104¼
a3½s Jan 15 1976	103½	104¾
a3¾s July 1 1975	106½	108½
a4s May 1 1957	108¼	109¾
a4s Nov 1 1958	108½	110
a4s May 1 1959	108¾	110¼
a4s May 1 1977	112¼	113¾
a4s Oct 1 1980	112¾	114¾
a4¼s Sept 1 1960	112¾	114¼
a4¼s Mar 1 1962	113¼	114¾
a4½s Mar 1 1964	114	115½
a4¼s Apr 1 1966	114¾	116¼
a4¼s Apr 15 1972	116¼	117¾
a4¼s June 1 1974	116½	118
a4¼s Feb 15 1976	117	118½
a4¼s Jan 1 1977	117¼	118¾
a4¼s Nov 15 '78	117¾	119¼
a4¼s Mar 1 1981	118¼	119¾
a4½s May 1 1957	116¼	117¼
a4½s Nov 1 1957	116¼	117¼
a4½s Mar 1 1963	117½	119
a4½s June 1 1965	118¼	119¾
a4½s July 1 1967	119	120½
a4½s Dec 15 1971	120½	122¼
a4½s Dec 1 1979	122¾	124¾

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	105½	106½
Gen & ref 2d ser 3⅜s '65	104½	105½
Gen & ref 3d ser 3⅛s '76	100¾	101¾
Gen & ref 4th ser 3s 1976	96½	97½
Gen & ref 3¼s 1977	98½	99½
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	104¼
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	109	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	118	120½
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948 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	103⅜	103⅞
3s 1956 opt 1946 J&J	103⅜	103⅞
3s 1956 opt 1946 M&N	103⅜	103⅞
3¼s 1955 opt 1945 M&N	104⅛	105⅛
4s 1946 opt 1944 J&J	111½	111⅞
4¼s 1958 opt 1938 M&N	101½	101⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99½	100½
Burlington 5s	f45	50
4¼s	f45	50
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	98½	99¾
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 3½s	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	88	91
5s	89	92
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
F I C 1½s July 15 1938	b .20%	----
F I C 1½s Aug 15 1938	b .20%	----
F I C 1½s Sept 15 1938	b .25%	----
F I C 1½s Oct 15 1938	b .30%	----
F I C 1½s Nov 15 1938	b .30%	----
F I C 1½s Dec 15 1938	b .35%	----
F I C 1½s Jan 16 1939	b .35%	----
F I C 1½s Feb 15 1939	b .35%	----
F I C 1½s Apr 15 1939	b .40%	----
F I C 1% June 15 1939	b .45%	----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bk of New York & Tr	100	338	347
Bankers	10	41	43
Bronx County	7	4	5¾
Brooklyn	100	74	79
Central Hanover	20	81	84
Chemical Bank & Trust	10	z38	40
Clinton Trust	50	54	60
Colonial Trust	25	11	14
Continental Bank & Tr	10	12	13½
Corn Exch Bk & Tr	20	43¾	44¾
Empire	10	18¾	19¾
Fulton	100	z180	195
Guaranty	100	208	213
Irving	10	10½	11½
Kings County	100	1560	1600
Lawyers	25	28	32
Manufacturers	20	32	34
Preferred	20	49	51
New York	25	80	83
Title Guarantee & Tr	20	5	6
Underwriters	100	75	85
United States	100	z1500	1550

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼
Bank of Yorktown 66 2-3		40	48
Bensonhurst National	50	75	98
Chase	13.55	27½	29
Commercial National	100	114	121
Fifth Avenue	100	710	760
First National of N Y	100	1515	1555
Flatbush National	100	34	44
Kingsboro National	100	65	----
Merchants Bank	100	z98	104
National Bronx Bank	50	35	40
National City	12½	22½	24
National Safety Bank	12½	12½	14½
Penn Exchange	10	z9	11
Peoples National	50	43	48
Public National	25	z23¼	24¾
Sterling Nat Bank & Tr	25	20½	22½
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	55	57
First National	100	162	167
Harris Trust & Savings	100	257	277
Northern Trust Co	100	480	510
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	43½	45½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	82	86
Aetna	10	42¾	44¾
Aetna Life	10	22¼	23¾
Agricultural	25	66	69
American Alliance	10	18½	20
American Equitable	5	18½	20
American Home	10	6	7½
American of Newark	2½	11	12½
American Re-Insurance	10	29¼	31¼
American Reserve	10	22½	24
American Surety	25	38¾	40¾
Automobile	10	27¾	29¼
Baltimore American	2½	5	6
Bankers & Shippers	25	74	77
Boston	100	537	547
Camden Fire	5	17¼	19¼
Carolina	10	20¾	21¾
City of New York	10	15¼	16¾
Connecticut Gen Life	10	24¼	25¾
Continental Casualty	5	27	29
Eagle Fire	2½	2¼	3¼
Employers Re-Insurance	10	40½	42½
Excess	5	5½	6½
Federal	10	z38	40
Fidelity & Dep of Md	20	95	98
Fire Assn of Phila	10	48	50¼
Fireman's Fd of San Fr	25	77	80
Firemen's of Newark	5	7¼	8½
Franklin Fire	5	22	23½
General Reinsurance Corp	5	32	34
Georgia Home	10	20	21½
Gibraltar Fire & Marine	10	16¾	17¾
Glens Falls Fire	5	36¾	38¾
Globe & Republic	5	9½	10½
Globe & Rutgers Fire	15	18¾	21¼
2d preferred	15	60	63
Great American	5	22½	24
Great Amer Indemnity	1	8	9
Halifax	10	21¼	22¾
Hanover	10	27¼	28¾
Hartford Fire	10	69	71
Hartford Steamboiler	10	49½	51½
Home	5	22¾	24¼
Home Fire Security	10	1½	2¾
Homestead Fire	10	12¼	13¾
Importers & Exporters	5	7½	8¼
Ins Co of North Amer	10	58½	60
Knickerbocker	5	7¾	8¾
Lincoln Fire	5	2	2½
Maryland Casualty	1	2¾	3½
Mass Bonding & Ins	12½	40	44
Merch Fire Assur com	5	40	43
Merch & Mfrs Fire New'k	5	5¾	6¾
Merchants (Providence)	5	4	6
National Casualty	10	17¾	19¾
National Fire	10	55¾	57¾
National Liberty	2	6	7
National Union Fire	20	105½	110
New Amsterdam Cas	2	8¼	9½
New Brunswick	10	24¾	26¼
New Hampshire Fire	10	40¾	42¾
New Jersey	20	36½	39½
New York Fire	5	11½	13
Northern	12.50	77	80
North River	2.50	24¼	25¾
Northwestern National	25	z114½	120
Pacific Fire	25	100	101½
Phoenix	10	71¼	73¼
Preferred Accident	5	14	16¼
Providence-Washington	10	2¾	30¾
Reinsurance Corp (N Y)	2	6¼	7½
Republic (Texas)	10	21¾	23¼
Revere (Paul) Fire	10	18¾	20¼
Rhode Island	5	5	7
Rossia	5	3¾	4¾
St Paul Fire & Marine	25	184	189
Seaboard Fire & Marine	5	7	9
Seaboard Surety	10	18½	20½
Security New Haven	10	29	30
Springfield Fire & Mar	25	107½	110½
Stuyvesant	5	3½	4½
Sun Life Assurance	100	445	495
Travelers	100	427	437
U S Fidelity & Guar Co	2	10¼	11¼
U S Fire	4	47¼	49¼
U S Guarantee	10	z44¼	46¾
Westchester Fire	2.50	26½	28

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)	f22	25
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 Deben-		
ture 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	31	33

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	86	91
Preferred	100	113½	115¾
Bell Telep of Canada	100	160	165
Bell Telep of Pa pref	100	114½	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	57	61
Mtn States Tel & Tel	100	105	110
New York Mutual Tel	100	16	19
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	22	25
Preferred A	100	110	115
Rochester Telephone—			
$6.50 1st pref	100	109	----
So & Atl Telegraph	25	12	16
Sou New Eng Telep	100	134	136½
S'western Bell Tel pref	100	115	116
Wisconsin Telep 7% pf	100	115	117

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96¼	97
Bear-Mountain-Hudson		
River Bridge 7s 1953	101	----
Commodity Credit Corp		
¾% notes Nov 2 1939	100.21	100.23
Federal Farm Mtge Corp		
1½s Sept 1 1939	101.17	101.19
Fed'l Home Loan Banks		
1¼s July 1938	100	100.3
2s Dec 1940	102.21	102.24
2s Apr 1 1943	101.17	101.20
Federal Natl. Mtge Assn		
2s May 16 1943-opt'39	101.6	101.3
Home Owners' L'n Corp		
2s Aug 15 1938	100.9	100.12
1½s June 1 1939	101.10	101.12
New York City Park-		
way Authority 3½s '68	104¼	105¼
3½s revenue 1944	b 2.50	less 1
3½s revenue 1949	b 3.00	less 1
Reynolds Invest'g 5s 1948	47	49
Triborough Bridge—		
4s s f revenue '77 A&O	108¾	109¾
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	101¾	102

For footnotes see page 3941.

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Quotations on Over-the-Counter Securities—Friday June 17—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	48	54
Albany & Susquehanna (Delaware & Hudson)	100	10.50	83	88
Allegheny & Western (Buff Roch & Pitts)	100	6.00	27	31
Beech Creek (New York Central)	50	2.00	24	27
Boston & Albany (New York Central)	100	8.75	67	71
Boston & Providence (New Haven)	100	8.50	30	40
Canada Southern (New York Central)	100	2.85	39	43
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	60	65
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	50	57
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	65	68
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	134	--
Lackawanna RR of N J (Del Lack & Western)	100	4.00	35	38
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	25	29
New York Lackawanna & Western (D L & W)	100	5.00	48	53
Northern Central (Pennsylvania)	50	4.00	70	75
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	130	140
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	38	43
St Louis Bridge 1st pref (Terminal RR)	100	6.00	118	124
Second preferred	100	3.00	58	63
Tunnel RR St Louis (Terminal RR)	100	6.00	118	124
United New Jersey RR & Canal (Pennsylvania)	100	10.00	212	217
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	21	24
West Jersey & Seashore (Pennsylvania)	50	3.00	47	50

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.60	2.00	New Orl Tex & Mex 4½s	b5.50	5.00
Baltimore & Ohio 4½s	b7.50	6.50	New York Central 4½s	b3.75	2.75
5s	b7.50	6.50	5s	b3.00	2.00
Boston & Maine 4½s	b5.00	4.00	N Y Chic & St L 4½s	b5.75	5.00
5s	b5.00	4.00	5s	b5.75	5.00
3½s Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4½s	b6.00	5.00
Canadian National 4½s	b3.25	2.75	5s	b6.00	5.00
5s	b3.25	2.75	Northern Pacific 4½s	b2.25	1.50
Canadian Pacific 4½s	b3.10	2.50			
Cent RR New Jersey 4½s	b5.75	5.00	Pennsylvania RR 4½s	b2.25	1.50
Chesapeake & Ohio—			5s	b1.75	1.10
4½s	b2.75	2.00	4s series E due Jan & July 1937-49	b3.00	2.25
5s	b1.75	1.00	2¾s series G non-call Dec 1 1937-50	b2.85	2.25
Chicago & Nor West 4½s	b7.00	6.00	Pere Marquette 4½s	b3.50	2.75
5s	b7.00	6.00			
Chic Milw & St Paul 4½s	b7.00	6.00	Reading Co 4½s	b3.25	2.50
5s			5s	b2.50	2.00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	82	85			
Denver & R G West 4½s	b6.00	5.00	St Louis-San Fran 4s	90	94
5s	b6.00	5.00	4½s	92	95
5½s	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
			5½s	b5.50	4.75
Erie RR 5½s	88	92	Southern Pacific 4½s	b3.75	3.00
6s	88	92	5s	b3.00	2.50
4½s	88	92	Southern Ry 4½s	b4.75	4.00
5s	88	92	5s	b4.75	4.00
Great Northern 4½s	b2.25	1.75			
5s	b1.80	1.25	Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b4.75	4.00	Union Pacific 4½s	b1.50	1.00
5s	b4.75	4.00	5s	b1.50	1.00
Internat Great Nor 4½s	b5.75	5.00			
Long Island 4½s	b4.25	3.25	Virginia Ry 4½s	b1.70	1.00
5s	b4.25	3.25	5s	b1.70	1.00
Louisv & Nash 4½s	b1.75	1.10	Wabash Ry 4½s	75	85
5s	b1.75	1.10	5s	75	85
Maine Central 5s	b4.50	3.75	5½s	75	85
5½s	b4.50	3.75	6s	75	85
Minn St P & S S M 4s	b4.25	3.50	Western Maryland 4½s	b3.50	2.50
Missouri Pacific 4½s	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5s	b5.50	4.75	5½s	b6.00	5.00
5½s	b5.50	4.75			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	3	6	Kobacker Stores	*	6	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	*	9	11	Miller (I) Sons common	*	3	6
$2.50 conv pref	*	30	35	6½% preferred	100	15	20
Bohack (H C) common	*	1	1¾	Murphy (G C) $5 prcf	100	99	100
7% preferred	100	11	13¾	Reeves (Daniel) pref	100	98	---
Diamond Shoe pref	100	95	---	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	6¾	8¼	$5 preferred	*	25	27

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	6½	8½	Savannah Sug Ref com	1	26½	28¼
Eastern Sugar Assoc	1	4¾	5¾				
Preferred	1	11¼	12⅝	West Indies Sugar Corp	1	2¼	2⅝

F☞ footnotes see page 3941.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	20	25
6s	1945	20	25
Atlantic Coast Line 4s	1939	91½	93½
Baltimore & Ohio 4½s	1939	22½	23½
Boston & Albany 4½s	1943	60	67
Boston & Maine 5s	1940	23	----
4½s	1944	20	----
Cambria & Clearfield 4s	1955	92	97
Chicago Indiana & Southern 4s	1956	60	68
Chicago St. Louis & New Orleans 5s	1951	55	60
Chicago Stock Yards 5s	1961	92½	95
Cleveland Terminal & Valley 4s	1995	30	35
Connecting Railway of Philadelphia 4s	1951	106	----
Duluth Missabe & Iron Range 1st 3½s	1962	99½	100
Florida Southern 4s	1945	60	68
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	50	----
Indiana Illinois & Iowa 4s	1950	62	----
Kansas Oklahoma & Gulf 5s	1978	83	86
Memphis Union Station 5s	1959	109	110
New London Northern 4s	1940	95	100
New York & Harlem 3½s	2000	98	100
New York Philadelphia & Norfolk 4s	1948	82	85
Norwich & Worcester 4½s	1947	75	----
Pennsylvania & New York Canal 5s	1939	44	50
Philadelphia & Reading Terminal 5s	1941	103	104
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	85	----
Providence & Worcester 4s	1947	60	----
Terre Haute & Pecoria 5s	1942	100	101
Toledo Peoria & Western 4s	1967	79	----
Toledo Terminal 4½s	1957	105	106½
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3½s	1951	103	----
Vermont Valley 4½s	1940	65	----
West Virginia & Pittsburgh 4s	1990	30	35

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	63½	65¼	Mississippi Power $6 pref	*	57¼	59¾
Arkansas Pr & Lt 7% pref	*	70	72	$7 preferred	*	66¾	69¼
Associated Gas & Electric				Mississippi P & L $6 pref	*	57¼	59
Original preferred	*	2¼	3¼	Miss Riv Pow 6% pref	100	105	107
$6.50 preferred	*	4½	5¾	Missouri Kan Pipe Line	5	4½	5½
$7 preferred	*	4½	5¾	Monongahela West Penn			
Atlantic City El 6% pref	*	106¾	110	Pub Serv 7% pref	25	24½	26
Bangor Hydro-El 7% pf	100	118	123	Mountain States Power—			
Birmingham Elec $7 pref	*	59½	61½	7% preferred	100	19	21½
Buffalo Niagara & Electern				Nassau & Suf Ltg 7% pf	100	12¼	14¼
$1.60 preferred	25	20¾	21½	Nebraska Pow 7% pref	100	105	107
Carolina Pr & Lt $7 pref	*	69¼	71	Newark Consol Gas	100	x126	---
6% preferred	*	63½	66	New Eng G & E 5½% pf	*	14½	16
Central Maine Power—				New Eng Pub Serv Co—			
7% preferred	100	72	74½	$7 prior lien pref	*	26	27
$6 preferred	100	61½	64	New Orl Pub Serv $7 pf	*	67¼	68¾
Cent Pr & Lt 7% pref	100	71½	72½	New York Power & Light—			
Consol Elec & Gas $6 pref	*	5¾	7	$6 cum preferred	*	88	90½
Consol Traction (N J)	100	36¾	40¾	7% cum preferred	100	97½	99½
Consumers Power $5 pref	*	95¾	97	Northern States Power—			
Continental Gas & El—				(Del) 7% pref	100	63	65¼
7% preferred	100	70¼	72¾	(Minn) 5% pref	*	93	94
Dallas Pr & Lt 7% pref	100	114	116				
Derby Gas & El $7 pref	*	27	31	Ohio Edison $6 pref	*	87½	89½
Essex Hudson Gas	100	187	---	$7 preferred	*	98	100
Federal Water Serv Corp—				Ohio Power 6% pref	100	111½	112¾
$6 cum preferred	*	18	19	Ohio Pub Serv 6% pf	100	88	90½
$6.50 cum preferred	*	18½	19¾	7% preferred	100	98	100½
$7 cum preferred	*	21½	23½	Okla G & E 7% pref	100	98	100¼
Gas & Elec of Bergen	100	x126	---	Pacific Pr & Lt 7% pf	100	57	59½
Hudson County Gas	100	187	---	Penn Pow & Lt $7 pref	*	88	89¾
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	99	100½	6% preferred	100	19¾	21¾
7% preferred	100	108½	110½	Republic Natural Gas	1	3¾	4½
Interstate Natural Gas	*	21	22½	Rochester Gas & Elec—			
Interstate Power $7 pref	*	4	5	6% preferred C	100	92¼	94
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	81	83
7% preferred	100	38½	39½	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	26¼	27¼
7½% preferred	50	53	55	South Jersey Gas & El	100	187	---
Jer Cent P & L 7% pf	100	80	82	Tenn Elec Pow 6% pf	100	56¾	58¼
Kan Gas & El 7% pref	100	106	108	7% preferred	100	61½	63½
Kings Co Ltg 7% pref	100	33½	37	Texas Pow & Lt 7% pf	100	92½	94¼
Long Island Ltg 6% pr	100	24¾	26¾	Toledo Edison 7% pf A	100	99¾	101¼
7% preferred	100	30¾	32¾	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	62½	64
5% conv partic pref	50	26	28	Utah Pow & Lt $7 pref	*	32¼	33½
Memphis Pr & Lt $7 pref	*	66¾	68¾	Virginian Ry	100	114	120

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	61	62¾	Cumberl'd Co P&L 3½s '66	100¾	101½
Amer Wat Wk & El 5s '75	86	89½	Dallas Pow & Lt 3½s 1967	107¾	108¼
Appalachian Elec Power—			Federated Util 5½s 1957	60½	62
1st mtge 4s 1963	105¾	105¾	Green Mountain Pr 5s 1948	101¾	103½
s f debenture 4½s 1948	100	100½	Idaho Power 3¾s 1967	104¾	105¼
Associated Electric 5s 1961	45	46	Iowa Sou Util 5½s 1950	97	98¾
Assoc Gas & Elec Corp—			Kan City Pub Serv 4s 1957	27⅞	29¾
Income deb 3½s 1978	24½	25	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	100	100¾
Income deb 4½s 1978	30½	31¼	Mtn States Pow 1st 6s 1938	86	88
Conv deb 4s 1973	49	---	Mountain States Tel & Tel		
Conv deb 4½s 1973	50	51½	Debentures 3¼s 1968	102	102¼
Conv deb 5s 1973	53	54½	Narragansett Elec 3½s '66	105⅛	105½
Conv deb 5½s 1973	61	63	Newport N & Ham 5s 1944	101	103
8-year 8s with warr 1940	86	87½	N Y State Elec & Gas Corp		
8s without warrants 1940	85	86½	4s 1965	89½	90½
Assoc Gas & Elec Co—			North Boston Ltg Prop's—		
Cons ref deb 4½s 1958	25	27	Secured notes 3½s 1947	105½	106
Sink fund inc 4s 1983	20	---	Ohio Pub Service 4s 1962	101⅞	102⅜
Sink fund inc 4½s 1983	22	---	Old Dominion par 5s 1951	50¼	52½
Sink fund inc 5s 1983	24	---	Parr Shoals Power 5s 1952	86	---
Sink fund inc 5½s 1983	26	---	Pennsylvania Elec 5s 1962	96½	98
Sink fund inc 6s 1986	21	---	Penn Telep Corp 1st 4s '65	106½	107
S f inc 4½s-5½s 1986	24	27	Peoples Light & Power		
Sink fund inc 5-6s 1986	26	---	1st lien 3-6s 1961	61¼	62¾
S f inc 5½s-6½s 1986	27½	---	Public Serv of Colo 6s 1961	105⅜	106¼
Bellows Falls Hy El 5s 1958	100½	102	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	---
Central G & E 5½s 1946	66	68	San Antonio Pub Serv—		
1st lien coll trust 6s 1946	70	72½	1st mtge 4s 1963	99¼	99⅝
Cent Maine Pr 4s ser G '60	103½	104¼	Sioux City G & E 4s 1966	97¾	98½
Central Public Utility—			Sou Cities Util 5s A 1958	39½	40½
Income 5½s with stk '52	f1¼	2¾	Tel Bond & Share 5s 1958	59	60
Colorado Power 5s 1953	105½	---	Texas Public Serv 5s 1961	78¾	79¾
Commonwealth Edison—			Utica Gas & El Co 5s 1957	121½	---
3½s series I 1968	104	104¾	Western Mass Co 3¼s 1946	105¼	106
Consol E & G 6s A 1962	43½	44¾	Western Pub Serv 5½s '60	78	81
6s series B 1962	42½	44	Wisconsin G & E 3½s 1966	104¾	105¼
Consolidated Edison Co—			Wis Mich Pow 3¾s 1961	104¾	105¼
Debenture 3½s 1948	103¼	103¾			

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Quotations on Over-the-Counter Securities—Friday June 17—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97½	98½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—		
5s series C 1957	104	---
5s series B 1954	100½	---
5½s series A 1954	104½	105¼
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	102½	103½
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	101½	---
1st 5s series C 1957	105¾	---
Community Water Service		
5½s series B 1946	57½	62½
6s series A 1946	64	69
Connellsville Water 5s 1939	100	101
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	101¼	---
5s series D 1960	105	---
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	101½	---
6s 1954	103	104½
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	104½	106½
Indianapolis W W Securs—		
5s 1958	87	92
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104	---
Long Island Wat 5½s 1955	102	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	93½	96½
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	100½	---
New Rochelle Water—		
5s series B 1951	78	83
5½s 1951	83	88
New York Wat Serv 5s '51	89	94
Newport Water Co 5s 1953	98	102
Ohio Cities Water 5½s '53	76	81
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	98	101
Ore-Wash Wat Serv 5s 1957	82	83
Penna State Water—		
1st coll trust 4½s 1966	94	95
Peoria Water Works Co—		
1st & ref 5s 1950	100	103
1st consol 4s 1948	99	101
1st consol 5s 1948	100	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	98½	101
Pittsburgh Sub Wat 5s '58	101½	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	99¾	101¼
Scranton-Spring Brook		
Water Service 5s 1961	75½	78½
1st & ref 5s A 1967	74½	77½
Shenango Val 4s ser B 1961	99½	100½
South Bay Cons Wat 5s '50	72¾	75¾
South Pittsburgh Water—		
1st mtge 5s 1955	104	---
5s series A 1960	103½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	92	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	105½
Texarkana Wat 1st 5s 1958	102	---
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	100	103
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	100½	103½

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	9.74	10.36
Affiliated Fund Inc.	1¼	3.44	3.79
Amerex Holding Corp.	*	18½	20¼
Amer Business Shares—			
New common		2.79	3.08
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		52c	59c
Am Insurance Stock Corp*		3¾	4
Assoc. Stand Oil Shares	2	4⅞	5⅝
Bankers Nat Invest Corp *		1.43	1.93
Basic Industry Shares	10	2.70	---
Boston Fund Inc.		12.92	13.52
British Type Invest A	1	31c	36c
Broad St Invest Co Inc.	5	20.84	22.29
Bullock Fund Ltd.	1	11¼	12¼
Canadian Inv Fund Ltd.	1	3.40	3.75
Century Shares Trust	*	20.26	21.79
Commonwealth Invest.	1	2.73	2.92
Continental Shares pf	100	5	5¾
Corporate Trust Shares	1	1.95	---
Series AA	1	1.91	---
Accumulative series	1	1.91	---
Series AA mod	1	2.24	---
Series ACC mod	1	2.24	---
Crum & Forster com	10	20	23
8% preferred	100	x114	---
Crum & Forster Insurance			
Common B share	10	26	29
7% preferred	100	110	---
Cumulative Trust Shares	*	3.86	---
Deposited Bank Shs ser A1		1.30	---
Deposited Insur Shs A	1	2.70	---
Deposited Insur Shs ser B1		2.47	---
Diversified Trustee Shares			
C	3.50	2.95	---
D	1	4.55	5.15
Dividend Shares	25c	1.02	1.11
Eaton & Howard Manage-			
ment Fund series A	1	15.11	16.23
Equit Inv Corp (Mass)	5	24.84	26.43
Equity Corp $3 conv pref	1	19	22
Fidelity Fund Inc.	*	15.96	17.18
Fiscal Fund Inc—			
Bank stock series	10c	2.21	2.45
Insurance stk series	10c	2.98	3.31
Fixed Trust Shares A	10	7.50	---
B	10	5.93	---
Foreign Bd Associates Inc.		6.29	6.83
Foundation Trust Shs A	1	3.40	3.65
Fundamental Invest Inc.	2	13.63	14.73
Fundamental Tr Shares A	2	4.11	4.75
B	*	3.72	---
General Capital Corp	*	26.54	28.54
General Investors Trust	*	3.96	4.31
Group Securities—			
Agricultural shares		91c	1.00
Automobile shares		62c	69c
Aviation shares		1.05	1.15
Building shares		1.04	1.14
Chemical shares		1.02	1.12
Food shares		74c	82c
Investing shares		56c	62c
Merchandise shares		81c	89c
Mining shares		1.05	1.15
Petroleum shares		95c	1.04
RR equipment shares		55c	61c
Steel shares		87c	96c
Tobacco shares		94c	1.03
Guardian Inv Trust com.	*	¾	¼
Huron Holding Corp	1	40c	80c
Incorporated Investors	*	15.02	16.15
Institutional Securities Ltd			
Bank Group shares		94c	1.04
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.		2.54	2.90
Investors Fund C	1	8.29	8.86
Keystone Custodian Funds			
Series B-1		23.75	25.92
Series B-2		19.12	20.96
Series B-3		12.59	13.82
Series K-1		12.13	13.27
Series K-2		8.17	9.07
Series S-2		11.16	12.35
Series S-4		3.66	4.08
Major Shares Corp	*	2	---
Maryland Fund Inc.	10c	4.62	5.07
Mass Investors Trust	1	17.65	18.73
Mutual Invest Fund	10	9.19	10.04
Nation Wide Securities	25c	2.60	2.70
Voting shares		1.06	1.17
National Investors Corp	1	4.42	4.71
New England Fund	1	10.33	11.11
N Y Stocks Inc—			
Agriculture		6.52	7.16
Aviation		6.88	7.45
Bank stock		6.80	7.37
Building supplies		5.97	6.47
Electrical equipment		5.99	6.50
Insurance stock		7.89	8.54
Machinery		6.00	6.51
Metals		6.74	7.30
Oils		7.70	8.33
Railroad equipment		5.07	5.51
Steel		5.82	6.31
No Amer Bond Trust ctfs.		48⅝	---
No Amer Tr Shares 1953	*	1.87	---
Series 1955	1	2.23	---
Series 1956	1	2.19	---
Series 1958	1	1.93	---
Pacific Southern Inv pref.	*	23½	25
Class A	*	5½	6
Class B	*	½	1
Plymouth Fund Inc.	10c	31c	36c
Quarterly Inc Shares	10c	8.23	9.02
5% deb series A		98	102
Representative TrustShs	10	7.82	8.32
Republic Invest Fund	25c	20c	22c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	8.19	8.92
Selected Income Shares		3.40	---
Sovereign Investors		58c	64c
Spencer Trask Fund	*	13.00	13.68
Standard Am Trust Shares		1.60	2.00
Standard Utilities Inc.	50c	41c	44c
State Street Invest Corp.	*	62½	70
Super Corp of Am Tr ShsA		2.70	---
AA		1.82	---
B		2.83	---
BB		1.82	---
C		4.86	---
D		4.86	---
Supervised Shares	3	8.16	8.87
Trustee Stand Invest Shs—			
Series C	1	2.07	---
Series D	1	2.02	---
Trustee Stand Oil Shs A	1	5.72	---
Series B	1	5.12	---
Trusteed Amer Bank Shs B		53c	54c
Trusteed Industry Shares		75c	84c
U S El Lt & Pr Shares A		11¾	12¾
B		1.47	1.57
Voting shares		79c	87c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	11.54	12.74
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	15⅝	16⅞
Schoelkopf, Hutton &			
Pomeroy Inc com	10c	1¼	2¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc.	*	2¾	3½
American Arch	*	23¼	27¼
American Cynamid—			
5% conv pref.	10	10¾	11¼
American Hard Rubber—			
8% cum pref.	100	87½	93½
American Hardware	25	19¾	20⅝
Amer Maize Products	*	12⅜	14⅜
American Mfg. 5% pref	100	51	60
Andian National Corp	*	40¼	43
Art Metal Construction	10	16¼	17¾
Bankers Indus Service A	*	1	2½
Belmont Radio Corp.	*	2½	3¾
Beneficial Indus Loan pf	*	53½	54½
Burdines Inc common	1	3¾	4¾
Chic Burl & Quincy	100	35	38
Chilton Co common	10	2	3½
Columbia Baking com	*	6	8
$1 cum preferred	*	13½	15½
Crowell Publishing com	*	28¾	30¾
$7 preferred	100	109	---
Dennison Mfg class A	10	⅝	1⅜
Dentist's Supply com	10	54	57
Devoe & Raynolds B com	*	25	29
Dictaphone Corp.	*	27	31
Preferred	100	112	---
Dixon (Jos) Crucible	100	31	36
Douglas (W L) Shoe—			
Conv prior pref.		2⅝	3⅝
Draper Corp.	*	48¼	51¼
Federal Bake Shops	*	4	5¼
Preferred	30	16	21
Fohs Oil Co.	*	18½	20
Foundation Co For shs	*	2½	2¾
American shares	*	2¼	3
Garlock Packing com	*	29	31
Gen Fire Extinguisher	*	12	13
General Foods $4.50 pf	*	106⅞	107¼
Good Humor Corp.	1	6¼	6⅞
Graton & Knight com.	*	4	5¾
Preferred	100	38	42
Great Lakes SS Co com	*	19¾	21¾
Great Northern Paper	25	25¾	28
Harrisburg Steel Corp.	5	5	6¼
Kildun Mining Corp.	1	⅜	⅝
King Seeley Corp com.	1	4½	5⅜
Lawrence Portl Cement	100	12½	14¼
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3¼	4¼
Preferred	*	31	35½
Merck Co Inc common	1	18	20
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	6¼	7½
National Casket	*	39	42
Preferred	*	107	---
Nat Paper & Type com	*	3	4½
5% preferred	100	18	21
New Britain Machine	*	12½	14
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.	*	7⅝	8⅝
Pathe Film 7% pref.	*	97	---
Petroleum Conversion	1	⅛	½
Petroleum Heat & Power	*	4	5½
Pilgrim Exploration	1	12½	14
Pollack Manufacturing	*	7⅛	8¼
Pure Oil 5% conv pref.	†	---	---
Remington Arms com	*	2¾	3¾
Scovill Manufacturing	25	15½	16¾
Singer Manufacturing	100	236	242
Singer Mfg Ltd.		4	5½
Skenandoa Rayon Corp	*	4	5½
Standard Coated Prod.	10c	⅞	1½
Preferred	5	2	3
Standard Screw	20	21	24
Stromberg-Carlson Tel Mfg		4¾	5¾
Sylvania Indus Corp.	*	10¾	12
Taylor Wharton Iron &			
Steel common	*	5⅜	6⅞
Tennessee Products	*	1½	2½
Trico Products Corp.	*	28¼	30¼
Tubize Chatillon cum pf	10	50	65
Union Stock Yards Corp—			
70c cum pref.		8⅛	9⅞
United Artists Theat com.	*	1	1¾
United Merch & Mfg com	*	4¾	5¾
United Piece Dye Works.	*	¼	¾
Preferred	100	2	2⅞
Warren (Northam)—			
$3 conv preferred	*	43	47
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	1½
$3 cum preferred	*	x14¼	16¼
White Rock Min Spring—			
$7 1st preferred	100	x77	87
Wickwire Spencer Steel	*	4¾	5½
Wilcox & Gibbs com	50	9	12
WJR The Goodwill Sta	5	19	21
Worcester Salt	100	x40	---
York Ice Machinery	*	8½	9½
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	90	95
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	72¼
Haytian Corp 8s	1938	f6½	8
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	---	75
Nat Radiator 5s	1946	f13	16
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	36½	39½
Woodward Iron—			
1st 5s	1962	100	102
2d conv income 5s	1962	76½	79¼

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	30½	---
B'way Barclay 1st 2s 1956	f20½	23
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	61½	63½
Chanin Bldg inc 4s 1945	50	---
Chesebrough Bldg 1st 6s '48	43	45
Colonade Constr'n 4s 1948	32½	---
Court & Remsen St Off Bld		
1st 3½s 1950	27½	---
Dorset 1st & fixed 2s 1957	24½	26
Eastern Ambassador		
Hotel units	3¾	4½
Equit Off Bldg deb 5s 1952	45	47
Deb 5s 1952 legended	43	---
50 Bway Bldg 1st 3s inc '46	27½	30
500 Fifth Avenue 6½s 1949	28½	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	34	---
Flim Center Bldg 1st 4s '43	38½	---
40 Wall St Corp 6s 1958	39	41½
42 Bway 1st 6s 1939	74½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	35	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f4	5¼
Fuller Bldg deb 6s 1944	29	33
1st 2½-4s (w-s) 1949	37	40
Graybar Bldg 5s 1946	60½	---
Harriman Bldg 1st 6s 1951	29	31
Hearst Brisbane Prop 6s '42	33	35
Hotel Lexington units	44	46½
Hotel St George 4s 1950	43	44¼
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	55½	---
Lewis Morris Apt Bldg—		
1st 4s 1950	34	---
Lincoln Building—		
Income 5½s w-s 1963	62¼	63¼
Loew's Theatre Rlty Corp		
1st 6s 1947	89¾	90¾
London Terrace Apts—		
1st & gen 3s w-s 1952	38	---
Ludwig Baumann—		
1st 5s (Bklyn) 1947	56	---
1st 5s (L I) 1951	62	---
Mad (The) Ave Apt Hotel		
1st 3s 1957 w-s	27	---
Majestic Apt Inc—		
4s w-s 1948 stamped	5	6
Metropolitan Chain Prop—		
6s 1948	83	87
Metropolitan Corp (Can)—		
6s 1947	86	90
Metropol Playhouses Inc—		
S f deb 5s 1945	59¾	61¾
N Y Athletic Club—		
2s 1946	20	22
N Y Majestic Corp—		
4s with stock stmp 1956	f4⅞	5⅞
N Y Title & Mtge Co—		
5½s series BK	f45	47
5½s series C-2	f30½	30½
5½s series F-1	f46¾	48¾
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	40	---
103 E 57th St 1st 6s 1941	14	---
165 Bway Bldg 1st 5½s '51	f42¼	44¼
Prudence Co—		
5½s stamped 1961	55	---
Realty Assoc Sec Corp—		
5s income 1943	f41¾	44¼
Roxy Theatre—		
1st 4s 1957	46	47½
Savoy Plaza Corp—		
3s with stock 1956	24½	26½
Sherneth Corp—		
2s with stock 1956	f19	20½
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40	---
61 Broadway Bldg—		
3½s with stock 1950	33½	35½
Syracuse Hotel (Syracuse)		
1st 3s 1955	63½	---
Textile Bldg—		
1st 4s (w-s) 1958	36	38
Trinity Bldgs Corp—		
1st 5½s 1939	44	51
2 Park Ave Bldg 1st 4s 1946	49	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	17	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	21	22¾
Westinghouse Bldg—		
1st fee & leasehold 4s '48	66	---

* 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 17—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	f27	30
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	f12½	14
8s 1945	f12	13
Bolivia (Republic) 8s 1947	f3¼	3⅝
7s 1958	f3¼	3⅝
7s 1969	f3⅛	3⅝
6s 1940	f5	6½
Brandenburg Elec 6s 1953	f20¾	21¼
Brazil funding 5s 1931-51	f16½	17½
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	10¼	11
Cali (Colombia) 7s 1947	f15¼	16¼
Callao (Peru) 7½s 1944	f5¼	6
Cauca Valley 7½s 1946	f10½	11½
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	f66	68
City Savings Bank Budapest 7s 1953	f11	---
Colombia 4s 1946	f34	36
Cordoba 7s stamped 1937	f60	62
Costa Rica funding 5s '51	f17	18
Costa Rica Pac Ry 7½s '49	f17	18
5s 1949	f17	18
Cundinamarca 6½s 1959	f9	9½
Dortmund Mun Util 6s '48	f22	23¼
Duesseldorf 7s to 1945	f20¼	21¾
Duisburg 7% to 1945	f20¼	21¾
East Prussian Pow 6s 1953	f21¼	22¾
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 Mail SS 6s '52	94½	98½
Geisenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f46	---
German Building & Landbank 6½s 1948	f21¾	23¾
German Central Bank Agricultural 6s 1938	f29¾	30½
German Conversion Office Funding 3s 1946	f32½	33
Int ctfs of dep July 1 '38	f95	99
German scrip	f6½	6⅞
German Dawes coupons: Dec 1934 stamped	f8	8½
Apr 15 '35 to Apr 15 '38	f16	16¾
German Young coupons: Dec 1 '35 stamped	f10¼	10¾
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	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f39½	---
Jan to June 1935	f38¼	---
July to Dec 1935	f37	---
Jan to June 1936	f35½	---
July to Dec 1936	f34	---
Jan to June 1937	f26½	---
July to Dec 1937	f25½	---
Jan to June 1938	f25	---
Great Britain & Ireland—4s 1960-1990	112¼	113¼
Guatemala 8s 1948	f20	---
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	65	72
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	---
Illseder Steel 6s 1948	f28	---
Jugoslavia 5s funding 1956	49	51
Jugoslavia 2d series 5s 1956	49	51
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	66	68
Munich 7s to 1945	f20½	22
Munic Bk Hessen 7s to '45	f20¾	22¼
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22¾	---
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	61¼	62½
Oberpfals Elec 7s 1946	f21¼	23¼
Oldenburg-Free State 7s to 1945	f20¼	22¼
Panama City 6½s 1952	f24	28
Panama 5% scrip	f24	28
Poland 3s 1956	f24	28
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f6½	7½
Protestant Church (Germany) 7s 1946	f21¼	---
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	f22¾	23½
R C Church Welfare 7s '46	f21¾	23½
Saarbruecken M Bk 6s '47	f21	25
Salvador 7% 1957	f14	---
7s ctfs of deposit 1957	f12	13
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f8¼	9½
Santa Fe 7s stamped 1942	57	59
Santander (Colom) 7s 1948	f12½	13½
Sao Paulo (Brazil) 6s 1943	f6½	7½
Saxon Pub Works 7s 1945	f22¾	23½
6½s 1951	f22½	23½
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f420	---
State Mtge Bk Jugoslavia 5s 1956	f57	60
2d series 5s 1956	f57	60
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	f68	---
Certificates 4s 1946	f56	---
Toho Electric 7s 1955	64½	66
Tolima 7s 1947	f10¾	11¼
Union of Soviet Soc Repub 7% gold ruble 1943	‡87.24	91.88
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.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3720 to 3724, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $110,750,000.

Prudential Corp. (2-3720, Form A-1), of Dallas, Texas, has filed a registration statement covering 200,000 shares of 50-cent non-cumulative class A preference stock, $1 par, and 20,000 shares class B common stock, no par. The stock will be offered in units of 10 shares preference and one share common at $100 per unit. Proceeds will be used for working capital. Dallas Rupe & Sons will be underwriter. John B. Mills is President of the company. Filed June 8, 1938.

National Union Co. (2-3721, Form E-1), of Baltimore, Md., has filed a registration statement covering $10,000,000 of 3% 20-year collateral trust bonds due 1958. The bonds are to be offered to the public at market or in exchange for securities of 16 mortgage companies, of which $17,299,170 principal amount of 2% bonds of Associated Mortgages Co., Inc., are the principal securities to be received in the proposed exchange. Cash proceeds of the offering will be used for investment. Mackubin, Legg & Co. will be underwriters. Auville Eager is President of the company. Filed June 10, 1938.

Corporate Leaders of America, Inc. (2-3722, Form C-1), of New York, N. Y., has filed a registration statement covering 1,500 series A periodic payment certificates with insurance, to be offered at $1,200 each, 1,500 series A certificates without insurance, to be offered at $1,200 each, and 150 series A certificates fully paid, to be offered at $1,000 each. Proceeds will be used for investment. Sponsored by depositor. Guy W. Renyx is President of the company. Filed June 11, 1938.

Crown Cork & Seal Co., Inc. (2-3723, Form A-2), of New York, N. Y., has filed a registration statement covering $10,000,000 of 10-year 4½% sinking fund debentures. Filed June 14, 1938. (For further details see subsequent page.)

Standard Oil Co. of New York (2-3724, Form A-2), of New York, N. Y., has filed a registration statement covering $50,000,000 of 15-year 2¾% debentures due July 1, 1953, and $35,000,000 of serial notes due July 1, 1943 to 1947, inclusive. The interest rate on the notes is to be furnished by amendment to the registration statement. Filed June 15, 1938. (For further details see subsequent page.)

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements:

American Alloys, Inc. (3689), covering 170,000 shares common stock, $1 par. Filed May 7, 1938.

(A. S.) Campbell Co., Inc. (3481), covering 113,233 shares of common stock, no par. Filed Oct. 23, 1937.

Consolidated Gas Electric Light & Power Co. of Baltimore (3708), covering the issuance of $18,000,000 series O 3¼% 1st ref. mtge. sinking fund bonds, due June 1, 1968. [This issue has been placed privately.] Filed May 24, 1938.

Dixie Refining Co. (3217), covering 299,452 shares of $8 par common stock. Filed June 5, 1937.

Quarterly Income Shares, Inc. (3695), covering 2,608,186 shares (par 10c.) common stock. Filed May 13, 1938.

(The) Squibb Plan, Inc. (3650), covering 72,600 shares $3 cum. distributors pref. stock, no par. Filed March 31, 1938.

The last previous list of registration statements was given in our issue of June 4, page 3656.

Abitibi Power & Paper Co., Ltd.—*Appeal Dismissed*—The Court of Appeals at Toronto has dismissed the appeal of bondholders against the judgment of Justice McTague in Supreme Court which dismissed the trustees' motion for approval of reorganization plan. Judgment was concurred in by three of the five Appeal Court Justices.

The plan was advanced by the Ripley committee. It provided for the sale of the assets of Abitibi to a new company, with $14,000,000 of new capital to be provided. The plan was approved by bondholders at a meeting last October and a preferred stockholders' committee had also given its approval.—V. 146, p. 3327.

Acme Wire Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from operations	$488,701	$392,245	$304,354	$99,396
Income credits	8,865	7,595	6,308	7,802
Gross income	$497,566	$399,840	$310,663	$107,197
Cash discounts on sales, prov. for uncoll. notes, accepts. & accts., &c.	68,480	61,410	41,272	15,678
Depreciation	50,028	49,994	51,739	52,589
Prov. for Fed. & State income taxes	z77,679	z55,156	41,205	4,587
Net inc. for the year	$301,378	$233,280	$176,447	$34,344
Dividends	231,000	187,687	50,532	
Shares cap. stk. outstdg.	x57,750	x57,750	x57,750	y57,750
Earnings per share	$5.21	$4.03	$3.05	$0.59

x $20 per share par. y $25 per share par. z Including Federal surtax on undistributed profits.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, $473,979; notes, accepts. & accts. receiv. (less reserves, $18,559), $117,474; advance payments to suppliers, $47,121; inventories, $327,006; land, bldgs., mach. & equip. (less reserves for deprec., $1,180,434), $637,470; unexpired insur., prepaid expenses, &c. (less reserves, $7,030), $8,387; total, $1,611,437.

Liabilities—Accounts payable, $14,858; Federal & State income & other taxes accrued, $92,213; payroll, &c., accrued, $16,258; reserve for profit on unreturned reels & spools, $1,753; com. capital stock (outstanding 57,750 shares $20 each, $1,155,000; capital surplus arising from reduction as of Dec. 31, 1934, of par value of capital stock, $85,599; earned surplus, $245,755; total, $1,611,437.—V. 146, p. 2837.

(J. D.) Adams Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income and Surplus Account, Year Ended Dec. 31, 1937

Net sales	$5,814,652
Interest and other income net	141,430
Total income	$5,956,082
Cost of material used, salaries, wages & miscell. mfg., selling, gen. & adminis. expense	5,263,707
Depreciation	87,835
Taxes paid & accrued, incl. govt'l tax, cap. stock, social security, State and municipal	151,851
Net income	$452,688
Surplus, Jan. 1, 1937	1,512,810
Total	$1,965,498
Dividends paid	345,000
Add'l govt'l tax on income prior years	3,184
Surplus, Dec. 31, 1937	$1,617,313
Earns. per share on 300,000 shs. no par common stock	$1.51

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$149,462	$166,215	Notes pay.—bank	$750,000	$675,000
Municipal bonds	------	41,438	Accts. pay.—trade	303,143	373,046
Notes, warrants & accts. of political subdiv. of the U. S. & Canada	1,738,885	2,028,299	Other accts. pay	6,601	11,004
Trade notes & accts. receiv. oth. than municipalities	747,400	678,012	Accrued expenses	61,297	54,055
Other accts. rec'le	1,204	8,014	Govt. tax on inc	59,829	39,090
Working funds	15,562	19,962	Other accr'd taxes	45,284	31,326
Cash deps. with bids	11,942	9.775	Dividends declared	45,000	45,000
Inventories	2,013,763	1,567,364	Com. stk. 300,000 shs., no par val	2,531,674	2,531,673
Land	38,807	38,807	Surplus earned	1,617,314	1,512,810
a Bldgs., mach. & equipment	691,018	699,014			
Deferred charges	12,096	16,104			
Total	$5,420,141	$5,273,005	Total	$5,420,141	$5,273,005

a After reserve for depreciation.—V. 146, p. 2193.

Adams Express Co.—*Transfer Agent*—

The company has notified the New York Stock Exchange of the termination as of the close of business on July 15, 1938, of the appointment of Old Colony Trust Co. as transfer agent of the common stock.—V. 146, p. 3486.

Addressograph-Multigraph Corp.—*Earnings*—

Month of April—	1938	1937
x Net profit	$116,557	$253.148

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. 3170.

Advance Aluminum Castings Corp.—*Earnings*—

Years Ended—	Dec. 31, '37 a	Dec. 31, '36 b	Dec. 28, '35
Net sales	$2,325,093	$2,153,524	$1,582,260
Cost of sales	1,636,262	1,533,526	1,191,289
Selling and administrative expenses	533,769	442,438	256,241
Provision for depreciation	44,896	56,491	42,912
Idle-plant expense, incl. deprec	8,676	7,031	7,694
Net operating profit	$101,489	$114,039	$84,123
Other income and expenses, net	*Dr*4,349	*Dr*2,387	*Cr*526
Net profit before prov. for Federal income tax	$97,140	$111,652	$ 84,649
Provision for Federal taxes	15,501	25,336	13,400
Net profits carried to surplus	$81,639	$86,316	$71,249
Dividends	79,924	37,857	------
Earnings per share on capital stock	$0.51	$0.57	$0.49

a The earnings for the year ended Dec. 31, 1936, as shown above, include the earnings of the Advance Pattern & Foundry Co. for the period from Dec. 29, 1935, to Sept. 26, 1936. Prior to Sept. 26, 1936, the Advance Pattern & Foundry Co. was a wholly-owned subsidiary, but on that date all of the assets and liabilities of that company were merged with those of the Advance Aluminum Castings Corp. b Consolidated figures.

Balance Sheet, Dec. 31, 1937

Assets—Cash, $57,798; accounts receivable trade, incl. $182,060 of instalment accounts (after reserves for bad debts, discounts, &c. of $57,998), $251,686; notes receivable trade, $12,225; inventories, $306,521; unimproved real estate (City of Chicago), $45,567; charges for equipment used for demonstration purposes, incl. advances to salesmen (after reserve for doubtful items of $8,332), $29,656; advances for traveling expenses, &c., $1,597; miscellaneous investments, $396; prepaid taxes and expenses, $8,554; unexpired insurance, $3,007; fixed assets (after reserve for depreciation of $409,309), $569,576; total, $1,286,586.

Liabilities—Accounts payable, $62,474; accrued liabilities, $62,921; trade acceptances payable, $69,190; provision for Federal tax on income and undistributed profits, $14,860; Federal income tax on uncollected instalment accounts receivable, $17,740; dividend notes payable, due on or before Dec. 24, 1942, $79,914; common stock (par $5), $799,600; surplus, $179,886; total, $1,286,586.—V. 146, p. 740.

Aero Supply Mfg. Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$1,411,803	$805,519	$568,528	$443,608
Cost of sales	896,188	535,404	388,532	354,095
Selling expense	70,834	41,942	27,698	23,544
Adminis. and gen. exp	85,137	82,440	47,167	38,766
Net operating profit	$359,643	$145,732	$105,130	$27,201
Other income (net)	13,794	19,106	13,365	13,932
Total income	$373,437	$164,837	$118,495	$41,133
Idle capacity expense	12,857	15,043	16,763	16,000
Depreciation	72,784	69,132	76,185	76,042
Federal and State income taxes	44,201	22,154	4,677	------
Surtax on undistributed profits	7,537	------	------	------
Profit for the year	$236,059	$58,508	$20,870	loss$50,909

Balance Sheet, Dec. 31, 1937

Assets—Cash, $201,764; accounts receivable (after reserves of $14,000), $116,507; inventories, $264,828; fixed assets (after reserve for depreciation of $858,293), $460,700; treasury stock (12,660 class B shares at cost), $21,703; other investments (at cost), $11,060; notes receivable, $19,490; patents, $265; goodwill, $1; deferred charges, $2,219; total, $1,098,538.

Liabilities—Accounts payable, $15,678; accrued items, $15,024; reserves, $63,992; deferred credits, $931; reserve for contingencies, $30,490; capital stock (no par value): Class A (cumulative dividend of $1.50 per annum): Auth. 25,000 shares, converted 10,707 shares, outstanding 14,293 shares (liquidation value $15 per share and dividends); class B: Auth., 500,000 shares; outstanding 425,121 shares, stated value, $439,414; surplus, $533,008; total, $1,098,538.—V. 146, p. 1535.

Affiliated Fund, Inc.—*To Pay 6-Cent Dividend*—

Directors have declared a dividend of six cents per share on the common stock, par 25 cents, payable July 15 to holders of record June 30. A dividend of eight cents was paid on April 15, last, and a regular quarterly dividend of 15 cents was paid on Jan. 15, last. An extra dividend of 10 cents was paid on July 15, 1937, and an extra of 30 cents per share was distributed on Dec. 23, 1936.—V. 146, p. 2673.

Air Associates, Inc.—*Dividend Increased*—

Directors on June 8 declared a dividend of 12½ cents per share on the common stock, payable June 25 to holders of record June 18. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Sept. 24, last.—V. 146, p. 3486.

Alabama Fuel & Iron Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Total income	$397,158	$372,910	$468,866
Expenses and taxes	250,924	260,173	346,025
Net profit	$146,234	$112,736	$122,840
Surplus Jan. 1	1,210,325	1,212,441	1,259,881
Adjustments prior years	14,560	75,398	2,312
Total surplus	$1,371,119	$1,400,575	$1,385,035
Interest on land mortgage	28,844	32,750	41,344
Loss on mine abandoned	61,497	------	------
Dividends	140,000	157,500	131,250
Surplus, Dec. 31	$1,140,778	$1,210,325	$1,212,441

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$218,416	$87,341	Accounts payable	$80,656	$82,956
Accts. receivable	242,984	247,634	Note payable	------	50,000
Notes receivable	11,746	25,162	Dividend payable	52,500	------
Inventory	90,936	109,419	Unclaimed wages	2,154	2,154
Investments	151,235	151,235	Store orders	4,902	4,273
Accrued interest	1,352	1,674	Accrued interest	6,625	7,406
x Real est. & leases	3,884,877	3,972,178	Accr. sals. & wages	42,459	46,590
y Develop., mach. & equipment	718,295	849,042	Res. for accident cases	5,311	6,528
Life ins. cash value	28,275	26,675	Res. for spec. taxes	10,529	4,221
Unexpired insur'ce	20,686	6,992	Res. for Fed. and State taxes	31,519	36,618
Accts. receivable (receivership)	61,755	61,755	Real est. mortgage	530,000	592,500
Deps. in closed bks.	2,189	2,189	Capital stock	3,500,000	3,500,000
Miscellaneous	9,058	10,125	Res. for self-ins'ce	75,945	59,690
Invest'ts in contr. yards	41,574	51,840	Surplus	1,140,778	1,210,325
Total	*$5,483,379	$5,603,262	Total	$5,483,379	$5,603,262

x After depletion reserve of $250,853 in 1937 and $164,084 in 1936. y After depreciation reserve of $2,827,552 in 1937 and $2,694,076 in 1936.—V. 146, p. 2029.

Alberene Stone Corp. of Va.—*Earnings*—

Calendar Years—	1937	1936
Sales—net	$631,972	$ 463,428
Cost of sales	431,455	288,237
Gross profit on sales	$200,517	$175,191
Selling expense	76,676	56,341
Administrative expense	40,519	36,780
Net profit on sales	$83,323	$82,070
Non-operating income	18,269	14,325
Total income	$101,592	$96,395
Taxes, depreciation, depletion, &c	48,019	49,473
Net income before income taxes	$53,573	$46,922
Net loss from subsidiaries	8,323	9,289

Balance Sheet Dec. 31, 1937

Assets—Cash, $45,468; accounts and notes receivable (less reserve for bad debts), $88,525; inventories, $103,359; stocks and bonds of subsidiary corporations at cost, $26,837; interest receivable on bonds of subsidiary corporation, $10,400; advances to subsidiary, $5,000; fixed assets at depreciated valuation, $622,124; deferred charges, $5,271; total, $906,984.

Liabilities—Accounts payable, trade creditors, $15,398; accrued salaries and wages, $5,573; selling commissions, $2,422; accrued taxes, other than income taxes, $4,839; capital stock (par $5), $335,495; capital surplus, $445,013; earned surplus, $98,243; total, $906,984.—V. 146, p. 2837.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable June 30 to holders of record June 21. A similar extra dividend was paid in each of the 10 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 146, p. 2029.

Alles & Fisher, Inc.—*Earnings*—

Calendar Years—	1937	a1936
Gross earnings	$181,264	$227,346
Selling, administrative and general expenses	189,328	176,679
Provision for depreciation and amortization	22,126	24,478
Provision for State & Federal taxes	2,173	3,081
Net profit from operations	loss$32,363	$23,108
Other charges (net)	*Cr*143	28,630
Net loss for year	$32,219	$5,522

a Includes H. Traiser & Co., Inc.

Balance Sheet Dec. 31, 1937

Assets—Cash, $12,435; notes receivable (trade), $570; accounts receivable (trade), $188,112; inventories, $435,612; employees' loans, $516; goodwill and trade marks, $502,008; land, buildings and machinery and equipment (less reserves for depreciation), $150,436; cigar machines (cost of licenses to use cigar machines under lease contracts, less amortization), $72,602; deferred charges, $7,926; due from stockholder, $1,290; notes receivable (non-current), $3,213; total, $1,374,092.

Liabilities—Accounts payable and accrued expenses, $77,910; provision for Federal and State taxes, $2,173; due stockholder, $10,299;; capital stock —150,000 shares of no par value, $667,000; less—in treasury—18,038 shares, $80,209; surplus, $696,919; total, $1,374,092.—V. 145, p. 98.

(A. S.) Aloe Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit for year after charges & Fed'l taxes	$297,508	$164,894	$155,728	$141,477
Preferred dividends	29,512	22,575	57,803	23,560
Common dividends	45,000	90,000	7,500	------
Special common div	x150,000	------	------	------
Surplus	$72,997	$52,319	$90,425	$117,917
Earns. per sh. on 30,000 shs. of common stock	$8.93	$4.74	$4.45	$3.93

x This special dividend of $5 per share, was made optional in cash or in preferred stock at $105 per share, and resulted in stockholders taking $17,385 in cash and 1,263 shares of preferred stock.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $112,396; receivables (trade, net), $1,159,477; sundry accounts receivable, &c., $6,813; merchandise inventories, $611,467; cash value of insurance, $23,276; sinking fund for redemption of preferred stock (cash), $6,768; mortgage note receivable and accrued interest thereon, $25,125; miscellaneous investments (at cost), $2,634; due from employees, &c., $7,115; fixed assets (net), $250,751; deferred charges, $5,652; goodwill and trade names, $1; total, $2,211,475.

Liabilities—Notes payable (banks), $175,000; accounts payable, $112,718; customers' credit balances, $10,112; dividends payable on preferred stock, $5,792; due to officers, employees, &c., $51,140; accrued taxes, wages, &c., $24,826; current maturity of mortgage obligation, $2,500; Federal and State income and capital stock taxes, $84,450; 1st mtge. 5% notes, $32,500; reserve for preferred stock dividends, $23,719; 7% cum. pref. stock (par $100), $451,800; common stock (par $20), $600,000; surplus, $1,688,698; total, $2,211,475.—V. 146, p. 98.

Aluminum Industries, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales	$3,006,595	$2,978,588
Returns, allowances, rebates and sales tax	124,575	146,327
Net sales	$2,882,020	$2,832,261
Cost of sales	2,147,618	2,007,842
Gross profit on sales	$734,402	$824,419
Selling and general expenses	679,513	694,561
Net profit from sales	$54,889	$129,858
Cash discount on purchases, int. earned, &c	17,881	15,723
Gross income	$72,770	$145,581
Other deductions	63,038	70,514
Income and surtaxes	x6	10,370
Net profit from operations	$9,725	$64,697
Dividends paid	40,000	40,000
Earns. per share on 99,200 shares of capital stock (no par)	$0.10	$0.65

x No provision for surtax.

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Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, $97,882; receivables (net), $281,530; inventories, $888,703; due from officers & employees, $25,649; due from sundry debtors, $2,910; fixed assets (after reserves for deprec. of $787,290), $921,353; intangible assets (after reserve for amort. of $5,407), $32,352; unexpired insurance, $10,327; prepaid interest, $830; improvements to leased property, $5,291; advances to selling agents, $11,856; miscell. prepaid expense, $29,124; employees' notes receiv. (co.'s cap. stock as coll.), $6,405; special cash deposits, $54,528; life insurance, cash value, $40,801; miscell. assets, $28,053; goodwill in purch. of B. B. B. Corp., $19,217; total, $2,456,815.

Liabilities—Notes payable, bank, $396,400; accts. payable (trade), $219,309; accts. payable (officers, employees, agents), $9,639; accrued property taxes, $3,666; accrued capital stock tax, $957; accrued manuf'rs' sales tax, $2,638; accrued royalties, $5,489; accrued interest, $514; accrued salaries & wages, $3,241; accrued rebates, $12,001; div. payable, $10,000; customers' credit, balances, $6,298; accrued Fed. income tax, $6; accrued old age tax, $2,352; accrued unemployment tax, $13,328; reserves, $33,744; common stock (100,000 shares of no par value outstanding), $1,580,006; reacquired treas. stock at cost (570 shares), *Dr*$8,271; earned surplus, $165,498; total, $2,456,815.—V. 146, p. 1699.

Aluminium, Ltd. (& Fully-Owned Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earns. after deduc. all exp. incident to oper	$11,677,888	$3,724,827	$1,910,267	$2,480,330
Interest	1,140,853	1,234,116	1,293,642	1,632,375
Sundry adjustments	a*Cr*1,156,951	a*Cr*575,885	a*Cr*691,208	c*Cr*789,233
Res. for deprec. & deplet.	See b	See b	See b	1,457,778
Res. for income taxes	1,529,046	246,564	5,914	3,310
Res. for doubtful accts.	------	------	------	55,000
Directors' remuneration	21,379	19,521	20,847	20,629
Legal fees	74,758	47,290	38,141	------
Executive salaries	394,534	347,918	326,347	------
Amort. of patents & exp. in connection with issues of bds., &c	118,119	84,390	77,823	------
Prem. on bds. retire. & spec. amort. of exp. in connect. with issue of bds. & pref. shares	797,912	------	------	------
Res. for exchange	276,191	------	------	------
Res. in respect of losses of sub. cos	------	------	210,000	------
Balance, surplus	$8,482,047	$2,320,912	$628,761	$100,468
Previous surplus	3,223,232	902,319	273,559	173,091
Preferred dividends	2,909,340	------	------	------
Approp. for purch. & cancell. of pref. shs	542,592	------	------	------
Earned surp. Dec. 31	$8,253,346	$3,223,232	$902,319	$273,559

a Includes income from investments, interest on advances, &c., and gain from purchase and redemption of bonds. b Provision for depreciation and depletion amounted to $2,138,862 in 1937, $1,730,592 in 1936 and $1,384,905 in 1935, of which $1,443,852 in 1937, $1,241,870 in 1936 and $1,102,211 in 1935 was charged to cost of production, and $695,010 in 1937, $488,721 in 1936 and $381,694 in 1935 charged directly against profits. c Includes income from other investments of $505,986, gain from sale of investments of $149,562, and gain from purchase and redemption of bonds and stocks of $133,683.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Ld., plants, &c	38,126,228	32,369,124	Preferred stock	7,899,600	12,504,600
Invest. in & advs. to other cos	14,425,279	16,212,294	d Common stock	30,720,717	26,655,659
Deferred charges	826,949	661,798	5% gold bonds	8,664,000	16,950,000
Indem. deposits	118,249	125,586	3¾% debs. of Aluminium Co. of Canada, Ltd	12,500,000	------
Sinking fund bal.	121	25,421	Bonds of subsid's.	1,480,502	1,658,887
Pats. & tr. marks	239,566	172,359	b Notes	------	1,200,000
Unamort. expenses	658,880	890,594	Accts. pay. to subs	173,837	131,327
a Inventories	10,289,051	10,288,582	Accrued items	430,128	369,811
Accts. & notes rec.	8,020,173	6,209,356	Bank loans	1,266,132	------
Adv. pay. on pur. contract	8,860	89,569	Accounts payable	3,100,923	f6,075,935
Marketable securs.	250,110	323,470	Def. exch. gain	------	23,593
Cash	2,214,753	2,600,524	Tax reserve	2,243,338	770,828
Net curr. assets of subs	e2,672,919	------	Res. for exchange	288,272	------
			Other reserves	290,343	404,803
			Earned surplus	8,253,346	3,223,232
			Capital surplus	540,000	------
Total	77,851,139	69,968,677	Total	77,851,139	69,968,677

a At cost or market, whichever is the lower. b Given for acquisition of a subsidiary company. c After depreciation and depletion of $19,877,146 in 1937 and $18,455,287 in 1936. d Represented by 676,737 no par shares in 1937 and 626,737 no par shares in 1936. e Of fully owned subsidiary companies domiciled in countries having exchange restrictions. f Includes notes payable.—V. 146, p. 3657.

American Alloys, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 3170.

American Bakeries Corp.— *Extra Class A Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last.—V. 146, p. 2029.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$41,061,316	$39,944,569
General operating expenses	22,215,605	21,509,754
Maintenance	2,429,477	2,212,495
Provision for retirement of general plant	2,459,261	2,404,165
General taxes and estimated Federal income taxes	5,031,367	4,882,783
Net earnings from operations of sub. cos	$8,925,605	$8,935,370
Non-operating income of subsidiary companies	*Dr*81,779	324,462
Total income of subsidiary companies	$8,843,826	$9,259,832
Int., amort. & pref. divs. of subsidiary companies	4,465,695	4,201,478
Balance	$4,378,130	$5,058,354
Propor. of earns. attributable to minority com. stk.	9,825	10,207
Equity of Am. Lt. & Tr. Co. in earns. of sub. cos.	$4,368,305	$5,048,147
Income of Am. Lt. & Tr. Co. (excl. of income received from subsidiaries)	1,576,234	1,442,894
Total	$5,944,539	$6,491,041
Expenses of American Light & Traction Co	229,888	183,101
Taxes of American Light & Traction Co	200,103	229,067
Balance	$5,514,548	$6,078,873
Holding company interest deductions	148,202	137,118
Balance transferred to consolidated surplus	$5,366,346	$5,941,754
Dividends on preferred stock	804,486	804,486
Balance	$4,561,860	$5,137,268
Earnings per share of common stock	$1.65	$1.86

—V. 146, p. 3000.

American Shipbuilding Co.—*Extra Dividend*—

The directors on June 8 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The extra dividend will be paid on June 25 to holders of record June 18 and the regular 50 cent dividend will be paid on Aug. 1 to holders of record July 15. An extra dividend of $1 was also paid on June 26, 1937.—V. 146, p. 3797.

American Maize Products Co.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 21. This will be the first dividend paid since March 31, 1937, when a similar payment was made.—V. 145, p. 1248.

American Stores Co.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$8,578,623	$8,894,869	$45,021,516	$47,986,144

—V. 146, p. 3488.

American Stove Co.—*No Common Dividend*—

Directors on June 9 took no action on the common dividend due at this time. A dividend of 10 cents was paid on April 15, last, and a dividend of 50 cents was paid on Dec. 24, 1937, this latter dividend being paid on the smaller amount of shares outstanding before the recent five-for-one stock split up.—V. 146, p. 3001.

American Surety Co. of N. Y.—*Financial Statement*—

Comparative Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Bonds	6,226,965	5,930,103	Surplus and undivided profits	4,009,071	5,685,446
Stocks	3,852,866	6,329,857	Res. for unearned premiums	5,792,478	5,871,363
Prems. in course of collection	1,630,135	1,601,677	Res. for reported losses	3,555,948	3,751,763
Cash in banks and offices	3,032,395	2,861,927	Res. for unreported losses	1,525,854	1,559,499
Reinsurance & oth. accts. receivable	187,724	160,847	Res. for expenses, taxes and other liabilities	1,207,163	1,115,258
Int. and rents due and accrued	45,369	53,917	Res. for deprec.	1,125,000	1,025,000
			Contingency res.	259,940	430,000
Total	24,975,454	26,938,328	Total	24,975,454	26,938,328

—V. 146, p. 2354.

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 11, 1938, totaled 38,670,000 kilowatt-hours, a decrease of 23.7% under the output of 50,718,000 kilowatt-hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
May 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	36,060,000	48,018,000	43,061,000	36,505,000	33,692,000
June 11	38,670,000	50,718,000	44,155,000	38,100,000	35,014,000

—V. 146, p. 3797.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for the Month of May*, 1938—

		——*South African Currency*——		
x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	140,000	£252,104	£147,068	£105,036
Daggafontein Mines, Ltd	142,500	284,263	149,091	135,172
Springs Mines, Ltd	155,100	308,743	156,423	152,320
West Springs, Ltd	89,000	126,265	80,264	46,001

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6 19s. 6d. per ounce fine.—V. 146, p. 3173.

Anglo-Norwegian Holdings, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 30 to holders of record June 28. Like amounts were paid on March 31, last. A dividend of $3 was paid on Dec. 31, last, and dividends of $3.50 were paid on Sept. 30 and on June 30, 1937.—V. 146, p. 2031.

Arkansas-Missouri Power Corp. (& Subs.)—*Earnings*—

Earnings for Period from May 1, 1937 *to Dec.* 31, 1937

Operating revenues	$1,032,478
Operating expenses, depreciation and taxes	759,508
Net operating income	$272,970
Other income	1,797
Gross income	$274,767
Interest on long-term debt	101,851
General interest	2,763
Amortization of bond discount and expense	461
Miscellaneous income deductions	2,431
Divs. on pref. stock of subsidiary company in hands of public	3,966
Net income	$163,294
Dividends on 6% cum. preferred stock	56,692
Dividends on common stock	41,523

Consolidated Balance Sheet Dec. 31, 1937

Assets—Utility Plant, $5,647,074; property not used or useful, $9,925; investments and advances, $175,807; cash, $178,632; cash on deposit for payment of bond interest and dividends, $81,885; other special deposits, $800; marketable securities, at cost, $10,153; accounts and notes receivable, $124,657; materials and supplies, $104,898; prepayments, $5,811; deferred charges, $11,997; total, $6,351,641.

Liabilities—Common stock (par $1), $166,213; 6% cum. pref. stock ($50 par), $944,875; preferred stock of subsidiary company held by public, $85,000; Arkansas-Missouri Power Corp. 1st mtge. 5% bonds, series A, due Jan. 1, 1957, $2,809,625; East Missouri Power Co. 1st mtge bonds, series A, 5% due March 1, 1956, $225,000; accounts payable, $56,568; customers' deposits, $89,156; accrued State, local, &c., taxes, $61,752; Federal and State income taxes, $34,960; Accrued interest, $84,479; dividends payable, $5,605; provision for reorganization expenses, $15,388; miscellaneous liabilities, $4,441; deferred liabilities, $260,136; reserves, $891,529; contributions in aid of construction, $16,558; capital surplus, $533,412; earned surplus, $66,940; total, $6,351,641.—V. 146, p. 3488.

Arkansas Power & Light Co.—*Accumulated Dividends*—

The directors have declared dividends of $1.75 per share on the $7 cumulative preferred stock, no par value, and $1.50 per share on the $6 cumulative preferred stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made in each of the eleven preceding quarters and compare with $1.17 and $1 per share, respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 146, p. 3488.

Armstrong Cork Co.—*Stock Increase Voted*—

Stockholders, at a special meeting held June 13, voted to amend the articles of incorporation authorizing issuance of 60,000 shares of 4% cumulative convertible preferred stock, par $100 and increasing the authorizedu common stock by 100,000 shares.

In addition, stockholders voted to change the date of the company's annual meeting from the third Wednesday in March in each year to the second Wednesday in April.—V. 146, p. 2837.

Arundel Corp.—*Earnings*—

5 Months Ended May 31—	1938	1937
Profit after depreciation, &c., but before Federal income tax	$428,862	$415,879

Current assets as of May 31, 1938 amounted to $2,883,877 and current liabilities were $389,258, comparing with $3,031,708 and $795,117, respectively, on May 31, 1937.

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J. V. Hogan, President, stated that new contracts on which the company was low bidder since Jan. 1, 1938 totaled $6,083,579. This includes 10% participation in the Shasta Dam contract. This would make the contract work on hand approximately $10,000,000.—V. 146, p. 3002.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended June 10, Associated Gas & Electric System reports net electric output of 81,202,688 units (kwh.). This is 7,874,173 units or 8.8% below the figure of 89,076,861 units for a year ago.

Gross output, including sales to other utilities, amounted to 88,483,547 units for the week under review.—V. 146, p. 3798.

Associated Rys. Co.—*ICC Rejects Plan to Dismember Minneapolis & St. Louis RR.*—See latter company.—V. 145, p. 4108.

Associated Telephone Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross revenue	$3,577,302	$3,150,797	$2,837,784	$2,617,324
x Oper. expenses & taxes	2,625,591	2,213,263	1,868,061	1,790,774
Net operating income	$951,711	$937,534	$969,722	$826,549
Other income (net)	9,638	14,346	12,555	15,251
Net earnings	$961,349	$951,880	$982,278	$841,800
Interest on funded debt	342,000	340,000	389,285	423,601
General interest	22,542	2,058	1,322	74
Amort.of debt disc.& exp	35,666	35,689	30,749	25,841
Int. charged to construc.	*Cr*11,036	*Cr*9,666	*Cr*2,485	*Cr*973
Misc. deduc'ns from inc.	------	------	2,619	3,830
Net income	$572,177	$583,799	$560,787	$389,427
Divs. on pref. stock	134,164	141,749	159,468	159,468
Divs. on com. stock	419,541	4 9,455	163,782	163,782

x Includes provision for depreciation of $651,717 in 1937, $607,959 in 1936, $555,621 in 1935 and $510,341 in 1934.

Balance Sheet Dec. 21

Assets—	1937 $	1936 $	*Liabilities*	1937 $	1936 $
Telephone plant, equipment, &c.	17,955,511	16,156,583	b Cum. pref. stock (no par)	3,295,358	2,524,910
Inv. in & advs. to sub. operat. cos consol. (at cost)	265,950	266,543	a Common stock	4,257,075	3,344,200
Misc. inv. (at cost)	5,470	17,640	1st mtge. 4% ser. B bonds, due July 1, 1965	10,300,000	8,500,000
Debt. disc. & exp. in proc.of amort.	1,008,102	1,016,506	Due General Tel. Corp	------	300,000
Prepaid accts. and deferred charges	213,628	178,165	Deferred liabilities	------	6,417
Cash	964,662	206,502	Accounts payable	414,438	330,044
Ctfs. of deposit	900,000	------	General taxes	126,872	67,280
Working funds	24,505	12,261	Federal income tax	110,314	112,872
c Accts. receivable	453,971	377,010	Accr. of stk divs.	29,791	22,148
Mat'ls & supplies	732,367	584,902	Serv. billed in adv.	119,472	125,422
			Misc. current liab.	17,290	------
			Reserve for deprec.	3,066,514	2,745,666
			Contributions	440,258	423,840
			Surplus	346,782	313,311
Total	22,524,168	18,816,111	Total	22,524,168	18,816,111

a Represented by 173,000 no par shares in 1937 and 136,485 no par shares in 1936. b Represented by 143,ppp no par shares in 1937 and 106,312 no par shares in 1936. c Less reserve for uncollectible accounts of $32,046 in 1937 and $29,633 in 1936.—V. 145, p. 3966.

Baltimore & Ohio RR.—*Annual Report*—Daniel Willard, President, says in part:

Investment in Company Property Devoted to Transportation—At Dec. 31, 1937, the total recorded investment of company in property related to the production of net railway operating income is $979,940,010, and if from this amount there be deducted the sum of $91,015,578, representing accumulated accrued depreciation, the net recorded investment will stand at $888,924,431.

In addition, company controls, through ownership of all or substantially all, of the capital stock of certain railroad companies conducting operations in their own names.

Operating Revenues—As mentioned in the annual report for 1936 the emergency increase in freight rates and charges initially authorized by the Interstate Commerce Commission on March 26, 1935, from which source it is estimated company received between $6,000,000 and $7,000,000 in 1936, terminated by limitation with Dec. 31, 1936. Notwithstanding the loss of this source of revenue the year 1937 opened with every promise of successful and profitable operation, and the promise was fulfilled during the first six months, for which period company's gross freight revenues were $7,826,158, or 11.27% in excess of the corresponding period of the previous year. However, during the last half of the year, normally the period of largest earnings, due to the almost unprecedented curtailment of commercial activities in practically all lines of trade and industry, company's freight revenues decreased with increasing rapidity, particularly in the last three months, and to such an extent as to overcome the gratifying increase of the first six months and leave a decrease in freight revenue for the year of $604,588 in comparison with the year 1936. However, for the year as a whole the total revenue freight carried was 85,099,147 tons, an increase of $3,732,072 tons, or 4.59% over the previous year, producing 16,845,282,785 revenue tons one mile, an increase over 1936 of 914,049,528 tons one mile, or 5.74%. The principal sources of increased tonnage were bituminous coal, ores and manufactured articles. That there should have been a decrease in gross freight revenue, notwithstanding the increase in tons carried, is due to the decrease in the average rate per ton per mile, which declined from 9.28 mills in 1936 to 8.74 mills in 1937, the lowest in many years, and reflects the effect of the elimination of the emergency increase in freight rates and charges hereinbefore referred to, and which terminated Dec. 31, 1936. Had these freight rates and charges been in effect throughout the year 1937, gross and net income would have been greater by approximately $7,000,000, and there would have been net income at the end of the year of $6,279,305 instead of a deficit of $720,694.

Notwithstanding there was a decrease of 218,154, or 4.27% in the number of passengers carried and a decline in the average rate per passenger per mile from 2.020 cents in 1936 to 1.949 cents in 1937, there was an increase in passenger revenue for the year of $735,660, or 6.58%, because of the increase of 57,999,277, or 10.48% in the number of passengers carried one mile, due to the average distance each passenger was carried having increased from 108.43 miles in 1936 to 125.13 miles in 1937, with consequent increase in the average revenue per passenger carried from $2.1901 in 1936 to $2.4384 in 1937.

Operating revenues from carriage of mail and from miscellaneous sources increased over 1936 by $542,116, or 9.73% whichin crease was partially offset by decrease in revenue from express traffic and from other transportation sources of $229,433, or 5.19%. Total operating revenues for the year 1937 were $169,436,436, an increase over 1936 of $443,755.

Operating Expenses—Several adverse factors of prime importance, such as floods, increases in rates of pay, and increases in the cost of fuel and other supplies contributed to the increase cost of operation.

Total operating expenses aggregated $128,859,516, an increase over 1936 of $5,259,183, or 4.25% and were 76.05% of gross operating revenues compared with an operating ratio last year of 73.14%.

Net Railway Operating Income—Taxes accrued and charged to railway tax accruals aggregated $10,918,554, and were $696,233 in excess of 1936, and consumed 26.9 cents of each dollar of net revenues from railway operations, as compared with 22.5 cents last year. Rent for equipment and joint facilities was $234,980 under last year. Net railway operating income for the year was $24,908,625, a decrease as compared with 1936 of $5,276,679, or 17.48% and was equivalent to a return of 2.54% on the recorded investment in property devoted to transportation service.

Net Income—To net railway operating income is added other income aggregating $6,554,710, which is $691,983 less than in 1936, due to decreases in returns on investments and increased losses of separately operated properties owned by company and assumed as a charge against its income. With this additional income the amount available for the payment of fixed charges became $31,463,336, a decrease of $5,968,663 in comparison with 1936. Fixed charges aggregated $32,184,030, a decrease when compared with 1936 of $708,993, most of which was due to a non-recurrent interest charge in the year 1936.

The net result of the operations for the year was a deficit of $720,694, compared with surplus net income for 1936 of $4,538,975. In addition to tne severe recession in business during the latter half of 1937 the following factors were instrumental in bringing about the deficit referred to, viz.:

Estimated loss in revenue through termination on Dec. 31, 1936, of emergency increase in freight rates and charges in effect generally since March 26, 1935	$7,000,000
Approximate increase in expenses due to increases in rates of pay effective Aug. 1 and Oct. 1, 1937	1,520,000
Estimated increase in cost of fuel and materials and supplies charged expenses	4,000,000
Unemployment compensation tax under Social Security Act	1,639,131
Total	$14,159,131

Reconstruction Finance Corporation—During the year $12,000,000 of loans from the RFC became due and were renewed to mature April 1, 1942.

At Dec. 31, 1937, the company was indebted to the RFC for loans in the following amounts:

Maturing Aug. 1, 1939	$42,110,400
Maturing Apr. 1, 1942	14,494,423
Maturing Sept. 1, 1942	5,000,000
	$61,604,823

The RFC has purchased and holds on Dec. 31, 1937, the following additional obligations of company:

Equipment trust certificates, series H	1,543,000
Five-year secured 4½% notes being part of a total issue of $50,000,000 maturing Aug. 1, 1939	13,490,000
Public Works Administration serial loan	2,955,000
	$17,988,000

All of these loans were approved by the ICC.

Taxation—Taxes accrued in 1937 aggregated $11,216,077, being equal to $3.56 per share on the entire capital stock of company outstanding, and an increase over 1936 of $720,208. There was accrued and charged to railway tax accruals in 1936, $2,135,651 under the Railroad Retirement Act of 1935, which under the Carriers Taxing Act of 1937, approved June 29, 1937, was voided and not paid and was credited to profit and loss in 1937 by permission of the ICC, and if this amount be deducted from the tax accruals of 1936, the increase in taxes for 1937 over that year is $2,855,859.

Carriers Taxing Act of 1937—This Act was approved June 29, 1937, effective with Jan. 1, 1937, and repealed the Railroad Retirement Act of 1935. Under the new Act an excise tax is imposed on railroad employers on so much of compensation paid employees as is not in excess of $300 per month at rate of 2¾% for the years 1937, 1938 and 1939; and increasing ¼% in each successive three-year period until 1949 and thereafter when the rate will be 3¾%. Like amounts are assessed against employees as an income tax and collected by the company for transmittal to the Government. These taxes are presumably for the purpose of paying annuities provided in a companion Act commonly known as the Railroad Retirement Act, and under the terms of this Act the Government assumed the payment of pensions or annuities of not to exceed $120 per month, effective with pensions accruing for the month of June, 1937, and thereafter. Pensions payable prior to that period were paid by the company and charged to expenses. The amount accrued during 1937 under the Carriers Taxing Act of 1937, was $2,142,132, in addition to which the company paid out in pensions $788,118, but future pension payments by the company will be reduced to the extent they are assumed and paid by the Government.

Social Security Act—While this Act embraces a number of features it is applicable to railroads only so far as the unemployment compensation section is concerned, which imposes an excise tax on the total compensation paid employees, beginning at 1% in 1936, 2% in 1937 and 3% in 1938. The amount accrued by the company for this tax in 1937 was $1,639,131, which was $913,884 in excess of the similar accrual for 1936, by reason of the increase in the tax rate from 1% to 2%, and a somewhat like increase may be expected in the year 1938.

Wage Agreement—Mention has been made of the increase in operating expenses incident to increases in rates of pay of employees during 1937. On March 4, 1937, the non-operating group of employees comprising clerks, shop crafts, firemen and oilers, maintenance of way and signal department forces and telegraphers united in a demand on all railroads for an increase in pay of 20 cents per hour, and guarantees of full time compensation for all regular and assigned forces and two-thirds of full time compensation for all stand-by forces, to be effective with April 16, 1937. On March 22, 1937, the operating group, consisting of train and engine service employees, likewise united in a demand on all railroads for an increase of 20% in all existing rates of pay to be effective with May 1, 1937.

A committee appointed to represent all the railroads met with committees representing the employee organizations, and failed to reach an agreement, whereupon strike votes were ordered taken by the executives of the various employee organizations, but before this could be made effective the National Mediation Board, functioning under the Railroad Labor Act, intervened and after extended negotiations an agreement was concluded whereby employees of the non-operating group were to receive an increase of five cents per hour effective Aug. 1, 1937, and the operating group was to receive an increase in basic rates equivalent to 44 cents per day effective with Oct. 1, 1937. These increases were in effect but a part of 1937 during which the additional payroll expense approximated $1,520,000. It is estimated that on an annual basis the total increase to company will be $6,000,000, depending somewhat on business conditions and employment.

The average number of employees of the company for the year was 42,492 and the total compensation was $79,487,337, compared with 40,507 employees and $74,037,378 compensation in 1936.

Petition for Increases in Rates, Fares and Charges—On Oct. 26 and Nov. 21, 1936, the railroads of the country joined in a petition to the ICC for permission to increase certain freight rates and charges to offset in part the anticipated loss in revenue resulting from the termination on Dec. 31, 1936, by order of the Commission, of the emergency increase in rates and charges then in effect, and which was estimated to yield the railroads as a whole $119,000,000 annually, based on the 1936 volume of traffic. On Oct. 19, 1937, the Commission approved increases estimated, if fully realized, to yield annually $69,000,000, but by the time these increases were made effective the year had practically expired so that the year 1937 was not greatly benefited thereby.

The assumption of the Commission that "the production of the country appears to have recovered from the depression slump" failed of materialization because the recession in business that began in the last half of 1937 became almost unprecedentedly precipitate in November and December of that year and still persists. In these circumstances the railroads, on Nov. 5, 1937, filed a petition with the ICC and asked for permission to immediately increase freight rates and charges generally 15% and to increase passenger coach fares from 2 cents per mile to 2½ cents per mile in the Eastern region. On the basis of tonnage movement in 1936, it was estimated that the increase asked for would have produced additional freight revenues for the country, as a whole, of approximately $437,000,000, of which company's share would have been about $21,250,000. The situation becoming more acute, the railroads on Dec. 9, 1937, petitioned the Commission for permission to make the proposed increased rates immediately effective without prejudice to whatever rates the Commission should finally approve after hearings on the original petition, which motion was denied. Hearings on the petition began before the Commission on Nov. 29, 1937, and the case was submitted for decision on Feb. 9, 1938. On March 8, 1938, the Commission handed down its decision granting increases in freight rates and charges, which, added to the increases granted Oct. 19, 1937, it is estimated will yield company approximately $10,000,000 annually, based on the 1937 volume of traffic. On April 4, 1938, the Commission found the proposed increase in passenger fares not to be justified.

Statistics for Calendar Years

	1937	1936	1935	1934
Rev. passengers carried	4,887,913	5,106,067	3,442.031	3,392,268
Rev. passenger miles	611,624,626	553,625,349	459,738,412	465,941,843
Ave. miles per passenger	125.13	108.43	133.57	137.35
Aver. rate per pass. mile	1.949 cts.	2.020 cts.	2.151 cts.	2.178 cts.
Tons rev. frt. handled	85,099,147	81,367,075	65,945,938	64,360,506
Rev.ton m.(000 omitted)	16,845,283	15,931,233	12,959,494	12,621,962
Average miles per ton	197.95	195.79	196.52	196.11
Average rate per ton mile (mills)	8.74 cts.	9.28 cts.	9.47 cts.	9.21 cts.
Rev. tons per train mile	903.74	878.93	832.63	811.87

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Income Account Years Ended Dec. 31

	1937	1936	1935	1934
* Aver. miles operated	6,371	6,396	6,352	6,310
Ry. Oper. Revenues—	$	$	$	$
Freight	147,212,330	147,816,918	122,786,450	116,298,463
Passenger	11,918,602	11,182,941	9,889,012	10,147,702
Mail	3,225,200	3,078,136	3,008,277	3,012,616
Express	1,750,329	1,915,418	1,723,568	1,681,331
Other transport. revenue	2,443,098	2,507,443	2,208,813	1,996,777
Miscellaneous revenues	2,886,877	2,491,824	2,227,141	2,402,505
Total ry. oper. revs.	169,436,436	168,992,681	141,843,264	135,539,395
Railway Oper. Expenses				
Maint. of way & struc.	16,947,206	15,423,320	12,083,155	11,784,790
Maint. of equipment	38,069,094	38,029,073	30,587,970	28,037,999
Traffic	4,950,084	4,702,812	4,447,726	4,219,618
Transportation	61,195,716	57,227,837	50,300,666	47,445,840
Miscell. operations	1,769,679	1,515,647	1,325,028	1,215,377
General	5,936,657	6,717,039	6,820,938	6,682,798
Transp. for invest. (*Cr.*)	8,921	15,396	11,492	48,638
Total ry. oper. exps.	128,859,516	123,600,333	105,553,991	99,337,784
Net rev. from ry. oper.	40,576,920	45,392,347	36,289,273	36,201,611
Ratio of oper. exps. to operating revenues	76.05%	73.14%	74.42%	73.29%
Other Oper. Charges—				
Railway tax accruals	10,918,554	10,222,322	7,232,736	7,908,009
Uncollectible ry. revs.	------	------	------	54,686
Equip. rents (net debit)	2,628,942	3,035,706	2,814,656	2,744,495
Jt. facil. rents (net debit)	2,120,798	1,949,014	2,056,897	1,816,481
Total other oper. chgs.	15,668,294	15,207,042	12,104,289	12,523,672
Net ry. oper. income	24,908,625	30,185,305	24,184,983	23,677,939
Other corporate income	6,554,711	7,246,694	5,572,827	6,495,132
Gross income	31,463,336	37,431,999	29,757,811	30,173,071
Interest, rent for leased roads & other charges	32,184,031	32,893,024	32,938,719	33,998,823
Net loss	720,695	prof4,538,975	3,180,909	3,825,752

* Excludes passenger trackage rights between Phila. and Jersey City.

Note—The figures for 1935 have been recast to include in the several accounts the operations of Dayton & Union RR. for that year, however, the net income for the year 1935 is not affected thereby as the net result of such operations was absorbed in the company's income account for that year through debit or credit to other income, "separately operated properties—net."

General Balance Sheet Dec 31

Assets—	1937	1936	1935
Investments in:	$	$	$
Road	307,913,387	307,427 202	307,111,081
Equipment	251,363,109	248,155,314	253,475,040
Subsidiary cos. oper. as constituent parts of the companies	403,035,688	402,018,736	401,638,368
Miscell. physical properties held for transportation purposes	7,164,626	7,236,341	7,134,150
Perpetual leaseholds—capitalized (per contra)	10,463,200	10,463,200	10,463,200
Inv. in sub. & affil. cos. separately oper.:			
Pledged *Unpledged*			
Stocks $40,278,316 $2,836,982	43,115,297	42,618,893	42,924,941
Bonds 37,763,500 1	37,763,501	37,762,501	37,567,501
Miscellaneous ------ 8,821,076	8,821,076	7,285,091	8,146,077
Investment in other misc. phys. prop.	4,107,388	4,120,356	4,156,168
Investment in sinking funds	1,588	337	5,561
Deposits in lieu of mortgaged prop. sold	67,025	71,486	50,988
Investments in other companies:			
Pledged *Unpledged*			
Stocks $89,939,156 $3,252,096	93,191,252	93,135,393	93,229,421
Bonds 4,400,320 2,923,857	7,324,178	6,844,314	6,844,062
Miscellaneous ------ 3,724,737	3,724,737	3,785,239	3,865,360
Cash	6,746,736	10,278,768	7,658,758
Special deposits	1,594,683	2,951,524	1,028,667
Loans and bills receivable	71,530	70,529	111,209
Traffic and car service balance receiv'le	1,985,770	2,615,860	1,822,368
Net bals. receiv. from agts. & conduc.	1,484,502	2,233,369	2,544,356
Miscellaneous accounts receivable	4,328,680	4,680,567	4,474,510
Materials and supplies	12,297,325	8,906,940	7,605,613
Interest and dividends receivable	1,449,679	2,054,419	1,728,007
Rents receivable	------	------	18,544
Other current assets	28,248	30,096	426,219
Deferred assets	3,794,145	2,586,976	2,494,713
Unadjusted debits	2,292,742	2,641,298	1,025,622
Total	1,214,130,093	1,209,974,749	1,207,550,507

Liabilities—	*Total Issued*	*Held by or for Co.*	*Outstanding* 1937	1936	1935
	$	$	$	$	$
Com. stock	256,302,100	6,752	256,295,348	256,295,348	256,295,348
Pref. stock	60,000,000	1,136,863	58,863,137	58,863,137	58,863,162
Govt. grants in aid of constr	4,947	------	4,947	------	------
Equip. oblig.	26,679,000	------	26,679,000	24,618,000	29,938,000
Mtge. bonds	678,261,900	140,859,100	537,402,800	540,359,300	545,115,800
Loans and bills pay.:					
RFC loans	61,604,823	------	61,604,823	56,604,823	51,610,400
Oth. loans & bills pay	5,855,000	------	5,855,000	3,505,968	7,155,663
Misc. obliga'ns.	2,690,170	------	2,690,170	2,214,852	2,214,852
Misc. oblig. of oper. subs.	42,363,800	6,183,000	36,180,800	40,911,500	41,209,000
Dayton & Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	------	1,211,250	1,211,250	1,211,250
Home Ave. RR. Co. cap. stk.	100,000	650	99,350	99,350	99,550
Allegh. & West. Ry. Co.:					
Capital stock	3,200,000	6,700	3,193,300	3,193,300	3,193,300
Mtge. bonds	2,000,000	------	2,000,000	2,000,000	2,000,000
Clearf. & Mahon. Ry. Co.:					
Capital stock	900,000	650	899,350	899,350	899,350
Mtge. bonds	650,000	------	650,000	650,000	650,000
Traffic and car service balances payable			3,221,447	4,243,381	3,030,168
Audited accounts and wages payable			13,198,743	9,158,908	7,926,610
Miscellaneous accounts payable			2,827,934	3,499,517	1,826,472
Interest matured unpaid			x2,131,454	x2,167,296	2,226,371
Dividends matured unpaid			83,901	85,007	85,608
Funded debt matured unpaid			299,300	303,300	302,300
Unmatured interest accrued			6,459,381	6,486,835	6,680,480
Unmatured rents accrued			109,990	41,017	41,353
Other current liabilities			701,954	1,424,202	991,530
Liability for provident funds			2,922,737	1,683,603	932,512
Other deferred liabilities			492,648	535,178	503,885
Tax liability			1,122,661	3,368,254	878,154
Insurance reserve			1,740,606	1,654,291	1,565,426
Accrued depreciation—equipment			91,015,579	90,967,770	89,215,894
Other unadjusted credits			2,963,115	3,089,617	2,340,390
Intercompany non-negotiable accounts			12,972,651	11,316,261	9,819,468
Sinking fund reserves			439,588	418,337	403,561
Add'ns to prop. through inc. & surplus			28,053,739	28,019,695	27,806,213
Premium on sale of common stock			3,355,721	3,355,721	3,355,721
Profit and loss, balance			43,990,719	44,333,431	44,765,765
Total			1,214,130,093	1,209,974,749	1,207,550,507

x Includes interest due and paid Jan. 1, of following year.

Note—As of Dec. 31, 1937, the following securities bear the endorsement of the Baltimore & Ohio RR., jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. bonds, $7,041,777; Richmond-Washington Co., 1st mtge. bonds, $10,000,000; Washington Terminal Co., 1st mtge. bonds, $12,000,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series C, $12,000,000 and 1st mtge. bonds, series D, $24,000,000; Monongahela Ry. Co. 1st mtge. bonds, series A, $11,767,000, and Alton RR. Co., note for $1,894,633 —V. 146, p. 3489,

Automatic Voting Machine Corp.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 20. Similar payments were made on Oct. 1 and July 1, 1937, Jan. 1, 1936 and on Aug. 1, 1935.—V. 146, p. 743.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$989,541	$1,052,396	$4,895,667	$5,025,329
Operating expenses	848,715	851,653	4,205,859	4,157,386
Net oper. revenues	$140,826	$200,743	$689,807	$867,943
Taxes	88,495	113,321	442,920	504,004
Operating income	$52,332	$87,422	$246,887	$363,939
Non-oper. income	956	1,883	5,772	7,451
Gross income	$53,288	$89,305	$252,659	$371,390
Fixed charges	5,593	7,395	27,883	41,007
Net income	$47,695	$81,910	$224,776	$330,383

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the five months at the full stipulated rates is $392,075.—V. 146, p. 3328.

Bankers National Investing Corp.—*Transfer Agent &c.*

The First National Bank of Jersey City has been appointed transfer agent and registrar for the common class A common and preferred stock of this corporation.—V. 145, p. 3810.

Birmingham Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable July 1 to holders of record June 10. Similar distributions were made in each of the fifteen preceding quarters. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 146, p. 3489, 2841.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
x Profit	loss$2,624	$5,545	$62,446	$133,218

x After ordinary taxes, rentals and interest, but before amortization and income taxes.—V. 146, p. 3329.

Brewster Aeronautical Corp.—*Contract*—

The Navy Department announced award of a contract for $1,910,395 to this company for airplanes and spare parts.—V. 146, p. 2841.

Brown Shoe Co., Inc.—*Debentures Called*—

This company, has elected to redeem on Aug. 1, 1938, $60,000 face value of its 15-year 3¾% sinking fund debentures, due 1950, at 105% and accrued interest. These debentures, which have been drawn by lot, will be payable at the office of Goldman, Sachs & Co., Fiscal Agents, 30 Pine St., N. Y City.—V. 146, p. 3662.

Buckeye Union Oil Co.—*Earnings*—

Statement of Operations for Year Ended Dec. 31, 1937

Gross operating income	$29,734
Production expense	9,442
General and administrative expense	15,164
Profit	$5,128
Non-operating net income	3,373
Profit	$8,501
Depletion	1,639
Depreciation	3,002
Leases quitclaimed	4,639
Net loss for year	$780

Comparative Balance Sheet Dec. 31, 1937

Assets—Cash in bank, $734; inventory crude oil, $1,675; accounts receivable, $17,311; stocks in other corporations, $84,623; fixed assets, $905,647; other assets, $2,155; total, $1,012,145.

Liabilities—Accounts payable, $13,031; reserves, $828,384; common stock, $500,000; preferred stock, $500,000; deficit, $828,270; total, $1,012,145.

Buffalo General Laundries Corp.—*Earnings*—

Years Ended—	*Dec. 25 '37*	*Dec. 26 '36*
Laundry and linen sales	$1,261,092	$1,088,839
Returns and allowances	2,272	2,258
Net sales	$1,258,820	$1,086,581
Cost of sales	1,086,917	942,953
Depreciation	66,475	62,175
Profit from operations	$105,428	$81,453
Other income—net	5,143	5,057
Gross profit	$110,571	$86,510
Interest paid on bonds	48,734	51,203
Federal and State taxes	24,462	10,292
Net profit for the year	$37,375	$25,015

Condensed Balance Sheet Dec. 25, 1937

Assets—Cash, $88,949; accounts receivable (net), $31,682; inventory of supplies, $36,270; bonds, stock, real estate not used in business operations, &c., $94,629; land, buildings, machinery, delivery equipment, &c., net after depreciation, $920,987; goodwill, $1; prepaid expenses, &c., $51,276; total, $1,223,794.

Liabilities—Accounts payable, $58,963; accrued accounts, $15,841; reserves for bond int. and self-insurance, $12,185; 1st mtge. conv. 6½% gold bonds ($863,500, less bonds in treasury of $153,000), $710,500; cum. partic. pref. stock (authorized, 100,000 shs. issued, 50,000 shs. held for future cancellation, 4,793 shs. outstanding, 45,207 shs.), $45,207; common stock (authorized and issued, 50,000 shs.), $50,000; surplus (arising from restatement of capital stock, ($333,601 less excess of cost over stated value of stock held for future cancellation, $17,272), $316,329: earned surplus, $14,768 total, $1,223,794.—V. 145, p. 4111.

Bullock's, Inc.—*Earnings*—

Years Ended Jan. 31—	1938	1937	1936
Net sales of merchandise	$28,253,880	$26,593,738	$23,608,481
Less sales of leased sections	1,393,120	1,360,085	1,261,497
Net sales—owned sections	$26,860,761	$25,233,652	$22,346,984
Cost of sales and operating expense	24,116,206	22,165,680	19,777,923
Amort. & deprec. of leaseholds, bldgs. & equipment	509,853	474.865	553,320
Gross operating profit	$2,234,701	$2,593,107	$2,015,740
Other operating income	------	17,911	13,540
Total operating profit	$2,234,701	$2,611,018	$2,029,281
Bond interest	181,800	227,428	341,160
Amort. of bond discount & expense	77,489	68,954	60,426
Prems. paid on own bonds repurch	------	4,755	17,056
Interest and dividends received	b*Cr*106,908	*Cr*45,539	*Cr*43,927
Other income (net)	*Dr*87,863	*Cr*14,161	*Cr*34,822
Provision for Federal taxes	a367,984	a313,517	277,727
Net profit	$1,626,473	$2,056,064	$1,411,661
Dividends on 7% pref. stock	------	120,403	243,707
Divs. on new 5% pref. stock	199,625	145,888	------
Dividends on common stock	975,036	853,156	487,518
Shs. com. stock outstanding (no par)	243,759	243,759	243,759
Earnings per share	$5.85	$7.34	$4.79

a Including $64,133 ($25,816 in 1937) surtax on undistributed profits.
b Includes sundry other income.

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Balance Sheet, Jan. 31, 1938

Assets—Change funds & cash on demand deposit, $881,503; U. S. Treas. ctfs., at cost plus accrued int. thereon (quoted market prices $340,085), $330,409; accts. receiv.—trade (incl. instalment accts. with payments of $36,987 due after Jan. 31, 1939), ($3,006,849 less reserve for doubtful $25,000), $2,981,849; merch. inventory, incl. merch. in transit (at lower of cost or market as computed under the retail inventory method), $3,607,180; other assets, $709,407; land, leaseholds, buildings and equipment (less reserve), $10,105,399; goodwill, $1; deferred charges, $666,431; total, $19,282,178.

Liabilities—Trade accts., &c., incl. merch. in transit, $1,376,254; accrued local & sundry taxes, $158,906; accrued int. on bonds, $44,200; prov. for est. Fed. taxes on inc., $367,984; secured 4% bonds due May 1, 1938, $500,000; def. income, $20,360; secured 4% bonds, $3,920,000; res., for gen. contings. incl. possible add'l taxes on income, $159,052; pref., 5% cum. (par $100), $3,985,300; common stock, no par value—Authorized & issued, 250,000 shares ($4,566,638, less held in treas., 6,241 shs. $114,002), outstanding, 243,759 shs., $4,452,636; earned surplus, bal. Jan. 31, 1938, $4,297,486; total, $19,282,178.—V. 146, p. 590.

Bullock Fund, Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Income—Cash dividends	$100,935
Net cash proceeds from sales of stock divs. & rights	13,315
Total	$114,250
Expenses	21,333
Net income, incl proceeds from sales of stock divs. & rights, but excl. profits & losses from sales of investments	$92,917

Balance Sheet, Dec. 31, 1937

Assets—Investments, at avge. cost, $2,152,169; cash in banks, $231,214; cash dividends receivable, $5,590; deferred charges, $1,894; total, $2,390,867.

Liabilities—Accts. payable & accrued exps., $3,315; prov. for Federal capital stock, State & miscell. taxse. $9,461; divs. payable upon receipt of stock of a predecessor corp. for exchange, $3,397; capital stock, $1 par value, $141,525; capital surplus, $1,587,957; earned surplus, $645,212; total, $2,390,867.—V. 146, p. 2527.

Bunte Brothers (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Prof. from mfg. opers.	$914,154	$1,249,308	$1,212,817	$963,984
Other income	15,091	17,639	19,148	19,284
Total income	$929,245	$1,266,947	$1,231,965	$983,269
Admin., sell. & gen. exp.	742,750	838,965	893,246	784,744
Int. & exps. (gold notes)	------	------	28,520	39,583
Income deductions	51,524	40,381	------	------
Prov. for Fed. inc. tax	7,600	74,650	52,500	21,600
Net profit for the year	$127,371	$312,950	$257,700	$137,342
Previous surplus	1,398,517	1,355,602	1,105,807	2,559,268
Total surplus	$1,525,889	$1,668,552	$1,363,507	$2,696,610
Common divs. (cash)	43,834	131,652	------	------
Preferred stock	15,845	y70,364	------	------
Surplus adjustm'ts (net)	------	68,019	7,904	1,590,802
Surplus bal. Dec. 31	$1,466,210	$1,398,517	x$1,355,603	x$1,105,807
Earns. per sh. on com. stock (par $10)	$1.27	$3.39	$2.66	$1.27

x Appropriated for retirement of preferred stock, $149,992 ($128,682 in 1934); unappropriated, $1,205,611 ($977,124 in 1934).

y Including $56,100 paid in 5% pref. stock, in lieu of accumulated dividends from May 1, 1933 to March 31, 1936.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $384,684; accts. receiv., less res. for doubtful accts., $247,288; inventories (at cost or market, whichever is lower), $762,577; investments, $225,151; deferred charges, $38,561; land, bldgs., mach. & equip., at cost, ($4,722,317, less, res. for deprec. & reduction of cost values $3,431,525), $1,290,792; trademarks & goodwill, $1; total, $2,949,054.

Liabilities—Accounts payable, $169,312; accruals & reserves, $106,389; res. for prior years' taxes, $13,563; 5% cum. pref. ($100 par), $316,900; common stock ($10 par), $876,680; consol. earned surplus, $1,466,210; total, $2,949,054.—V. 146, p. 1063.,

Burd Piston Ring Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Net sales	$1,869,773	$1,891,107	$1,652,609	$1,278,619
Cost & exp., incl. deprec.	1,831,700	1,683,673	1,505,018	1,143,207
Operating profit	$38,074	$207,433	$147,590	$135,411
Other income	20,696	10,063	8,584	5,912
Total income	$58,770	$217,496	$156,175	$141,324
Income deductions	27,712	6,101	3,891	2,544
b Fed. taxes on income	a3,881	a41,604	21,650	19,103
Net income	$27,177	$169,789	$130,634	$119,675

a Of this amount $238 ($8,931 in 1936) is payable as surtax on undistributed profits. b Including excess profits tax, normal income tax and surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $66,330; notes and accounts receivable ($431,878, less allowance for doubtful notes and accounts $21,843), $410,035; inventories, $450,923; cash surrender value of insurance on life of officer, $21,798; balances in closed banks, at estimated realizable values, $172; investments, $15,388; plant and equipment (at cost), $270,146; deferred charges, $63,825; patents, $1; total, $1,298,618.

Liabilities—Notes and accounts payable, $400,368; accrued liabilities, $55,775; reserves, $7,734; capital stock (par $1), $100,000; capital surplus, $408,030; earned surplus, $326,711; total, $1,298,618.—V. 146, p. 1703.

Burco, Inc.—*Receivers Named for Company and Insuranshares Corp. of Del.*—

Stockholders' suits supplementing proceedings in New York State Courts, seeking the return of assets alleged to have been appropriated fraudulently from the Insuranshares Corp. and Burco, Inc., both Delaware corporations with principal offices in Jersey City, were filed June 15 in Chancery Court at the latter city.

Both suits were applications for custodial or temporary receivers. Vice-Chancellor Charles M. Egan appointed Prosecutor Daniel T. O'Regan temporary receiver for Burco, Inc., and Morris Bernhard, Vice-President and Trust Officer of the Hudson County National Bank, temporary receiver for the Insuranshares Corp. Hearings in both cases were set for June 27 and the Vice-Chancellor issued orders restraining each corporation from operating in New Jersey or from disposing of any of its assets before its hearing.

Chester G. Bollenbach of Bloomfield, N. J., owner of an unspecified number of shares, was the complainant in the Burco case. Joseph White of Union City, owner of 100 shares of Insuranshares, was complainant in the other suit.

Charges Against Insuranshares

In the complaint against Insuranshares it is charged that S. Leo Salomont, Thomas W. Morris and Ralph H. Robb, known as the "Boston group," incorporated a dummy corporation, the Northern Fiscal Corp., Ltd., in Canada, last December, and a few days later negotiated the purchase of a controlling interest in the stock of Insuranshares for $300,000, the money for the purchase being advanced by Paine, Webber & Co., New York.

The sale was effected on Dec. 21, and the Boston group immediately elected themselves directors of Insuranshares. A little later, it is alleged, the directors adopted a resolution providing for the purchase of 5,000 shares of stock of the dummy corporation, Northern Fiscal Corp., Ltd., for $500,000. These shares were worthless, it is charged.

Paine, Webber & Co. were repaid, according to the complainant, by the director who ordered all the "good securities" held by Insuranshares except some valued at $96,000 and the new stock, of the Northern Fiscal Corp., Ltd., substituted. Before the sale, it is asserted, Insuranshares assets were valued at $750,000. Their security holdings now are worth $500,000 less.

Another allegation describes the purchase of 342,000 shares of Electric Bond & Share Trading Corp. for $175,000 when the real value of the stock was not more than $40,000.

Control of Insuranshares passed to Howard F. Hansell Jr., security dealer of 2 Rector St., last April. Mr. Hansell acquiring the stock from the Boston group.

Charges Involving Burco

Mr. Hansell and the Boston group are named also in the charges involving Burco, Inc. The complaint says that on Feb. 23, 1938 Burco showed a net worth of $1,783,799. The Boston group and Hansell, acquired control on March 3 for $340,000, the money for the purchase, as in the case of Insuranshares, being advanced by Paine, Webber & Co. To repay the loan, it is alleged, good securities of the company were sold, the Boston group substituting shares of common stock of the Delta Oil Co., Ltd., of Canada, and a block of shares of Insuranshares. The substituted shares, it is alleged, are not income producing. The Boston group also is alleged to have sold $750,000 in securities substituting 25,000 shares of Insuranshares and 325,000 shares of Delta Company stock. The only assets of the Delta company last March, it is said, were blocks of stock it held in two subsidiary companies which have not operated or produced income since 1932.—V. 146, p. 3799.

Calgary Power Co., Ltd. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross earnings	$1,998,058	$1,971,868	$2,027,481	$1,956,675
Oper. exps. & taxes	709,907	708,181	701,511	678,916
Net earnings	$1,288,151	$1,263,687	$1,325,970	$1,277,759
Other income	131,855	6,409	54,081	288,347
Total income	$1,420,006	$1,270,096	$1,380,051	$1,566,106
Bond interest	x589,962	590,515	594,518	546,676
Other interest	------	------	------	49,966
Exchange thereon	See x	4,461	6,104	7,221
Depreciation	300,000	175,000	200,000	225,000
Dom. & Prov. inc. tax	89,015	70,508	66,062	29,455
Amort. of bond disc	41,453	41,453	41,460	39,302
Net income	$399,576	$388,158	$471,905	$668,487
Preferred dividend	360,000	360,000	360,000	360,000
Common dividends	------	------	210,000	210,000
Surplus	$39,576	$28,158	def$98,095	$98,487
Previous surplus	97,350	199,883	505,728	734,902
Total surplus	$136,926	$228,041	$407,633	$833,389
Adjustments to surplus	1,479	5,691	7,750	------
Transf. to deprec. res	------	125,000	200,000	327,661
Profit & loss surplus	$135,446	$97,350	$199,883	$505,728

x Including exchange.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Lands, buildings & plant	20,095,977	19,657,988	6% cum. red. pref. stock ($100 par)	6,000,000	6,000,000
Water rights	383,355	383,355	Com. stock ($100 par)	3,500,000	3,500,000
Franchise, contr., license & organization expense	833,821	833,821	Funded debt	11,821,500	11,880,000
Investments	1,896,545	1,879,708	Accounts payable	134,995	92,809
Cash	258,801	343,522	Reserve for taxes	168,560	85,001
Accts. receiv. (less prov. for doubtful accounts)	354,715	313,557	Consumers' depos.	91,634	86,233
Materials & suppl.	76,711	66,478	Dividends declared	90,000	90,000
Deferred charges	1,408,927	1,449,441	Accrued bond int.	131,579	132,006
			Reserves	3,235,137	2,964,471
			Earned surplus	135,446	97,350
Total	25,308,853	24,927,869	Total	25,308,853	24,927,869

—V. 145, p. 1894.

California Packing Corp.—*Dividend Reduced*—

Directors on June 10 declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 30. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 146, p. 3176.

Callahan Zinc-Lead Co.—*Earnings*—

3 Months Ended March 31—	1938	1937
Net loss after depreciation, taxes, &c	$29,996	$7,484

—V. 146, p. 2679.

Callaway Mills—*Changes in Personnel*—

Following a recent meeting of the board of directors the following information was given out concerning changes in the organization:

Cason J. Callaway, who was President and executive head until 1935 and who has been Chairman of the board of directors since that time, retired from this position and from active duty. S. Y. Austin, C. W. Coleman, Hatton Lovejoy, James Newsom, B. N. Ragdale, Wm. H. Turner Jr. and H. G. Smith, all of wnom were Vice-Presidents, resigned from active duty as officers to take the less active responsibility of being members of the board of directors.

C. M. Geer, formerly Assistant Vice-President, resigned from this office and in the future will be connected witn the Sales Division of this company. A. B. Edge Jr., resigned as Secretary of the company and was elected Vice-President and is to have charge of the purchases. R. D. Williams Jr., who was formerly in charge of consumer sales, was elected Vice-Prest. and in the future will be in charge of all the sales.

The following resigned as members of the board of directors, but will remain active as officers of the company: Ely R. Callaway, M. M. Trotter, J. K. Boatwright and A. B. Edge Jr. The new board of directors as now constituted is as follows: S. Y. Austin, Fuller E. Callaway, Jr., H. H. Childs, C. W. Coleman, H. D. Glanton, Hatton Lovejoy, J. J. Milam, James Newsom, J. A. Perry, B. N. Ragsdale, Wm. H. Turner Jr. and H. G. Smith.

The officers of the corporation under the new line-up are as follows: Fuller E. Callaway Jr., President; Ely R. Callaway, Vice-President; R. D. Williams Jr., Vice-President; P. N. Collier, Vice-President; M. M. Trotter, Vice-President; A. B. Edge Jr., Vice-President; J. K. Boatwright, Treasurer; H. G. Smith, Secretary, board of directors.—V. 145, p. 3812.

(A. S.) Campbell Co., Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 3838.

Canada Bread Co., Ltd.—*Accumulated Class B Dividends*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. class B stock, par $50, payable July 2 to holders of record June 20. Like amount was paid on April 1 and Jan. 3, last, and on Oct. 1, 1937; a dividend of 50 cents was paid on July 15, 1937; one of 75 cents on July 2, 1937; 62½ cents was paid on April 1 and on Jan. 2, 1937, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 146, p. 1704.

Canadian Industries, Ltd.—*Smaller Dividend*—

The directors have declared a dividend of $1.50 per share on the class A and class B common stocks, both payable July 30 to holders of record June 30. This compares with $1.75 paid on April 30, last; a year-end dividend of $2.75 paid on Dec. 28 last; $1.75 paid on Oct. 30, last; $1.50 paid on July 31 and April 30, 1937; $2 paid on Jan. 30, 1937, and $1.25 per share paid on Oct. 31, 1936. Previously regular quarterly dividends of $1 per share were distributed. In addition, the following extra dividends were paid: 75 cents on July 31, 1936; $1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; $1.50 on Dec. 15, 1934; 75 cents on July 31, 1934 and 87½ cents per share paid on Jan. 31, 1933.—V. 146, p. 2528.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended June 7

	1938	1937	*Decrease*
Traffic earnings	$2,280,000	$2,575,000	$295,000

—V. 146, p. 3800.

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Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended June 7

	1938	1937	Decrease
Gross revenues	$3,137,744	$3,732,134	$594,390

Earnings of System for Week Ended June 14

	1938	1937	Decrease
Gross revenues	$3,063,585	$3,546,604	$483,019

—V. 146, p. 3662.

Canadian Westinghouse Co., Ltd.—*May Increase Directorate*—

This company has called special meeting for June 27 to approve increasing board of directors from 10 to 11 members.—V. 145, p. 1896.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½c. per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable July 2 to holders of record June 15. A like amount was paid on April 1, and Jan. 1, last, and on Oct. 1, 1937; a dividend of $1.37½ was paid on July 2, 1937; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937. Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to $2.25 per share.—V. 146, p. 1544.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended May* 31—	1938	1937	1936
Net sales	$52,445,651	$62,496,758	$43,829,597
Cost of sales, oper. expenses, &c., less miscellaneous income	42,416,514	47,251,652	33,711,228
Depreciation	2,277,398	2,013,946	1,834,204
Balance	$7,751,739	$13,231,159	$8,284,165
Interest earned	466,645	523,295	485,216
Interest paid	9,851	9,129	3,943
Net profit before Federal taxes	$8,208,533	$13,745,325	$8,765,438
Provision for Federal taxes	1,556,539	2,475,377	1,546,945
Net profit	$6,651,993	x$11269,948	$7,218,493

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings, carried to surplus.—V. 146, p. 3491.

Central Aguirre Associates—*New Trustee*—

Ellsworth Bunker, of New York, has been elected a trustee to take the place of James H. Post, who died recently.—V. 146, p. 103.

Central Electric & Telephone Co. (& Subs.)—*Earnings*

Consolidated Income Account for the Year Ended Dec. 31, 1937

Total operating revenues	$1,931,347
Operating expenses	1,014,571
Provision for depreciation	313,273
State, local and miscellaneous Federal taxes	166,439
Federal and State normal income tax	35,296
Net earnings from operations	$401,766
Other income (net)	15,468
Total net earnings	$417,234
Interest on funded debt	179,637
General interest	2,863
Net income	$234,734
Preferred stock dividends—cash	184,770

Notes—(1) On May 31, 1937 the company acquired additional telephone properties. The gross revenues therefrom for the period from Jan. 1 to May 31, 1937 (not included above) amounted to $23,204.84.

(2) No provision has been made in the above income account for the loss ($12,340.31) during 1937 of a subsidiary company not consolidated, the investment in which is stated at nominal values.

(3) No provision has been made for Federal undistributed profits tax.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Property, plant & equipment	$12,027,556	6% cum. pref. stock (par $50)	$3,079,500
Investments & advances	289,359	Common stock (par $1)	721,419
Special deposits	13,537	1st mtge. & coll. lien bonds	3,592,750
Prepaid insurance, rents, &c.	15,950	Deferred liabilities	49,956
Miscellaneous deferred items	19,683	Accounts payable	120,182
Cash in banks and on hand	235,710	Accured int. on funded debt	89,818
Cash on deposit for payment of dividends	16,992	Accr. int. on customers' deps.	3,180
a Notes, accounts & warrants receivable	201,914	Accrued State, local & miscell. Federal taxes	93,720
Materials & supplies	248,996	Federal income taxes	49,875
		Dividends payable	16,992
		Miscell. current liabilities	28,555
		Reserves	2,341,528
		Capital surplus	2,826,049
		Earned surplus	56,172
Total	$13,069,699	Total	$13,069,699

a After reserve for uncollectible accounts of $39,006.—V. 145, p. 3003.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable July 1 to holders of record June 10.

$1.75 per share on the 7% cumulative preferred stock (par $100).

$1.50 per share on the 6% cumulative preferred stock (par $100).

$1.50 per share on the $6 cumulative preferred stock (par $100).

Similar distributions were made on April 1 and Jan. 1, last, Oct. 1, July 1, April 1 and Jan. 1, 1937, and payments of one-half of the above rates were made each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 146, p. 3662.

Central Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100, both payable Aug. 1 to holders of record July 15. Similar payments were made on May 2 and Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937. Dividends are in arrears on both issues. For detailed record of previous payments see V. 144, p. 274.—V. 145, p. 3005.

Central & South West Utilities Co.—*Accum. Divs.*—

The directors have declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid July 20 to holders of record June 30. Similar amounts were paid on April 20, last. See also V. 146, p. 3663.

Central Vermont Ry., Inc.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Railway oper. revenues	$404,233	$595,630	$1,922,924	$2,836,779
Railway oper. expenses	386,715	435,946	1,930,133	2,296,352
Net rev. from ry. oper.	$17,517	$159,683	def$7,209	$540,426
Railway tax accruals	26,886	23,855	131,788	121,608
Railway oper. income	def$9,369	$135,827	def$138,998	$418,818
Hire of equip., rents, &c.	39,994	44,314	187,329	198,243
Net ry. oper. income	def$49,363	$91,513	def$326,327	$220,575
Other income	2,513	2,355	11,983	11,059
Income available for fixed charges	def$46,850	$93,868	def$314,344	$231,634
Fixed charges	107,136	107,968	534,452	539,035
Balance, deficit	$153,986	$14,099	$848,796	$307,400

—V. 146, p. 3330.

Central New York Power Corp.—*New Director*—

The corporation has notified the New York Stock Exchange of the election of George H. Campbell as a director, at the annual meeting of stockholders on June 7.—V. 146, p. 3177.

Certain-teed Products Corp.—*New Directors*—

Frederick H. Payne and Horace G. Roberts, have been elected members of the board of directors.

They replace Water W. Colpitts, Edward A. Le Roy Jr., resigned—V. 146, p. 2844.

Chesapeake Corp.—*Nominees of Guaranty Trust Co. Elected to Directorate*—

The special stockholders' meeting originally called for April 1 and repeatedly adjourned, completed on June 14 the business for which it was called.

The present board of directors, consisting of Messrs. Charles L. Bradley, John P. Murphy, Allan P. Kirby and Robert R. Young, has been deadlocked since early this year. The board has consisted of five members since the organization of Chesapeake Corp. in 1927. To fill the vacancy and break the deadlock, Randolph Barton, allied with the Guaranty Trust Co. nominated Earle Bailie. Mr. Young, who acted as Chairman of the meeting, nominated to fill the vacancy Col. Leonard P. Ayres. In placing Col. Ayres's name in nomination, he stated that the naming of this opposition candidate by Alleghany Corp. was in no sense to be regarded as a reflection upon Mr. Bailie, but as simply an expression of the feeling of Alleghany Corp. that since Alleghany Corp. hopes that Chesapeake Corp. is to be promptly dissolved, Col. Ayres, because of his long familiarity with the corporation, is better qualified to assist in the winding up of the affairs of the corporation than is Mr. Bailie.

Mr. Bailie was elected by the stockholders to fill the vacancy. There were cast in his favor 1,305,819 shares, representing the votes of 14 registered owners (including Guaranty Trust Co.'s nominees). Col. Ayres received the votes of 184,350 shares, representing 1,324 registered stockholders.

The special meeting of stockholders then proceeded unanimously to increase the number of members of the board of directors from five to seven, Mr. Barton, allied with the Guaranty Trust Co., placing in nomination the names of John L. Dickinson and John B. Hollister to fill the newly-created vacancies. Mr. Young, representing Alleghany Corp., placed in nomination the names of Col. Leonard P. Ayres and Darwin S. Barrett to fill these vacancies, stating that both Col. Ayres and Mr. Barrett had been associated with the Chesapeake Corp. since its organization and they were entirely conversant with its affairs and in Alleghany's opinion were better equipped to guide the corporation through its hoped-for brief future life than were Messrs. Hollister and Dickinson, neither of whom, it was believed, were owners of the corporation's stock, nor were conversant with the corporation's affairs. Messrs. Hollister and Dickinson were elected to fill the vacancies by the vote of 14 registered owners of 1,305,819 shares. 1,324 registered owners, owning 184,350 shares, cast their votes in favor of Col. Ayres and Mr. Barrett.

After carrying on certain other business, the special meeting adjourned.

Fifteen minutes later the annual meeting, originally called for May 5, 1938, and repeatedly adjourned, concluded its business.

To serve as directors for the ensuing year, Mr. Barton, allied with the Guaranty Trust Co., placed in nomination the names of Charles L. Bradley, John P. Murphy, Earle Bailie, John L. Dickinson, John B. Hollister, Allan P. Kirby and Robert R. Young. Mr. Young placed in nomination the names of the following: Leonard P. Ayres, Darwin S. Barrett, Earle Bailie, John B. Hollister, John L. Dickinson, Allan P. Kirby and Robert R. Young.

The board of directors sponsored by Mr. Barton were elected.

Mr. Young, as Chairman of the Board of Alleghany Corp., then made a statement (see statement and letter below). Mr. Young's resolution looking toward the dissolution of Chesapeake Corp. was unanimously passed and the meeting adjourned.

Mr. Young made the following statement at stockholders' meeting:

Alleghany Corp. for a long time has believed it desirable that Chesapeake Corp. be dissolved at the earliest opportunity.

The reasons for Alleghany Corp.'s urging the dissolution of Chesapeake Corp. have been set forth in a letter written to the new directors of the corporation (see below).

I now submit the following resolution to this meeting:

"*Resolved*, That it is the sense of this meeting that it is in the best interests of the stockholders of The Chesapeake Corp. that the corporation should be dissolved at the earliest practicable moment; and that pending the legal steps requisite to carrying out such dissolution in accordance with the Maryland law, the principal holdings of the corporation in the Chesapeake & Ohio Ry. should be distributed to the stockholders of the corporation; and further

"*Resolved*, That the directors of the corporation be and they hereby are requested to give attention and consideration to bringing about promptly the substantial dissolution of Chesapeake Corp. and ultimate complete dissolution thereof."

The letter sent Earle Bailie, John L. Dickinson and John B. Hollister by Mr. Young follows:

Alleghany Corp. for a long time has believed it desirable that Chesapeake Corp. be dissolved at the earliest opportunity. Owing to circumstances beyond its control, Alleghany Corp. has not heretofore been able to take any effective steps in the direction of dissolution. I am accordingly writing you, as a new director of Chesapeake Corp., to urge upon you the desirbility of dissolving Chesapeake Corp. for the following reasons:

(1) The continued existence of Chesapeake Corp. causes the skimming off of income from its holdings for its corporate expenses, which income would otherwise be available to its stockholders; and involves an unnecessary pyramiding of taxes.

(2) Chesapeake Corp. is an unnecessary intermediate holding company. It serves no useful purpose from an investment viewpoint, nor has it served any such useful purpose for many months past.

(3) Its continued existence, however, serves to concentrate in the hands of a holding company a larger degree of control over the C. & O. Ry. than would, if it were dissolved, be possessed by either Alleghany Corp. or by Guaranty Trust Co., as trustee under the Alleghany indentures. We believe this concentration of control to be undesirable.

(4) The continued existence of Chesapeake Corp. will preserve and maintain in the future, as it has in the past, an artificial depression in the aggregate value of the collateral pledged to secure the bonds of Alleghany Corp. This follows from the fact that the aggregate market value of the securities held by Chesapeake Corp. has averaged, over a long period, from 5% to 25% higher than the aggregate market value of the stock of Chesapeake Corp. itself.

(5) The continued existence of Chesapeake Corp., therefore, through artificially depressing the value of the collateral behind the Alleghany bonds, has caused, and will continue to cause, an artificial depression in the market value of the bonds themselves.

We are advised by counsel that, because of the existence of contingent liabilities, under the Maryland law certain technical obstacles exist to the immediate complete dissolution of Chesapeake. However, we are likewise advised that dissolution can be substantially accomplished promptly by simply reducing the capital stock of Chesapeake Corp. and making a prompt capital distribution of Chesapeake Corp.'s principal C. & O. holdings to Chesapeake's stockholders. Thus the corporation, through capital reduction and partial distribution of its assets, can promptly be substantially dissolved without legal difficulty, and thereafter the process of affecting complete dissolution of the remaining shell of Chesapeake Corp. can proceed in due course.

For all of the foregoing reasons, we strongly recommend and urge that, as directors of Chesapeake Corp., you cooperate to the end of bringing about the prompt capital distribution of Chesapeake's principal C. & O. holdings, and the ultimate dissolution and liquidation of Chesapeake Corp.

Defers Action on Dividend—Guaranty Trust Nominees Assume Full Control of Corporation at Board Meeting—

Nominees of the Guaranty Trust Co. at the directors' meeting June 16 assumed full control of Chesapeake Corp. to the extent of not electing any of the Alleghany Corp.—the controlling company—directors to any position as officers or on the committees. Moreover, the seven member board outvoted the two Alleghany representatives on their plan to dissolve the corporation immediately.

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While it generally had been expected that a cash dividend would be declared, action was postponed to a meeting to be held in Cleveland June 21. In fact, Robert R. Young, formerly Chairman of the company—this position now being vacant—moved that a distribution of 33 cents a share in cash and one-ninth of a share in Chesapeake & Ohio Ry. stock immediately be made.

In addition to Mr. Young, who was not re-elected Chairman, Darwin S. Barrett, Jr., formerly Treasurer, was not re-elected, but his duties were assigned to John P. Murphy, Secretary.

A committee composed of Earle Baillie, C. L. Bradley, John P. Murphy, the latter old directors, and John B. Hollister was appointed to consider liquidation and dissolution of Chesapeake, with instructions to report to the full board of directors within 30 days.

Alleghany Corp., through Mr. Young, had recommended to the new board that Col. Leonard P. Ayres be elected President of Chesapeake to replace Mr. Bradley. The officers of Chesapeake now consist of: Mr. Bradley, President; Mr. Murphy, Secretary-Treasurer; J. J. Anzalone, Assistant Treasurer; John Connell, Asisstant Secretary, and J. F. Atterbury and W. S. Craig, Vice-Presidents and Assistant Secretaries.

In addition to the payment of a cash dividend of 33 cents and one-ninth of a C. & O. share immediately, the Alleghany plan for dissolution of Chesapeake contemplated calling a special meeting of stockholders within 10 days to bring about a capital distribution of one share of C. & O. for each share of Chesapeake Corp. This also was not approved by the board.

Financial Statement—

Statement of Chesapeake Corp. as of April 30, 1938, shows investments carried at book value amounted to $93,871,040. As of June 13 last these investments had a market value of $59,853,015. As of Dec. 31, 1936 (investments, carried at book value of $93,870,124, had an indicated market value on same date of $85,148,828.

As of April 30 last cash amounted to $452,839, as compared with $1,679,164 on Dec. 31, 1937; earned surplus was $7,401,199, against $7,016,263, while paid-in surplus remained unchanged at $12,392,402. Total assets were $94,341,948 against $97,420,534. Capital stock as of April 30 last amounted to 1,799,745 no par shares.

Statement of Robert R. Young—

In Mr. Potter's affidavit of April 1, 1938, Mr. Potter said that the Guaranty Trust Co. refused to "take sides" between the Bradley-Murphy and Kirby-Young factions on the Chesapeake Corp. board, but insisted that the attitude of his institution was one of "neutrality."

Mr. Potter's neutrality was exemplified in today's (June 15) meeting when Messrs. Kirby and Young, the only representatives of Alleghany Corp.'s 71% interest in the Chesapeake Corp. stock, were denied all representation in officerships and committees and Messrs. Bradley and Murphy, neither of whom have any stock interest in Chesapeake or Alleghany corporations, were made President and Secretary-Treasurer, respectively, and were placed in majority control of all important committees.

In contrast, when Guaranty's three nominees came on the C. & O. board, they were immediately accorded positions on both the finance committee and the executive committee in precedence over directors of long standing.

It is fortunate for the C. & O. stockholders that Mr. Potter was not permitted to exercise his "neutrality" over the C. & O. board as he has exercised it today over the Chesapeake board.

It would appear that dissolution of the Chesapeake Corp. is again moved into the indefinite future, for it is now committed to the tender mercies of Messrs. Bradley and Murphy.—V. 146, p. 3663.

Chain Store Investors Trust—*Smaller Dividend—*

Directors have declared a dividend of 12½ cents per share, on the common stock, payable July 15 to holders of record June 15. Previously regular quarterly dividends of 25 cents per share were distributed. See V. 145, p. 4113, for detailed record of previous dividend payments.—V. 146, p.2682.

Chicago Indianapolis & Louisville Ry.—*Segregation Formula Recommended—*

Recommendation of a formula for the segregation and allocation of the earnings and expenses of the company between and to its mortgage divisions has been made by the Interstate Commerce Commission. This action by Division Four of the ICC, which is composed of Commissioners Meyer, Porter, and Mahaffie, is the first of its kind.

The commission's recommendation is the outgrowth of a petition filed by a protective committee for holders of first-class mortgage bonds of the Indianapolis & Louisville Ry. last April with the court asking that an order be entered appointing a special master or other appropriate officer of the court to prepare a formula for the segregation of earnings so that all of its future earnings might be applied in accordance with the terms and tenor of the bonds.

The court issued an order August, 1937, denying the motion of the petitioners but further ordered that the petition be referred to the ICC. —V. 146, p. 3800.

Chicago Rock Island & Pacific Ry.—*Rock Island Arkansas & Louisiana Deposit Agreement Extended—*

The protective committee for Rock Island Arkansas & Louisiana RR. 1st mtge. 4½% gold bonds due March 1, 1934 headed by James G. Blaine, President of Marine Midland Trust Co., New York, as chairman, has extended the termination of the period for deposit of bonds under the bondholders' protective agreement for an additional two years to July 15, 1940.

This action, according to the letter addressed to holders of certificates of deposit, has been taken "to secure the benefit of concerted action on behalf of bondholders in the pending reorganization proceedings and the litigation instituted by the committee." The deposit agreement would have terminated on July 15, 1938.

Holders of certificates of deposit have the opportunity for a period of 30 days to file with their depositary a notice of dissent. During that period, they may withdraw their deposited bonds from the protective agreement upon surrender of their certificates of deposit and payment of the sum of $25 per $1,000 principal amount of bonds as their proportionate share of the expenses, obligations and liabilities of the committee, the depositary and their agents.

Vincent Cullen, President of National Surety Corp., and James R. Trowbridge, President of Franklin Savings Bank, are the other members of the committee, for which Charles S. Pharis of The Marine Midland Trust Co. is Secretary. Bankers Trust Co., New York, First National Bank of Chicago, Chicago, and J. Henry Schroder & Co., London, are depositaries, and Beekman, Bogue, Leake, Stephens & Black, New York, are Counsel.

Plan Delayed—

The protective committee for the 1st & ref. mtge. 4% bonds and secured 4½% bonds series A has asked the Interstate Commerce Commission for postponement of hearings in the carriers' reorganization proceeding to July 28. The ICC granted postponement to June 28 previously on condition that the protective committee present a reorganization plan by that time. The committee in its petition said that a preliminary plan had been drawn but certain data was not available so it needed further time.—V. 146, p. 3800.

Chicago & Southern Air Lines, Inc.—*Initial Pref. Div.*

Directors have declared an initial dividend of 17½ cents per share on the 7% cum. conv. preference stock, payable June 17 to holders of record June 14. Accumulations after the current payment will amount to 52½ cents per share.—V. 146, p. 3330.

Cincinnati & Suburban Bell Telephone Co.—*Gain in Stations—*

Stations in operation by this company as of May 31 totaled 179,853 a gain of 128 over April and 7,347 above 172,506 operated in May, 1937.—V. 146, p. 1870.

City Ice & Fuel Co.—*Obituary—*

Edward C. Balzhiser, Vice-President of the company died on June 8, of a heart attack.—V. 146, p. 2531.

Cleveland Graphite Bronze Co.—*Interim Dividend—*

The directors have declared an interim dividend of 25 cents per share on the common stock, par $1, payable June 30 to holders of record June 23. A like amount was paid on March 31 last and compares with $1.30 paid on Dec. 20 last; 50 cents paid on Sept. 30, June 30 and May 30, 1937, and on Dec. 24 and Oct. 1, 1936; prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1, 1936, and in each of the four preceding quarters.—V. 146, p. 3178.

Colorado-Kansas Ry.—*Successor—*

See Colorado RR. Inc. below.—V. 145, p. 2826.

Columbia Pictures Corp.—*No Cash Dividend—*

At a regular meeting of the board of directors held June 10 no action was taken on the quarterly dividend of 25 cents on the common stock of this corporation, due at this time.

A stock dividend of 2½% was declared payable Sept. 16 to common stock and voting trust certificate holders of record at the close of business Sept. 2. Cash will be paid for fractional shares of common stock or voting trust certificates based on the closing bid price of voting trust certificates on the New York Stock Exchange on Sept. 12.

See June 3, 1938 issue of "Railway & Industrial Compendium" for record of previous dividend payments.

Consolidated Earnings for Nine Months

9 Months Ended—	Mar. 26 '37	Mar. 27 '37	Mar. 28 '36
Gross income	$15,356,845	$14,415,207	$10,881,771
Amortization of production costs, &c	9,936,267	8,248,178	6,781,822
Expenses, depreciation, &c	4,994,569	4,753,219	3,222,469
Operating profit	$426,009	$1,413,810	$877,480
Other income (net)	50,509	9,195	232,099
Total income	$476,518	$1,423,005	$1,109,579
Federal income taxes, &c	38,250	233,650	151,000
Net profit	$438,268	$1,189,355	$958,579
Dividend on $3 preferred stock	------	------	32,091
Dividend on $2.75 preferred stock	154,696	154,695	49,726
Common dividends, cash	262,101	227,414	184,092
Surplus	$21,471	$807,246	$692,670
Shares common stock (no par)	349,468	316,358	280,413
Earnings per share	$0.81	$3.27	$3.13

For quarter ended March 26 net loss was $12,793, comparing with net profit of $559,583, equal to $1.61 a share on 316,358 common shares in March quarter of the preceding fiscal year, and net profit of $303,750, or 73 cents a share, on 349,468 common shares in the quarter ended Dec. 25, 1937.

Current assets as of March 26, 1938, including $1,426,599 cash, amount to $11,652,650 and current liabilities were $1,531,825. These compare with cash of $1,538,150, current assets of $11,037,957 and current liabilities of $1,511,409 on March 27, 1937.

Total assets as of March 26, 1938 were $14,852,014, as compared with $14,473,694 on March 27, 1937; capital surplus was $67,398, comparing with $67,256 a year earlier, and earned surplus was $4,522,336 against $4,724,170.—V. 146, p. 2037.

Colorado RR., Inc.—*Acquisition and Stock—*

The Interstate Commerce Commission June 10 approved the acquisition by the company, of the line of railroad and property formerly owned by the Colorado-Kansas Ry. The Commission also granted the company authority to issue not exceeding 2,500 shares of capital stock (no par), to be delivered in payment for the line of railroad and property.

The report of the Commission says in part:

The applicant was organized for the purpose of purchasing, maintaining, and operating the line of railroad, and all other property, real, personal, and mixed, including all franchises and rights appertaining and belonging thereto, formerly owned by the Colorado-Kansas Railway. The certificate of incorporation was filed in the office of the secretary of State of Colorado on March 3, 1938.

The railroad and other property in question is now in the possession of, and is being maintained and operated by, J. F. Springfield and R. K. Johnston as receivers of the Colorado-Kansas Railway Co. under appointment by the District Court of the Tenth Judicial District of Colorado.

The properties and assets of the Colorado-Kansas Railway Co. were purchased at foreclosure sale on Sept. 30, 1932, by L. D. Riker. The sale was confirmed and approved by the court on Oct. 10, 1932, and on or about Nov. 2, 1932, the above-named receivers individually acquired from Riker the certificate of purchase. The properties were deeded on April 12, 1938, to John Q. Dier, as trustee, for the purchasers and will be conveyed to the applicant upon our approval of the authorizations therein sought, for 2,500 shares of capital stock, such stock to be delivered, 1,250 shares each, to Springfield and Johnston.

The line has physical connections at Pueblo with the Denver & Rio Grande Western RR., and the Atchison Topeka & Santa Fe Ry., and by means thereof interchanges traffic with those lines, the Colorado & Southern Ry., and the Missouri Pacific RR.

The line is said to be in fair physical condition for the traffic handled. It serves principally two or three shippers. Train service averages about two to three trips a week. The principal traffic handled is clay, both in the raw state and as calcine. Occasionally there are some shipments of tone, riprap, and waste stone for the protection of banks along the rivers and the water plants at Pueblo. This freight moves from Stone City to Pueblo.

The only equipment owned consists of a few cars suitable to handle some light freight developed on the line. A locomotive of the Denver & Rio Grande Westen is leased under an existing agreement. The results of operation of the line during the period Jan. 1, 1914 to June 30, 1931, the last 17½ years prior to receivership, are shown as net railway operating deficit $114,151, or an annual average of $6,523. The average annual results of operation under receivership for the 6½-year period ended Dec. 31, 1937, are shown as follows: Railway operating revenues $10,911, railway operating expenses $7,650, railway tax accruals $817, hire of freight cars—debit $1,508, rent for locomotives—debit $1,299, and net railway operating deficit $363. Tons of freight handled on the line during the latter period are shown as 75,437, an annual average of 11,606 tons.

The property to be acquired was purchased by Riker for $14,603, subject to the lien of a judgment for $43,134, the unpaid instalments of assessments of the Pueblo Conservancy District, general State and county taxes for 1931 and 1932, and the lien on all other taxes and assessments which had not been paid by the receivers, and such other terms, conditions, and reservations as may be imposed by the court in terminating the receivership. The judgment was purchased by Springfield and Johnston for $10,233 the taxes for 1931 were settled for $333, and those for 1932 were paid out of earnings, so that the out-of-pocket cost of the property to the purchasers was $25,171. Assessments of the Pueblo Conservancy District from 1925 to 1938, are shown as $6,029, for the payment of which there has been paid into a trustee's fund, the sum of $3,000, leaving a balance due, as of April 1, 1938, $3,029.

Commercial Alcohols, Ltd.—*Earnings—*

Earnings for the Year Ended March 31, 1938

Net operating profit for the year	$102,655
Executive salaries	13,750
Directors' fees	1,240
Legal fees	1,453
Provision for depreciation	26,572
Provision for Dominion and provincial income taxes	10,710
Net profit for the year	$48,930
Balance at debit of profit and loss account March 31, 1937	19,599
Total	$29,331
Preferred dividends paid and payable	15,000
Balance at credit of profit and loss account March 31, 1938	$14,331

Balance Sheet March 31, 1938

Assets—Cash on hand and in bank, $30,273; accounts receivable, less reserve, $20,485; inventories, $86,917; containers on hand, less depreciation, $14,580; sundry prepaid expenses, $4,443; buildings, plant and equipment—at cost ($332,792, less reserves for depreciation, $134,932), $197,860; rights and contracts, $111,152; total, $465,711.

Liabilities—Accounts payable and accrued expenses, $13,184; provision for taxes including Dominion and provincial income taxes, $10,983; preferred dividend payable April 15, 1938, $5,000; reserve for repurchase of containers, $4,490; 8% cum., conv. redeemable shares of a par value of $5 each, $250,000; common stock, no par value, 177,400 shares outstanding—March 31, 1938, $167,722; earned surplus, $14,331; total, $465,711.—V. 145, p. 1581.

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Commercial Banking Corp.—*Dividend Passed*—

Directors have decided to pass the dividend usually payable at this time on the common stock. A regular quarterly dividend of 10 cents per share was paid on March 22 last.—V. 146, p. 592.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 11, 1938 was 119,787,000 kilowatt-hours, compared with 133,803,000 kilowatt-hours in the corresponding period last year, a decrease of 10.5%.

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 11	119,787,000	133,803,000	10.5%
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%

Listing of Bonds and Debentures—

The New York Stock Exchange has authorized the listing of $33,000,000 1st mtge. 3½% bonds, series I (due June 1, 1968), and a maximum of $42,303,840 of conv. debs., 3½% series due 1958 (due July 1, 1958) upon official notice of issuance and satisfactory distribution; and, a maximum of $1,692,154 additional shares (par $25) each upon official notice of issuance upon conversion of the convertible debentures, making the total amount applied for 10,361,766 shares.—V. 146, p. 3800.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 15 to holders of record July 30. A like payment was made on May 16 and Feb. 15, last; Nov. 15 and Aug. 14, 1936, and compares with 87½ cents paid on May 15, and Feb. 15, 1937, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 146, p. 1871.

Coniaurum Mines, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935
Metal sales, gross	$1,444,384	$1,390,260	$1,134,597
General expenses	1,194,225	1,128,858	960,735
Operating profit	$250,159	$261,402	$173,862
Non-operating income	20,352	29,855	30,388
Profit realized from sale of securities	41,528	1,621	73,239
Total income	$312,039	$292,878	$277,489
Taxes	9,155	10,231	3,536
Depreciation	127,905	107,288	91,951
Deferred development written off at $1 per ton milled	166,980	168,715	151,055
Net profit	$7,999	$6,643	$30,947
Dividends paid	273,044	------	------

—V. 146, p. 2846.

Connecticut Ry. & Lighting Co.—*Earnings*—

Calendar Years—	1937	1936
Oper. revenues	$2,671,361	c$334,391
Oper. expenses	2,464,339	c289,337
Operating income from transportation property	$207,021	$45,054
Non-operating income—Rentals	349,854	349,854
Receipts under agreement dated June 27, 1917	52,500	52,500
Interest on investments	------	1,368
Other	4,308	174
Gross income	$613,684	$448,950
Expenses, incl. fees to registrars, transfer agents, trustees of bond issues, counsel, &c	44,228	30,973
Portion of Federal tax on bondholders' interest heretofore collectible from former lessee	2,582	2,754
Provision for Federal income tax	------	a5,024
Provision for Federal capital stock tax	3,437	------
Miscellaneous taxes	------	562
Balance	$563,436	$409,636
Interest on first and refunding 4½s, 1951:		
On bonds held by the public	373,336	385,178
On bonds held by and called for sinking fund	223,228	211,388
Interest on Conn. Lighting & Power Co. 1st 5s, 1939	10,450	10,450
Interest on equipment purchase contracts	45,204	1,314
b Int. on advance from the United Gas Impt. Co	9,501	2,880
Miscellaneous rents	------	1,151
Other deductions	3,792	------
Appropriation for annual sinking fund requirement	66,285	66,285
Deficit for the year	$168,362	$269,009

a Includes $2,906 surtax on undistributed net income and is net of $706 normal Federal income tax and $969 surtax on undistributed net income charged to Connecticut Light & Power Co., lessee.

b Represents interest accrued, but not paid, on advance from the United Gas Improvement Co., under agreement and supplemental mortgage dated June 23, 1904.

c For period Nov. 16 to Dec. 31, 1936.

Balance Sheet, Dec. 31

(Subject to adjustments not now determinable, resulting from rejection of lease of property.)

Assets—	1937	1936
Property and plant, prior to Nov. 15, 1936	$29,388,271	$29,194,146
Proceeds of sales of mtged prop'y released to lessees	703,471	703,471
Current and subdry assets	238,500	238,500
Payments to lessee for improvements made to property of Waterbury Gas Light Co	662,298	857,604
Due from trustee of 1st and refunding 4½% bonds	8,958	7,777
Balance of int. accretions to property release acct	804	804
a Property and plant acquired subsequent to Nov. 16, 1936 (contra)	1,730,957	395,555
Sinking fund (bonds deducted contra)	349,345	332,832
Cash in hands of trustee for payment of int. on bds	303,507	303,507
Cash in banks	132,103	123,692
Accrued rental receivable	43,606	38,541
Working funds	1,691	------
Note receivable	65	------
Accounts receivable	36,154	50 912
Materials and supplies	30,587	97,116
Deferred charges	23,961	21,605
Suspense	62,934	28,160
Total	$33,717,216	$32,394,224

Liabilities—	1937	1936
Preferred stock ($100 par)	$8,142,900	$8,142,900
Common stock ($100 par)	8,977,200	8,977,200
Funded debt	8,478,000	8,738,000
Advance from United Gas Impt. Co., under agreement and supplemental mtge. dated June 23, '04	290,000	120,000
Sinking fund reserve	5,337,345	5,060,832
Due to lessee	349,419	349,419
Due under equipment purchase contracts	866,254	349,765
Accounts payable	131,996	101,738
Matured bond interest payable	303,507	------
Accrued accounts	150,542	375,637
Deferred credits	171,036	157,310
Reserves	441,260	61,189
Suspense	391,283	105,401
Deficit	313,529	145,166
Total	$33,717,216	$32,394,224

—V. 146, p. 3331.

Coniagas Mines, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Int. & divs. on invest	$83,136	$45,603	$36,998	$40,899
Profit on sale of securities	------	------	118,744	54,241
Profit on sale of capital assets	------	------	454	1,726
Fees for services	------	------	------	3,928
Other income	2,366	640	742	843
Total income	$85,502	$46,243	$156,938	$101,638
Gen., administrative, investigation, &c., exps	132,103	86,354	76,487	57,859
Net loss	$46,601	$40,111	prof$80,451	prof$43,779
Dividend payable	------	95,788	95,788	95,788

Consolidated Balance Sheet Dec. 31, 1937

Assets—Mining properties, $6; real estate, bldgs., equip., &c., less reserve for depreciation, $1,598; investments, $1,915,529; cash on hand and on deposit, $13,663; notes & accts. receivable, $30,709; total, $1,961,504.

Liabilities—Capital stock authorized, 800,000 shs. of $5 each; outstanding, 765,600 shs. ($3,828,000, less amortization of mining properties, $3,802,831), $25,169; interest of minority shareholders in capital and profit and loss account of the Coniagas Reduction Co., Ltd., $216; accounts payable, $8,358; profit and loss account (balance at credit Dec. 31, 1937), $1,927,761; total, $1,961,504.—V. 145, p. 433.

Consolidated Bakeries of Canada, Ltd. (& Sub.)—

	53 *Wks.End.*	*Years Ended*—		
	Dec. 31, '37	*Dec. 26, '36*	*Dec. 28, '35*	*Dec. 29, '34*
Operating profit	$429,828	$433,302	$437,282	$306,039
Prov. for depreciation	122,853	125,472	134,735	138,244
Prov. for income taxes	59,060	50,200	52,328	27,855
Directors' fees	800	700	720	700
Executive salaries	31,322	24,750	32,750	------
Solicitors' fees	1,083	1,598	1,859	------
Oper. profit for the yr.	$214,710	$230,583	$214,889	$139,239
Divs. & int. from invests.	103,693	87,007	68,480	50,883
Rents	4,253	3,994	3,782	2,601
Net profit for year	$322,656	$321,584	$287,152	$192,724
Previous earned surplus	227,120	223,980	223,427	94,391
Total surplus	$549,777	$545,564	$510,578	$287,115
Dividends	318,443	318,443	286,598	63,689
Earned surplus	$231,334	$227,121	$223,979	$223,427

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash in banks and on hand, $141,379; investments in stocks and bonds less reserve, $1,367,786; trade and sundry accounts receivable, less reserve for doubtful accounts, $178,830; inventories of material, supplies and finished goods (as determined and certified by the management and valued at the lower of cost or market), $154,938; mortgage receivable, $16,742; funds provided for purchase by trustees of company's fully paid shares held for the benefit of employees, $22,715; prepaid insurance, taxes, licenses and other expenses, $31,761; land, buildings, plant, machinery and equipment as written down to a revaluation by officials of the company at Jan. 1, 1933, with subsequent additions at cost ($4,149,336 less reserve for depreciation, $2,275,382), $1,873,954; total, $3,788,105.

Liabilities—Accounts payable and accrued charges, $219,448; reserve for unredeemed tickets, $5,438; reserve for Dominion income and other taxes, $65,081; salesmen's and drivers' deposits, $82,375; capital issued—318,440 ordinary shares, no par value, $3,184,400 and 3 pref. management shares, no par value, $30; earned surplus, $231,334; total, $3,788,105.—V. 144, 4340.

Consolidated Biscuit Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Gross profit on sales	$707,639
Selling, general and administrative expenses	498,476
Net profit on sales	$209,163
Other income	119,122
Gross income	$328,285
Income charges	77,270
Provision for depreciation	82,277
Interest on first mortgage bonds	40,476
Other interest	381
Amortization of bond discount and expense, including balance applicable to bonds purchased for treasury	18,778
Provision for Federal income tax (estimated)	14,500
Net income for the year	$94,602
Cash dividends paid	129,200
Earnings per share on 323,000 shares capital stock (no par)	$0.29

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $541,687; receivables, $204,677; inventories, $288,764; sinking fund for retirement of 1st mtge. bonds, $14,941; cash surrender value of life insurance, $12,714; other assets (salvaged equipment, securities owned, &c.), $3,573; plant property ($1,261,124 less reserves for depreciation, $466,657), $794,467; trade names and goodwill, $1; prepaid insurance premiums, $13,263; unamortized bond discount and expense, $68,503; total, $1,942,590.

Liabilities—Accounts payable, $62,431; sinking fund requirement, due April 1, 1938, $14,848; accrued expenses, $68,724; 1st mtge., 5½%, sinking fund bonds: Series A, due Oct. 1, 1945 (less $15,000 in treasury), $196,000; series B, due March 1, 1946 (less $13,000 in treasury), $182,000; series C, due June 1, 1946 (less $19,000 in treasury), $314,000; reserve for contingencies, $23,979; capital stock (authorized, 1,000,000 shares of $1 par value each issued and outstanding, 323,000 shares), $323,000; earned surplus, $396,830, paid-in surplus (amount unchanged in 1937), $360,777; total, $1,942,590.—V. 146, p. 3180.

Consolidated Coppermines Corp.—*Dividend Omitted*—

Directors at their recent meeting took no action on the common dividend usually due at this time. A dividend of 12½ cents was paid on April 8 and on Dec. 24 last, this latter being the initial dividend on the issue.

Earnings for the Year Ended Dec. 31, 1937

Metals sold and delivered	$2,269,078
Expenses of operation (net)	1,756,134
Operating income	$512,944
Depreciation of buildings and equipment	133,901
Administrative, legal and general expense	140,800
Loss on disposal of equipment	10,722
Interest	4,179
Miscellaneous charges	18,421
Profit	$204,923
Other income	298,216
Net income for the year, before depletion	$503,139
Dividends paid on capital stock	198,817

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Prop. and equip.	7,078,397	7,143,514	Capital stock	7,952,985	7,950,535
Def'd developm't	5,080,787	6,082,071	Current liabilities	387,833	62,862
Investments	2,260	2,260	Reserves	39,229	42,259
Materials & supp.	132,191	104,039	Surplus	6,356,088	6,182,548
Current assets	2,287,025	794,693			
Deferred accounts	155,475	111,626			
Total	14,736,135	14,238,204	Total	14,736,135	14,238,204

x After deducting $1,325,405 in 1937 and $1,196,001 in 1936, reserve for depreciation.—V. 146, p. 3009.

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Consolidated Edison Co. of New York, Inc.—*Listing—*

The New York Stock Exchange has authorized the listing of $60,000,000 10-year 3½% debentures, series due 1948, which are issued and outstanding.

Commission Approves Increase in Shares—

The P. S. Commission of New York has approved a certificate to increase to 17,000,000 shares from 15,000,000 the authorized number of shares of common stock of the company, upon the recommendation of Commissioner George R. Van Namee.

The company, it is said, does not seek to issue or sell any of the additional authorized shares at this time, due to the low price at which the outstanding common stock is selling, but merely desired the permission of the Commission in order to place the company in a position to enable it to obtain funds for capital expenditures from issuance and sale of this stock when a favorable opportunity arises.—V. 146, p. 3496.

Consolidated Film Industries—*Accumulated Dividends*

The directors have declared a dividend of 25 cents per share on the $2 cum. pref. stock, payable July 1 to holders of record June 25. A like amount was paid on April 1, last, and a dividend of 50 cents was paid on Dec. 27, last, this latter being the first dividend paid since Dec. 26, 1936, when $1 per share was distributed.—V. 146, p. 3496.

Consolidated Gas Electric Light & Power Co. of Balt. —*Registration Statement Withdrawn—*

See list given on first page of this department.—V. 146, p. 3800.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of 50 cents per share on the capital stock, par $5, both payable July 15 to holders of record June 20. An extra of $1.50 was paid on Dec. 31 last. Extra dividends of $1 were paid on July 15, 1937, and on Dec. 31, 1936, and a dividend of 50 cents was paid on July 15, 1936.—V. 146, p. 2846.

Continental Baking Corp.—$2 *Preferred Dividend—*

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable July 1, to holders of record June 20. A like amount was paid on April 1, last, and compares with $4.50 paid on Dec. 24, last; $2 paid on Oct. 1, July 1 and on April 1, 1937, as against a dividend of $4 paid to Dec. 24, 1936; $2 paid on Oct. 1, 1936; dividends of $1 per share were paid in each of the 15 preceding quarters, $1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of $2 per share previously.—V. 146, p. 2688.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended April* 30—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$37,670,761	$36,017,645
General operating expenses	14,125,940	13,890,692
Maintenance	1,876,084	1,834,423
Provision for retirement	4,977,064	4,844,628
General taxes and estimated Federal income taxes	4,585,980	3,811,967
Net earns. from operations of subs. companies	$12,105,692	$11,635,934
Non-operating income of subsidiary companies	*Dr*209,269	573,530
Total income of subsidiary companies	$11,896,423	$12,209,464
Interest, amortiz. and pref. divs. of sub. cos	4,673,866	4,801,085
Balance	$7,222,557	$7,408,379
Proportion of earnings, attributable to minority common stock	16,959	15,536
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$7,205,598	$7,392,843
Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries)	52,518	66,579
Total	$7,258,116	$7,459,422
Expenses of Continental Gas & Electric Corp	117,259	111,815
Taxes of Continental Gas & Electric Corp	15,251	4,394
Balance	$7,125,605	$7,343,212
Holding company deductions:		
Interest on 5% debentures, due 1958	2,591,677	2,600,000
Amortization of debenture discount and expense	163,563	164,172
Taxes on debenture interest	40,445	37,875
Balance transferred to consolidated surplus	$4,329,919	$4,541,166
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$3,009,866	$3,221,113
Earnings per share	$14.03	$15.01

—V. 146, p. 3332.

Continental Telephone Co.—*Earnings—*

3 *Months Ended March* 31—	1938	1937
Gross earnings	x$71,079	$77,236
Operations and taxes	18,180	14,664
Interest on funded debt	31,250	31,250
Amortiation of debt discount and expense	2,441	2,441
Net income	$19,208	$28,881
Balance Jan. 1	163,650	161,268
Total	$182,858	$190,149
7% preferred stock dividends	8,750	8,750
6½% preferred stock dividends	13,406	13,406
Miscel. debits to surplus	500	500
Balance, March 31	$160,202	$167,493

x Including other income of $1,787.

Balance Sheet, March 31, 1938

Assets—Investments, $4,580,671; preferred stock commissions and expenses in process of amortization, $3,503; unamortized debt discount and expense, $144,853; due from subsidiary companies, $343,370; cash in banks, $109,283; special deposit and working funds, $1,615; accounts receivable, $93,937; total, $5,277,236.

Liabilities—7% cumulative participating pref. stock ($100 par), $500,000; 6½% cumul. pref. stock ($100 par), $825,000; common stock ($5 par), $1,047,350; collateral trust gold bonds series A 5%, due Feb. 1, 1953, $2,500,000; due to subsidiary companies, $123,306; accounts payable, $2,817; accrued interest, $20,833; accrued taxes, $3,586; dividends payable, $22,357; capital surplus, $36,783; surplus reserved for general contingenices, $35,000; earned surplus, $160,202; total, $5,277,236.—V. 146, p. 2038.

Corporate Investors, Ltd.—*Earnings—*

Years End. April 30—	1938	1937	1936	1935
Income from investm'ts	$76,715	$45,659	$20,605	$9,132
Other interest (net)	36	626	666	476
Total income	$76,751	$46,286	$21,270	$9,608
Interest paid	858	2,859	------	------
Adminis. & gen. exps	9,925	7,809	3,603	1,582
Provision for taxes	------	------	35	200
Net income	$65,968	$35,618	$17,632	$7,825
Dividends	52,988	30,218	13,109	5,693
Surplus	$12,980	$5,400	$4,523	$2,132

Balance Sheet April 30, 1938

Assets—Cash on hand and in bank, $14,500; accrued interest receivable, $377; investment in marketable securities (at cost, less reserve), $1,206,150; total, $1,221,028.

Liabilities—Accounts payable, $504; dividend payable May 15, 1938, $13,788; class A shares—195,977 shares of $5 each, $979,885; class B shares—1,000 shares of $5 each, $5,000; distributable surplus, $206,702; earned surplus, $15,147; total, $1,221,028.—V. 146, p. 593.

Cornucopia Gold Mines—*Earnings—*

Earnings for 3 *Months Ended March* 31, 1938

Net income before Federal and State income taxes	$30,782
Earnings per share on 700,000 shares capital stock	$0.04

—V. 143, p. 1071.

Corporate Leaders of America, Inc.—*Registers with SEC*

See list given on first page of this department.—V. 141, p. 3687.

Corporation Securities Co.—*Creditors Recover* $918,365

Federal Judge James H. Wilkerson at Chicago on June 9 ordered the distribution of $918,365 to the holders of notes of the corporation, bankrupt investment company. The payment is the first since the company was placed in receivership in April, 1932, and represents 4¾% aggregate claims of the noteholders, which amount to about $19,000,000.

A further small distribution may be made to the noteholders after administration expenses and fees of the bankruptcy and receivership are paid. The only funds available for payment of the noteholders' claims consists of $1,200,000 recovered by Sam Howard, trustee, from the New York and Chicago bank creditors who had possession of virtually all the company's assets when it was placed in receivership. The funds were turned over by the banks in full settlement of the claims of other creditors to the bank collateral.

Judge Wilkerson designated Chicago Title & Trust Co. as depository for the funds to be distributed.—V. 146, p. 1547.

Corroon & Reynolds Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 24. Dividends of $1.50 were paid on April 1, last, Dec. 13, Oct. 1, July 1 and on April 1, 1937, nad a dividend of $4 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 1, 1931, when a regular quarterly payment of $1.50 per share was made. —V. 146, p. 2039.

Crescent Public Service Co.—*To Acquire Notes—*

The Securities and Exchange Commission announced June 10 that co., a registered holding company, has filed an application (File 46-101) under the Holding Company Act payable June 30, 1940, and bearing 6% interest from Empire Southern Service Co., subsidiary of Crescent. The note will be acquired for the purpose of extending for two years the maturity of Empire's note of the same amount and interest rate.—V. 146, p. 3800.

Crown Cork & Seal Co., Inc.—*Registers* $10,000,000 *Bonds—*

Company on June 14 filed with the Securities and Exchange Commission a registration statement (No. 2-3723, Form A-2) under the Securities Act of 1933 covering $10,000,000 of 10-year 4½% sinking fund debentures.

According to the registration statement the net proceeds from the sale of the debentures will be applied as follows: $4,000,000 to the payment of a promissory note in the amount of $3,000,000 to Guaranty Trust Co., and a promissory note in the amount of $1,000,000 to the National City Bank of New York; $4,689,000 to the payment of a promissory note held by Bethlehem Steel Co., representing purchases of raw material by the company and by its subsidiary, Crown Can Co. The balance of the proceeds are to be used for working capital and for other corporate purposes.

According to the prospectus, Paine, Webber & Co. of N. Y. City, N. Y., is the principal underwriter.

The debentures are redeemable at the option of the company in whole at any time or in part from time to time, or in a semi-annual interest payment date after 30 days' notice, at the following prices, plus accrued interest: If red. on or before July 1, 1939, 103½%; thereafter and incl. July 1, 1940, 103¼%; thereafter and incl. July 1, 1941, at 103%; thereafter and incl. July 1, 1942, 102¾%; thereafter and incl. July 1, 1943, 102½%; thereafter and incl. July 1, 1944, 102%; thereafter and incl. July 1, 1945, 101½%; thereafter and incl. July 1, 1946, 101%; thereafter and incl. July 1, 1947, 100½%. No premium will be paid if the debentures are redeemed after July 1, 1947.

The price at which the debentures are to be offered to the public, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 146, p. 3496.

Crucible Steel Co. of America—*Plans Bond Issue of* $10,000,000—

The company, it is reported, is preparing to register with the Securities and Exchange Commission an issue of $10,000,000 of 4% bonds for refunding and new capital. The issue is expected to be considered by the directors on June 22.

With the proceeds the company will redeem its $4,000,000 of 5% debentures, which mature May 1, 1940, and the balance will go into working capital. The amount of debentures outstanding was reduced on May 1, 1937, by the redemption of $1,000,000 called by lot. The balance is redeemable at 101 and redemption can be accomplished on any date and only 30 days' notice is required.—V. 146, p. 3496.

Cuban Telephone Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$3,312,726	$2,856,721	$2,457,753	$1,557,319
Non-operating revenues	10,577	11,537	9,371	22,310
Gross earnings	$3,323,303	$2,868,258	$2,467,124	$1,579,629
Operating expenses	872,866	849,746	838,328	705,917
Maintenance	410,506	411,856	434,394	275,622
Taxes	252,533	158,749	145,668	110,013
Depreciation	1,113,859	1,109,925	1,108,463	1,115,284
Interest	442,671	452,367	465,780	484,934
Net loss	prof$230,868	$114,385	$525,509	$1,112,141

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., equip &c	30,130,196	29,990,866	Common stk. (par $100)	14,142,000	14,142,000
Miscell. invest'ts	1,145	1,145	7% cum. pref. stk.	6,071,100	6,071,100
Special deposits	1,868	1,843	Com. stock of sub. co. held by min. stockholder	78,900	78,900
Accts. receiv. from Cuban Federal, provincial & municipal govt	535,180	509,665	Funded debt	5,958,877	6,194,297
Deferred charges	666,005	771,694	Owing to Int. Tel. & Tel Corp	------	12,803
Cash in banks and on hand	1,754,336	961,440	Def'd liab. & inc.	324,538	248,477
a Accts. & loan receivable	134,092	168,031	Accounts payable	42,298	18,957
Materials & suppl.	240,427	248,806	Int. on funded debt payable Jan. 1	58,847	62,932
			Accrued interest	90,125	91,925
			Accrued taxes	152,346	72,902
			Res. for deprec'n	6,348,344	5,655,319
			Res. for def. rec.	248,000	225,000
			Deficit	52,126	221,123
Total	33,463,250	32,653,491	Total	33,463,250	32,653,491

a After reserve for receivables of $14,797 in 1937 and $18,724 in 1936. —V. 144, p. 4002.

Culver City Properties Co.—*Liquidating Dividend—*

President C. F. Seidel informs us that at a special meeting held on June 10 the board of directors declared a liquidating dividend of $5 per share. This dividend, which has been designated "liquidating dividend No. 1," will be payable on June 24 to holders of record June 17.

This company acquired the properties located in or near Culver City, Calif., which formerly secured the (defaulted) Culver City, Inc., first mortgage 6½% bonds. One share of stock of the par value of $10 was issued in exchange for each $100 par value of bonds. 3,118 shares of stock were authorized, of which 2,660 shares have been issued in exchange for $266,000 par value of bonds.

Curtis Bay RR.—*Operation—*

The Interstate Commerce Commission on June 3 issued a certificate authorizing operation in interstate commerce, as a terminal switching carrier, by the company of its line of railroad in the City of Baltimore, Md.

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Davega Stores Corp.—*Earnings*—

Consolidated Income Account

Years Ended—	*Mar. 26 '38*	*Mar. 27 '37*	*Mar. 28 '36*	*Mar. 31 '35*
Net sales mdse.	z$10,778,237	z$10,424,020	z$9,243,450	7,807,192
Cost of mdse. sold, sell., gen. and admin. exps., incl. prov. for bad debts and reposs. losses (exclusive of deprec. and amortization)	10,543,382	9,889,400	8,956,747	7,674,516
Deprec. and amortiz'n	53,416	54,196	83,482	70,445
Net oper. profit	$181,440	$480,424	$203,220	$62,232
Miscellaneous earnings	y8,130	x6,242	14,920	87,541
Net profit	$189,570	$486,666	$218,140	$149,773
Miscellaneous credits	------	------	------	Cr56,019
Provision for taxes	45,835	97,609	39,086	39,296
Surtax on undist. profits	148	1,573	------	------
Res. against invest. in cap. stk. of Majestic Radio & Telev. Corp.	100,000	------	------	------
Net profit transferred to earned surplus	$43,587	$387,484	$179,054	$166,495
Earned surplus beginning of period	482,797	365,967	252,823	130,268
Total	$526,384	$753,451	$431,877	$296,763
Divs. on common stock	192,209	252,655	65,910	43,940
Preferred dividends	74,191	18,000	------	------
Earned surplus end of period	$259,985	$482,797	$365,967	$252,823
Earnings per share	a$0.32	$1.67	$0.81	$0.75

x After deducting $20,602 interest paid, including $14,700 paid under three-year stock purchase plan. y After deducting $14,779 interest paid (including $719 paid under three-year purchase plan). z Includes service department income of $33,527 in 1938, $38,768 in 1937 and $49,132 in 1936. a Before reserve of $100,000 against investment in capital stock of Majestic Radio & Television Corp.

Note—Provision has been made for Federal surtax on undistributed profits for the fiscal year ended March 26, 1938, determined according to the "instalment method" of accruing income for those companies doing an instalment business; no provision has been made, however, for Federal surtax that may become payable in future years upon realization of profits which at March 26, 1938, have been deferred for income tax purposes as it is impracticable to estimate such surtax.

Consolidated Balance Sheet

Assets—	*Mar. 26,'38*	*Mar. 27,'37*	*Liabilities*—	*Mar. 26,'38*	*Mar. 27,'37*
Cash in banks and on hand	$363,417	$633,889	Accounts payable	$182,442	$242,674
Inv. in cap. stock of Majestic Rad. & Telev. Corp.	x208,022	306,022	Accrued expenses	103,130	156,885
Accts. receivable	1,361,975	1,300,867	Cust. dep. against undeliv. sales & other credit bals.	65,406	69,400
Merchandise	1,603,407	2,113,308	Prov. for Fed. and State taxes	32,884	70,823
Furn. & fixtures	326,707	273,723	Prov. for Fed. and State taxes (def.)	111,851	99,883
Deferred charges & prepaid expenses	55,649	60,221	Cash rec. under 3-yr. stk. purch. plan	51,651	25,346
			Pref. stk. (par $25)	1,250,000	1,867,500
			Com. stk. (par $5)	1,084,750	1,100,375
			Capital surplus	777,078	572,347
			Earned surplus	259,985	482,797
Total	$3,919,177	$4,688,031	Total	$3,919,177	$4,688,031

x After reserve of $100,000.—V. 146, p. 3801.

De Jay Stores, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Apr.* 30—	1938	1937	1936	1935
x Net income	$2,613	$89,299	$64,325	$58,619
Earns. per sh. on com. stk.	$0.02	$0.63	$0.59	$0.52

x After depreciation and other charges but before Federal taxes.—V. 146, p. 3666.

Denver & Rio Grande Western Ry.—*New Directors*—

W. G. Vollmer and O. M. Stevens, officials of Missouri Pacific Railroad, have been elected directors of this company. They succeed Alva Bradley and D. S. Barrett Jr., who formerly represented the old Alleghany Corp. interests in the road.—V. 146, p. 3666.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross earnings from utility operations:		
Electric department	$54,603,946	$54,732,380
Steam heating department	1,876,430	1,893,115
Gas department	388,967	383,671
Miscellaneous	6,824	7,132
Total	$56,876,167	$57,016,299
a Utility expenses	43,136,135	40,302,380
Balance, income from utility operations	$13,740,033	$16,713,919
Other miscellaneous income	19,011	132,261
Gross corporate income	$13,759,044	$16,846,179
Interest on funded and unfunded debt	5,746,929	5,824,295
Amortization of debt discount and expense	270,594	262,263
Net income	$7,741,521	$10,759,621

a Including all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes.

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income, as our estimates indicate no such tax will be due for the years 1936, 1937 or 1938.

Larger Dividend—

Directors have declared a dividend of $2 per share on the capital stock, par $100, payable July 15 to holders of record June 25. This compares with $1 paid on April 15 last; $2 paid on Jan. 15 last and previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $1 was paid on July 15 and Jan. 15, 1937 and 1936.—V. 146, p. 3333.

Devoe & Raynolds Co., Inc.—$2,000,000 *Debentures Placed Privately*—At a special meeting held June 14, stockholders authorized the issuance of $2,000,000 15-year 4¼% debentures which have been sold in one lot to the Equitable Life Assurance Society.

Proceeds are to pay off bank loans of $1,900,000, the remainder to go into working capital.

To Pay Smaller Class A and B Dividends—

Directors have declared a dividend of 25 cents per share on the class A and class B common shares, payable July 1 to holders of record June 25. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 3182.

Diamond Shoe Corp.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 2071.

Distillation Products, Inc.—*Organized*—

Incorporation papers were recently filed in Wilmington, Del., for Distillation Products, Inc., a corporation jointly owned by General Mills, Inc., and Eastman Kodak Co.

The purpose of the new corporation is exploitation of an entirely new new chemical process in the field of molecular distillation. Distribution of vitamin A and D products is to be handled through American Researc Products Division of General Mills.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

Period End. April 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
x Net profit	$830,882	$1,467,865	$5,968,298	$6,029,384
Earns. per sh. on com. stk.	$0.37	$0.73	$3.09	$3.95

x After deductions for expenses, interest, provision for depreciation, loss on investments, estimated losses by floods and income and profits taxes.—V. 146, p. 3666.

Dixie Refining Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 4004.

Dominion Foundries & Steel, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 40 cents per share on the common stock, payable July 2 to holders of record June 20. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 2689.

Dominion Rubber Co., Ltd.—*Capitalization Changed*—

Stockholders, at a recent special meeting, approved a by-law reducing the paid up capital to $4,361,100 from $9,805,000. The difference was stated as being the amount of paid up capital unrepresented by available assets.

The ratification changes 272,220 (no par) common shares outstanding into the same number common shares par $5, and provides for additional 227,780 common shares of $5 par, which on completion would make the total outstanding 500,000 shares with par value of $2,500,000

Capital structure alterations are stated to represent a deduction from goodwill of $4,214,000 and from property account $1,230,400 or total of $5,444,400.

Property and plants as of Dec. 31, 1937 were carried at $7,168,957 with depreciation reserve shown at $8,040,133.

The additional 227,780 common shares, it is stated will be offered to present shareholders on a pro rata basis without delay.—V. 146, p. 3497.

Dominion Textile Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Net trading profits after depreciation	x$1,705,188	$1,790,771	$1,142,038	$1,358,687
Interest on bonds	197,351	199,410	201,371	276,675
Prem. on bonds redeem.	2,350	2,200	2,150	4,150
Remuneration of executive officers	78,988	72,555	66,912	------
Legal fees	18,175	50,792	1,102	------
Directors' fees	9,268	10,990	10,520	10,800
Provision for income tax	420,089	285,384	202,000	220,000
Net profit from opers.	$978,967	$1,169,440	$657,982	$847,662
Other income	480,059	504,097	466,978	450,459
Net profits transferred to surplus account	$1,459,026	$1,673,538	$1,124,961	$1,298,121
Divs. on pref. stock	135,842	135,842	135,842	135,842
Divs. on com. stock	1,350,000	1,350,000	1,350,000	1,350,000
Earns. per sh. on 270,000 shs. com. stk. (no par)	$4.90	$5.69	$3.66	$4.30

x After deducting $1,310,473 provision for depreciation.

Comparative Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Land, bldgs., machinery, &c.	30,551,231	28,975,570	b Common stock	18,375,000	18,375,000
Inv. in & advs. to subsidiaries	4,007,370	3,937,527	Preferred stock	1,940,600	1,940,600
Oth. loans & mtges	25,236	------	Bonds	4,366,000	4,413,000
Bills & accts. rec.	2,789,862	3,156,583	Bank overdraft	------	184,896
Accts. receivable	27,832	52,591	Cotton accept'ces	529,311	543,373
Raw cotton	1,652,104	1,755,450	Open accts. & dep.	414,046	621,940
Stock mfd. and in process & suppl's	2,376,646	2,649,433	Taxes payable	454,339	358,530
Cash	49,070	46,083	Due to sub. co.	61,185	5,722
Deferred charges	384,761	393,846	Allow. for wages	217,300	296,000
Marketable securs	3,263,529	3,312,641	Interest on bonds	16,373	16,549
			Preferred dividend	33,961	33,961
			Reserves	13,348,725	12,075,786
			Profit and loss	5,370,803	5,414,369
Total	45,127,642	44,279,725	Total	45,127,642	44,279,725

b Represented by 270,000 shares no par.—V. 145, p. 757.

Douglas Aircraft Co., Inc.—*Listed*—

With the company's consent, the capital stock of the company was officially listed June 14, on the Amsterdam Stock Exchange by Administratiekantoor "Interland," associated with the banking firm of Labouchere & Co. N. V.—V. 146, p. 3183.

Duff-Norton Mfg. Co.—*Smaller Dividend*—

Company paid a dividend of 25 cents per share on the common stock, no par value, on June 11 to holders of record June 8. A dividend of 40 cents was paid on March 18, last; dividends of 50 cents per share were paid on Dec. 28, Sept. 15, and on June 15, 1937, and a dividend of 40 cents was paid on March 15, 1937. In addition, and extra dividend of 25 cents per share was paid on Sept. 15, 1937.—V. 146, p. 2040.

East Kootenay Power Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Gross earnings	$553,715	$466,219	$439,187	$425,237
Oper. taxes and maint.	175,665	183,903	150,453	137,038
Interest	269,536	287,652	291,539	290,004
Net loss	prof$108,514	$5,336	$2,805	$1,805
Previous surplus	44,453	49,789	52,594	62,226
Total surplus	$152,967	$44,453	$49,789	$60,421
Def. charges written-off	------	------	------	7,827
Depreciation reserve	108,514	------	------	------
Surp. carried forward	$44,453	$44,453	$49,789	$52,594

Balance Sheet March 31, 1938

Assets—Plant investment, $5,514,844; common stock held for employees, $7,845; sinking fund cash, $49; cash in bank, $84,444; accounts receivable, $46,613; materials and supplies, $36,783; prepaid accounts and deferred expenses, $12,575; total, $5,703,154.

Liabilities—7% gold bonds due April 1, 194_ (payable in Canadian or U. S. currency at holders' option), $2,008,000; demand notes and current account payable to Power Corp. of Canada, Ltd., $2,114,488; accounts payable, $10,097; provision for Dominion, Provincial and other taxes, $21,872; interest accrued on bonds $70,280; 7% cum. pref. shares ($100 each) $1,000,000; common shares, no par (issued, 30,000 shares), $150,000; reserve for deprec., $283,964; earned surplus, $44,453; total, $5,703,154.—V. 146, p. 3667.

East St. Louis Interurban Water Co.—*Bonds*—

The Illinois Commerce Commission on June 15 heard the application of the company for permission to issue $7,500,000 1st mtge. series A 4¼% bonds. Proceeds of the issue, if approved, will be used to retire $6,000,000 or 5% bonds and $1,500,000 of 6% bonds, presently outstanding.—V. 136, p. 3906.

Eastman Kodak Co.—*Organizes New Company*—

See Distillation Products, Inc., above.—V. 146, p. 2206.

Eaton & Howard Management Fund "A-1"—*Dividend*

The trustees have declared a disbursement on Fund A-1 of 20 cents per share, payable June 25 to holders of record June 13. Like amount was paid on March 25, last. A dividend of 30 cents was paid on Dec. 24, 1937; dividends of 22 cents were paid on Sept. 25 and on June 25, 1937, and on March 31, 1937, 20 cents was paid.—V. 146, p. 1873.

Eaton & Howard Management Fund "F"—*Dividend*—

The directors have declared a disbursement on Fund F of 10 cents per share, payable June 25 to holders of record June 13. Like amount was paid on March 25, last. Dividends of 15 cents were paid on Dec. 24, Sept. 25

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and June 25, 1937. A 10-cent disbursement was made on March 31, 1937. —V. 146, p. 1873.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935
Total operating revenues	$2,544,546	$2,316,956	$2,222,327
Operating expenses	1,030,452	942,448	855,080
Maintenance	116,524	176,166	175,192
Provision for retirements, renewals and replacements of fixed capital	285,455	189,690	176,438
Federal income tax	46,245	37,275	34,448
Other taxes	227,404	208,204	177,238
Operating income	$838,464	$763,174	$803,930
Other income (net)	20,631	6,304	16,564
Gross income	$859,096	$769,477	$820,494
Interest on funded debt	436,395	436,464	436,974
Interest on unfunded debt	16,577	12,881	2,977
Amortization of debt discount & exp.	51,020	51,478	51,923
Interest charged to construction	*Cr*5,611	*Cr*3,683	*Cr*365
Net income	$360,714	$272,336	$328,986
Dividends on $6 preferred stock	121,062	121,058	215,225
Dividends on $6.50 preferred stock	94,511	94,511	
Dividends on common stock	45,500	47,320	45,500

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	14,404,710	13,702,332	Capital stock	4,345,173	4,278,573
Miscell. investm'ts	4,656	5,941	Funded debt	8,139,000	8,139,000
Accounts rec. from affiliated cos.	580	------	Notes & accts. pay. to affil. cos.	245,872	------
Deposits for matured bond int. & divs. (contra)	36,162	35,189	Notes payable to parent company, Eastern Pow. Co	------	19,413
Deps. with trustee in lieu of mtged. prop., sold, &c.	6,306	7,501	Matured bond int. & divs. (contra)	36,162	35,189
Cash	144,374	179,197	Notes payable	36,785	------
Accounts receiv.	180,060	201,131	Accounts payable	82,005	52,674
Materials, supplies & merchandise	111,200	96,459	Dividends accrued	17,963	17,963
Appliance accounts rec. sold (contra)	141,965	115,494	Fed. inc. taxes accr	------	37,275
Unamort. debt discount and exp.	607,829	658,848	Taxes accrued	89,907	39,897
Prepayments	16,491	21,794	Interest accrued	144,339	141,219
Miscel. unadj. deb.	1,314	7,267	Miscell. accruals	2,126	1,007
			Consumers' service and line deposits	66,127	62,137
			Guaranty of appliance accounts—rec. sold (contra)	141,964	115,494
			Reserves	1,494,096	1,310,315
			Contributions for extensions	60,499	47,207
			Capital surplus	123,797	123,797
			Corporate surplus	629,832	609,993
Total	15,655,649	15,031,154	Total	15,655,649	15,031,154

—V. 146, p. 3334.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 9, 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.	102,719,000	119,113,000	*16,394,000	*13.8
Electric Power & Light Corp.	53,238,000	54,258,000	*1,020,000	*1.9
National Power & Light Co.	78,141,000	80,780,000	*2,639,000	*3.3

* Decrease.—V. 146, p. 3801.

Edmonton City Dairy, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable July 1 to holders of record June 15. A similar payment was made on July 1 and Jan. 3, last, and on Oct. 1, July 2, April 6 and Jan. 2, 1937, and prior thereto regular quarterly dividends of $1.62½ per share were distributed.—V. 146, p. 2040.

Electrol Inc.—*Earnings*—

Period Ended March 31—	12 *Mos.* 1938	10 *Mos.* 1937
Sales—net	$661,676	$819,387
Cost of goods sold	451,141	535,580
Gross profit	$210,535	$283,807
Selling, administrative and general expenses	201,132	196,775
Profit	$9,403	$87,032
Fuel oil sales commissions	3,570	5,677
Additions to income	7,159	12,024
Total	$20,132	$104,734
Deductions from income	6,146	15,149
Depreciation and amortization of lease rights	6,674	5,778
Prov. for Federal income and surtax on undistributed profits taxes	722	6,014
Net profit	$6,589	$77,793
Preferred stock dividend	1,500	1,500
Surplus	$5,089	$76,293
Earnings per share on 260,000 shares common stock ($1 par)	$0.01	$0.29

Balance Sheet, March 31, 1938

Assets—Cash in banks and on hand, $76,532; notes and accounts receivable—Customers, $57,801; advances to salesmen, &c, $926; inventories, $56,605; other assets, $19,463; fixed assets (acquisition cost), $112,409 (less reserve for depreciation and amortization, $9,642), $102,767; drawings and patents in Zoro Estate, $2; property rights, trade name, patents and trade-marks, fuel oil contract and promotional services, acquired for 200,000 shares of common stock, $200,000; prepaid and deferred charges, $10,733; organization expense, $8,115; total, $532,946.

Liabilities—Notes payable, $505; accounts payable—trade, $15,233; accounts payable—other, $7,746; accrued interest, payroll, &c., $1,086; reserves for service guarantees, $3,917; provision for Federal capital stock tax, $1,123; provision for Federal income and undistributed profits taxes, $722; deferred income—Unearned finance charges, &c., $15,818; unearned finance charges—Owing to dealers, $2,552; bond and mortgage payable to be amortized quarterly over a period of 15 years and nine months beginning July 1, 1938 with interest at 4% per annum, $55,000; preferred 6% cumul., redeemable, non-voting, $100 par value per share, $50,000; common, voting, $1 par value per share, $260,000; paid-in surplus arising through sale of 60,000 shares of above common stock at 62½ cents above par value of $1, $37,500; capital surplus resulting from write-up of improvements to property $5,939; earned surplus, per annexed account, $75,802; total, $532,946.

At March 31, 1938 there were 243,936 voting trust certificates issued against common stock deposited with the Corporation Trust Co., 15 Exchange Place, Jersey City, New Jersey, in accordance with the terms of a voting trust agreement which expires Sept. 24, 1941.—V. 146, p. 2849.

Family Loan Society, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per share on the $3.50 cum. and partic. pref. stock, no par value, both payable July 1 to holders of record June 11. Similar payments were made on April 1 and Jan. 1, last and on Oct. 1 and on July 1, 1937.

The directors also declared an extra dividend of 16 2-3 cents in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 25 to holders of record June 24. Extra of 25 cents was paid on April 1, last.—V. 146, p. 1875.

Fanny Farmer Candy Shops, Inc.—*New President*—

John D. Hayes, former First Vice-President and General Manager, has been elected President of this company, replacing Frank P. O'Connor, resigned.—V. 146, p. 3335.

Federal Screw Works—*Plan Approved*—

Stockholders at a special meeting held June 13 approved the reorganization and recapitalization plan.

Under the plan noteholders will receive $500 in new 5% mortgage bonds and 50 shares of new preference stock for each $1,000 of notes held. Common stockholders will receive new common on a share-for-share basis.

The plan will be declared operative only if a sufficient number of note holders to assure consummation of the plan consent to deposit their notes, management has stated.—V. 146, p. 3498.

Firestone Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1938	1937	1936	1935
xNet profit	$2,429,738	$3,766,006	$2,754,675	$2,155,084
Earnings per share on com. stk.	$0.53	$1.23	$0.70	$0.40

x Net profit after interest, depreciation, Liberian development expenses, Federal taxes, &c.

Note—No provision was made for Federal surtax on undistributed profits. —V. 146, p. 3186.

First Investment Counsel Corp.—*Smaller Dividend*—

Directors have declared a dividend of 70 cents per share on the common stock, payable June 20 to holders of record June 9. Previously, regular quarterly dividends of 90 cents per share were distributed. In addition, an extra dividend of $1.50 per share was paid on Dec. 20, last.—V. 145, p. 3973.

First National Corp. of Portland (Ore.)—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. and partic. class A stock, no par value, payable July 15 to holders of record June 25. Similar dividends have been paid in each of the 23 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2041.

Florida Power Corp.—*Consolidated Balance Sheet Dec.* 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	24,269,288	23,941,162	Pref. 7% ($50 par)	297,000	297,000
Investments	96,783	70,391	Pref. 7% cum. series A	2,876,200	2,876,200
Notes & accts. rec. affil. company	133,291	46,455	Com.stk.($100 par)	6,500,000	6,500,000
Special deposits	1,521	30,048	Funded debt	12,380,000	12,500,000
Dep. for call. bonds matd. bd. int. & pref. stock divs. (contra)	43,358	10,899,228	Advances from affil. financing co.	------	335,515
Cash	155,501	322,786	Adv. from REA	155,842	49,705
Notes receivable	1,302	4,841	Notes payable	30,489	------
Accts. receivable	217,777	513,606	Accounts payable	114,549	132,031
Mats. & supps., &c	250,015	279,557	Due affil. company	------	8,004
Appli. accts. rec. sold (contra)	380,973	------	Call. bds., mat. bd. int., & pref. stk. divs. (contra)	43,358	10,899,228
Defd. debit items	2,472,884	2,674,393	Taxes accrued	60,903	66,333
			Interest accrued	113,117	104,896
			Divs. accrued on pref. stock	18,510	18,510
			Miscell. accruals	3,295	3,253
			Consumers' service & line deposits	388,636	364,735
			Applic. accts. rec. sold (contra)	380,973	------
			Reserves	1,962,595	1,901,144
			Contribs. for exten.	1,624	------
			Capital surplus	2,503,503	2,474,589
			Corporate surplus	192,095	251,323
Total	28,022,692	38,782,468	Total	28,022,692	38,782,468

The income account was given in "Chronicle" of Feb. 19, page 1241. —V. 146, p. 3186.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Operating revenues	$42,723	$41,759	$198,630	$242,447
Operating expenses	35,677	40,713	189,506	209,896
Net revs from opers.	$7,046	$1,046	$9,124	$32,551
Tax accruals	4,282	3,613	21,188	17,107
Operating income	$2,764	def$2,567	def$12,064	$15,444
Other income	772	*Dr*862	3,024	1,020
Gross income	$3,536	def$3,429	def$9,039	$16,464
xDeducts from gross inc.	14,872	15,121	71,013	71,048
Net deficit	$11,336	$18,549	$80,053	$54,584

x Includes interest accruals on outstanding funded debt.—V. 146, p. 3802.

Foundation Co. of Canada, Ltd. (& Subs.)—*Earnings*

Years Ended April 30—	1938	1937	1936
Operating profit	$320,253	$210,383	$133,398
Profit from sale of capital assets	1,861	8,544	3,070
Profit from sale of investments		8,001	8,324
Income from investments	6,613	5,845	9,536
Divs. from partly owned subs. co.	------	980	4,081
Total income	$328,727	$233,753	$158,410
Interest on mortgages	3,612	5,220	3,848
Executive officers' salaries	75,334	67,404	60,514
Directors' fees	4,235	4,419	4,240
Legal expenses	1,415	1,223	2,243
Provision for depreciation	109,977	96,988	89,582
Prov. for Dom. & Provincial inc. taxes	28,000	9,500	------
Net profit for year	$106,154	$48,999	loss$2,017
Dividend paid	42,300	------	------

Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Land, plant, &c.	$2,247,368	$2,117,836	x Common stock	$710,000	$710,000
Goodwill	1	1	Mtges. pay. 5%	57,500	80,000
Inventory	24,880	14,216	Accts. payable and accrued liabils.	151,590	233,146
Sundry investm'ts	14,000	14,000	Tax reserve	32,392	10,068
Accts. receivable	240,022	271,524	Deprec. reserve	1,104,713	1,001,282
Deposits on contr.	7,450	110	Res. agst. contr'ts	48,237	22,955
Uncompl. contr'ts	7,513	25,944	Guarantee res. fd.	15,368	------
Cash	397,945	375,332	Insurance reserve	33,009	32,225
Investments	182,685	197,339	Surplus	976,769	934,391
Accrued interest	2,555	2,445			
Deferred charges	5,155	5,319			
Total	$3,129,573	$3,024,067	Total	$3,129,573	$3,024,067

x Represented by 84,600 no par shares.—V. 145, p. 3654.

Franklin Simon & Co., Inc.—*President Resigns*—

Clark Palmer, President and a director of this company, has resigned both positions, effective as of June 3. No successor has been chosen as yet. —V. 146, p. 2365.

Fulton Industrial Securities Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 8.—V. 146, p. 108.

Galveston-Houston Co.—*To Convert Scrip*—

Company will sell on or shortly after Aug. 1, 1938, without notice, all shares of its common stock deliverable by the company upon the surrender of scrip certificates and all other scrip certificates outstanding at the time of such sale and issuable under the plan of reorganization of Galveston-

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Houston Electric Co. and its subsidiaries dated as of March 1, 1935. Unless scrip holders obtain additional scrip sufficient to enable them to convert the same into common stock before the sale of the aforesaid shares of common stock is consummated, all rights of the holders thereof shall cease and determine, except the right to receive from the company, but without interest, a pro rata share of the net proceeds of such sale (after the payment of all expenses thereof) upon presentation and surrender of scrip certificates to Stone & Webster Service Corp., 49 Federal St., Boston, Mass., transfer agent of the common stock of Galveston-Houston Co.—V. 146, p. 3817.

Gatineau Power Co.—$10,000,000 *Bonds Offered in Canadian Market*—Offering was made in Canada only on June 15 of $10,000,000 5% sinking fund debentures by a large Canadian investment syndicate headed by the Dominion Securities Corp., Ltd., and including, among others, Royal Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd., and Nesbitt Thompson & Co., Ltd. The issue has been oversubscribed.

Others in the offering syndicate are: McTaggart, Hannaford, Birks & Gordon, Ltd.; Hanson Bros., Inc.; Savard, Hodgson & Co., Inc.; Cochran, Murray & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Greenshields & Co., Inc.; Collier, Norris & Henderson, Ltd.; W. C. Pitfield & Co., Ltd.; R. A. Daly Co., Ltd.; Mills, Spence & Co., Ltd.; Midland Securities Corp., Ltd.; L. G. Beaubien & Co., Ltd.; James Richardson & Sons; Matthews & Co.; Societe de Placements Incorporee; Gairdner & Co., Ltd.; Brawley, Cathers & Co.; Canadian Alliance Corp., Ltd.; Mead & Co., Ltd.; Rene-T. Leclerc, Inc.; Kerrigan, MacTier & Co., Ltd.; Milner, Ross & Co.; F. W. Kerr & Co.; W. H. Watson & Co.; Bartlett, Cayley & Co., Ltd.; Dyment, Anderson & Co.; Harrison & Co., Ltd.; Harris, Ramsay & Co., Ltd.; J. L. Graham & Co., Ltd.; H. C. Monk & Co.; John Graham & Co.; Isard, Robertson & Co., Ltd.; Burns Bros. & Co.; T. M. Bell & Co., Ltd.; Eastern Securities Co., Ltd., and Irving, Brennan & Co., Ltd.

The debentures, part of an issue of $13,000,000, were offered to the public at 98 and interest to yield approximately 5.25%, and are payable in Canadian funds only. They are dated June 1, 1938 and mature June 1, 1949. There will be attached to each $1,000 5% debenture a detachable stock subscription warrant entitling the holder to purchase 10 shares of common stock of the company at $10 per share prior to Dec. 31, 1942.

The $3,000,000 serial debentures or balance of the issue, have been sold and are not being offered to the public. These serial debentures carry interest rates of 3%, 3½%, 4% and 4¼% and mature $600,000 annually in the years 1939 to 1943, inclusive.

Commencing 1944 a sinking fund is provided for the retirement of $3,600,000 of principal amount of the 5% sinking fund debentures prior to their maturity. In addition, any moneys received by the company as result of the exercise of the stock subscription warrants will be deposited with the trustee for the redemption or retirement of the 5% sinking fund debentures.

Company was incorp. in 1926 in Province of Quebec, and is primarily engaged in the business of generating, transmitting, distributing and selling electricity. Company's hydro-electric power plants in the Province of Quebec are located on the Ottawa River, and on the Gatineau River and other tributaries of the Ottawa River, and in the Province of New Brunswick on the St. John River. Plants have an installed capacity of 689,134 h. p. of which 680,134 h. p. is hydro-electric and 9,000 h. p. steam power. Equipment for an additional 34,000 h. p. 60-cycle unit has been ordered for installation at the Chelsea plant later in 1938, the cost of wnich is being met out of current cash funds.

The bulk of the company's revenue is derived from the sale of power under contract in substantial blocks. Of the company's 1937 operating revenue over 35% represented sales to the Hydro-Electric Power Commission of Ontario and over 80% represented sales of power under long-term wholesale contracts none of which expire before 1956, and the two principal contracts with the Hydro-Electric Power Commission of Ontario run until 1970.

Based on the company's earnings and the depreciation charged against operations for the year 1937, giving effect to the amalgamation with Canadian Hydro-Electric Corp. Ltd. in 1937, total interest requirements on the funded debt to be outstanding on completion of this financing would have been covered in that year 1.8 times before depreciation and 1.6 times after depreciation. Annual interest requirements amount to $4,033,667, of which $3,149,667 represents interest on the first mortgage bonds and prior liens outstanding and $614,000 interest on the debentures now being issued. The amount charged to earnings in the year 1937 of $1,005,218 for depreciation and amortization of discount and expense was in excess of the annual requirements of $962,766 for sinking funds and serial maturities on funded debt to be outstanding on completion of this financing.

The contracts of the company with the Hydro-Electric Power Commission of Ontario provide for increasing deliveries of primary power in the fall of 1938 and in the fall of 1939 when they reach their maximum of 320,000 h. p. the net improvement in operating revenue resulting from increased deliveries scheduled under these contracts in 1938, compared with 1937, will be $221,000, in 1939, compared with 1937 $468,000 and in 1940 compared with 1937, $589,000.

Pro forma balance sheet at Dec. 31, 1937 giving effect to the present financing and redemption of the outstanding 6%. Debentures shows total assets of $141,798,564 of which $134,000,793 represents capital assets and $1,645,251 current assets.

Debenture Issues Voted—

Stockholders at a special meeting on June 10 approved a by-law creating $13,000,000 serial and sinking fund debentures to be issued in connection with the refunding of a total of $13,011,500 outstanding as of May 31, last.

Gordon Gale, President, announced that an Order-in-Council had been issued at Quebec, approving the change in capital and that an application was now pending before Provincial Electricity Board for the same purpose.—V. 146, p. 3802.

General Electric Co., Ltd.—*Dividend*—

The company declared a dividend of 10% on the common stock for the fiscal year ended on March 31, unchanged from last year, and a 10% cash bonus, less tax, or 2½% more than last year. The company reported a net profit of £1,772,181 for the 12 months ended on March 31, 1938.—V. 144, p. 4179.

General Fireproofing Co.—*Dividend Reduced*—

The directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 20. This compares with 20 cents paid on April 1, last; 75 cents paid on Dec. 24, last; 30 cents paid on Oct. 1 and on July 1, 1937; 25 cents paid on April 1, 1937; an extra dividend of 30 cents in addition to a regular quarterly dividend of 10 cents paid on Dec. 24, 1936, and an extra dividend of 10 cents in addition to the regular quarterly dividends of 10 cents per share distributed on Oct. 1, 1936. —V. 146, p. 1710.

General Mills, Inc.—*Forms New Company*—

See Distillation Products, Inc. above.—V. 145, p. 1259.

General Motors Corp.—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during May totaled 31,566 units, representing a decline of 5.2% from sales in May of last year.

In the first five months of 1938, sales of 161,716 units were at a record volume level and represented an increase of 4.6% over sales in the first five months of 1937.

For the 12 months through May, 1938, sales totaled 370,615 units—an increase of 11.4% over the volume in the 12 months ended May 31, 1937.

These figures include the products of the Corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 146, p. 3804.

General Paint Corp.—*Dividend Omitted*—

Directors have decided not to take any action on the dividend due 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. 1075.

Georgia & Florida RR.—*Earnings*—

	—Week Ended June 7—		—Jan. 1 to June 7—	
	1938	1937	1938	1937
Operating revenues	$18,300	$22,600	$424,171	$556,807

—V. 146, p. 3804.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross operating revenues	$5,423,096	$5,027,304
Operating expenses, maintenance, deprec. & taxes	3,627,213	3,383,377
Net operating income	$1,795,882	$1,643,927
Non-operating income	31,547	43,251
Gross income	$1,827,430	$1,687,179
Charges of subsidiaries	373,840	373,998
Int. on 1st mtge. & collateral trust 6½% bonds	856,238	864,014
Net income	$597,352	$449,166
Divs. on Gen. Public Utilities, Inc., $5 pref. stock	38,910	38,910
Divs. on Gen. Public Utilities, Inc., common stock:		
Paid in cash	139,908	134,489
Paid in common stock (17,571 shares, transferred to capital stock account at $15 per sh.)	263,565	------

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop. and equipment, &c	23,698,338	22,795,804	Long-term debt	18,896,100	18,950,100
Cash	326,318	386,667	Contract payable	56,500	2,500
Notes receivable	3,499	5,995	Accts. payable	254,824	197,440
y Accts. rec. (customers')	487,721	454,287	Ice coup. outstand.	7,954	7,563
Accts. rec. (other)	15,416	85,811	Accr. int. on long-term debt	251,558	251,743
Interest receivable	600	601	Accr. int. (other)	36,830	32,481
Inventories	410,975	363,168	Accr'd taxes (incl. Fed. inc. taxes)	304,504	303,771
Mdse. accts. rec. sold (contra)	93,099	------	Other accrued liab.	18,827	6,623
Other assets	15,662	36,086	Mdse. accts. rec.	93,099	65,218
Deferred charges	128,688	147,014	Consumers' & line extension depos.	315,189	290,334
			Contract payable	76,977	2,500
			Unadjusted credits	4,398	9,656
			Reserves	3,167,105	2,878,198
			x Capital stock	1,186,314	922,749
			Earned surplus	510,138	354,557
Total	25,180,318	24,275,433	Total	25,180,318	24,275,433

x Represented by $5 preferred stock (no par)—authorized, 9,000 shares; issued, 7,782 shares; common stock, no par, 152,120 shares in 1937 and 134,549 shares in 1936; at stated value of $5 per share. y After reserve for uncollectible accounts of $93,088 in 1937 and $101,471 in 1936.—V. 146, p. 3500.

Gilmore Oil Co.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock both payable June 15 to holders of record June 7. For detailed record of previous dividend payments see V. 146, p. 109.

God's Lake Gold Mines, Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Metal recoveries	$626,640	$639,722
Marketing expenses	9,325	9,314
Balance	$617,315	$630,408
Expenses	429,649	395,696
Net operating profit	$187,666	$234,711
Non-operating revenue	17,028	11,232
Net profit before deprec., pre-oper. charges and income taxes	$204,695	$245,943
Provision for depreciation of plant and equipment	82,377	75,000
Development and pre-operating expenses written off	92,216	81,757
Net profit for year	$30,102	$89,186

Balance Shee Dec. 31, 1937

Assets—Cash, $160,864; accounts receivable, $2,314; bullion in transit to the mint, $61,348; materials and supplies, $212,004; investment in God's Lake Store—wholly company-owned, $23,842; prepaid insurance premiums, $7,713; prepaid winter freighting expense, 1938 season, $10,942; pre-operating and deferred development expenditure (net), $486,510; mining claims and leases, $17,017; buiilndgs, machinery and equipment (less reserve for depreciation of $180,877), $1,158,257; advance to Jowsey Island Gold Mines, Ltd., $50,553; shares in Jowsey Island Gold Mines, Ltd. (1,200,000 shares no par), $1; total, $2,191,364.

Liabilities—Accounts payable and accrued charges, $44,176; wages payable, $12,452; capital stock: (Authorized and issued—fully paid, 3,500,000 shares, no par), $2,037,831; surplus, $96,905; total, $2,191,364.—V. 144, p. 1959.

(H. C.) Godman Co.—*Preferred Dividend Deferred*—

Directors have decided to defer payment of the dividend ordinarily due at this time on the 6% preferred stock. A regular quarterly dividend of $1.50 per share was paid on March 1, last.—V. 146, p. 1400.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net loss	$449,982	prof$10,891	$186,240	prof$120,397

x After deprec., int., Fed. income taxes, &c.—V. 146, p. 2853.

Great Northern Ry.—$7,000,000 *Loan*—

Details of a $7,000,000 loan by the company from the First National Bank, New York, are set forth in a letter dated June 2 by F. G. Dorety, V.-Pres. and Gen. Counsel of the road, on file with the Interstate Commerce Commission.

Writing to Oliver E. Sweet, director of the Commission's Bureau of Finance, with respect to authority for pledging certain securities, which authority recently was granted by the Commission, Mr. Dorety said he understood "the First National Bank, New York, expects to place some parts of this loan with other banks."

"We have arranged," said Mr. Dorety, "to borrow $7,000,000 from the First National Bank, New York, prior to July 1 on demand notes with interest at the rate of 3% per annum and subject to the Commission's approval to pledge as collateral therefor $5,000,000 of Series F 6% general mortgage bonds and $6,800,000 of stock of the Western Fruit Express held by us.

"We expect to pay at least a part and possibly all of the loan this fall, but if we should be unable to pay it this fall, we may expect or want to defer payment in part until the fall of 1939, as our peak earnings always occur in the fall of the year."—V. 146, p. 3805.

Green Mountain Power Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,362,414	$2,206,048	$2,110,662	$2,076,573
Other income	45,076	35,141	23,693	21,778
Total income	$2,407,490	$2,241,189	$2,134,355	$2,098,351
Operating expenses	582,648	546,982	544,130	530,204
Purchased elec. energy	243,117	225,194	187,848	218,751
Maintenance	163,536	136,548	124,208	120,812
Taxes	255,611	245,723	231,167	197,824
Int. on funded debt	474,650	474,650	474,650	474,650
Other int. expenses	53,368	68,843	61,857	83,751
Amort. of discount	36,445	36,445	36,445	36,445
Depreciation	150,173	138,130	138,634	137,788
Other charges against inc.	24,000	------	------	------
Net earnings	$423,941	$368,673	$335,416	$298,126
Previous surplus	225,181	134,158	75,367	44,557
Prior year tax adjust. credited to surplus	------	------	------	10,334
Plant adjust. Dec. 1, '37 to Dec. 31, 1934	------	------	1,025	------
Total surplus	$649,122	$502,831	$411,808	$353,017
Pref. divs. at $6 per sh	277,650	277,650	277,650	277,650
Bal., surplus, Dec. 31	$371,472	$225,181	$134,158	$75,367

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Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Cash	185,287	174,415	Notes payable	600,000	1,362,099
Accts. & notes rec.	f319,172	281,251	Accts. pay. to New England Power Assoc. & accrued interest	764,724	------
Merch. & supplies	156,019	136,966	Accts. pay. to sund. affil. cos	14,274	51,195
Prepaid charges	22,919	11,426	Other accts. pay'le	71,593	73,632
Accts. rec. not cur.	13,929	------	Accr. int. on fd. dt.	171,875	171,875
Restricted deposits	773	4,259	e Accrued taxes	77,195	82,666
Deferred expenses	------	35,000	Other accr. exp.	12,758	7,742
Securities owned	11,756	c4,934	Funded debt	9,493,000	9,493,000
Plant & properties	20,125,555	20,056,055	Res. for deprec'n.	2,867,836	2,834,168
Constr. work orders in progress	183,592	121,260	Susp. credits and other reserve	42,598	35,523
Amort. debt disc. and expense	385,712	422,157	d Prov. for cum. pref. divs.	231,375	231,375
			$6 cum. pref. stk.	a4,339,718	4,340,750
			b Common stock	2,107,408	2,100,000
			Capital surplus	238,888	238,517
			Surplus	371,472	225,181
Total	21,404,716	21,247,723	Total	21,404,716	21,247,723

a Represented by 46,264 no par shares after deducting 11 shares held in treasury. b Represented by 22,500 no par shares in 1937 and 22,379 no par shares in 1936. c Including 11 preferred shares of the company in treasury, at cost, $660. d Including $208,237 for dividends in arrears. e Including $56,800 in 1937 and $56,762 in 1936 provision for Federal income taxes. f Accounts receivable only.—V. 146, p. 3501.

Greyhound Corp.—*Expansion*—

The corporation has filed applications with the Interstate Commerce Commission asking permission to acquire numerical control of the Northland Greyhound Lines and the Central Greyhound lines.

According to the application it seeks to acquire numerical control of the Northland Greyhound Lines through purchase in the open market of not exceeding 1,500 additional shares of Northland common stock. The stock will be purchased at market price, but not in excess of $27.50 per share, which would make the maximum consideration involved $41,250. This stock acquisition will give Greyhound Corp. 50.57% of Northland common stock compared with 49.57% that it now holds. At the present time Great Northern Railway has 45.83% of the outstanding stock.

The other application filed by Greyhound Corp. discloses that it seeks to acquire numerical control of Central Greyhound Lines, Inc. At present, Greyhound Corp. owns 50% of the class B common of Central. The application points out that the New York Central Railroad has contracted to purchase 100,000 shares of the class B common at $5 per share which would give it 50% control. Greyhound Corp. now proposes that New York Central take down only 90,000 shares and the remaining 10,000 shares be returned to Greyhound Corp. which would result in 55% control remaining in the Greyhound Corp. while the balance of control, 45% remaining in New York Central.—V. 146, p. 3187.

Grumman Aircraft Engineering Corp.—*Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 27 to holders of record at the close of business on June 21, 1938. Last payment was an initial dividend of the same amount, on Dec. 27, last year.—V. 146, p. 3805..

Guilford Realty Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable June 30 to holders of record June 20. Like amount was paid on March 31, last, and on Sept. 30, 1937.—V. 146, p. 2043.

Hale & Kilburn Corp.—*Distribution*—

The Fidelity-Philadelphia Trust Co., as trustee of the mortgage securing the 1st mtge. 6s, due June 1, 1919, has received $300,000 in settlement of all claims and demands on the bonds, or this mortgage, against Hale & Kilburn Corp., American Motor Body Co. and Hale & Kilburn Co., their past and present officers, directors, stockholders and agents and any one who has purchased or received distributions of any stock, bonds, obligations or assets of any of said companies.

This settlement was made after trial of the trustees' action to enforce the deficiency claim of $677,177 under the mortgage against Hale & Kilburn Corp. and American Motor Body Co., wherein the U. S. District Court at Philadelphia on March 7, 1938, entered a decree in favor of the trustee against the corporation but dismsised the claim against the Body company. The trustee took an appeal to the Circuit Court of Appeals from the decree in favor of the Body company and the corporation took an appeal from the decree against it. Under the terms of settlement the appeals have been dismissed and the decree against the corporation satisfied of record.

The settlement was made upon the request and demand of the bondholders committee which holds over 89% of the outstanding bonds, and it is the considered judgment of the trustee that under the circumstances the settlement is for the best interests of all the bondholders.

A payment of $326.0325 being the portion applicable to each $1,000 bond out of the $300,000, after deduction of trustee's charges and expenses of $3,105, and attorneys fees and expenses of $5,582, will be made to the holders of the bonds upon surrender of the bonds and coupons to the trustee. —V. 138, p. 1571.

Hartford Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,162,307	$2,082,506	$2,057,159	$2,109,336
Operating expenses	1,494,092	1,427,729	1,399,898	1,374,602
Retirement expenses	71,952	68,274	69,642	90,881
Uncollectible bills	------	------	------	20,640
Taxes	207,629	190,842	186,767	183,237
Operating income	$388,633	$395,661	$400,852	$439,976
Non-operating income	5,913	6,950	11,407	33,286
Gross income	$394,546	$402,611	$412,259	$473,262
Int. on long-term debt	------	------	10,420	20,882
Miscellaneous interest	2,286	2,538	2,250	2,288
Amort. of debt discount and expense	------	------	287	574
Net income	$392,260	$400,073	$399,302	$449,518
Dividends paid	360,000	397,500	435,000	435,000
Balance, surplus	$32,260	$2,573	def$35,698	$14,518

Balance Shee. Dec. 31
Balance Shee. Dec. 31, 1937

Assets—Fixed capital, $7,649,192; cash, $94,361; notes and accounts receivable, $768,742; marketable securities, $89,716; materials and supplies, $165,748; miscellaneous current assets, $12,663; suspense accounts, $26,603; total, $8,806,487.

Liabilities—Common stock ($25 par), $3,750,000; capital stock, noncalable preferred (30,000 shares, $25 par), $750,000; premium on capital stock, $3,656; accounts payable, $108,365; consumers' deposits, $42,608; retirement reserves, $1,105,146; casualty and insurance reserve, $77,763; miscellaneous reserves, $20,079; accrued taxes and interest, $164,402; deposits on extensions, $12,625; miscellaneous unadjusted credits, $10,066; surplus, $2,761,774; total, $8,806,487.—V. 145, p. 2549.

Hawaii Consolidated Ry., Ltd.—*Preferred Dividend*—

The company paid a dividend of 20 cents per share on account of accumulations on the 7% cumulative preferred stock, par $20, on June 15 to holders of record June 6. Similar payment was made on March 15 last. A dividend of 60 cents was paid on Dec. 10 last; dividends of 20 cents per share were paid on Sept. 15, June 15, and March 15, 1937; dividends totaling $1.20 per share were paid during 1936, and divs. amounting to 80 cents per share were distributed during the years 1935 and 1934.—V. 146, p. 2371.

Hecker Products Corp.—*To Change Par Value*—

This corporation has notified the New York Stock Exchange of a proposed change in each share of its authorized common stock, without par value, into one share of common stock of the par value of $1 per share and the proposed retirement of 23,075 shares of common stock owned by the corporation, resulting in a reduction of the capital of the corporation by $8,564,454.29.—V. 146, p. 3016.

Hine & Dauche Paper Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 20. Previously, regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3338.

Hooker Electrochemical Co.—*New President, &c.*—

Harry M. Hooker was on June 13 elected president of this company at a meeting of directors. Edwin R. Bartlett was made Vice-President and Treasurer and Levi A. Ward was added to the board of directors.—V. 145, p. 3010.

Houston Oil Field Material Co., Inc.—12½-*Cent Div.*—

The directors have declared a dividend of 12½ cents per share on the common stock, payable July 20 to holders of record July 1. A similar payment was made on April 1 and on Dec. 20, last, and an initial dividend of 50 cents was paid on Sept. 30, 1937.—V. 146, p. 3339.

Hunter Steel Co.—*Preferred Dividend Deferred*—

Directors have decided to defer payment of the dividend ordinarily due at this time on the 6% preferred stock, par $20. A regular dividend of 30 cents per share was paid on April 1, last.—V. 146, p. 3502.

Hupp Motor Car Corp.—*Suit for Receiver Dismissed*—

Judge Allen Campbell in the U. S. District Court, Detroit, on June 13 dismissed the order for the corporation to show cause why a receiver should not be appointed. He also dissolved orders restraining the company from disposing of its assets except in the ordinary course of business and barring creditors from attaching the company's property.

Judge Campbell, however, granted permission to counsel for the plaintiff to file amendments to the original complaint. Neither the details of the complaint nor the identity of the complainant have been disclosed.

The plaintiff's attorney stated in court that he understood that an agreement by creditors to withhold court action had expired and that creditors were now threatening to attach the company's property. Counsel for the company, however, said the creditors' committee had assured the company that no suits would be brought as long as directors and officers continued to show good faith in attempting to meet obligations.

Asked by the court why the plaintiff did not seek to bring the company under the protection of Section 77-B of the Federal Bankruptcy Act, the plaintiff's counsel said that there was no allegation that the company was insolvent, but only that it lacked cash with which to operate and that 77-B proceedings "involved liquidation of assets at the expense of the stockholders."—V. 146, p. 3501.

Huttig Sash & Door Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on the 7% cumulative preferred stock, par $100, payable June 30 to holders of record June 20. Like amount was paid on March 30, last. Dividend accumulations were recently paid up on this issue. See V. 145, p. 115, for detailed record of previous payments.—V. 146, p. 2044.

Imperial Paper & Color Corp.—*Special Dividend*—

Directors on June 14 declared a special dividend of 75 cents per share on the common stock, par $25, payable June 23 to holders of record June 18. A 75-cent dividend was paid on April 1, last and compares with 50 cents paid on Oct. 1, last, and $1 paid on June 23, 1937.—V. 146, p. 1401.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Mar. 31—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$1,657,123	$1,399,929	$13,367,986	$10,794,403
Operating expenses	1,249,154	1,056,644	10,781,086	8,013,832
Income from ry. oper.	$407,969	$343,284	$2,586,900	$2,780,571
Non-operating income	1,168	1,018	8,093	8,336
Excess of revs. over oper. expenses	$409,137	$344,303	$2,594,993	$2,788,908

—V. 146, p. 3503.

Indiana Harbor Belt RR.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Railway oper. revenues	$690,953	$902,703	$2,754,344	$3,677,995
Railway oper. expenses	508,922	559,896	2,059,813	2,329,682
Net rev. from ry. oper.	$182,031	$342,807	$694,531	$ 1,348,313
Railway tax accruals	60,328	75,924	243,845	314,204
Equip. & joint facility rents	67,485	99,935	264,923	329,823
Net ry. oper. inc.	$54,218	$166,948	$185,763	$704,286
Other income	2,373	665	11,337	6,834
Total income	$56,591	$167,613	$197,100	$711,120
Misc. deductions from income	3,093	3,098	12,279	12,895
Total fixed charges	37,206	37,762	149,276	151,461
Net income	$16,292	$126,753	$35,545	$546,764
Net income per share of stock	$0.21	$1.67	$0.47	$7.19

—V. 146, p. 3188.

Indiana Hydro-Electric Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Rent of prop. leased to affiliated company	$380,000	$380,000	$380,000	$380,000
Oper. exps. & taxes	73,007	x72,381	94,035	86,404
Net income	$306,993	$307,619	$285,965	$293,596
Other income	------	------	37	------
Total income	$306,993	$307,619	$286,002	$293,596
Interest on funded debt	139,404	139,850	142,242	148,838
General interest	4,211	3,968	779	------
Amortiz. of disc. & exp.	20,467	20,544	19,690	22,035
Taxes assumed on int.	1,300	------	------	------
Net income	$141,610	$143,256	$123,290	$122,723
Preferred dividends	146,286	146,311	73,168	73,169

Balance Sheet Dec. 31, 1937

Assets—Utility plant, $8,133,070; capital stock discount and expense, $153,559; deferred charges, $412,799; cash, $155,647; cash on deposit for bond interest, &c., $3,486; accounts receivable, $40; total, $8,858,603.

Liabilities—7% cum. pref. stock (par $100), $2,089,800; common stock (par $100), $3,500,000; 1st mtge. 5% gold bonds, series A, due May 1, 1958, $2,764,000; accounts payable, $1,618; accrued interest, $25,538; accrued taxes (incl. $149,638 for Federal income taxes), $151,743; reserves, $185,301; surplus, $140,601; total, $8,858,603.—V. 146, p. 3670.

Indiana Steel Products Co.—*Dividend Omitted*—

Directors at their meeting held June 9 decided to pass the dividend due at this time on the common shares. A regular quarterly dividend of 15 cents per share was paid on March 31, last. In addition, an extra dividend of 25 cents per share was paid on Dec. 23, 1937.—V. 146, p. 1402.

Indianapolis Power & Light Co.—*Bond Issue Planned*—

An issue of $38,000,000 bonds is under consideration for early Securities and Exchange Commission registery according to press reports. Of this total, $32,000,000 it is said will consist of 25-year bonds and $6,000,000 1 to 10-year serial bonds. Proceeds will be used to refund $37,500,000 outstanding 5s of the company. Lehman Bros. and associates are expected to do the underwriting according to the reports.—V. 145, p. 3347.

Inspiration Mining & Development Co., Ltd.—*Toronto Listing*—

The company's shares have been approved for listing on the Toronto Stock Exchange.

Inspiration was incorporated under Quebec laws Oct. 3, 1934 and has authorized capital of 3,000,000 ($1 par) shares, of which 2,000,000 are

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issued. Of the issued stock, 1,000,000 shares were sold for cash at $1 per share. Balance was issued for properties, 539,004 shares being paid for claims in Quebec, and $27,150 in cash; 460,996 snares for a 50% interest in claims in the township of Louvicour and claims in the township of Fournier, Quebec.

Company is engaged in diamond drilling and exploration and holds interest in numerous properties.

In the year 1937, Inspiration had net profit of $109,133. Balance sheet showed current assets of $1,159,899 which included investments, while current liabilities were carried at $37,925.

Insuranshares Certificates, Inc.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable June 27 to holders of record June 20. A like amount was paid on Dec. 24 and on June 26, 1937, and compares with 11 cents paid on Oct. 15, 1936; 9 cents paid on March 20, 1936; 8 cents paid on Sept. 20, 1935; 7 cents on March 20, 1935, and 5 cents per share paid on Sept. 20 and March 20, 1934.—V. 146, p. 2538.

Insuranshares Corp. of Delaware—*Stockholders' Suit—Receiver Appointed*—

Fifty-two defendants were named June 14 in a suit filed in New York Supreme Court by Jasper Kirchner and other stockholders of the corporation, who alleged the corporation and its stockholders were defrauded of $635,000 through a conspiracy on part of the defendants. The complaint states the defendants caused the alleged fraud by having Insuranshares Corp. transfer to Northern Fiscal Corp., Ltd., of Ontario, Canada, sufficient funds to allow the latter corporation to purchase control of Insuranshares. The plaintiff also seeks an accounting of the assets of the corporation. The firms named as defendants include Continental Bank & Trust Co., Paine, Webber & Co., Fahnestock & Co., Philadelphia NationalBank, Land Title & Trust Co., Fidelity Philadelphia Trust Co., Northern Fiscal Corp., and Insuranshares Corp., besides various officers and other individuals.

See also Burco, Inc., above.

New President, &c.

Joseph Lybrand Pyle has been named President, Treasurer and a director of this corporation. Others named to the board were: Edward H. Porter, Clarence McMillan and John J. Flanegan.—V. 146, p. 3339.

International Paper & Power Co. of Nfld., Ltd.—*Sale to Bowater's of England Confirmed*—

Eric V. Bowater, Chairman of Bowater's Paper Mills, Ltd., of England, has confirmed in a letter to stockholders the report that $5,500,000 was paid for the 700,000 shares of common stock of the International Power & Paper Co. of Newfoundland, Ltd., formerly an indirect subsidiary of the International Paper & Power Co.

In his letter, he says that "the need for an alternative source of supply of raw materials to that of the Scandinavian countries whence the bulk of these supplies has in the past been drawn, was emphasized last year when, largely due to the operations of cartels dominated by foreign interests, prices for raw materials underwent a rapid and substantial rise to wholly uneconomic levels and an adequacy of supplies was jeopardized."

International Products Corp.—*To Pay $3 Pref. Div.*—

Directors have declared a dividend of $3 per share on the 6% cumulative preferred stock, par $100, payable July 15 to holders of record June 30. Company paid a dividend of $6 per share on Feb. 15, last, clearing up all back dividends on the issue.—V. 146, p. 1077.

International Telephone & Telegraph Corp.—*Seeks Loan in Europe*—

Officials of the corporation, it is understood, are negotiating with European banking interests for financing to take care of part of the company's 1939 bond maturity amounting to $37,511,100.—V. 146, p. 3807.

International Vitamin Corp.—*Smaller Common Dividend*

Directors have declared a dividend of 7½ cents per share on the capital stock, par $1, payable June 30 to holders of record June 22. Previously regular quarterly dividends of 12½ cents per share were distributed.

9 *Months Ending March* 31—	1938	1937
x Net profit	$112,515	$115,287
y Earnings per share	$0.55	$0.56

x After amortization, depreciation, Federal and State income taxes, &c., but before Federal surtax on undistributed profits. y On 204,000 shares capital stock (par $1).—V. 146, p. 1880.

Interstate Natural Gas Co., Inc.—*To Pay 75-Cent Div.*

The directors have declared a dividend of 75 cents per share on the common stock, payable June 30 to holders of record June 15. This compares with $1.60 paid on Dec. 15, last; $1 paid on Sept. 15, 1937, and a dividend of $1.75 paid on Dec 15, 1936, this latter being the first distribution made since 1931.—V 146, p. 3807.

Intertype Corp.—*To Retire First Preferred Stock*—

The directors on June 10 called for redemption on July 1 all of company's outstanding 8% first preferred stock at $120 a share. Payment will be made at the Guaranty Trust Co. of N. Y.

According to a notice sent out by Neal Dow Becker, President, it was from the beginning contemplated that the first preferred stock should be gradually retired. For this purpose, a redemption fund was set up as required by the charter, and in pursuance of the charter provisions a substantial portion of the first preferred stock has already been retired.

"The retirement of this stock at this time," said Mr. Becker, "has been made convenient by the fact that the corporation is issuing $1,000,000 10-year debentures at 3¾% interest to be amortized beginning with the sixth year. It has been considered advisable to take advantage of the economy and the saving of taxes which can be effected by paying off the preferred stock at this time."—V. 146, p. 2856.

Iowa Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B. pref. stock, par $100. Both dividends will be paid on June 30 to holders of record June 15. Similar payments were made on March 31, last, and on Dec. 28, Oct. 20, July 20, April 20 and Jan. 20, 1937; Oct. 10 and July 10, 1936. —V. 146, p. 2045.

Iowa Southern Utilities Co.—*Preferred Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cumul. pref. stock, $1.62½ per share on the 6½% cumul. pref. stock and $1.50 per share on the 6% cumul. pref. stock (all $100 par value), all payable July 1 to holders of record June 15. Similar payments were made on Dec. 21, and July 1, 1937, Dec. 22 and July 1, 1936, and on Dec. 21, July 1 and Jan. 19, 1935, this last being the first dividend paid since April 1932.

Calendar Years—	1937	1936
Operating revenues	$4,093,908	$3,949,611
Electric power purchased	513,908	505,707
Operation	1,257,072	1,175,853
Maintenance	252,317	242,338
Provision for retirements	322,500	315,000
Taxes	305,423	262,538
Provision for income taxes	59,100	a77,500
Net earnings from operations	$1,383,588	$1,370,674
Other income	47,264	66,949
Net earnings	$1,430,852	$1,437,623
Interest on funded debt	853,272	853,694
General interest	13,535	12,922
Amortization of debt discount and expense	81,927	81,932
Interest during construction	Cr6,794	------
Net income	$488,912	$489,075
Preferred dividends	266,109	266,109

a Including Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, $22,229,118; preferred stock commissions and expenses, $125,786; investments, $1,402,570; special deposits, $396,371; debt discount and expense, $1,022,392; prepaid accounts and deferred charges, $48,668; cash (including working funds of $16,949), $220,868; bond interest deposits, $213,907; notes and accounts receivable, including merchandise instalment accounts due in more than one year, less reserve of $80,097.13, $593,869; materials and supplies, $409,438; total, $26,662,990.

Liabilities—Cum. preferred stock ($100 par), $8,010,200; common stock (outstanding, 100,000 shares, without par value), $1,000,000; funded debt, $15,284,700; deferred liabilities, $165,515; notes payable to banks, $71,989; notes payable to trade, $118,796; accounts payable (incl. $38,852 accrued payroll), $168,973; accrued interest, $310,486; accrued taxes, $445,658; reserves, $546,102; contributions in aid of construction, $103,102; earned surplus, $437,468; total, $26,662,990.—V. 146, p. 3807.

Italian Superpower Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
a Dividends	$64,337	$128,673	$128,673	$128,673
b Inc. from realization of restricted lire	500,000	------	500,000	------
Total	$564,337	$128,673	$628,673	$128,673
Fees of transfer agents, registrars, trustees, legal expenses, &c	10,658	13,555	15,177	18,128
All other expenses	7,637	5,120	14,864	10,430
c Taxes, incl. prov. for normal U. S. inc. and capital stock taxes	4,642	8,075	32,370	36,710
Interest paid & accrued	83	527	193	1,257
Loss on foreign exchange	------	------	------	3,493
Prov. for loss on lire bal'ce due to devaluation of lira	------	------	------	16,176
e Prov. to reduce valua'n	b130,000	------	b130,000	------
Balance	$411,315	$101,396	$436,069	$42,477
d Int. paid & accr. on deb	157,560	157,560	630,240	630,240
c Net loss for the period	prof$253,755	$56,164	$194,171	$587,763

a Dividends in lire on securities owned by the corporation are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the conversion of these deposits into U. S. currency, the corporation does not include them in income. A comparative statement of lire dividends received in the respective periods is given below:

	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Dividends rec'd in lire	2,646,911	2,387,279	20,780,622	20,432,169
x Equiv. in U. S. curr. at par of exchange of $.052634 established Oct. 5, 1936	$139,317	$125,652	$1,093,767	$1,075,427

x The equivalent in U. S. currency of lire dividends not taken into income is included un "unrealized income from lire dividends and interest received and not converted into U. S. currency" on the Dec. 31, 1937, consolidated balance sheet.

b Income from realization of restricted lire arises through the purchase in Italy of $1,000,000 principal amount of Kingdom of Roumania Monopolies Institute, 7% bonds due 1959, for 9,500,000 restricted lire at a rate of 19 lire to the dollar, making the total cost of the bonds $500,000. The indicated market value of the bonds at Dec. 31, 1937, was $370,000. A reserve of $130,000 has been provided, by a charge to income, to reduce this investment to the indicated market value.

c No provision has been made in the above statement for possible normal U. S. income tax on earnings and surtax on undistributed profits resulting from receipts of lire dividends and interest by Italian Superpower Corp., which have not been included in income. The income tax returns for the years 1935 and 1936 have been examined by the Internal Revenue Department which has proposed assessments of $27,790 in respect to the year 1935 and $147,712 for the year 1936. All but $1,238 of the tax proposed for 1935 and all of the tax proposed for 1936 is based on lire receipts not included in income in those years. The corporation has protested the assessments, except as to said sum of $1,238, and its protest has been upheld at a hearing before the New York Revenue agent in charge but has not yet been passed upon by the Commissioner of Internal Revenue.

d Not including interest paid and accrued on debentures held by wholly-owned subsidiary. e Of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, to indicated market value on Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	
a Investments—cost or declared value	$29,748,540
Less: Reserve to reduce valuation of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, to indicate market value (market value, Dec. 31, 1937, $23,659,128)	*Cr*130,000
Cash: Dollars on deposit in the United States	456,888
c Lire on deposit in Italy—subject to exchange restrictions	1,876,944
Total	$31,952,373
Liabilities—	
35-year 6% gold debentures, series A, due 1963	$10,504,000
d Capital and surplus	14,003,013
a Loan payable	250,000
Interest accrued on debentures, not including those held by wholly-owned subsidiary	315,120
Debenture coupons due but not presented for payment	6,630
b Accrued taxes, incl. U. S. inc. & capital stock taxes	17,390
Accounts payable	10,652
Unrealized income from lire dividends and interest received and not converted into U. S. currency	1,816,601
Reserve for accrued dividends on preferred stock	5,028,966
Total	$31,952,373

a The following securities are pledged as collateral for the loan payable of $250,000: $1,000,000 Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959; 100,000 shares European Electric Corp., Ltd., A stock.

b No accrual has been made in the above balance sheet for possible normal U. S. income tax on earnings and surtax on undistributed profits resulting from receipts of lire dividends and interest by Italian Superpower Corp. which have not been included in income.

c Stated at the official parity of $.052634 established Oct. 5, 1936. The value of these lire will depend upon the rates of exchange at which they may be converted into U. S. currency when, as and if such conversion is authorized.

d Represented by: Capital stock (all classes—no par value) $6 cum. pref. stock, 124,172 shares, stated at $100 per share; common stock, class A, 970,015 shares, stated at $0.10 per share; common stock, class B, 1st series, 75,000 shares, stated at $0.10 per share; common stock, class B 2d series, 75,000 shares, stated at $0.10 per share.—V. 145, p. 3500.

Jefferson Standard Life Insurance Co.—100% *Stock Dividend*—

Directors on May 9, last, voted the changing of the par value of company's common stock from $100 per share to $10 per share and, at the same time, recommended a 100% stock dividend. Stockholders approved these proposals on May 16, last, and dividend was accordingly paid on May 16 to holders of record same date.

Regular semi-annual cash dividends of $5 per share were paid from 1935 to and including Feb. 1, last. In addition, an extra dividend of $5 per share was paid on Feb. 1 last, and on Feb. 1, 1937.—V. 144, p. 777.

Jewett Oil & Gas Co.—*Sale of Stock Enjoined*—

The Securities and Exchange Commission reported June 14 that Judge William H. Atwell of the U. S. District Court at Dallas, Texas, had permanently enjoined John Sigmund, individually, and as trustee of Jewett Oil & Gas Co., from selling securities issued by Jewett Oil & Gas Co. in violation of the registration and fraud provisions of the Securities Act of 1933.

Kellogg Co.—*No Common Dividend*—

Directors at their recent meeting failed to take any action on payment of a dividend on the common shares at this time. A regular quarterly dividend of 50 cents per share was paid on March 10, last.—V. 146, p. 3506.

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Kansas City Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earns. (all sources)	$1,421,158	$1,480,663	$17,637,779	$17,117,050
Oper. exps. (incl. maint. & gen. & property tax)	674,130	717,495	8,534,873	8,206,228
Net earnings	$747,028	$763,169	$9,102,906	$8,910,822
Interest charges	116,632	116,495	1,383,330	1,491,145
Amort. of disc. & prems.	8,540	8,497	102,349	105,053
Depreciation	190,344	187,301	2,263,855	2,226,125
Amort. of limited term investments	1,262	2,291	28,780	8,376
Miscel. income deduct'ns	4,941	5,549	68,174	70,187
Federal & State income taxes	70,000	78,003	904,023	365,076
Net profit	$355,309	$365,033	$4,352,394	$4,644,859
Earns. per share com.	$0.64	$0.66	$7.83	$8.39

Note—No deduction is made in the foregoing statement for the surtax if, any, imposed on undistributed profits.—V. 146, p. 3018.

Kansas City Public Service Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$542,610	$579,922	$6,665,141	$6,758,523
Operating expenses	439,815	430,558	5,381,834	5,234,787
Net oper. revenue	$102,795	$149,364	$1,283,307	$1,523,736
General taxes	22,737	24,881	261,709	290,320
Social security taxes	10,564	7,458	107,818	55,260
Operating income	$69,493	$117,024	$913,779	$1,178,155
Non-operating income	69	17,964	3,322	10,681
Gross income	$69,562	$134,988	$917,101	$1,188,837
Interest on funded debt	40,479	41,333	489,574	425,417
Other fixed charges	5,296	6,003	75,235	77,473
Depreciation	70,982	71,982	860,510	855,870
Net deficit	$47,196	prof$15,670	$508,218	$169,924

—V. 146, p. 3505.

Kansas Electric Power Co.—*Sale of Securities*—

The Securities and Exchange Commission on June 9 ordered at the declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and sale of $1,000,000 first mortgage bonds, series A, 3½%, due Dec. 31, 1966, and of 7,000 shares (no par) common stock become effective forthwith.

All of its voting securities now outstanding, represented by 52,500 shares of common stock, are held by the Middle West Corp. a registered holding company.

The declarant has agreed to sell the bonds covered by this declaration to the Equitable Life Assurance Society of the United States at 94 and interest. Bonds are to be delivered on or before June 15, 1938. As a part of the declarant's agreement with the purchaser of the bonds, the declarant has agreed to cause the amount of its common capital account to be increased, on or prior to Dec. 31, 1938, by the transfer thereto of not less than $400,000 of its earned surplus account and to raise $350,000 through the sale of its common stock. Accordingly, as a part of the transaction, the declarant proposes, by appropriate corporate action, to transfer $404,827 from its earned surplus account to its common capital account, on or prior to Dec. 31, 1938. While no formal commitment has been made for the purchase of the common stock covered by this declaration the declarant expects that such stock will be purchased, not later than Dec. 31, 1938, by the Middle West Corp. at a price of $50 per share.

The net proceeds to be received by the declarant from the sale of such bonds and common stock, exclusive of accrued interest on bonds and after deducting expenses incurred in the issue and sale of such securities, will be used primarily to pay the cost of completing an electric steam generating station having an initial instaled capacity of 10,000 kilowatts, now under construction, and, to the extent, if any, not absorbed by such costs, to the payment of the cost of construction of usual extensions and additions to the property of the declarant.

The proposed issue of bonds is to be secured by the open end indenture of mortgage of the declarant, dated Dec. 31, 1936. There have been previously issued under this indenture $5,500,000 of said series A bonds, and declarations, pursuant to Section 7 of the Act, regarding the issue and sale of such bonds, were allowed to become effective by this Commission on Dec. 13, 1936, as to $5,000,000 thereof (File No. 43-17), and on July 28, 1937, as to $500,000 principal amount thereof (File No. 43-67).

Giving effect to the issuance of the bonds and common stock involved, and to the transfer from earned surplus, the declarant will have a capitalization consisting of $6,500,000 of bonds, $2,645,400 of preferred stock, and common stock having a total stated value of $2,000,000. On the same basis, annual interest requirements on funded debt would be $227,500 while its annual preferred dividend requirements are $178,729. For the year ended March 31, 1938, the net income available for interest on long term debt and for preferred divs., was approximately $720,113.—V. 146, p. 3341.

Kentucky Rock Asphalt Co., Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Gross sales, less commissions, allowances and discounts	$422,440
Cost of sales, incl. all exps. of plant, river transp. & storage plant	263,613
Selling and administrative expenses	118,744
Operating profit	$40,084
Profit from commissaries, rentals and other income	16,969
Total income	$57,053
Interest on bonds	39,845
Other interest	8,419
Prov. for allowances, adjustments & sales promotion	16,520
Federal capital stock tax & other expenses	4,767
Net operating loss	$12,498

Note—Depreciation and depletion amounting to $57,096 were charged off in 1937 and this amount is included in costs and expenses shown above.

Balance Sheet Dec. 31, 1937

Assets—Cash, $86,697; trade accts. receivable, ($54,579; less res. for losses $1,712), $52,867; inventories, $229,021; prepaid stripping, insurance & commissions, $79,300; slow notes & accts. receiv., $2,741; invest. in co.'s own stock (4,987½ shares), $4,988; land, mineral rights, plant & equipment, cost ($2,814,980, less res. for deprec. & deplet. $1,669,581), $1,145,399; total, $1,601,012.

Liabilities—Accts. payable, commissions, &c., $61,902; accrued taxes, $1,943; loan from Reconstruction Finance Corporation, payments due in 1938, $125,000; loan from RFC, payments due in 1939, $50,000; 1st mtge. bonds, 6½%, 1945, $613,000; accrued int. due in 1940, $19,922; curr. accrued int. deferred, $19,922; class A com. stock, 13,526 shs. ($25 par value), $338,150; common stock, no par, 139,865 17-25 shs. ($1 stated value), $139,865; capital surplus (arising from reorganization), $88,131; earned surplus (earnings from June 1, 1936 to Dec. 31, 1937), $139,375; barge insur. reserve, $3,800; total, $1,601,012.—V. 141, p. 2280.

Ken-Rad Tube & Lamp Corp.—*Earnings*—

Calendar Years—	d1937	d1936	c1935	c1934
Operating profit	b$519,731	b$659,084	b$254,743	$284,378
a Other deductions	116,036	174,250	31,020	28,731
Net profit	$403,695	$484,835	$223,723	$255,647
Surplus adjustments	------	Cr15,210	------	------
Surplus beginning of year	e863,539	738,417	514,695	259,048
Dividends paid	262,500	112,500	------	------
Surplus end of year	$1,004,734	$1,125,963	$738,417	$514,695
Earns. per sh. on class A stock	$2.31	$3.23	$1.49	$1.70

a Net figures after deducting other income. b After provision for depreciation of $123,110 in 1937, $115,235 in 1936 and $101,920 in 1935. c Including subsidiaries. d The accounts of the subsidiaries were consolidated with the corporation's as of July 31, 1936.

e When this corporation was formed, its entire capital stock was issued for the capital stock of two predecessor companies whose combined net worth was $1,137,424. $875,000 of this was allocated to the capital stock of this corporation and $262,424 was treated as capital surplus. This was not shown in previous statements as the entire surplus had been earned by this corporation and its subsidiaries. The subsidiaries were merged with this corporation in 1936, and we have segregated the capital surplus from the earned surplus at Dec. 31, 1936, leaving a balance of $863,539 at that date.

Balance Sheet Dec. 31, 1937

Assets—Cash, $90,130; accts. receiv., less res. for possible losses, $415,997; inventories, at cost, $993,870; cash value, life insurance, $58,058; due from employees, $1,495; prepaid expenses, $20,273; other investments, $8,850; land, bldg. & equip. ($1,744,538, less res. for deprec. $845,824), $898,715, (the reserve for deprec. includes $188,766 in excess of the amount allowed in computing income taxes. Increase by appraisal in 1928 has been written off by charges to operations); patents, $5; licenses (cost $222,500), $2; goodwill, $1; total, $2,487,395.

Liabilities—Notes payable, to bank, $50,000; accts. payable, $54,871; accrued expenses, $88,178; accrued taxes, $152,188; no par com. stock, cl. A, 175,000 shares, $875,000; capital surplus, $262,424; earned surplus, $1,004,734; total, $2,487,395.—V. 146, p. 111.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$2,233,209	$2,103,087	$8,986,041	$8,647,776
Oper. expenses	1,168,190	1,065,209	4,699,316	4,207,562
State, local & miscell. Federal taxes	211,249	194,885	774,993	758,885
Federal normal & State income tax	71,260	54,901	255,888	285,153
Net oper. income	$782,509	$788,091	$3,255,842	$3,396,175
Other income (net)	25,901	23,378	162,745	110,517
Gross income	$808,410	$811,469	$3,418,587	$3,506,693
Int. & other deductions of sub. companies	154,570	153,093	605,993	606,429
Kentucky Util. Co.— Int. on long-term debt	370,272	370,272	1,481,090	1,485,331
General interest	4,323	3,324	17,314	13,029
Amort. of bond disct. & expense	17,479	17,479	69,915	70,099
Miscell. income deducts.	5,366	4,899	22,778	18,589
Net income	$256,399	$262,402	$1,221,496	$1,313,214
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Bal. before divs. on 7% junior pref.stk.	$142,382	$148,385	$765,430	$857,148

Included in the income statement presented above, consolidated net income of Lexington Utilities Co. and subsidiary, after preferred stock dividend requirements, for each period, amounted to $29,046 and $11,549 for three months ended March 31, 1938 and 1937, respectively, and $116,934 and $122,560 for 12 months ended March 31, 1938 and 1937, respectively. The portion of this net income which was not available to Kentucky Utilities Co. (parent company) as common stock dividends, because of restrictions on surplus of Lexington Utilities Co., at the close of each period, was $15,523 and $11,549 for three months, respectively, and $58,467 and $122,560 for 12 months, respectively.

Notes (1) Effect has been given to adjustments made subsequent to March 31, 1937, but applicable to the periods shown ending that date.

(2) The accrual for Federal normal income tax in the current period has been computed in accordance with the Revenue Act of 1936.

Earnings of Company Only

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$1,760,686	$1,632,625	$7,061,713	$6,704,474
Oper. expenses	941,670	831,429	3,750,143	3,307,295
State, local & miscell. Federal taxes	150,337	139,072	545,082	530,610
Federal normal & State income tax	56,050	38,059	194,569	202,221
Net oper. income	$612,629	$624,065	$2,571,919	$2,664,347
Other income (net)	17,289	12,194	133,900	83,199
Gross income	$629,918	$636,259	$2,705,819	$2,747,547
Int. on long-term debt	370,272	370,272	1,481,090	1,485,331
General interest	4,323	3,324	17,314	13,029
Amort. of bond disct. & expense	17,479	17,479	69,915	70,099
Taxes assumed on int. & miscell. other deducts.	5,366	4,899	22,778	18,589
Net income	$232,476	$240,285	$1,114,722	$1,160,498
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Bal. before divs. on 7% junior pref. stk.	$118,460	$126,269	$658,656	$704,432

Notes (1) Effect has been given to adjustments made subsequent to March 31, 1937, but applicable to the periods shown ending that date.

(2) The accrual for Federal normal income tax in the current period has been computed in accordance with the Revenue Act of 1936.—V. 146, p. 2696.

Kilauea Sugar Plantation Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Revenue from opers.	$523,394	$650,970	$587,115	$505,153
Molasses sales (net)	9,756	6,265	6,127	1,186
Other revenue	62,513	41,095	21,263	31 478
Amts. rec. from Sec. of Agricul. (net)	------	------	122,312	------
Total income	$595,663	$698,330	$736,817	$537,817
Cost of operations	758,578	624,993	578,067	576,060
Other expenses	4,859	20,005	7,412	3,694
Fed. inc. tax (1935)	------	7,395	20,904	------
Net loss for year	$167,773	prof$45,937	pf$130,434	$41,937

Balance Sheet Dec. 31, 1937

Assets—Cash, $25,231; notes receiv. at plantation, $823; accts. receiv., $17,086; sales in suspense, $71,341; inventories, $45,438; U. S. Dept. of Agric., est. accrual under Sugar Act of 1937, $34,827; soil conservation, $7,593; investments, $16,710; growing crops, $235,343; land, bldgs., equipment, &c., $839,613; deferred liabs., $3,080; total, $1,297,089.

Liabilities—J. D. & A. B. Spreckels Co., $68,916; drafts on Honolulu, $23,449; sundry creditors, $11,878; electric meter & hoe deposits, $3,051; delivery chgs. on sales in suspense, $10,742; Fed. cap. stock tax accrued, $2,348; cap. stock (par $25), $1,000,000; paid-in surplus $308,787; deficit, $132,085: total, $1,297,089.—V. 145, p. 2551.

Kingsbury Breweries Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Sales (beer)	$1,883,152	$1,668,450	$1,599,529
Returns and allowances	------	------	32,149
Net sales (beer)	$1,883,152	$1,668,450	$1,567,380
Beverage taxes	736,252	660,108	634,608
Balance	$1,146,900	$1,008,342	$932,771
Cost of sales (beer)	699,825	565,152	589,925
Gross profit (beer)	$447,075	$443,189	$342,846
Gross profit on sales of soda, ice, gas and sundries	12,128	11,490	10,881
Gross profit all divisions	$459,203	$454,679	$353,727
Shipping, selling and admin. exps.	425,005	367,767	334,703
Provision for doubtful notes & accts.	17,035	23,248	18,693
Other income	Cr9,042	Cr18,688	Cr17,772
Other deductions	41,380	37,615	41,261
Extraordinary deductions	12,849	15,147	------
x Net income	loss$28,023	$29,591	loss$23,158

x After providing for depreciation amounting to $70,933 in 1937, $66,107 in 1936 and $63,799 in 1935.

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Balance Sheet Dec. 31, 1937

Assets—Cash on hand and demand deposits, $31,025; notes and accounts receivable ($406,011, less reserve for uncollectible notes and accounts receivable, $44,305), $361,706; inventories, $78,278; revenue stamps, Federal and State, $15,085; notes and accounts receivable, non-current, $38,103; claim against former stockholders (to be settled by cancellation of certain notes payable due after 1938), $11,135; land, buildings, machinery and equipment (cost), $461,107; non-operating property (at cost), $90,168; kegs (at cost), $85,034; bottles and cases (at cost), $146,310; deferred charges, $57,112; trade marks and copyrights, per books, $3,368; total, $1,378,436.

Liabilities—Notes payable, $30,790; accounts payable, $40,785; accrued liabilities, $43,879; provision for return of bottles, cases and kegs from customers, $128,709; notes payable, due after 1938, $177,902; first mortgage conv. 5% sinking fund bonds, due June 1, 1946 (authorized, $300,000 face value; unissued, $50,000, of which $6,000 was pledged as collateral to bank loan above), $250,000; provision for estimated cost of rebranding cases, $5,867; common stock (authorized, 425,000 shs. of $1 par value; issued and outstanding, 300,000 shs.), $300,000; capital surplus, $3,000; earned surplus, $397,502; total, $1,378,436.—V. 145, p. 2079.

Kildun Mining Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Net loss after taxes, depletion, depreciation, &c	$213,562	$90,702	$17,031

Consolidated Balance Sheet Dec. 31, 1937

Assets—Properties, $2,567,361; cash, $13,801; sundry accounts receivable, $3,202; warehouse supplies, $201,991; ore and precipitates on hand, $44,943; total, $2,831,299.

Liabilities—Sundry accounts payable, $37,325; due American Smelting & Refining Co., $800,370; reserve for depletion and depreciation, $190,789; capital stock (1,562,886 shares, of $1 par value), $1,562,886; capital surplus, $559,789; net loss, $319,860; total, $2,831,299.—V. 145, p. 2079.

Kingston Products Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales, less discounts, returns & allowances	$4,573,169	$3,714,181
Cost of goods sold	3,719,909	3,040,104
Gross profit	$853,260	$674,077
Selling, admin. & general expenses	447,984	337,409
Operating profit	$405,275	$336,668
Expenses of registration of common stock, &c	------	16,451
Other deductions, less sundry income	7,413	4,017
Prov. for Fed. income & excess profits taxes (est.)	67,867	48,715
Prov. for surtax on undistributed income (est.)	4,815	15,010
Net income	$325,180	$252,474
Dividends paid on preferred stock	24,500	24,500
Dividends paid on common stock	397,061	144,386
Shares common stock (par $1)	1,082,896	721,931
Earnings per share	$0.28	$0.31

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $361,524; accounts receivable—trade (less reserve for losses, &c., $16,265), $349,659; inventories, $826,802; investment and other assets, $62,172; property, plant and equipment, $770,364; patents, at cost less amortization, $462,724; deferred charges, $53,300; total, $2,886,547.

Liabilities—Notes payable to bank, $225,000; accounts payable, $137,454; accrued royalties and taxes, $33,711; Federal taxes on income (estimated provision), $91,277; reserve for contingencies, $11,388; pref. 7% cum. stock ($100 par), $350,000; common stock ($1 par), $1,082,896; capital surplus, $796,079; earned surplus ($8,169 reserved for treasury stock), $158,740; total, $2,886,547.—V. 146, p. 2857.

Kirby Lumber Corp.—*Bonds Called*—

A total of $150,000 first mortgage bonds dated July 16, 1936 have been called for redemption on July 16 at par and interest. Payment will be made at the First National Bank, Houston, Texas.—V. 145, p. 4119.

Langendorf United Bakeries, Inc.—*Class B Dividend*—

Directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 25 cents per share on the class B stock, both payable June 17 to holders of record June 15. These will be the first dividends paid on the class B stock since 1930.—V. 146, p. 3341.

Lawrence Gas & Electric Co.—*Issue Approved*—

The Mass. Department of Public Utilities has approved the petition of the company to issue $1,500,000 first mortgage bonds at not less than par in the aggregate amount of $1,500,000, bearing interest at the rate of not more than 3½% and mature not later than 30 years from date of issue.

As required by Massachusetts law the company will publish invitations to bid for the issue on or about July 7, 1938.

Company has filed an application with the Securities and Exchange Commission for exemption from the requirements for filing a declaration with respect to the issue of the $1,500,000 of first mortgage bonds, series A. The proceeds of the issue will be applied on or before Aug. 1, 1938, to the redemption of $1,500,000 of first mortgage 4½% 20-year gold bonds, series B, due Aug. 1, 1940.—V. 146, p. 3670.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$436,701	$422,819	$1,767,416	$1,825,505
Operating expenses	243,242	/256,430	1,025,588	1,063,646
State, local and miscellaneous Federal taxes	45,034	40,480	166,065	162,727
Fed. & State income tax	15,040	14,056	60,588	75,238
Undistributed profits tax	------	------	1,036	9,435
Net operating income	$133,385	$111,852	$514,138	$514,459
Other income (net)	9,330	11,222	43,125	44,750
Gross income	$142,715	$123,075	$557,263	$559,209
Int. on long term debt	58,116	55,697	223,906	223,757
General interest	1,502	1,676	7,194	8,540
Amort. of bd. disc. & exp.	7,379	7,379	29,518	29,528
Amortiz. of pref. stock comm. & expenses	1,853	1,853	7,413	7,413
Misc inc. deductions	4,585	4,446	11,383	5,520
Net income	$69,278	$52,022	$277,848	$284,450
Pref. stock div. requirements for periods	$40,232	$40,472	$160,914	$161,889

Notes—(1) Effect has been given to adjustments made subsequent to March 31, 1937, but applicable to the periods shown ending that date. (2) The accrual for Federal normal income tax in the current period has been computed in accordance with the Revenue Act of 1936.—V. 146, p. 3507.

(The) Lincoln Telephone & Telegraph Co.—*Earnings*

Year Ended Dec. 31—	1937	1936
Operating revenues	$2,752,512	$2,715,420
Uncollectible operating revenues	13,762	19,577
Net operating revenues	$2,738,750	$2,695,843
Maintenance	532,880	530,440
Depreciation	410,300	403,822
Traffic	423,826	403,318
Commercial	306,715	296,199
General and miscellaneous	217,269	231,286
Taxes	206,432	234,855
Net operating income	$641,328	$595,923
Other income	109,290	54,729
Total income	$750,618	$650,652
Miscellaneous deductions from income	8,834	1,776
Fixed charges	163,126	158,833
Federal income tax provision	67,743	------
Net income	$510,916	$490,042
Dividends paid or provided for	462,032	444,002

Balance Sheet Dec. 31, 1937

Assets—Plant, property, rights, franchises, &c., at cost, $13,031,685; investments in other telephone companies and miscellaneous investments, at cost, $1,271,601; cash, $423,815; temporary cash investments (municipal warrants), $1,925; accounts receivable, less reserve, 196,965; material and supply inventories, at cost, $439,036; officers, employees and other accounts and notes receivable, $161,561; deferred charges and prepaid expenses, $308,022; total, $15,834,611.

Liabilities—6% cumulative preferred stock ($100 par), $5,709,700; class A (cum., participating) common stock, (outstanding 28,488 shs., no par), $949,600; class B common (outstanding 63,074 shs, no par), $1,051,233; 1st mtge. 30-year 3¾% bonds, $3,500,000; demand notes, payable to trustee of pension fund, $492,000; accounts payable, $211,591; advance billing and payments, $87,118; accrued taxes, interest, &c., $180,543; depreciation reserve, $3,205,570; suspense, $25,139; contingent reserve, $63,205; surplus, $358,909; total, $15,834,611.—V. 144, p. 2660.

Lincoln Stores, Inc.—*Sales*—

Period End. May 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sales	$501,124	$551,119	$1,654,180	$1,654,660

The company had 14 stores in operation during the 1938 periods, or one more than a year ago.—V. 146, p. 757.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Fiscal Period Beginning May 1, 1937 and Ending May 1, 1938

Gross operating income	$10,963,345
Cost of sales and service	6,594,087
Transportation and selling expense	1,251,659
General and administrative expense	457,028
x Net income from operation	$2,660,572
Other income	99,255
Total income	$2,759,827
Interest on funded debt	167,257
Amort. of debt discount and expense	16,996
Other interest	19,129
Miscellaneous deductions	3,693
Deprec., depl. & amort. of leaseholds based upon estimates of company engineers	1,255,621
Profit	$1,297,130
Amt. of net inc. of sub. applic. to int. of min. com. stockholders	13,941
Net profit for period before provision for income taxes	$1,283,189
Surplus balance May 1, 1937	399,612
Profit on sale of treasury stock	15,999
Total surplus	$1,698,801
Cash dividends paid	644,820
Estimated Federal and State income tax—1937	190,610
Miscellaneous deductions	7,812
Surplus	$855,558

x Before provision for capital extinguishments.

Consolidated Balance Sheet

Assets—	*Apr.* 30'38 $	*Dec.* 31'37 $	*Liabilities*—	*Apr.* 30'38 $	*Dec.* 31'37 $
Cash in banks and on hand	228,553	505,347	Notes payable	676,121	554,580
a Notes & accounts receivable	917,064	737,976	Accounts payable	1,173,599	828,071
Inventories	2,385,423	2,004,914	Accrued liabilities	598,142	571,113
Other curr. assets	92,179	86,059	Fund debt current	4,031	4,543
Invest. & advances	132,039	96,131	Long term debt	3,781,285	3,629,222
b Prop., plant and equip. (at cost)	10,415,040	9,749,366	Minority int. in capital stock & deficit of subs	50,708	57,220
Deferred charges	523,597	538,054	c Common stock	7,554,449	7,554,449
			Surplus	855,558	518,649
Total	14,693,894	13,717,847	Total	14,693,894	13,717,847

a After reserve for doubtful notes and accounts of $59,781 in 1938 and $47,852 in 1937. b After reserve for depreciation and depletion of $9,596,228 in 1938 and $9,162,887 in 1937. c Represented by 434,820 no-par shares.—V. 146, p. 3671.

Little Schuylkill Navigation RR. & Coal Co.—*Smaller Dividend*—

Directors have declared a dividend of $1.05 per share on the common stock, payable July 15 to holders of record June 17. A semi-annual dividend of $1.10 per share was paid on Jan. 15, last.—V. 141, p. 3858.

Los Angeles & Salt Lake RR.—*Abandonment*—

The Interstate Commerce Commission on June 3 issued a certificate permitting abandonment by the company and abandonment of operation thereof by the Union Pacific RR., lessee of its Fairfield branch line of road extending from a point in or near 5-Mile Pass southwesterly to the end of the branch at or near Topliff, approximately 6.14 miles, together with approximately 7.03 miles of so-called secondary track extending southeasterly from its connection with the aforesaid line at Topliff to its terminus, all in Tooele and Utah Counties, Utah.—V. 141, p. 3176.

Louisiana Ice & Electric Co., Inc.—*To Issue Securities*—

Company, a subsidiary of Utilities Stock & Bond Corp., has filed with the Securities and Exchange Commission a declaration (File 43-129) covering the issuance of five serial collateral notes, each in the amount of $70,000, maturing on Dec. 30, in 1939, 1940, 1941, 1942 and 1943, and bearing annual interest rates of 3% in the first year, progressing ½% annually to 5% for the last note. The declarant; also proposes to issue a 5% mortgage note of $350,000, maturing June 1, 1948, which will be deposited as collateral security for the serial collateral notes, which are to be issued to the City National Bank & Trust Co. of Chicago. The proceeds of the loan will be used to defray part of the estimated cost of $375,000 of instaling 3,000 kw. of electric generating capacity in an extension to the declarant's present power plant in Bunkie, La.—V. 145, p. 3020.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended April 30—	1938	1937
Operating revenues	$10,978,462	$10,086,945
Operating expenses, maintenance and taxes	5,491,678	4,963,194
Net oper. rev. (before approp. for retirem't res.)	$5,486,784	$5,123,751
Other income (net)	228,966	317,746
Net operating revenue and other income (before appropriation for retirement reserve)	$5,715,750	$5,441,496
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,497,750	$4,223,496
Interest charges (net)	1,081,098	1,178,089
Amortization of debt discount and expense	160,209	146,187
Amortization of flood and rehabilitation expense incurred during 1937	333,333	------
Other income deductions	18,833	16,941
Net income	$2,904,277	$2,882,279

Notes—(1) The above figures for the 12 months ended April 30, 1937 have been adjusted to reflect $49,537 of additional taxes applicable to the period of 1936 included therein, paid in 1937 and charged to surplus. (2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed during 1937 or 1938 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for those years.—V. 146, p. 3808.

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Louisiana Oil Refining Corp.—*Reorganization Appeal Denied—*

The appeal by a group of preferred stockholders to set aside the twice confirmed plan of reorganization for the company has been refused by the U. S. Circuit Court of Appeals, Fifth Circuit, according to reports from New Orleans.

Counsel for the dissenting holders, Millbank, Tweed, Hope & Webb of New York and Herold, Cousin & Herold, intimated that they plan to apply to the Supreme Court for a writ of certiorari.

Company and its subsidiary, Louisiana Oil Corp., filed a petition to reorganize under Section 77-B in May, 1935, and the U. S. District Court at Shreveport confirmed the amended plan on Nov. 24, 1936.

The plan provides that Arkansas Fuel Oil Co., a subsidiary of Arkansas Natural Gas Co., in turn a subsidiary of Cities Service Co., was to acquire all the assets of the two companies. Holders of Louisiana Oil Refining prefcrred were to receive 2½ shares ($10 par) 6% preferred stock of Arkansas Fuel Oil, or $25 in cash for each share while minority common stockholders were to get 25 cents a share.

After assents to this plan had been given, the dissenting group sought to withdraw from the plan after the discovery of oil on the company's properties in the Rodessa field.

On their appeal, the plan was set aside on April 10, 1937, and was returned to the lower court. It was again approved on Sept. 18, 1937. The group, which included J. S. Bache, of J. S. Bache & Co., and certain of the firm's customers, took an appeal a week later.—V. 145, p. 2230.

Lowell Electric Light Corp.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue	$2,172,997	$2,198,320	$1,983,196	$1,930,508
Other income	46,572	31,502	27,211	25,866
Total income	$2,219,570	$2,229,822	$2,010,407	$1,956,374
Operating expenses	874,148	847,669	762,881	706,967
Maintenance	195,034	155,084	137,696	127,439
Depreciation	156,000	156,000	156,000	145,000
Taxes	475,131	458,571	414,024	410,736
Net earns. before int. charges	$519,257	$612,498	$539,806	$566,232
Interest charges	2,717	2,261	13,855	1,747
Net earnings	$516,540	$610,237	$525,951	$564,484
Dividends paid	602,842	602,842	602,841	602,842
Balance, deficit	$86,302	sur$7,395	$76,890	$38,358

Balance Sheet, Dec. 31, 1937

Assets—Cash, $231,487; accts. receiv. from customers & others, less reserves, $351,527; merch. & appliances, $25,138; materials & supplies, $199,836; prepaid expenses, $7,538; plant & properties, $8,902,475; construction work orders in progress, $9,291; deposit in closed bank, $167; total, $9,727,461.

Liabilities—Accts. pay. & accruals, $66,379; provs. for Federal income taxes, $64,300; consumers' deposits, $65,433; reserves for deprec., $1,497,745; casualty & insur. reserve, $8,666; contribs. & deposit for extensions, $10,268; common stock (par $25), $4,186,400; prem. on stock, $1,891,265; surplus, $1,937,003; total, $9,727,461.—V. 146, p. 1716.

Manhattan Ry.—*Bond Unit Allowed to Fight Sale—*

Equity interests of the Manhattan Ry. won an important ally yesterday in their fight against the proposed sale of the Sixth Avenue elevated. Federal Judge Patterson signed an order June 13 permitting a new independent committee for the consolidated mortgage bonds to intervene in the matter of the proposed sale of the Sixth Avenue elevated.

The new protective committee which is headed by William S. Kies stated in its intervention petition that it represents more than $1,000,000 of the consol. 4% bonds. Application for intervention had been opposed by the Merle-Smith protective committee, which worked out an agreement with city authorities for the sale of the properties.

In applying for permission to intervene, the new committee argued that since the Merle-Smith group represented but $15,000,000 of the $40,600,000 issue, some $25,000,000 of the bonds were unrepresented.

The independent committee declared it had faith that the Manhattan Ry. ultimately would be reorganized and that sale of the Sixth Avenue line at this time would disrupt the system and rob it of its best income bearer. The committee contended with the equity interests that the price of $12,500,000 from which $8,190,000 for back taxes, penalties and interest were to be deducted, was too low.—V. 146, p. 3809.

Marine Midland Corp.—*To Pay 10-Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock payable July 1 to holders of record June 17. A similar payment was made on April 1, last.

Directors also announced that it was their intention not to consider payment of another dividend until their December meeting.—V. 146, p. 2541.

Market Street Ry.—*Delisting Delayed—*

The Securities and Exchange Commission on June 10 announced the postponement from June 12, 1938, to Aug. 12, 1938, of the effective date of the order granting the application of the company to withdraw from listing and registration on the San Francisco Stock Exchange its common stock, 6% cumulative prior preference stock, 6% cumulative preferred stock and 6% non-cumulative second preferred stock.

The action was taken by the Commission at the request of the San Francisco Stock Exchange for a postponement pending the disposition of the Exchange's application to extend unlisted trading privileges to these securities.—V. 146, p. 3808.

Massachusetts Utilities Associates—*Note Issue—*

The Securities and Exchange Commission announced June 11 that company, a subsidiary in the registered holding company system of the New England Power Association, has filed a declaration (File 43-127) under the Holding Company Act covering the issue and sale of an unsecured 2½% note or notes in the amount of $4,000,000. The note or notes would be dated Aug. 8, 1938, and become payable two years thereafter.

The proceeds would be applied to the redemption on Aug. 9, 1938, of $3,324,000 of 5% sinking fund gold debentures series A, due April 1, 1949; $300,000 for the payment of open account indebtedness to New England Power Association, and $309,520 to finance plant expenditures of subsidiaries, and to reimburse treasury for amounts devoted to the acquisition of capital stocks. The note or notes would be issued to evidence a bank loan of like amount. A hearing has been set for June 28.—V. 146, p. 3809.

Melville Shoe Corp.—*Sales—*

Period End. June 4—	1938—4 *Weeks*—1937		1938—24 *Weeks*—1937	
Sales	$3,055,908	$4,070,364	$16,287,971	$17,991,615

—V. 146, p. 3343.

Mexican Light & Power Co., Ltd. (& Subs.)—*Earnings*

Income Statement for Calendar Years (Canadian Currency)

	1937	1936	1935	1934
Earns., light and power:				
Government	$865,456	$780,598	$714,030	$722,837
Private & commercial	8,086,140	7,187,772	7,082,500	7,119,310
Miscellaneous	14,385	11,605	13,293	13,632
Gross earns. from oper.	$8,965,982	$7,979,975	$7,809,824	$7,855,779
Operation, maintenance, depreciation and taxes	6,404,411	5,755,604	5,311,140	5,252,836
Net income from oper. in Mexico before prov. for fixed chgs.	$2,561,571	$2,224,371	$2,498,684	$2,602,943
Additional provision for doubtful accounts, &c.	558,297	315,846	196,008	202,817
Head office exp. less investment income	111,959	120,702	115,253	76,756
Bond int. & sinking fund	2,554,312	2,691,015	2,712,432	2,969,800
Net loss for the year	$662,998	$903,193	$525,011	$646,431

Consolidated Balance Sheet Dec. 31 (Canadian Currency)

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Properties, plant equipment, &c	71,450,685	71,422,545	Ordinary shares	17,085,000	17,085,000
Rts., franchises, goodwill, disc. on bonds, sh.& bond issue expenses	25,699,348	25,886,978	7% cum. pf. shs.	6,000,000	6,000,000
			4% cum. pf. shs.	5,700,000	5,700,000
			Funded debt	39,899,544	40,817,104
			Accrd. bond.int.	397,872	406,157
Cost of invest. in & advance to other cos	22,294	22,294	Int. on 6% inc. debenture stk.	1,955,349	1,244,313
			Floating liabs	958,040	1,032,401
			Deferred liabs	793,804	457,902
Stores in hand & in transit	1,368,819	1,314,956	Res. for deprec., &c	38,621,719	36,759,951
Accts. receivable	1,172,454	1,294,566			
Deferred charges	268,871	173,573			
Securities	145,177	146,668			
Cash	5,222,461	4,788,180			
Sink. fund, cash balances	127,024	63,152	Deficit	1,592,745	377,171
Accts. due by Government	4,341,450	4,012,744			
Total	109,818,584	109,125,656	Total	109,818,584	109,125,656

Earnings for April and Year to Date (Canadian Currency)

	1938—*Month*—1937		1938—4 *Mos.*—1937	
Gross earns. from oper.	$674,337	$747,413	$3,012,655	$2,934,579
Oper. exps. & deprec.	506,158	529,690	2,121,563	2,044,845
Net earnings	$168,179	$217,723	$891,092	$889,734

—V. 146, p. 3509.

Mengel Co.—*Bookings, &c.—*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Bookings	$402,160	$669,780	$2,648,916	$4,746,047
Billings	494,149	930,039	2,526,330	4,785,897
Unfilled orders	------	------	1,371,190	2,006,191

Regular Preferred Dividend—Sinking Fund Payment—

Directors on June 11 declared the regular semi-annual dividend of $1.25 on the $50 par 5% first preferred stock payable June 30 to holders of record June 22. "The company's strong cash and current position permitted the payment of the dividend from capital surplus," said William L. Hoge, President.

Directors also authorized making a sinking fund payment, due July 1, which will be used to call on Sept. 1 $100,000 face value of outstanding 4½% first mortgage bonds in accordance with the trust indenture.—V. 146, p. 3021.

Mexico Tramways Co. (& Subs.)—*Earnings—*

Earnings for Calendar Years (Canadian Currency)

	1937	1936	1935	1934
Car earnings	$2,885,741	$2,509,684	$2,204,407	$2,414,702
Miscellaneous earnings	75,877	63,495	65,690	79,987
Total earns. from oper.	$2,961,618	$2,573,179	$2,270,097	$2,494,689
Oper., maint., deprec'n and taxes	3,212,402	3,117,873	2,771,467	3,051,905
Expenses in connection with strike	------	------	221,404	------
Net deficit from oper. in Mexico	$250,784	$544,694	$722,774	$557,216

Consolidated Balance Sheet Dec. 31 (Canadian Currency)

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Prop., plant & eq.	17,326,695	17,367,680	Capital stock	26,531,200	26,531,200
Rights, franchises, goodwill, &c	9,666,658	9,666,658	Funded debt	885,984	890,802
			Floating liabilities	229,006	364,895
			Deferred liabilities	403,949	368,705
Cost of invest. in assoc. and other companies	19,548	24,366	Reserve for depreciation, amortization of franchises and other assets	9,168,567	8,917,516
Stores in hand and in transit	245,767	230,923	Deficit	8,167,193	7,792,540
Accts. receivable	46,989	64,229			
Def'd charges and debit balances	29,106	23,642			
Securities	726,481	843,088			
Cash	108,716	117,892			
Mexican Govt.—Claims and other debts	881,553	942,099			
Total	29,051,513	29,280,578	Total	29,051,513	29,280,578

—V. 146, p. 4186.

Midland Oil Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable June 20 to holders of record June 15. A like payment was made on Dec. 29, Dec. 1, June 18 and March 20, 1937, and on Dec. 16 and on Sept. 15, 1936, and compares with 50 cents paid on June 16 and March 19, 1936, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935; and on Dec. 15, 1934 and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934.—V. 145, p. 3977.

Middle West Corp.—*Earnings—*

Income Account Years Ended Dec. 31 (Company Only)

Income:	1937	1936
Dividends—(Subs. cos., consol.)—On pf. stocks	$556,500	$196,042
On common stocks	171,102	293,055
Other companies	125,983	37,849
Interest—(Sub. cos., consol.)—On bonds	55,846	116,363
On notes	91,698	130,525
Cos. in which from 10% to 50% of the com. stock is held	134,063	172,122
Other companies	26,773	20,735
Other income	48,129	14,783
Total income	$1,210,096	$981,475
General and administrative expense	128,611	129,602
State, local & miscell. Federal taxes	42,800	33,789
Federal normal tax	59,625	53,248
Surtax on undistributed profits	219,993	156,149
Provision for losses of sub. cos.—(consolidated)	------	59,943
Net income	$759,067	$548,744

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Investm'ts secs. & advances	72,633,202	72,941,856	Cap. stock($5 par)	16,649,143	16,642,565
			Paid-in surplus	42,022,998	42,010,361
			Earned surplus	1,385,694	560,899
Cash	1,996,123	1,938,153	Accounts payable	13,729	14,480
Spec. cash deposits	------	12,631	Accrued taxes	222,500	289,324
Temp. cash invests	------	56,400	Est. reorgan. fees & expenses	14,167	374,328
Cash	1,996,123	------	Miscell. curr. liabs.	12,779	47,736
Notes & accts. rec.	40,552	12,083	Res. against val'n of assets acq. in reorganization	14,136,868	14,890,165
Accrued int. rec.	a103,159	157,442			
Prepaid accts. & def. charges	7,890	6,141	Res. for contings.	200,000	200,000
			Res. for defs. of subsidiaries	------	94,846
			Miscell. reserves	123,047	------
Total	74,780,927	75,124,706	Total	74,780,927	75,124,706

a Includes dividend receivable.

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Consolidated Income Account Years Ended Dec. 31 (Incl. Subs.)
(Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.)

	1937	1936
Total operating revenues	$59,779,595	$55,279,934
Operating expenses	31,968,972	29,160,954
State, local and miscellaneous Federal taxes	5,872,387	5,465,674
Federal & State income taxes, incl. surtax on undistributed profits	1,936,615	967,540
Net operating income	$20,001,620	$19,685,766
Other income (net)	605,154	532,925
Gross income	$20,606,774	$20,218,691
Interest on funded debt	9,505,878	9,716,186
General interest (net)	144,217	191,758
Amortization of bond discount and expense	1,189,696	1,088,537
Amort. of pref.-stock selling comms. & expenses	------	14,187
Miscell. income deductions	149,231	------
Net income	$9,617,752	$9,208,023
Prov. for earned portion of divs. on pref. stocks of sub. cos. held by the public & min. interest:		
Dividends paid or declared	5,456,299	4,339,034
Divs. earned or reserved for but not declared	1,260,688	2,740,873
Min. com. stock int. in net inc. of sub. cos	474,702	67,206
Balance of net income	$2,426,062	$2,060,910
Unearned div. requirements on pref. stocks of direct sub. cos. held by the public:		
Subsidiary operating companies	43,188	45,265
Subsidiary holding company	486,766	382,294
Bal. of net inc. after deducting full year's cum. div. requirements on pref. stocks of sub. cos. held by the public	$1,896,107	$1,633,352

Consolidated Balance Sheet Dec. 31
(Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & equipment	375,026,528	367,556,347	Capital stock	16,649,143	16,642,565
Inv. in & advs. to other cos., &c.	28,856,053	29,471,150	Paid-in surplus	42,022,998	42,010,361
Pref. stock commissions&exps	231,882	247,541	Consol. earned surplus	2,841,812	1,510,255
Sinking funds & special deps.	105,324	287,661	Pf. stks. of subs. cos. held by public	103,250,472	106,475,959
Bd.disc. & exps. in process of amortiz	15,524,383	16,701,554	Min. int. in com. stk. & surp. or def. of sub. cos.	2,305,259	1,859,129
Prepaid accts. & def. charges	1,238,622	1,206,272	Fund. dt. of sub. cos.	202,521,145	201,909,000
Cash	10,218,943	14,729,044	Def'd liabilities	368,769	3,727,142
Cash on dep. for pay. of bond int., divs., &c.	752,717	546,625	Bank loans of sub. company	------	220,000
Market. securs.	5,350,005	3,125,315	Curr. mats. of debs. & bonds	1,004,098	1,085,500
Notes, accts. & warrs. rec.	7,645,759	7,220,857	Accts. payable	2,280,887	2,348,433
Mat'ls & suppl's	3,491,911	3,094,353	Notes payable	663,000	------
			Custs. deposits	2,794,246	------
			Accr. State, local & misc. Fed'l taxes	2,702,850	2,822,716
			Income taxes	2,461,174	1,490,461
			Accrued interest	3,113,063	3,107,700
			Pf. stock divs. payable	582,748	799,148
			Miscell. current liabilities	337,238	814,858
			Reserves	61,290,333	56,171,785
			Contributions	1,252,891	1,191,708
Total	448,442,130	444,186,721	Total	448,442,130	444,186,721

—V. 146, p. 3508.

Middlesex & Boston Street Ry.—*Bonds Called*—

The company has called for redemption on July 1, 1938, the class 1 firs and refunding mortgage 5½% bonds, due Jan. 1, 1942, outstanding in the amount of $183,000.—V. 146, p. 1080.

Mid-West Abrasive Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Gross sales less returns and allowances	$669,924
Cost of sales	424,540
Selling, shipping and administrative expenses	212,342
Provision for depreciation	18,034
Net operating profit	$15,009
Other income	5,869
Total income	$20,878
Deductions	14,315
Normal tax	1,717
Surtax on undistributed profits	2,209
Net profit	$2,636

Balance Sheet Dec. 31, 1937

Assets—Cash, $31,115; customers' receivables (less erserve for doubtful accounts of $9,726), $44,134; other receivables, $676; Inventories, $183,307; prepaid expenses, $7,237; other assets, $9,869; fixed assets (less depreciation of $120,982), $181,277; patent applications and trade marks (less reserve for amortization of $102), $1,629; experimental and patent defense costs, $16,047; total, $485,291.

Liabilities—Accounts payable—trade, $14,884; accounts payable—building and equipment, $6,168; Federal normal and surtax and State franchise and bonus taxes, $4,251; Federal social security, withhholding and unjust enrichment taxes, $2,407; accrued liabilities, $6,337; reserve for expected allowances on trial shipments, $3,099; common stock (50c. par), $151,860; capital surplus, $45,844; paid-in surplus, $139,551; acquisition surplus, $38,411; appreciation surplus, $34,558; earned surplus, $40,245; reacquired stock (*Dr.*), $2,324; total, $485,291.—V. 146, p. 1882.

Midwest Piping & Supply Co., Inc. (& Subs.)—*Earns.*

Earnings for Year Ended Feb. 28, 1938

Gross sales, less returns and allowances	$4,214,187
Freight and drayage	44,623
Discount allowed	49,759
Net sales	$4,119,805
Cost of goods sold	3,044,568
Gross profit	$1,075,237
Expenses	463,146
Operating profit	$612,091
Other income	11,323
Total income	$623,414
Other deductions	14,010
Exp. in connection with recapitalization & sale of capital stock	19,465
Normal income and excess profits taxes	117,400
Surtax on undistributed profits	43,600
State taxes	7,000
Over-provision for prior year	*Cr*99
Net profit	$422,039
Preferred dividends	22,322
Common dividends	193,140
Earnings per share on 193,140 shs. capital stock (no par)	$2.18

Note—Provision for depreciation of property, plant and equipment, included in the above statement, aggregated $71,812.

Consolidated Balance Sheet Feb. 28, 1938

Assets—Cash (working funds and demand deposits), $386,927; securities, $35,820; receivables, $592,949; inventories, $473,995; investments and other assets, $97,546; land, $376,818; buildings, machinery, equipment, &c., (less reserves for depreciation of $1,013,721), $808,712; deferred charges, $20,641; total, $2,793,407.

Liabilities—Accounts payable, $118,628; accrued wages, commissions and bonuses, $37,462; accrued taxes (general and Federal capital stock), $9,368; Federal and State taxes on income (est.), $168,000; common stock (193,140 shares, no par), $1,834,830; earned surplus, $625,119; total, $2,793,407.—V. 146, p. 1080.

Miehle Printing Press & Mfg. Co.—*Earnings*—

[Including Kimble Electric Co.]

Consolidated Earnings for the Year Ended Dec. 31, 1937

Earnings before deducting provision for depreciation, interest and provision for Federal income taxes	$1,311,748
Provision for depreciation	178,562
Interest paid, incl. amortization of discount on debentures	187,288
Normal tax	141,315
Surtax on undistributed profits	84,083
Net profit	$720,501
Dividends paid	296,884

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $1,512,587; notes and accounts receivable (less reserves for doubtful notes and accounts, &c., of $81,420), $2,063,872; inventories, $1,904,301; prepaid insurance, $11,830; notes and accounts due from officers and employees, $50,430; investments in and advances to affiliated companies, $985,985; properties (less depreciation of $3,312,820), $4,837,419; patterns and drawings, $667,258; patents, trademarks and goodwill, $2,566,789; deferred charges, $96,167; total, $14,696,639.

Liabilities—Accounts payable and accrued wages, $150,788; accrued interest on debentures, $73,333; advance payments by customers, $495; accrued State and local taxes, $153,123; provision for Federal taxes, $97,823; due to affiliated companies, $34,057; reserves, $598,534; 20-year 5½% sinking fund gold debentures, $3,200,000; capital stock (75,000 shares, no par), $7,500,000; capital surplus, $628,774; earned surplus, $2,184,352; cost of 779 shares of capital stock held in treasury (*Dr.*), $124,640; total, $14,696,639.—V. 142, p. 4025.

Miller Wholesale Drug Co., Cleveland—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales (net)	$1,058,936	$858,335	$762,213
Cost of sales	684,080	561,517	485,089
Store expense	233,253	179,480	166,237
Warehouse expense	66,861	68,795	60,975
Administrative expense	95,312	74,101	72,554
Operating loss	$20,569	$25,558	$22,644
Other income	*Cr*37,688	*Cr*37,036	*Cr*27,873
Other deductions	186	1,511	1,616
Federal income and surtaxes	2,804	2,623	------
Net profit	$14,129	$7,343	$3,612

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $6,975; notes receivable, $630; accounts receivable (less reserve for doubtful accounts of $4,835), $112,289; inventories, $243,352; investments, $155,000; cash surrender value life assurance (net), $751; advances, $5,091; furniture and fixtures (depreciated value), $125,798; deferred expenses, $11,499; total, $661,386.

Liabilities—Notes payable, $16,522; accounts payable, $105,258; accrued, $2,804; income taxes payable, $14,424; long-term loan payable, $15,000; common stock (42,410 shs., no par; stated value), $507,113; earned surplus, $265; total, $661,386.—V. 145, p. 443.

Minnesota Valley Canning Co. (& Subs.)—*Earnings*—

Consolidated Earnings Statement Year Ended March 31, 1938

	Minn. Val. Canning Co. (Incl. Minn. sub.)	*Minn Val. Canning Co & Its Subs., & Assocs.*
Gross profit on sales	$1,386,842	$2,310,634
Adminis., selling, & gen. exp., incl. adver	928,307	1,438,453
Depreciation	85,742	207,774
Interest and miscellaneous expenses	41,555	51,132
Balance	$331,238	$613,275
Other income	26,594	91,115
Net profit before prov. for inc. taxes & conting	$357,832	$704,391
Prov. for income taxes & contingencies	85,802	157,062
Net profit	$272,030	$547,328
Intercompany divs. paid to Minn. Valley Canning Co. by Central Wis. Canneries, Inc. and Blue Mountain Canneries, Inc	42,205	
Net profit	$314,234	

Consolidated Balance March 31, 1938

Assets—Cash on hand & in banks, $376,407; accts. & trade acceptances receivable, $516,272; less, res. for doubtful accts., $4,250), $512,022; inventories, $969,343; insurance deposits, $62,113; life insur., cash value, $98,701; prepaid exps. (chargeable to 1938 pack), $64,030; unemployment benefit deposits, $7,406; note receivable, stockholder, $1,479; investment in other companies, $234,104; plant & farm props., $2,714,164; growers' accts. (less res. for doubtful accts. $2,500), $740; unamort. bal. of prepaid bond expense, $5,616; goodwill, $1; total, $5,046,126.

Liabilities—Accounts payable, $4,679; accrued expense, $40,036; reserve for Federal & State income, excess profits, surtax on undistributed profits, and Social Security taxes, $142,292; reserve for compensation insurance, $1,675; reserve for unemployment benefits, $7,406; reserve for contings., $58,000; notes of Blue Mountain Canneries, Inc., payable to stockholders, 1947-1948, $81,000; 1st mtge. bonds, $412,840; public interest in pref. stock of Central Wisconsin Canneries, Inc., including accrued divs. thereon, $837,870; public interest in stocks of Blue Mountain Canneries, Inc., $204,852; pref. 7% cum. $100 par value, $1,530,450; common stock—no par value, class A 44 shares—authorized and issued, class B 150,000 shares authorized and 70,349 shares issued, less 1,126 shares in treasury of Central Wisconsin Canneries, Inc., $368,025; surplus (subject to accrued divs. on pref. stock from Feb. 1, 1937), $1,357,000; total, $5,046,126.—V. 146, p. 3343.

Mining Corp. of Canada, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total income	$258,398	$380,146	$152,305	$16,970
Administration expense, royalties, &c.	21,579	28,539	48,450	85,954
Written off depreciation on office equip. & bad debts	2,145	3,642	10,367	4,239
Shutdown exp. at Cobalt	------	------	------	4,750
Fed. & Prov. taxes, &c.	------	------	3,658	6,475
Directors' fees	7,000	5,833	5,434	8,622
Executive salaries	37,515	32,275	36,868	------
Legal fees	1,351	2,147	5,071	------
Exploration	32,080	41,191	------	------
Expenditure on mining claims, &c	34,543	26,087	------	------
Net profits	$122,185	$240,432	$42,458	loss$93,070
Previous surplus	618,066	377,634	335,176	428,246
Sale of assets previously written off	823	------	------	------
Total surplus	$741,074	$618,066	$377,634	$335,176

Balance Sheet, Dec. 31, 1937

Assets—Cash on hand & in banks, $34,426; loan to an assoc. co., $25,000; accts. receiv., $1,271; advanced for expenses, $243; investments in mining

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companies, $3,885,157; advances to sub. companies, $195,406; mining claims and shares in exploration companies, $128,712; office equipment, $5,826; total, $4,276,042.

Liabilities—Accounts payable, $634; bank loan, $130,000; balance held on behalf of associates, $1,292; divs. unclaimed, $25,899; reserve for taxes, $2,482; reserve for investments, $1,199,498; capital stock (1,754,006 shs. no par), $2,175,162; earned surplus, $741,074; total, $4,276,042.—V. 144, p. 4187.

Minnesota Power & Light Co.—*Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100; $1.50 per share on the 6% cum. pref. stock, par $100, and $1.50 per share on the no par $6 cum. pref. stock, all on account of accumulations and all payable July 1 to holders of record June 15. Like amounts were paid on April 1, last. See v. 145, p. 3822 for record of previous dividend payments.—V. 146, p. 3809.

Minneapolis & St. Louis RR.—*ICC Rejects Plan to Dismember Road—Rules Proposal Not in Harmony with Official Consolidation Program*—

The Interstate Commerce Commission in a decision dated June 13 and made public June 14, voted down the long-standing proposal to dismember the Minneapolis & St. Louis RR.

The dismemberment plan, pending since September, 1935, contemplated acquisition of the properties in receivership by seven major carriers serving the same general territory, the abandonment of about one-fourth of the road's 1,012 miles of line and the apportionment of the remaining segments among the seven roads concerned.

Parties to the dismemberment plan were Chicago & North Western; Burlington, Rock Island; St. Paul; Illinois Central; Great Northern, and the Soo Line. These roads formed a company known as Associated Railways. Co., to which the Reconstruction Finance Corporation loan would be made available and which would carry out the plan, thereafter being dissolved. Each of the carriers would have purchased certain segments of the M. & St. L.

Ruling that the proposal was not in harmony with the official plan of railway consolidation, the Commission held that:

"(1) The immediate abandonment of about 303 miles, as contemplated, would leave without rail service 21 towns and villages; would cause dismissal of 2,000 workers; would cause undue loss of investments, and would disrupt many existing routes and channels of trade and commerce.

"(2) The roads seeking to dismember the M. & St. L. did not attempt to preserve competition, but sought to prevent competition or eliminate it.

"(3) The M. & St. L., handicapped by inefficient operation, may in the future have net operating income of at least $500,000 or $600,000 a year, on which it could be safely reorganized, and

"(4) Approval of the dismemberment plan would effectively remove an opportunity for the holders of some of the junior securities of M. & St. L. to preserve their interests.

The Commission admitted that consummation of the plan would undoubtedly improve the general condition of the other roads in the territory served by the M. & St. L., but said:

"There nowhere appears in the provisions of the acts under which we function any warrant for finding a plan of coordination or consolidation of facilities to be in the public interest merely because it would strenghten the carriers proposing the plan and improve the position of their security holder when such benefits would be at the expense of employees, at the expense of communities that would lose rail service of another carrier, or would receive less satisfactory service than they are now receiving, or at the expense of security holders of such other carrier who would be deprived of an opportunity to recover a greater percentage of their investment than they would receive under the plan."

Referring to the $7,200,000 proposed purchase price for the properties, the Commission said that after the payment of preferred claims there would be left only about $1,400,000 for distribution to bondholders other than 1st mtge. bondholders. This would be equivalent to about 3% of the principal amount of their bonds, the Commission pointed out, adding that the opinion was expressed by intervening parties that inder any plan of reorganization the junior bondholders could have a real prospect of recovering a much greater percentage.

On the possibilities of reorganizing the M. & St. L., the Commission stated that with only about $2,000,000 of new capital for the payment of receivers' certificates and court expenses and allowances, and with a surplus of about $1,400,000 of current assets over liabilities, it would be possible to reorganize the property with a maximum of $7,000,000 new capital. This would provide for the payment of 1st mtge. bonds and preferred claims, and leave about $2,500,000 for improvements and working capital. Fixed interest requirements on $7,000,000 at 4% would be $280,000 a year and at 5%, $350,000 a year. With a seasoned income of $600,000 a year available for interest, the reorganization would be successful, the Commission pointed out, adding that the carrier has reasonable prospects of earning this amount.

Casting the only dissenting vote, Commissioner B. M. Meyer, asserted that this proceeding is "illustrative of a national problem of staggering proportions," which he said some of the parties have completely ignored.

The Commissioner, deploring the Commission's action in turning down the proposal, asserted that in his opinoin "there is no other way out of the present railroad situation than to rearrange much of the remaining railroad mileage and to coordinate its operations, within itself and with other agencies, especially with the highway."—V. 146, p. 3671.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—*ICC Approves Trustees*—

The Interstate Commerce Commission in a decision ratified the appointments of G. W. Webster and Joseph Chapman as trustees.—V. 146, p. 3509.

(Robert) Mitchell Co., Ltd.—*Earnings*—

(Including Garth Co.)

Years Ended Dec. 31—	1937	1936
Profit on operations	$159,034	$64,325
Interest and income from investments	469	686
Total income	$159,503	$65,010
Interest on bank loans, &c	1,085	4,141
Salaries—Chairman of board & executive officers	24,873	35,050
Legal expenses	785	2,758
Reserve for depreciation	42,000	------
Net profit for the year	$90,760	$23,061

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $77,942; accounts receivable less reserve, $202,995; deposits, $8,075; inventories, $175,598; investments, $7; deferred charges, $8,328; land, bldgs., plant & mach. (less, reserve for deprec. of $269,468), $817,388; goodwill, $1; total, $1,290,334.

Liabilities—Accounts payable, $76,084; taxes payable, $22,943; accrued liabilities, $10,176; capital stock (72,400 shares, no par), $1,064,400; capital surplus, $41,853; earned surplus, $74,877; total, $1,290,334.—V. 146, p. 2699.

Mock, Judson, Voehringer Co., Inc. (& Subs.)—*Earns.*

Consolidated Statement of Earnings Year Ended Dec. 31, 1937

Gross profit	$1,565,053
Selling and administrative expenses	638,266
Allowance for deprec. of fixed assets & amort. of improves. to leased property	258,638
Profit from operations	$668,149
Other income	25,998
Total income	$694,147
Other expenses	57,210
Allowance for Federal & State income taxes	113,788
Allowance for Federal surtax on undistributed profits	49,211
Net profit	$473,938
Earnings per share on 200,000 shares common stock	$2.14

Condensed Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $137,241; notes & accts. receivable, less reserves, $795,058; inventories, $635,497; value of life insurance policies, $25,341; cash deposited for retirement of pref. stock, sub. co., $149; accts. receivable, officers, employees and others, $8,235; land & improvements, $51,525; bldgs. & factory utilities, mach. & equip. & improves. to leased prop. (less res. for deprec. & amort. $1,751,643), $1,782,706; deferred charges, $32,656; 7% cum. pref. stock in treasury, at cost (82 shares), $7,867; total, $3,476,276.

Liabilities—Notes payable, banks, $200,000; accts. payable, trade, $8,334; accrued salaries, wages & comms., $71,732; accrued taxes, exps. & miscell. items, $83,562; prov. for Fed. & State taxes, current period, $175,762; prov. for Federal & State taxes, prior periods, $35,175; res. for retirement of pref. stock, sub. co., $149; equity of minority stockholder in sub. company, $238; 7% pref. stock (par $100), $650,000; common stock (par $2.50 per sh.), $500,000; surplus earned from operations, $1,625,018; surplus arising from pref. stock retirements, $117,787; surplus arising from pref. stock retirements, sub. co., $8,521; total, $3,476,276.—V. 146, p. 1559.

Moirs, Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Oper. profit from confectionery & baking depts. (before depreciation)	$111,218	$111,148	$104,404	$47,752
Oper. loss from Bedford Shook Mill & Lumber oper. (before deprec.)	------	------	------	29,317
Net operating profit	$111,218	$111,148	$104,404	$18,435
Bond interest	45,000	45,000	45,000	------
Transferred as deprec'n	66,218	66,148	59,404	18,435
Balance	Nil	Nil	Nil	Nil

Balance Sheet Dec. 31, 1937

Assets—Cash, $9,804; accounts and bills receivable (less reserve for uncollectible, $32,000), $592,524; inventory, $550,357; goods in transit' $31,006; deferred charges, $21,104; travellers' advances, employees' accounts and sundry debit balances, $7,171; cash in hands of Eastern Trust Co., $1,198; investments in and advances to subsidiary companies, $290; buildings, plant, machinery, &c. (less reserve for depreciation), $1,169,905; total, $2,383,359.

Liabilities—Bank loan (secured), $480,000; accounts payable, $162,859; 1st mtge. 6% sinking fund gold bonds, 1953, $750,000; cum. red. 6% pref. shares (par $100), $975,000; ordinary shares, 15,500 shares, no par, valued at $1 each, $15,500; profit and loss account, nil; total, $2,383,359.—V. 45, p. 122.

Montana Coal & Iron Co.—*Tenders*—

The Empire Trust Co., as trustee, is inviting tenders up to 3 p. m., June 28, for the sale to it on July 2, 1938, at a price not exceeding 105% and accrued interest, of first mortgage 5% 30-year sinking fund gold bonds, in an amount sufficient to exhaust the sum of $10,000 available in the sinking fund.

Montauk Beach Co., Inc.—*Organized*—

See Montauk Beach Development Corp.

Montauk Beach Development Corp.—*Reorganized*—

Montauk Beach Co., Inc., has been formed to effect the reorganization of the Montauk Beach Development Corp., in receivership since 1932, which conducted a development at Montauk Point, L. I.

The new company, headed by Lindsey Hopkins, of Atlanta and Miami, C. M. Keys (as President) and Carl G. Fisher, who founded the development in 1925, was organized by bondholders of the old company. Under the reorganization, Montauk Beach Co., Inc., has taken over all the assets of Montauk Beach Development Corp., and has sold to Messrs. Hopkins and Keys, the Carl G. Fisher Corp. and others an issue of new first mortgage 6% 10-year bonds, together with 100,000 shares of the new company's common and 4,000 shares of the Fisher Corp. common.

The price paid, it is stated, is $800,000, of which $713,000 was in cash, and the remainder will be paid in equal instalments on Jan. 1 and July 1, 1939.

Trustee certificates of the old corporation, which were held by the Fisher Corp., are exchanged for the same face amount of the new financing, including common stocks. Each $1,000 of the old first mortgage bonds receives 100 shares of new common and 5½ shares of Carl G. Fisher Corp. common.

Old second mortgage bondholders receive 50 shares of new common for each $1,000 bond. Unsecured creditors are treated the same way as second mortgage bondholders. Old common stockholders receive one share of new common for each 100 shares of old.

Officers of the new company are Mr. Fisher, Chairman; Mr. Keys, President; T. E. Ringwood and F. R. Humpage, Vice-Presidents; Oscar F. Miller, Secretary and Treasurer, and R. J. Haddow, Assistant Secretary and Assistant Treasurer.—V. 146, p. 1248.

Montour RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$112,859	$234,274	$174,125	$163,943
Net from railway	27,853	118,587	71,198	68,734
Net after rents	31,687	113,105	67,240	73,743
From Jan. 1—				
Gross from railway	548,063	947,143	814,297	721,202
Net from railway	118,113	391,929	307,545	286,224
Net after rents	162,187	382,598	307,279	309,689

—V. 146, p. 3345.

Montreal Cottons, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$649,910	$851,581	$652,975	$332,230
Other income	23,060	59,316	28,209	42,092
Total income	$672,969	$910,897	$681,184	$374,322
Bond interest	20,097	20,151	20,638	22,909
Prov. for bad debts	911	1,298	5,525	16,139
Prov. for depreciation	257,663	350,000	330,196	322,491
Directors' fees	7,320	6,380	6,400	11,145
Executive salaries	31,150	25,600	24,343	------
Legal expenses	10,283	2,061	4,094	------
Prov. for income tax	59,500	100,000	45,000	500
Net income	$286,045	$405,407	$244,987	$1,138
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	60,000	------	------	------
Surplus	$16,045	$195,407	$34,987	def$208,862

Balance Sheet Dec. 31, 1937

Assets—Cash in bank, $762; bills and accounts receivable (less provision for losses), $641,582; inventories, $1,782,638; investments (quoted market value, $291,048), $356,583; sinking fund assets, $151,777; land, building, machinery and equipment (at cost), (less reserve for depreciation of $2,867,345), $5,280,676; insurance and taxes (applicable to future operations), $43,121; total, $8,257,139.

Liabilities—Bank overdraft, $2,037; bank loan, $236,417; qccounts payable, $309,442; provision for taxes, $89,132; deposit accounts, $276,291; accrued wages, $55,376; accrued interest on bonds, $3,298; bonds—Montreal Cotton Co., $395,654; 7% cum. preferred stock (par $100), $3,000,000; common (par $100), $3,000,000; surplus and reserves, $889,491; total, $8,257,139.—V. 144, p. 4188.

(Tom) Moore Distillery Corp.—*Files Under* 77-B—

The corporation, filed a petition for reorganization under 77-B. July 10 has been set by Federal Judge Hamilton at Louisville, Ky., for a creditors meeting to hear the reorganization plan. Paul T. Ewing was named trustee and ordered to file a financial statement with the court June 30.

Hearing of an application for a receiver filed in Detroit has been set for June 20.—V. 146, p. 1417.

Morgantown (W. Va.) Water Co.—*City Ownership Rejected*—

In an election to determine whether the City of Morgantown should purchase the water works system of the company, subsidiary of American Water Works & Electric Co., (Inc.,) voters opposed the proposal by a vote of 3,033 to 797.

Morris Kirkland Gold Mines, Ltd.—*Earnings*—

Earnings for 2 Months Ended Feb. 28, 1938

Net loss before depreciation and depletion	$7,424

—V. 140, p. 2713.

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Mountain States Power Co.—*Reorganization*—

A hearing has been set for July 6, 1938, in the Securities and Exchange Commission's Washington offices with reference to an application (File No. 52-7) filed by a protective committee for bondholders of the company for approval of a plan of reorganization.

The committee, consisting of H. S. Payson Rowe, Julian D. Anthony, W. H. Duff, T. A. Phillips, F. T. Pratt and E. B. Sherwin, represents holders of a 1st mtge. gold bonds (series A, 5%, due Jan. 1, 1938).

The plan or reorganization proposes that there be issued in substitution for the 1st mtge. 5% and 6% bonds, new bonds on the basis of par for par. All the new bonds are to bear interest at the rate of 6% per annum, are to mature on Jan. 1, 1948 and are to have the benefit of semi-annual sinking fund payments and other protective clauses.

Under the plan the unsecured open account indebtednss owed to Standard Gas & Electric Co. would be converted into common stock on the basis of 5.2 shares of common stock for each $100 found to be due.

Holders of the 7% cumul. pref. stock would receive four shares of such new common stock for each share of such preferred stock and all accrued dividends thereon. The now existing common stock is to receive nothing under the plan.—V. 146, p. 3672, 3811.

Motor Bankers Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total income	$92,362	$116,363	$121,538	$125,323
Expenses	59,538	63,974	62,531	58,705
Add'l Federal income tax for prior year	------	1,230	------	------
Prov. for Fed. inc. tax	800	2,500	------	------
Otner deductions	14,249	------	60,034	48,834
Add'l prov. to adjust securities values	102,477	------	------	------
Loss for the year	$84,703	prof$48,660	$1,027	prof$17,781

Note—No provision has been made for Federal surtax on undistributed net income because the entire net income for the year is deemed to have been distributed to stockholders during the year within the meaning of the Revenue Act of 1936.

Balance Sheet Dec. 31, 1937

Assets—Cash on deposit and on hand, $39,246; U. S. Government obligations, $319,955; corporation and municipal bonds, $73,720; stocks (at lower of cost or quoted market), $169,042; notes receivable ($7,423, less reserve of $1,000), $6,423; accrued interest and dividends receivable, $1,855; claims against closed banks ($6,588, less reserve of $2,706), $3,832; real estate investments (less reserve of $102,704), $96,107; property accounts, $1,225; total, $711,456.

Liabilities—Note payable to bank, $100,000; sundry accounts payable, $5,547; provision for Federal income and capital stock taxes, $3,231; common stock (par $1), $79,059; capital surplus, $602,678; total, $711,456. —V. 145, p. 1427.

Motor Transit Co. (& Subs.)—*Earnings*—

Period Ended May 31—	*Month*	12 *Months*
Operating revenue	$71,605	$347,261
Expense	62,831	311,753
Balance	$8,774	$35,507
Income	7,256	7,364
Balance	$16,030	$42,871
Income deductions	14,802	74,148
Net profit	$1,228	loss$31,277

—V. 146, p. 3345.

National Biscuit Co.—*Declares Another* 40-*Cent Dividend*

Directors on June 14 declared a dividend of 40 cents per share on the common stock, par $10, payable Oct. 15 to holders of record Sept. 16. A regular quarterly dividend of 40 cents which had been declared on April 19, last will be paid on July 15 to holders of record June 17.—V. 146, p. 2701.

National Grocers Co., Ltd.—*To Pay Another Pref. Div.*—

Directors on June 8 declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 18. A dividend of $3.50 per share which had been previously declared will also be paid on July 1. A dividend of $1.75 per share was paid on April 1, last.—V. 146, p 3510.

National Rys. of Mexico—*Directors Resign*—

As a consequence of the expropriation by the Mexican Government of the properties of the National Railways of Mexico and the transfer of the railroad's operation to the Administracion Obrera de los Ferrocarriles Nacionales de Mexico (Workers' Administration of the National Railways of Mexico), a number of the New York representatives have retired from the board of directors of the National Railways of Mexico, the Mexican National Construction Co., and other subsidiaries of the Railway company. Among those who have already resigned are Walter T. Rosen, Jerome J. Hanauer and George N. Lindsay.—V. 146, p. 3023.

National Union Co.—*Registers with SEC*—

See list given on first page of this department.

Nebraska Power Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$7,546,354	$7,016,803
Operating expenses, including taxes	4,147,617	3,889,623
Amortization of limited-term investments	25,574	------
Property retirement reserve appropriations	542,500	500,000
Net operating revenues	$2,830,662	$2,627,180
Other income	26,836	228,219
Gross income	$2,857,499	$2,855,400
Interest on mortgage bonds	742,500	742,500
Interest on debenture bonds	210,000	210,000
Other interest and deductions	108,094	89,046
Interest charged to construction	*Cr*44,507	*Cr*11,173
Net income	$1,841,412	$1,825,026
Dividends on preferred (7%) stock	363,734	Unavailable
Dividends on 6% preferred stock	135,366	
Dividends on common stock	1,400,000	

Notes—(1) The above statement includes the results of operations from June 1, 1937, of the properties of Citizens Power & Light Co., a former wholly-owned subsidiary, which at that date was merged with the company under plan of liquidation.

(2) 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 these periods.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant, property & equipment	$36,638,835	7% cum. pref. stk. ($100 par)	$5,200,000
Investments	18,023	6% cum. pref. stk. ($100 par)	2,300,000
Cash in banks—on demand	601,241	Common stock	5,000,000
Special deposits	2,283	1st mtge. 4½% gold bonds	16,500,000
Temporary cash investments	300,505	6% gold debenture bonds	3,500,000
Notes receivable	3,926	Accounts payable	111,806
Accounts receivable	749,442	Matured interest	2,283
Materials and supplies	600,061	Customers' deposits	170,987
Prepayments	114,409	Taxes accrued	504,338
Other current & accr. assets	27,052	Interest accrued	174,693
Unamort. debt disct. & exp.	1,934,811	Other current & accrued liab.	70,294
Other deferred charges	12,516	Deferred credit	3,192
a Reacquired capital stock	47,700	Reserves	3,133,237
Consignments (contra)	11,484	Contributions in aid of constr.	1,813
		Consignments (contra)	11,484
		Capital surplus	10,122
		Earned surplus	4,368,038
Total	$41,062,291	Total	$41,062,291

a Represented by 38 shares 7% preferred and 439 shares 6% preferred. —V. 146, p. 3512.

National Steel Corp.—*To Pay* 25-*Cent Dividend*—

Directors on June 15 declared a dividend of 25 cents per share on the common stock, par $25, payable June 30 to holders of record June 25. A similar payment was made on March 31, last, and compares with regular quarterly dividends of 62½ cents per share previously distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 24 and on Sept. 30, 1937; an extra of $1 per share was paid on Dec. 31, 1936. —V. 146, p. 3023.

New England Power Association—*Preferred Dividends*—

Directors have declared a dividend of $1 per share on the 6% pref. shares and of 33 1-3 cents per share on the $2 pref. shares, both payable July 1 to holders of record June 22. Similar amounts were paid on April 1, last. Dividends are in arrears on both issues.—V. 146, p. 3347.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. April 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Operating revenues	$6,119,934	$6,240,638	$24,240,230	$24,284,526
Uncollectible oper. rev.	29,430	17,856	105,579	59,031
Operating revenues	$6,090,504	$6,222,782	$24,134,651	$24,225,495
Operating expenses	4,313,064	4,430,331	17,353,147	17,088,786
Net oper. revenues	$1,777,440	$1,792,451	$6,781,504	$7,136,709
Operating taxes	665,876	686,507	2,601,459	2,735,240
Net oper. income	$1,111,564	$1,105,944	$4,180,045	$4,401,469
Net income	727,948	706,468	2,576,522	2,760,136

Rate Reduced—

This company has been ordered by the Rhode Island Public Utilities Commission to reduce to 63 cents the monthly charge of 75 cents on extension telephones. There are 6,770 such telephones in the State. The commission found that the extensions returned to the company a net revenue of $16,836 or about 28% net profit. It was held that a 15% net profit was sufficient return.—V. 146, p. 3196.

New Jersey Power & Light Co.—*FPC Questions Acquis.*

The company, an affiliate of the Associated Gas & Electric System, was ordered June 13 by the Federal Power Commission to submit in writing by June 24 detailed information concerning its reported acquisition of 341,350 shares of the common stock of the Jersey Central Power & Light Co.

The Commission said the reported acquisition of the stock on March 11 was "in apparent violation of the Federal Power Act," which requires public utility companies to obtain permission from the Commission before acquiring securities of another public utility.

The New York State Court of Appeals recently affirmed orders by the New York Supreme Court and the Appellate Division which dismissed a petition by New Jersey Power & Light Co. for an order to compel a pro rata distribution of 712,411 shares of Jersey Central Power common to National Public Service Corp. debenture holders.—V. 146, p. 2861.

New Mexico Eastern Gas Co.—*Initial Dividends*—

Directors have declared an initial dividend of 75 cents per share on the 6% convertible preferred stock and an initial dividend of 5 cents per share on the common stock, both payable June 15 to holders of record June 10.—V. 146, p. 1883.

New Rochelle Water Co.—*Earnings*—

Calendar Years—	1937	x1936
Total operating revenues	$995,923	$1,015,426
Non-operating income	7,475	11,464
Total earnings	$1,003,399	$1,026,890
Operating expenses	444,289	469,105
Maintenance	49,610	55,477
Taxes—other than Federal income	134,757	112,447
Provision for retirements	56,000	53,597
Amortization of rate case expense	32,000	32,000
Gross income	$286,741	$304,263
Interest on funded debt	316,080	316,138
Interest on construction—credit	*Cr*3,702	*Cr*1
Other interest	3,639	3,422
Amortization of debt discount and expense	25,038	25,039
Miscellaneous deductions	4,944	4,577
Net loss	$59,259	$44,913

x For comparative purposes the income account of the company for the year 1936 has been restated. In closing the accounts for that year it was necessary to make estimates of the amount of refunds due customers in connection with the reduction of rates ordered by the Public Service Commission of New York in 1935, and to provide reserves therefor. Actual refunds have proven to be less than the amounts reserved for, both for the years 1935 and 1936, and the accounts for the year 1936 as shown above have been adjusted accordingly. The amount of the adjustment allocated to 1936 has been made partly on an estimated basis. Other minor adjustments have been made in the 1936 accounts shown above on the basis of information not available at the time the accounts for that year were published.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, $10,066,354; cash in banks and on hand, $203,992; customers' accounts receivable, incl. municipal, and miscellaneous interest and accounts receivable (less reserve for doubtful accounts receivable of $7,268), $146,965; operating materials and supplies carried at approximate cost, $4,566; other assets, $142,728; deferred charges, $550,447; total, $11,115,052.

Liabilities—First mtge. 5.50% gold bonds, series A, $4,466,000; first mtge. 5% gold bonds, series B, $1,409,000; accounts payable, $101,101; taxes accrued, $14,372; interest accrued, $52,680; due to affiliated companies, $10,403; customers' security and construction deposits, $286,006; reserve for retirements, $922,358; contributions in aid of construction, $135,553; 7% cum. preferred stock ($100 par), $1,950,000; common stock (authorized and issued 50,000 shs., no par value), $1,000,000; capital surplus, $599,240; earned surplus, $168,338; total, $11,115,052.—V. 144, p. 2490.

New York Central RR.—*Earnings*—

[Including All Leased Lines]

Period End. Apr. 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Railway oper. revenues	$22,947,750	$30,677,027	$93,005,704	$124,701,645
Railway oper. expenses	18,909,278	22,709,366	78,670,704	92,569,375
Net rev. from ry. opers	$4,038,472	$7,967,661	$14,335,000	$32,132,270
Railway tax accruals	2,903,205	2,448,649	11,713,316	9,516,095
Equip. & jt. facil. rents	1,052,927	1,313,383	4,338,087	5,226,608
Net ry. oper. income	$82,340	$4,205,629	def$1,716,403	$17,389,567
Other income	1,138,885	1,705,016	5,170,394	7,757,916
Total income	$1,221,225	$5,910,645	$3,453,991	$25,147,483
Misc. deducts. from inc.	145,408	132,573	558,592	530,399
Total fixed charges	4,016,174	4,619,675	16,032,094	18,163,593
Net income	x$2,940,357	$1,158,397	x$13136,695	$6,453,491
Net inc. per sh. of stock	Nil	$0.19	Nil	$1.08

x Deficit.—V. 146, p. 3512.

New York & Honduras Rosario Mining Co.—*Interim Dividend*—

The directors have declared an interim dividend of 75 cents per share on the capital stock, par $10, payable June 30 to holders of record June 20. Like amount was paid on March 26 last and compares with $1.65 paid on Dec. 24, last; $1.15 paid on Sept. 30, last; 87½ cents paid on June 26, 1937, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 146, p. 1720.

New York New Haven & Hartford RR.—*ICC Examiner Opposes Plan of New Haven—Reorganization at Present Time Is Inopportune*—

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Rejection of reorganization plans for the New Haven because present chaotic conditions of the carrier's revenues make it impossible to estimate its future revenues is recommended in a report proposed to the Interstate Commerce Commission by Examiner Harvey H. Wilkinson.

Without a reasonable estimate of future earnings of the road it is impracticable to formulate a plan of reorganization which would be fair to all parties concerned, the ICC examiner held.

"While it is not unreasonable to expect that earnings will increase at some time in the future, cognizance must be taken of the present level and immediately prevailing trend of earnings in formulating a plan for rehabilitation of the debtor," the proposed report reads.

Pointing out that charges begin to accrue immediately upon consummation of a reorganization plan the examiner warned that unless the capital structure is such as not to require the payment of fixed charges, reorganization again becomes imperative in the event earnings are insufficient to meet them. Since continued operation of the property is contemplated under the pending reorganization plans, Mr. Wilkinson contended that it was "quite essential" that future earnings within some limits be reasonably assured in order that holders of securities of a company undergoing reorganization may determine what concessions, if any, should be made by them.

He said that an analysis of the New Haven's traffic and revenue study "clearly shows that its level of earnings previous to the last five or six years may not be reasonably expected in the forseeable future."

"Results of operations in 1937 and those reported and estimated for 1938 are such as to make it evident that reliance may not even be placed on the much lower level of earnings prevailing during the last six years," it was added. "The commission, under the provisions of Section 77, may not approve a plan unless it finds that the proposed fixed charges of the reorganized company will be adequately covered.

Explaining that all of the proposed plans of reorganization, except that of the insurance group, contemplates merger of the Old Colony and the Boston & Providence into the reorganized company, Mr. Wilkinson directed the attention of the commission to the fact that "the operation of each of the companies to be so merged is being conducted at a heavy loss," resulting from unprofitable local and commutation passenger service.

The report made analyses of all proposed plans of reorganization of the railroad; the road's own plan and those advanced by the independent bondholders' committee, the insurance group, the savings bank group, the Old Colony RR. and the Old Colony's shareholders' protective committee.

Basis of Plans

"Each of the plans is based on assumption that there will be available in the so-called prospective year income available for fixed charges of at least $13,485,274," the report continued. ". . . This amount was the estimated average for the years 1937-41, inclusive, and assumed a constant though gradual increase of earnings over those prevailing at the time the estimate was made. Increased costs in wages and materials were expected to be offset by increased revenues and increased earnings per net ton mile. Although total railway operating revenue increased somewhat in 1937 over 1936, net railway operating income decreased 42.9%, and income available for fixed charges amounted to only $6,842,335. So far in 1938 there is an actual deficit in income available for fixed charges."—V. 146, p. 3512.

New York & Queens Electric Light & Power Co.—*Seeks to Issue Preferred Stock—*

Company on June 13 filed an application with the New York P. S. Commission for permission to increase the authorized number of shares of pref. stock by not to exceed 8,772.

The capital stock of the company and the extent of the ownership by the Consolidated Edison Co. of New York, Inc., as of April 30, were as follows:

	a*Com. Stock*	b*Pref. Stock*
Authorized	700,000	12,500
Outstanding	c426,462	d12,151
Owned by the Consolidated Co	98.51%	92.77%

a Without par value. b 5% non-cumul. par $100 per share. c Exclusive of 3,538 shares reacquired and held in treasury. d Balance of pref. stock authorized (349 shares) reacquired and held in treasury.

The company has outstanding $25,000,000 1st & consol. mtge. bonds, 3½% series of 1935, due Nov. 1, 1965, and $10,000,000 1st & consol. mtge. bonds, 3¼% series, due May 1, 1968. The latter bonds were issued in May, last.

Prior to the issue of the $10,000,000 1st & consol. mtge. bonds the $25,000,000 of bonds were legal investments for savings banks in New York and other States. When the $10,000,000 additional bonds were issued the capital stock of the company no longer was equal to at least two-thirds of the total mortgage indebtedness outstanding and the bonds of the company no longer met the requirements of the banking laws of New York and other States as to legal investments for savings banks.

The company says that the purposes of the proposed issuance of additional shares of pref. stock is "to correct that situation in the most practicable way and to restore the ratio which will make such bonds again legal investments for savings banks, at the same time making further provision for the future requirements of the company for new capital expenditures."—V. 146, p. 3512

New York & Richmond Gas Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
x Operating revenue	$1,157,324	$1,181,960	$1,213,840	$1,184,869
Oper. exp., taxes, &c	892,322	895,759	851,733	861,833
Gross income	$265,002	$286,201	$362,107	$323,036
Int. & other inc. charges	147,336	149,573	155,370	153,401
Net income	$117,666	$136,628	$206,738	$169,635
6% cum. pref. divs	28,953	115,812	86,859	144,765
Balance	$88,713	$20,816	$119,879	$24,870

x Includes other income of $956 in 1937, $1,117 in 1936, $6,216 in 1935 and $1,271 in 1934.

Balance Sheet Dec. 31, 1937

Assets—Fixed capital (incl. intangibles), $6,811,179; cash, $33,499 receivables (less reserve for doubtful accounts of $8,374), $215,848; inventory, $105,670; deferred charges, $10,315; investment in land not used in operations, $115,514; total, $7,292,025.

Liabilities—6% cum. pref. stock ($100 par), $1,930,200; common stock (no par value; authorized and outstanding 150,000 shs.), $1,500,000; 1st refunding 6% mtge. bonds, due May 1, 1951, $2,125,000; current liabilities, $457,727; reserves, $136,877; surplus, $1,142,220; total, $7,292,025. —V. 146, p. 3347.

New York Telephone Co.—*Earnings—*

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Operating revenues	$17,143,005	$17,488,113	$68,084,118	$68,596,312
Uncollectible oper. rev	79,406	67,228	328,741	290,104
Operating revenues	$17,063,599	$17,420,885	$67,755,377	$68,306,208
Operating expenses	11,418,508	11,488,130	46,003,326	45,163,962
Net oper. revenues	$5,645,091	$5,932,755	$21,752,051	$23,142,246
Operating taxes	2,680,143	2,438,795	10,722,044	9,758,357
Net operating income	$2,964,948	$3,493,960	$11,030,007	$13,383,889
Net income	2,577,093	3,181,955	10,059,697	12,661,272

—V. 146, p. 3812.

New York Title & Mortgage Co.—*Court Approves Plan—*

Justice Alfred Frankenthaler of the N. Y. Supreme Court approved June 14, a creditors' proposal for reorganization of the company despite objections by stockholders. The plan provides for creation of new company, with assets of from $9,000,000 to $11,500,000, to engage in the mortgage banking business, ownership being in the hands of the creditors of the old company.

Just before the decision was handed down, Louis H. Pink, State Superintendent of Insurance, filed with the Court a new plan for evaluating the claims of investors in guaranteed mortgages and certificates. The new proposal, if approved, would result in substantially smaller claims than were permitted under the formula rejected early this spring by the Court of Appeals.

In approving the reorganization plan Justice Frankenthaler adopted the view of James A. Martin, referee, and Simon H. Rifkind of Wagner, Quillinan & Rifkind, attorney for the creditors' committee, that the plan violated no rights of the stockholders. Mr. Martin said in his report that he believed the company was clearly insolvent, but that, even if this were not so, the proposed reorganization provided ample protection for such rights as they had.

The plan calls for appointment by Justice Frankenthaler of three reorganization managers to supervise its execution. These three will request the Superintendent of Insurance to set up a new mortgage company, transferring to it between $5,000,000 and $7,500,000 of assets of the old business and the entire capital stock of the New York Title Insurance Co., valued at $4,000,000. When this is done the Superintendent is to offer the stock of the new company for sale.

Upon the sale, the reorganization managers are to submit a bid, offering in payment claims of creditors which have been assigned to them. The plan provides that the price which the Superintendent may accept shall be subject to the approval of the Court and also that the managers may not ask the Superintendent to offer the stock for sale until they have assignments of claims from either two-thirds in amount of all outstanding guarantees upon which claims have been filed or from the holders of not less than two-thirds in amount of allowable claims.

The new company would have power to engage in a mortgage and mortgage servicing business. It would not be authorized to guarantee any mortgages.

In an opinion accompanying his decision, Justice Frankenthaler asserted that the plan was "fair and equitable to all concerned."—V. 146, p. 3812.

Noma Electric Co.—*New Director—*

Henri Sadacca has been elected a director, succeeding George Adrian, resigned. Mr. Sadacca was the nominee of both the management and the proxy committee seeking a change in management. Other directors were reelected Mr. Sadacca was one of the original stockholders of the company and formerly served as its Vice-President.—V. 146, p. 922.

North American Coal Corp.—*Obituary—*

See Pittsburgh & West Virginia Ry., below.—V. 141, p. 929.

North Star Oil, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5 payable July 2 to holders of record June 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on April 1 and on Jan. 2, last; Oct. 1, July 2 and on April 1, 1937 as against 17½ cents paid on Jan. 12, 1937; 8¾ cents per share paid on Oct. 1, July 2 and April 1, 1936 and divs. of 17½ cents per share paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾-cent payment made on Oct. 2, 1933.—V. 146, p. 1886.

Northern Pennsylvania Power Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,814,347	$1,542,836	$1,410,500	$1,446,162
Oper. expenses & taxes	1,375,861	1,216,201	1,261,001	1,125,070
Operating income	$438,486	$326,635	$149,499	$321,092
Other income	45,992	123,535	112,739	100,441
Gross income	$484,478	$450,171	$262,238	$421,533
Interest on funded debt	188,369	189,437	190,202	191,708
Int. on unfunded debt	38,788	14,157	15,009	11,277
Amortization of debt discount and expense	19,680	19,686	19,752	19,824
Int. charged to constr'n	------	------	------	*Cr*48
Net income	$237,641	$226,890	$37,275	$198,773
Common dividends	200,000	230,000	50,000	225,000
Deficit	sur$37,641	$3,110	$12,725	$26,227

Consolidated Balance Sheet Dec. 31, 1937

Assets—Fixed capital, $8,556,210; investments, $376,520; account receivable from affiliated company, $10,758; deposits for matured bond interest (contra), $3,110; deposits with trustees in lieu of mortgaged property sold, for sinking funds, &c., $20,349; cash (including working funds), $68,076; notes receivable, $5,069; accounts receivable, $198,356; interest and dividends receivable, $6,527; materials, supplies and merchandise, $58,009; appliances accounts receivable sold (contra), $110,769; deferred debit items, $415,347; total, $9,829,101.

Liabilities—Common stock (22,130 no par shares issued and outstanding), $2,213,000; funded debt, $3,765,500; notes and accounts payable to affiliated companies, $687,271; matured bond interest (contra), $3,110; accounts payable, $75,487; dividends declared, $20,000; taxes accrued, $129,439; interest accrued, $53,093; miscellaneous accruals, $6,687; consumers' service and line deposits, $92,409; appliance accounts receivable sold (contra), $110,769; reserves and miscellaneous unadjusted credits, $1,264,810; contributions for extensions (non-refundable), $10,302; capital surplus (arising principally through revaluation of fixed capital), $1,057,375; corporate surplus, $339,849; total, $9,829,101.—V. 146, p. 1250.

Northern States Power Co. (Minn.)—*Consol. Balance Sheet Dec.* 31, 1937—

Assets—		*Liabilities—*	
Cash on hand & demand dep.	$3,995,362	Accounts payable	$809,576
a Accts. & notes receivable	2,130,282	Dividends payable	1,734,783
Materials & supplies	3,213,883	Accrued liabilities	5,465,419
Indebt. of affiliated cos	73,990	Indebt. to affiliated cos	32,388
Indebt. of parent company	5,134	3½% 1st & ref. mtge. bonds	75,000,000
Accts. & notes receiv. (other)	233,988	St. Paul Gas Lt. Co. gen.	
Unbilled electricity & gas	1,504,790	mtge. 5% gold bonds	4,999,000
Investments	30,536,874	Deferred liabilities	618,465
Property, plant & equip't	165,988,135	Deferred credits	10,322
Intangibles	13,205,396	Reserves	24,307,638
Special deposits	150,950	b $5 cum. preferred stock	27,500,000
Deferred charges	13,633,363	c Common stock	90,000,000
		Capital surplus	3,607,998
		Earned surplus	586,559
Total	$234,672,150	Total	$234,672,150

a After reserve for doubtful accounts and note.sof $544,452. b Represented by 275,000 no par shares. c Represented by 4,000,000 no par shares.

Note—The income account was given in "Chronicle" of March 12, page 1722.

To Eliminate Intercompany Debts—

See Northern States Power Co. (Del.).—V. 146, p. 3674.

Northern States Power Co. (Del.)—*To Eliminate Intercompany Debts—*

The Securities and Exchange Commission announced June 15 that Northern States Power Co. (Minn.), Northern States Power Co. (Del.), and Northern States Power Co. (Wis.) have filed applications (Files 46-102, 56-4 and 32-94), respectively, under the Holding Company Act covering a series of transactions designed to eliminate certain intercompany debts.

Northern States (Del.) controls both Northern States (Minn.) and Northern States (Wis.), all three of which are members of the registered holding company system of the Standard Gas & Electric Co. The Delaware and Minnesota companies are also registered holding companies..

The applications propose to eliminate debts owed to the Minnesota company by its parent, the Delaware company, and its associate, the Wisconsin company.

The Minnesota company will acquire from the Wisconsin company 80,000 newly issued shares ($100 par) common stock in exchange for a like amount of a debt due the Minnesota company by the Wisconsin company. The Minnesota company also will cancel $8,980,000 of open account indebtedness owed to it by the Wisconsin company.

The Minnesota company will acquire from the Delaware company the latter's holdings in the securities of the Wisconsin company, and certain other securities, in return for surrendering to the Delaware company a note for $11,108,811, owed by the Delaware company to the Minnesota company, plus cash of $64,736, plus accrued interest on the bonds to be acquired.

A further effect of the transactions will be to make the Wisconsin company a direct subsidiary of the Minnesota company through the acquisition by the Minnesota company of all the Wisconsin company common stock now owned by the Delaware company and all the additional common stock to be issued by the Wisconsin company.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	a1936 $	*Liabilities*—	1937 $	a1936 $
Plant, property, rights, franchises, &c	243,401,031	239,538,900	7% cum. pf. stk.	38,961,000	38,961,000
Stock disc. exps.	9,688,474	9,383,058	6% cum. pf. stk.	39,026,300	39,026,300
Sinking funds & other deposits	152,935	2,197	Class A com.stk.	34,155,100	34,155,100
Investments	169,414	154,865	b Cl. B com.stk.	7,291,663	7,291,663
Prepaid insur.	55,863	81,953	Capital stock of subs. in hands of public	28,667,329	1,122,632
Other prepaid accounts	18,594	11,893	Funded debt	94,930,800	118,017,000
Other def. chgs.	554,429	425,240	Def. liabilities	706,256	722,365
Unamort. debt disc. and exp.	13,913,560	10,831,944	Deferred credits	53,782	------
New bus. promo. exps. in proc. of amortiza'n	765,209	696,732	Notes payable	20,000	25,273
Cash	4,452,425	7,414,529	Accts. payable	909,936	894,250
Bond interest & other deposits	112,664	183,101	Accrued interest	1,423,148	1,448,019
c Notes & accts. receivable	2,652,623	2,760,031	Salaries & wages	358,940	322,250
Unbilled gas and electricity	1,636,507	1,638,682	Accrued taxes	4,252,058	4,498,060
Other cur. assets	290,492	314,866	Divs. payable	1,610,962	1,267,212
Mat'l & supplies	3,622,360	3,442,966	Indebtedness to affiliated cos.	56,684	32,026
			Sundry cur. liab.	13,454	69,930
			Deprec. (retire.) reserve	16,510,149	16,624,949
			Res. for reduc'n of capital assets, &c.	7,500,000	------
			Miscell. reserve	466,475	418,091
			Unadj. credits	------	113,785
			Contrib. for extensions	523,555	449,454
			Res. for conting.	961,864	784,211
			Capital surplus	1,527,638	9,059,398
			Earned surplus	1,559,485	1,577,989
Total	281,486,583	276,880,959	Total	281,486,583	276,880,959

a Before giving effect to recapitalization and other transactions of Northern States Power Co. (Minn.). b Represented by 729,166 shares of no par value. c After deducting reserve for doubtful accounts and notes of $609,130 in 1937 and $534,418 in 1936.

Note—The consolidated income account was given in "Chronicle" of March 12, page 1722.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 11, 1938 totaled 24,404,946 kilowatt-hours, an increase of 0.9% compared with the corresponding week last year.—V. 146, p. 3813.

Northern States Power Co. (Wis.)—*To Eliminate Intercompany Debts*—

See Northern States Power Co. (Del.).—V. 146, p. 3674.

Northwestern Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable July 1 to holders of record June 18. A similar payment was made on April 1, last, Dec. 24, Oct. 1, July 1, and on April 1, 1937, and on Dec. 24, 1936, as against $5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to Jan. 3, 1933, regular quarterly payments of $1.75 per share were made.—V. 146, p. 3513.

Ohio Associated Telephone Co.—*Earnings*—

Period End. April 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Operating revenues	$63,044	$61,787	$245,061	$241,412
Uncollectible oper. rev.	71	184	285	709
Operating revenues	$62,973	$61,603	$244,776	$240,703
Operating expenses	44,302	37,966	162,248	147,662
Net oper. revenues	$18,671	$23,637	$82,528	$93,041
Operating taxes	7,443	5,294	29,112	20,743
Net oper. income	$11,228	$18,343	$53,416	$72,298

—V. 146, p. 3026.

Ohio Power Co.—*Earnings*—

Calendar Years—	1937	a1936
Operating revenue	$23,203,278	$21,514,553
Operation	6,982,435	6,969,354
Maintenance	1,473,534	1,487,344
Depreciation	3,031,730	2,621,557
b Taxes	2,785,777	2,665,293
Operating income	$8,929,801	$7,771,004
Other income, net	52,150	299,035
Total income	$8,981,952	$8,070,039
Interest on funded debt	2,881,953	2,911,075
Amortization of debt discount and expense	300,046	300,613
Other deductions, net	87,118	57,232
Net income	$5,712,834	$4,801,119
Preferred dividends	1,188,390	1,188,390
Common dividends	3,769,787	2,773,994

a Amounts restated for comparative purposes. b Includes surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	111,680,947	108,050,965	Funded debt	61,414,000	62,287,500
Contr. construct	791,348	98,522	Advances from assoc. cos.	1,983,266	------
Stks. of sub. cos.	------	500	Accts. payable—		
Miscell. stocks & bonds	303,362	361,214	General	1,308,187	720,285
Advs. to sub. & jointly owned cos.	1,378,173	1,243,796	Affiliated cos.	183,012	158,941
Sinking fund and special depos.	63,224	75,549	Customers' dep.	408,658	395,834
Cash	1,243,996	1,324,793	Interest accrued	297,852	288,636
Municipal scrip	4,527	10,681	Taxes accrued	2,910,846	2,713,826
Working funds	134,870	------	Divs. accrued on pref. stock	99,032	99,032
Federal securs.	-----	270,000	Other acc. accts.	98,766	55,768
Notes and accts. receivable	3,306,661	3,223,511	Contract'l liabil	126,000	96,000
Accounts receiv. (affil. cos.)	102,425	89,934	Unadj. credits	8,409	4,697
Mat'ls & suppl's	2,165,707	2,115,081	Reserves	13,225,605	11,094,225
Notes and accts. rec. (not curr.)	36,407	42,743	Contrib. in aid of construction	47,795	16,384
Unamort'd debt disc. and exp.	5,574,514	5,874,891	6% pref. stock ($100 par)	19,806,500	19,806,500
Unadjust. debits	2,205,585	522,939	x Common stock	17,782,015	17,782,015
			Surplus	9,291,803	7,785,475
Total	128,991,750	123,305,119	Total	128,991,750	123,305,119

x Represented by 3,556,403 no par shares.—V. 145, p. 126.

Norwich & Worcester RR.—*Dividend Reduced*—

Directors have voted to retain one-fourth of the rental payment from the New Haven RR. due June 30. "This action has been taken," says President A. H. Bullock, "to increase the road's cash assets in order to be in a better position to meet any possible complications which might arise when the reorganization of the New Haven RR. takes further shape.

"The directors have therefore declared a dividend of 1½%, payable July 1, to preferred stockholders of record at the close of business June 15, provided the above rental payment is made as they assume it will be. As yet the Norwich & Worcester has not participated in any of the court proceedings relating to the reorganization of New Haven RR. and has incurred no expense in connection therewith. The directors hope that such intervention will not prove necessary, but feel that it would be prudent to be prepared for such a contingency."

The Norwich & Worcester has heretofore regularly paid quarterly dividends of 2% on the preferred stock. It is the last of the New Haven leased lines to change dividend policy, others having completely suspended payments to stockholders.—V. 141, p. 2123.

Ohio Wax Paper Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 1 to holders of record June 20. Similar payments were made on April 1, last. An extra of $3.25 was paid on Dec. 17, last. Extra dividends of 25 cents were paid on Oct. 1, July 1 and April 1, 1937. An extra dividend of $1.50 was paid on Dec. 10, 1936, and an extra of 25 cents in addition to the regular quarterly dividend of 25 cents was distributed on Oct. 1, 1936.—V. 146, p. 2054.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended April 30—	1938	1937
Operating revenues	$13,324,360	$12,747,493
Operating expenses, maintenance and taxes	7,499,415	6,603,949
Net oper. rev. (before approp. for retire. res.)	$5,824,945	$6,143,544
Other income (net)	2,794	1,780
Net oper. revenue and other income (before appropriation for retirement reserve)	$5,827,739	$6,145,324
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	$4,627,739	$4,945,324
Interest charges (net)	1,718,790	2,023,030
Amortization of debt discount and expense	270,590	337,477
Amortization of limited-term electric investments	19,187	6,386
Other income deductions	42,712	31,296
Net income	$2,576,459	$2,547,134

—V. 146, p. 3813.

Ontario Mfg. Co.—*Dividend Omitted*—

Directors at their recent meeting took no action with regard to payment of a dividend on the common stock ordinarily due at this time. A dividend of 50 cents was paid on April 1, last and compares with 25 cents paid on Dec. 20 last; 35 cents paid on Oct. 1 last; 50 cents on July 1, 1937; 40 cents on April 1, 1937, and dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, 1936 and each three months previously.—V. 146, p. 1083.

Pacific American Fisheries, Inc.—*Common Div. Omitted*

Directors at their recent meeting decided to omit the dividend usually due at this time on the common stock. A dividend of 15 cents was paid on April 30, last; 30 cents was paid in each of the four preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $1 was paid on Feb. 5, 1937. —V. 146, p. 2863.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Operating revenues	$5,610,112	$5,553,849	$22,144,277	$21,724,559
Uncollectible oper. rev.	21,800	18,950	95,000	79,500
Operating revenues	$5,588,312	$5,534,899	$22,049,277	$21,645,059
Operating expenses	3,976,745	3,882,527	16,079,798	14,888,912
Net oper. revenues	$1,611,567	$1,652,372	$5,969,479	$6,756,147
Rent from lease of operating property	71	70	282	304
Operating taxes	768,651	720,965	2,992,394	2,894,476
Net oper. income	$842,987	$931,477	$2,977,367	$3,861,975
Net income	1,475,650	1,590,006	5,549,204	6,515,877

—V. 146, p. 3514.

Packard Motor Car Co.—*Obituary*—

Frederick H. McKinney, director of advertising and sales promotion, died on June 7 after a four month illness. He was 54 years old.—V. 146, p. 3199.

Panhandle Eastern Pipe Line Co.—*Dividends*—

Directors at a meeting held June 16 declared the regular quarterly dividend of $1.50 per share on the class A and class B preferred stocks of the company, payable on July 1 to holders of record June 15.

The company's directors likewise declared a dividend of 75 cents per share on the company's common stock, payable July 21 to holders of record July 1.

An initial dividend of 50 cents was paid on Dec. 16, 1937.—V. 146, p. 3026.

Paramount Pictures, Inc.—*Tenders*—

The City Bank Farmers Trust Co., as trustee, is inviting tenders for the sale to it on July 1, 1938, at par, 20-year 6% sinking fund debentures due Jan. 1, 1955, in an amount sufficient to exhaust the sum of $1,588,470.80 available in the sinking fund. Tenders will be received until noon on June 29, 1938.—V. 146, p. 3026.

Peabody Coal Co. (& Subs.)—*Earnings*—

Income Account Years Ended April 30 (*Including Subsidiaries*)

	1938	1937	1936	1935
Profit from coal sales & auxiliary operations	$2,213,259	$2,276,220	$1,963,960	$2,104,857
Other income	52,152	71,680	56,284	106,167
Total income	$2,265,411	$2,347,900	$2,020,244	$2,211,024
Depletion & depreciation	1,055,184	1,030,213	1,026,051	1,037,961
Int. &c., incl. amort. of bond disct. & expense	495,933	548,340	675,698	803,917
Prov. for Federal income tax	x43,577	x34,677	15,067	10,188
Provision for conting.	35,000	70,000	------	------
Proport'n of profit applic. to min. stockholders' int. in stock of sub. co.	*Dr*48,447	*Dr*43,710	*Dr*14,062	*Cr*6,291
Special charges	------	------	------	625,342
Profit for year	$587,269	$620,959	$289,364	loss$260,092

x Including $1,117 ($2,722 in 1937) for surtax on undistributed profits.

Consolidated Balance Sheet April 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,626,982	1,784,339	Curr. liab.—Accts. pay., accr. int. accrd. taxes, &c.	2,815,654	2,986,056
U. S. Govt. securs. (at cost)	500,000	300,000	Res. for contings.	405,000	370,000
Receivables (less reserve)	1,830,081	2,143,271	Funded debt	9,486,977	10,101,277
Inventories	1,241,138	1,204,526	Min. int. in subs.	1,160,536	1,187,181
Stocks and bonds (less reserve)	350,773	349,044	Cum. pref. stock ($100 par)	13,588,400	13,588,400
Non-curr. receivables (less res've)	197,085	204,307	Class A com. stock ($1,000 par)	2,366,825	2,366,825
Advances to officers & employees	26,353	27,193	y Class B com. stk.	3,406,590	3,406,590
x Prop., plant and equip. (less reserves for deprec & depletion)	29,188,616	29,614,404	Paid-in surplus	1,637,459	1,637,459
Prepaid exps. & deferred charges	189,486	236,509	Earned surplus	329,324	266,054
			Par value of stock held by trustee	*Dr*46,250	*Dr*46,250
Total	35,150,514	35,863,593	Total	35,150,514	35,863,593

x After special reserves of $5,000,000. y Represented by shares of $5 par.—V. 146, p. 1411.

Peoples Light & Power Corp.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading, privileges the 5% gold debentures, series of 1979, due Jan. 1, 1979.—V. 146, p. 2705.

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Penmans, Ltd., Montreal—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$6,232,877	$5,599,931	$5,230,935	$5,193,194
Profits	z648,164	x640,350	x613,215	x637,407
Depreciation	140,000	140,000	140,000	140,000
Bond interest	110,000	110,000	110,000	110,000
Prov. for income taxes	70,000	60,000	50,000	50,000
Directors remuneration	------	13,050	13,050	13,050
Bad debts, &c., written off	------	y6,056	y4,799	49,765
Contribution—Canadian Red Cross	------	5,003	------	------
Net income	$328,164	$306,240	$295,366	$274,591
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	193,554	193,554	193,554	193,554
Surplus	$70,110	$48,186	$37,312	$16,537
Total profit and loss	1,584,851	1,514,742	1,466,556	1,429,244

x Includes income from investments of $1,209 in 1936, $792 in 1935 and $7,423 in 1934. y Bad debts only. z After deducting $15,674 flood loss at London.

Balance Sheet Dec. 31, 1937

Assets—Real estate, bldgs., plant, dwelling houses, water powers, &c., at cost (less deprec. of $1,321,254), $4,663,672; goodwill, trade marks, &c., $1; funds with trustee for redemption of 1st mtge. bonds, $17,774; def'd charges, prepaid expenses, $9,134; cash, $336,151; accts. receivable, $654,126; inventory, $1,766,681; total, $7,447,540.

Liabilities—Pref. stock (par $100), $1,075,000; common, (64,518 shs. no par), $2,150,600; 5½% 1st mtge. sinking fund bonds, 1951, $1,733,000; accts. payable, incl. prov. for income tax, $129,349; wages, $32,693; general reserve, $742,046; earned surplus, $1,584,851; total, $7,447,540.—V. 145, p. 2555.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$5,752,294	$5,388,175
Operating expenses	2,845,908	2,475,661
Federal income taxes	141,197	112,171
Other taxes	479,952	409,247
Operating income	$2,285,236	$2,391,096
Other income (net)	40,303	74,923
Gross income	$2,325,539	$2,466,019
Interest on funded debt	1,265,250	1,265,250
Interest on unfunded debt	14,291	10,525
Amortization of debt discount and expense	85,781	85,781
Interest charged to construction	*Cr*4,954	*Cr*869
Net income	$965,170	$1,105,331
Dividends on preferred stock	852,611	Unavail-
Dividends on common stock	199,920	able

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Fixed capital	$44,665,619	b Capital stock	$13,676,509
Miscell. investments	154,218	Funded debt	27,875,000
Note & acct. rec. from affil. co	30,616	Matured bond int. & divs. (contra)	240,071
Deps. for matured bond int., and dividends (contra)	240,071	Notes payable—banks	100,000
a Deposits with trustee	11,434	Accounts payable	151,945
Cash (incl. working funds)	300,884	Taxes accrued	489,424
Notes receivable	3,646	Interest accrued	236,773
Accounts receivable	666,297	Miscelleous accruals	34,100
Interest receivable	8,533	Consumers' service and line deposits	121,840
Materials, supplies & mdse	316,029	Reserves and miscellaneous unadjusted credits	2,867,181
Deferred debit items	4,177,284	Contributions for extensions	54,037
		Capital surplus	4,485,572
		Corporate surplus	242,178
Total	$50,574,632	Total	$50,574,632

a Under workmen's compensation self-insurance agreement, &c. b Represented by: $5 pref. stock (cum.) no par value (entitled to $75 per share on liquidation and $80 on call) (3,117 shares in treasury), outstanding 123,466 shares at stated value of $8,773,900; $2.80 pref. stock (cum.) no par value (entitled to $50 per share on liquidation and $52.50 on call) (2,140 shares in treasury), outstanding 84,029 shares at stated value of $3,902,609, and common stock (par $1), outstanding 166,600 shares at stated value of $1,000,000—total, $13,676,509.—V. 146, p. 3352.

Pennsylvania Telephone Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$2,321,037	$2,144,869	$2,049,520	$1,963,233
Non-operating revenue	*Dr*8,728	235	1,481	7,601
Total gross earnings	$2,312,308	$2,145,104	$2,051,001	$1,970,834
Operation expense	586,322	517,002	527,831	528,268
Maintenance expense	362,652	363,758	355,113	307,674
Taxes	242,796	186,296	67,250	99,922
Net earns. before depr.	$1,120,538	$1,078,047	$1,100,806	$1,034,969
Int. & other deductions	210,817	211,875	272,251	279,673
Provision for deprec'n	452,312	444,538	394,060	386,035
Balance for income	$457,408	$421,634	$434,495	$369,261
Previous surplus	1,089,893	1,072,935	1,570,184	1,506,517
Total surplus	$1,547,301	$1,494,569	$2,004,680	$1,875,778
Preferred stock divs	104,676	104,676	104,676	104,676
Common stick divs	340,000	300,000	200,000	200,000
Sundry	------	------	*Dr*627,068	*Dr*918
Surp. bal. Dec. 31	$1,102,625	$1,089,893	$1,072,935	$1,570,184

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Tel. plant, equip., &c	12,474,780	11,884,210	6% cum. pref. stk. ($100 par)	1,744,600	1,744,600
Miscel. investm'ts	43,408	22,826	Com. stk. ($50 par)	2,500,000	2,500,000
Debt disct. & exp. in process of amortization	139,394	144,417	1st mtge. bonds., 4% ser., 1965	5,200,000	5,200,000
Prepaid accts. and defd. charges	55,831	111,571	Deferred liabil's	------	3,687
Cash	241,095	316,003	Advs. from General Tel. Corp	250,000	------
Working funds	14,905	14,970	Accounts payable	209,703	71,776
a Notes & accts. receivable	105,737	98,333	Accrued interest	53,160	52,000
Matls & supplies	218,412	153,980	Accrued taxes	207,514	170,150
			Serv. billed in adv.	24,981	26,662
			Miscell. curr. liab.	52,829	22,860
			Reserves	1,947,205	1,864,682
			Contribs. of tel. plant	944	------
			Surplus	1,102,625	1,089,893
Total	13,293,563	12,746,311	Total	13,293,563	12,746,311

a After reserve for uncollectibles of $27,225 in 1937 and $23,143 in 1936. —V. 144, p. 4019.

Pennsylvania RR.—*Equipment Expenditures*—

Directors have authorized the construction of 1,000 gondola cars, eight special type cars for the freight service and 20 electric passenger locomotives, at an estimated cost of approximately $8,315,000.

M. W. Clement, President, stated after the board meeting that this program was being undertaken for three purposes:

1. To provide additional work for Pennsylvania RR. employees at the Altoona shops.
2. To promote greater efficiency in transportation service to shippers and passenger, and
3. To improve further the economical operation of the railroad.

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All the freight cars and the chassis of the locomotives will be built at the Pennsylvania's Altoona shops. The work will provide more than 1,000,000 man-hours of employment in these shops and additional employment in the plants of the manufacturing companies where the electrical parts for the locomotives will be made. The locomotives will be assembled at Altoona.

The new equipment authorized probably will be financed by the sale of equipment trust certificates. Work will be gotten under way on the new cars and locomotives as soon as possible.—V. 146, p. 3814.

Petroleum & Trading Corp.—*Class A Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 5% cum. class A stock, par $25, payable June 30 to holders of record June 20. Dividends of 62½ cents were paid on Dec. 17 and on June 25, 1937, compares with 90 cents paid on Dec. 15, 1936; 35 cents paid on July 15, 1936; 25 cents paid on Dec. 20 and on June 28, 1935 and 50 cents paid on Dec. 28, 1934. From May 1, 1929 up to and including May 1, 1930 regular quarterly distributions of 31¼ cents per share were made. A similar distribution was made on Sept. 2, 1930.—V. 146, p. 607.

Peyton Realty Co., Philadelphia—*Reorganization*—

John H. Mason, as Chairman of the reorganization committee is notifying holders of Southeast corner Sixteenth and Walnut Streets 1st mtge. bonds of C. Benton Cooper guaranteed by Peyton Realty Co., dated Dec. 1, 1927, and 2d mtge. bonds of the company, dated Dec. 1, 1927, that the time for exchange of these bonds for securities of 1528 Walnut St. Building Corp., the new company under the plan of reorganization, has been extended to Dec. 31, 1938. The extension was granted pursuant to order of the U. S. District Court for the Eastern District of Pennsylvania.

Bondholders are requested to communicate with The Pennsylvnia Co. for Insurances on Lives and Granting Annuities, Philadelphia, in order to obtain the new securities. Under the reorganization plan as approved, after Dec. 31, 1938, the new company will hold the assets of Peyton Realty Co. free, clear and discharged of all claims of interest of the bondholders.

Other members of the committee, for which White & Clapp are counsel, are William C. Harter and Homer Reed Jr.

Philadelphia Electric Co.—*Consol. Bal. Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed cap. (book) value)	383,995,683	379,844,497	a Pref. stock	27,608,030	27,608,030
Investments	2,566,838	4,332,918	b Com. stock	137,816,005	137,816,005
Funds & special deposits	11,089,211	12,110,403	Phila. El. Power Co. preferred	12,000,000	12,000,000
c Cash	9,323,684	8,458,386	Susquch Util. Co. preferred	------	141,400
Temp. cash inv's	806,750	------	Funded debt	163,741,000	164,093,800
Notes receivable	75,982	d789,570	Mat. bond int. & unpaid div.	629,839	677,377
Accts. receivable	8,239,274	9,139,237	Notes payable	5,500,000	------
Int. receivable	5,278	19,409	Consumer's dep.	533,835	1,508,341
Mat'ls & suppl's	3,726,670	3,646,218	Accts. payable	1,812,288	1,509,275
Prepaid accounts	380,356	171,992	Divs. payable	4,738,153	4,738,153
Unamort. debit disct. & exp.	7,748,121	6,670,138	Accrued accts.	10,845,190	13,626,913
Other deferred charges	1,547,421	1,702,783	Other. curr. liab		193,515
Market. securs.	------	1,921,670	Defd. credits	798,751	603,908
			Renewals & replacem't res.	38,728,120	37,687,263
			Other reserves	8,990,452	11,740,170
			Contributions	3,425,437	------
			Excess of stated vals. over cost of inv. in cap. stk. of sub. cos.	206,857	247,287
			Surplus	12,131,309	14,615,783
Total	429,505,269	428,807,221	Total	429,505,269	428,807,221

a Represented by 280,058 shares of no par value. b Reprresented by 10,529,230 shares of no par value. c Including time deposits. d Including $701,132 maturing after Dec. 31, 1937.

The consolidated income account for the year ended Dec. 31, 1937 was given on page 2218.—V. 146, p. 2865.

Philadelphia Rapid Transit Co.—*To Appeal P. R. T. Underlier Award*—

The Public Utility Commission of Pennsylvania will take an appeal to the U. S. Circuit Court of Appeals asking that order of U. S. District Judge Welsh directing P. R. T. to make an additional $1,000,000 payment to underliers be set aside, Joseph Ominsky, Commission Counsel has said.—V. 146, p. 3815.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Railway oper. revenues	$930,479	$1,967,033	$3,707,552	$8,145,728
Railway oper. expenses	983,734	1,775,021	4,002,202	6,953,763
Net rev. fr. ry. opers	def$53,255	$192,012	def$294,650	$1,191,965
Railway tax accruals	98,393	139,789	429,927	615,894
Equip. & jt. facil. rents	*Cr*168,497	*Cr*154,927	*Cr*717,573	*Cr*679,129
Net ry. oper. income	$16,849	$207,150	def$7,004	$1,255,200
Other income	13,234	14,469	55,365	59,718
Total income	$30,083	$221,619	$48,361	$1,314,918
Miscell. deducts. fr. inc.	12,537	38,997	17,706	203,640
Total fixed charges	3,811	6,010	14,711	23,812
Net income	$13,735	$176,612	$15,944	$1,087,466
Net inc. per sh. of stk.	$0.02	$0.20	$0.02	$1.26

—V. 146, p. 3515.

Pittsburgh & West Virginia Ry.—*Obituary*—

Frank E. Taplin, railroad executive and coal operator, died on June 7 after a 10 day illness. He was 62.

Mr. Taplin was a foe of the Van Sweringen brothers in their railroad consolidation moves, their most widely known controversy being over control of the Wheeling & Lake Erie.

At the time of his death Mr. Taplin was Chairman and President of the Pittsburgh & West Virginia Railway, director of the Wheeling & Lake Erie, and Chairman of the North American Coal Corp.—V. 146, p. 3516.

Pleasant Valley Wine Co., Inc.—*Earnings*—

Period End. Apr. 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net loss	$11,444	$11,533	prof$10,323	prof$36,063
y Earns. per share	Nil	Nil	$0.04	$0.14

x After deprec. normal Federal income taxes and other charges. y On 250,000 shares capital stock.—V. 146, p. 2546.

Plough, Inc.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 15. Dividends of 20 cents were paid in each of the three preceding quarters and previously regular quarterly dividends of 30 cents per share were distributed.—V. 145, p. 2402.

Prudential Corp.—*Registers with SEC*—

See list given on first page of this department.

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Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Sleeping car operations:				
Total revenues	$4,670,207	$5,004,221	$20,078,388	$21,112,665
Total expenses	4,563,148	4,728,349	18,375,380	18,202,899
Net revenue	$107,059	$275,871	$1,703,008	$2,909,766
Auxiliary operations:				
Total revenues	$156,365	$169,081	$701,184	$726,660
Total expenses	130,792	140,152	586,393	570,251
Net revenue	$25,573	$28,930	$114,791	$156,409
Total net revenue	$132,632	$304,801	$1,817,799	$3,066,174
Taxes accrued	278,089	196,414	1,329,015	1,326,767
Oper. income	loss$145,457	$108,387	$488,783	$1,739,407

—V. 146, p. 3355.

(George) Putnam Fund of Boston—*Reports Additional Purchases*—

Observing that "the time to acquire ownership of property is when business is depressed and prices low," the George Putnam Fund of Boston announces the purchase of additional securities during the last two weeks.

In a letter to beneficiaries, George Putnam, Chairman of the trustees, also states that at the close of business June 6 the Fund had 15% of its holdings in cash and equivalent; 27% in fixed income securities and 58% in common stocks. Recent purchases by the Fund, which was organized to provide a "balanced" investment program, included shares of American Gas & Electric (a new addition), Bethlehem Steel, General Motors and Kennecott Copper. Holdings of Chicago Burlington & Quincy Illinois Division 4s, 1949 and Central New York Power 5% preferred were increased. —V. 146, p. 2706.

Quarterly Income Shares, Inc.—*Registration Withdrawn*

See list given on first page of this department.—V. 146, p. 3516.

Rapid Electrotype Co.—*Dividend Passed*—

Directors have decided to pass the dividend ordinarily payable at this time on the no par common stock. A dividend of 40 cents was paid on March 25, last, and dividends of 60 cents per share were paid in each of the eight preceding quarters. See also V. 146, p. 1257.

Reed Drug Co. (Del.)—*Dividends*—

Directors have declared a special interim dividend of 10 cents a share on the common stock payable July 15 to holders of record July 1, and the regular quarterly dividend of 8¾ cents a share on the class A stock payable July 1 to holders of record June 15. This is the fourth regular quarterly payment in the class A shares since consolidation of the company last year. In December, 1937, the company paid a 35 cent cash dividend on the common stock. The last half of the year is the best period for the Reed Chain Drug Stores, and directors will wait until the latter part of 1938 as they did last year before taking further dividend action on the common stock.

Sales for the first five months ended May 31 were $861,737 as against $785,555 for the same period last year. The company operates stores in Chicago, Rockford and Springfield; Milwaukee, Racine, Kenosha, Oshkosh, Sheboygan and other Illinois and Wisconsin cities. The company was formed last year as a merger of three drug chains.—V. 146, p. 3677.

Reed Roller Bit Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents and a quarterly dividend of 20 cents per share on the no par common stock, both payable June 30 to holders of record June 20. Like amounts were paid on March, 31, last. Extra dividends of 50 cents were paid on Dec. 24 and on Sept. 30, last. Extra dividends of 10 cents were paid on June 30 and on March 31, 1937. Extra dividends of 55 cents were paid on Dec. 15 and on Sept. 30, 1936. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, 1936.—V. 146, p. 3678.

Reliance Mfg. Co.—*Dividend Reduced*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 21. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Aug. 2, May 1 and on Feb. 1, 1937, and on Nov. 2 and Aug. 1, 1936. A special dividend of $2 was paid on Dec. 23, 1936.—V. 146, p. 3202.

Republic Service Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross revenues	$1,335,721	$1,278,850
Operating, maintenance and depreciation	838,756	836,083
Balance	$496,965	$442,767
Other income—net	11,519	9,050
Total income	$508,484	$451,818
Taxes	172,101	152,943
Interest and amort. of debt discount and expense	262,245	262,980
Outside stockholders' share of subsidiary earnings	3,345	3,126
Net earnings	$70,793	$32,769

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Property, plant and equipment, $7,724,324; investments, $560; cash, $83,522; notes receivable, $6,500; accounts receivable, $260,481; accounts receivable—employees, $187; merchandise, $42,448; material and supplies, $71,763; deferred charges, $362,712; total, $8,552,497.

Liabilities—Preferred stock, $1,567,464; common stock, $355,462; earned surplus, $542,376; minority interest in capital stock and surplus of subsidiary companies, $28,161; 1st lien collateral trust 5% bonds, $4,654,000; consumers' deposits, $8,972; notes payable, $65,482; accounts payable, $125,119; taxes accrued, $111,387; interest accrued on funded and unfunded debt, $20,601; other accruals, $3,465; reserves, $1,070,005; total, $8,552,497.—V. 144, p. 2673.

Restigouche Co., Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Earnings after oper. expenses (incl. executive officers' salaries & legal fees and directors' remuneration), taxes, &c	$924,336
Bond interest	263,369
Interest on deferred bond interest	26,596
Sundry interest—net	2,009
Provision for depletion	29,598
Provision for depreciation	370,000
Provision for Dominion and Provincial income taxes	37,000
Net income	$195,764

Balance Sheet Dec. 31, 1937

Assets—Cash, $11,955; accounts and bills receivable, trade (less reserve), $278,041; accounts receivable, other (less reserve), $606; inventories, $1,019,223; fixed assets (net), $5,662,357; deficit, $2,594,990; total, $9,567,173.

Liabilities—Accounts payable (trade), $99,516; Fraser Co., Ltd. (current account), $21,458; payrolls & other charges accrued, $61,848; bank loan (secured), $275,000; bond interest accrued, $107,287; provision for taxes] payable, $38,547; reserve, $6,428; 6% sinking fund mortgage bonds due Feb. 1, 1948, $4,291,500; Fraser Co., Ltd. (note payable, incl. int. accrued to March 31, 1932) $4,415,590; capital stock, authorized and issued, (250,000 shares of no par value), $25[illegible],000; total, $9,567,173. —V. 126, p. 730.

Reynolds Investing Co.—*New Board Ordered by Court and Selected at Once*—

Granting an application for a reorganization of the company under Section 77b of the Federal Bankruptcy Act, Federal Judge Guy Fake, on June 16, ordered that control of the concern must be vested in a new board of directors which will function at the direction of the Federal court.

The application was filed by three of the company's bondholders who held debentures totaling $21,000.

The granting of the application followed an agreement between attorneys for the applicants and counsel for the officers of the concern who contested the move for a reorganization.

The agreement stipulated that attorneys for the applicants could name two members of the new board; counsel for the officers, one member, and Judge Fake, one member. However, all members of the board must be approved by Judge Fake and counsel for both sides. As a result of the agreement the following were selected as members of the new board of directors:

Irving Rossi, who has been president of the concern since last March 18; Fred G. Stickel, Newark attorney; Charles F. Lynch, Patterson attorney, and Arthur T. Vanderbilt, Newark attorney and president of the American Bar Association. Mr. Rossi was named by Merritt Lane, attorney for the officers; Mr. Stickel and Mr. Lynch by George Furst, counsel for the applicants for the reorganization, and Mr. Vanderbilt by Judge Fake. The new board will become effective when Judge Fake signs a formal order.

The applicants for a reorganization were C. Suydam Cutting of Gladstone, N. J.; Clara B. Prince of New Rochelle, N. Y., and Mary Van Pelt Bryan of N. Y. City. They charged the concern was insolvent and that the officers, who assumed office at the same time as Mr. Rossi, had failed to use diligent efforts to obtain $882,500 of the concern's assets allegedly in the possession of preceding officers of the company. The applicants reported the concern's liabilities at $675,791 above assets listed at $3,021,008.—V. 146, p. 3818

Retail Properties, Inc. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 28, '38	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '35
Rental inc. (less prov. for doubtful)	$386,210	$348,193	$344,725	$348,514
Operating expenses	138,284	141,183	141,381	137,634
Adminis. & gen. exps	28,625	31,265	25,426	24,768
Oper. profit, excl. of deprec	$219,300	$175,744	$177,918	$186,111
Other income (net)	*Dr*180	609	221	1,523
Prof. before fixed chgs.	$219,120	$176,353	$178,139	$187,634
Int. on debs.—5½% & series	140,561	144,388	147,555	153,190
Depreciation	61,462	61,459	64,197	64,632
Deb. disc't amortized	19,753	20,054	20,055	20,114
Loss & exps. in connect'n with demol. of bldg	------	------	48,908	------
Loss in connection with sale of prop	------	119,010	------	------
Loss due to flood	------	1,642	------	------
Net loss before providing for int. on series B debs	$2,656	$170,201	$102,575	$50,302

Consolidated Balance Sheet Feb. 28

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on deposit	$199,453	$168,007	Accrd. int. on debs	$76,520	$85,162
a Notes & accounts receivable	836	714	Accrued taxes	40,498	e24,185
Other assets	7,422	11,154	Rental deposits	1,855	d1,370
Land	4,345,195	4,345,195	Long-term debt	6,234,200	6,347,100
b Buildings	1,951,298	2,012,360	$3 cum.conv. pref. stock	920,000	920,000
Deferred charges	484,493	513,777	c Common stock	160,000	160,000
			Deficit	444,375	486,610
Total	$6,988,697	$7,051,208	Total	$6,988,697	$7,051,208

a After reserve of $723 in 1938 and $2,612 in 1937. b After reserve for depreciation of $491,172 in 1938 and $430,110 in 1937. c Represented by 154,990 (155,210 in 1937) no par shares. d Includes advances. e Includes expenses.—V. 145, p. 2556.

Reynolds Spring Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Sales	$868,813	$1,652,729	$1,357,255	$1,446,882
Cost of sales	817,191	1,456,480	1,072,061	1,219,715
Gross profit	$51,622	$196,249	$285,194	$227,167
Sell., adm. & gen. exps.	y81,811	y97,934	102,541	74,010
Depreciation	27,868	23,241	20,748	16,455
Interest	11,720	2,466	1,645	1,272
Prov. for Fed. inc. taxes	------	9,731	21,173	18,621
Inventory adjustment	z40,000	------	------	------
Net profit	loss$109,777	$62,876	$139,086	$116,808
Shs. capital stk. ($1 par)	290,000	290,000	145,000	145,000
Earnings per share	Nil	$0.21	$0.96	x0.80

x No par. y Includes $6,191 ($2,742 in 1937) for idle plant expense, less other income (net). z Balance of excess costs incurred in connection with starting production for 1938 models, &c. not absorbed in regular cost of sales to March 31, 1938. Prior practice has been to write off such excess costs over regular production, but due to submornal conditions now prevailing in the industry the management felt it advisable to eliminate all such items from the inventories at March 31, 1938.

Balance Sheet March 31

Assets—	1938	1937	*Otabilities*—	1938	1937
Cash	$101,739	$145,865	x Com.stk.&surpl.	$1,978,588	$2,077,126
Accts. receivable	293,392	834,670	Mortgage payable	400,500	413,588
Sundry note rec. & accrued int	6,742	------	Notes & accts. pay	574,955	769,070
Inventories	538,725	622,968	Accr'd wages, &c	70,052	109,638
Cash surrender val. of life insurance	6,260	3,632	Prov. for Fed'l inc. taxes	22,594	144,113
Cash dep. as guar. of pay. of judg't	150,000	150,000	Taxes payable	29,130	21,095
Fixed assets	2,449,950	1,973,889	Unclaimed divs	164	181
Patents, goodwill & development	1	1	Res've for conting.	80,785	68,424
Deferred charges	114,958	95,211	Note payable (not current)	500,000	220,000
			Res. for workm's' compensation	5,000	3,000
Total	$3,661,767	$3,826,235	Total	$3,661,767	$3,826,235

x Represented by 290,000 shares par $1.—V. 146, p. 3029.

Rhinelander Paper Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1937

Gross profit on sales	$835,177
Packing and shipping, selling, and adminis. & general expenses	288,139
Provision for depreciation, depletion and amortization	246,955
Net profit from operations	$300,083
Other income	46,459
Total income	$346,542
Interest and other charges	25,313
a Provision for Federal and Wisconsin income taxes	80,936
Net profit	$240,293
Dividends paid on common stock	119,999

a Including $23,600 for Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Cash, $334,928; accounts and notes receivable (less reserves for bad debts and freight of $3,286), $161,594; inventories, $978,776; cash surrender value of life-insurance policies, $32,906; unexpired insurance premiums, &c., $29,661; investments and receivables, $47,115; timber, timberland and rights (less depletion and reserve), $69,867; plant and equipment (net), $2,624,606; construction in progress, $115,334; patents, processes and trademarks, at cost, less amortization, $20,461; total, $4,415,250.

Liabilities—Accounts payable, $102,849; accrued liabilities, $93,696; provision for income taxes, $79,600; current instalments of long-term notes payable (due Feb. 1 and Aug. 1, 1938), $100,000; deposit on timber-cutting contract, $5,000; long-term notes payable (due $50,000 s.-a. from Feb. 1, 1939, to Feb. 1, 1942, interest varying from 2% to 3¾%), $350,000; common stock ($10 par), $1,107,541; reserved for conversion of $100 par value stock under plan of recapitalization (39,246 shs.), $392,459; paid-in surplus (resulting from reduction in par value of capital stock), $1,500,000; surplus, $684,105; total, $4,415,250.—V. 145, p. 4127.

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Rhode Island Ice Co.—*Earnings*—

Income Account for Calendar Year 1937

Sales	$744,799
Cost of sales	447,144
Gross profit	$297,654
Other income	1,641
Profit	$299,296
Selling & delivery expenses	234,099
Administrative expenses	61,172
Bond and other interest	22,659
Depreciation charges	22,333
Net loss	$40,968

Balance Sheet Dec. 31, 1937

Assets—Cash, accounts receivable and inventories (after reserve for bad debts of $6,972), $65,467; prepaid insurance, taxes, $11,230; securities, $65,058; deposit accounts, trustee funds and other assets, $8,276; plant, property and equipment (after reserve for depreciation of $31,451), $413,540; land and privileges, $32,483; total, $596,055.

Liabilities—Accounts & notes payable and accrued items, $56,866; taxes payable, $59,768; reorganization accounts payable, $18,250; 5% 1st mortgage sinking fund bonds, $469,000; deficit, $7,829; total, $596,055.—V. 132, p. 3545.

Richardson Co., Cincinnati, Ohio—*Earnings*—

Income Account Year Ended Jan. 1, 1938

Gain including dividends and other income	$595,923
Depreciation	118,014
Loss on capital assets	19,706
Estimated income tax	48,500
Profit	$409,703

Condensed Balance Sheet Jan. 1, 1938

Assets—Cash in banks and on hand, notes and accounts receivable (net of reserve), $598,652; inventories, $646,210; investments in other companies, $2,536,857; other assets, $273,497; real estate, plants, and equipment (after reserve for depreciation of $1,434,320), $1,457,985; expenses paid in advance, insurance premium deposits, insurance prepaid, and miscellaneous, $41,121; total, $5,554,322.

Liabilities—Accounts payable, $83,392; Federal income tax liability, $48,500; unemployment and old-age benefit taxes, $26,542; real estate, personal property, capital stock, &c., $24,368; balance due in 1939—royalty contract, $2,340; capital stock (200,000 shares) $4,000,000; surplus, $1,369,180; total, $5,554,322.—V. 145, p. 3829.

Richmond Dairy Co.—*Earnings*—

Calendar Years—	1937	1936
Net sales	$2,093,950	$1,884,095
Cost of sales and expenses	1,936,950	1,706,429
Operating profit, before depreciation	$157,000	$177,666
Other income	3,586	1,947
Total income	$160,586	$179,613
Interest, &c., deductions	25,938	25,826
Prov. for deprec. of prop., plant and equipment	55,105	60,636
x Provision for Federal and State income taxes	18,314	16,350
Net income	$61,229	$76,801
Preferred dividends	17,500	17,500
Common dividends	60,000	60,000

x Includes $420 in 1937 and $400 in 1936 for undistributed profits tax.

Balance Sheet Dec. 31, 1937

Assets—Cash, $35,879; accounts receivable (net), $71,810; inventories, $37,514; due from officers and employees (less reserve of $170), $3,550; other receivables (net), $7,016; cash deposited with trustee, $1,457; investments, $36,175; prepaid expenses and deferred charges, $11,696; property, plant and equipment not used in operations (less reserves for depreciation $23,554, for possible loss on disposal $15,220), $11,767; property, plant and equipment (less reserve for depreciation, $353,826), $540,824; bottles, cases and cans, $23,968; goodwill, $266,175; total, $1,047,832.

Liabilities—Accounts payable, $90,518; accrued expenses, $24,931; employees' cash deposits, $950; mortgage instalments due within one year, $4,500; sinking fund instalments, $12,000; dividend payable on preferred stock, $4,375; due to affiliated companies, $34,545; provision for Federal and State income taxes, $26,364; 1st mtge. 15-year 6% sinking fund bonds, $311,500; reserve for contingencies, $4,119; 7% cum. pref. stock (par $5), $250,000; common stock (1,600 shares no par), $149,608; surplus, $134,422; total, $1,047,832.—V. 145, p. 129.

Riverside & Dan River Cotton Mills, Inc.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Inc. from sales, rents, &c.	$23,438,854	$24,322,719	$19,878,960	x$18,913796
Discts. and allowances	360,475	430,258	418,781	367,380
Raw material, labor, expense, &c	20,638,601	21,239,772	17,890,739	y17,882,931
Depreciation	948,287	1,122,306	1,155,899	1,248,362
Fed. & State income taxes	250,000	272,789	45,000	150,000
Increase in stk. in process and fin. goods in hand	------	------	*Dr*191,073	*Cr*1,501,198
Profit from goods sold	$1,241,490	$1,257,591	$177,467	$766,321
Other income (net)	28,975	21,475	11,475	13,225
Total net profit	$1,270,465	$1,279,066	$188,942	$779,546
Previous surplus	7,346,047	7,158,520	7,195,317	6,870,152
Dividends	1,049,349	1,313,820	449,400	454,381
Adjustments	*Dr*233,987	*Cr*222,281	*Cr*223,661	------
Surplus, Dec. 31	$7,333,176	$7,346,047	$7,158,520	$7,195,317

x Processing tax included. y Processing taxes, paid and accrued, incl

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	15,832,643	15,513,619	Pref. stk. ($100 par)	7,500,000	7,500,000
Inventories	9,737,336	7,230,930	Com. stk. ($25 par)	7,500,000	7,500,000
Investments	98,160	97,560	Notes payable	6,090,000	4,230,000
Cash	204,526	229,215	Accts. pay & res. for Fed'l, State and capital stock tax	306,979	379,715
Notes & accts. rec.	2,737,410	3,776,333	Surplus	7,333,176	7,346,047
Prepaid items	125,030	108,105			
Total	28,7 0,155	26,955,762	Total	28,730,155	26,955,762

—V. 145, p. 2404.

Richmond Radiator Co. (Del.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Net sales	$2,383,339	a$1,609,721	a$816,752
Cost of goods sold, selling warehouse, administration and gen'l expenses	e2,451,907	d1,656,396	b963,391
Provision for doubtful receivables	------	7,937	18,098
Loss from operations	$68,568	$54,612	$164,738
Other income	5,396	4,607	1,616
Net loss	$63,172	$50,005	$163,121
Prov. for possible loss in connection with disposal of certain of inventory items	36,000	------	------
Other deductions	13,783	14,481	17,256
Net loss for year	e$112,955	$64,486	c$180,377

a After deducting returns, allowances, cash discounts, &c. b Including provision for $1,421 for depreciation of miscellaneous property and equipment, but exclusive of provision for depreciation of plants and equipment at Uniontown, Pa. c Before provision for depreciation of plants and equipment at Uniontown, Pa. d Provision of $22,584 for depreciation charged to manufacturing and other expenses. e Cost of goods sold includes $24,930 provision for depreciation based upon written-down values of factory, buildings, machinery, equipment, &c. Had depreciation been computed as if write-down had not been made, such provision would have amounted to $97,764 and net loss would have amounted to $185,789.

Balance Sheet Dec. 31, 1937

Assets—Cash, $19,546 trade notes and accounts receivable (after reserves of $15,728), $216,389; inventories, $500,920; sundry accounts receivable (including $10,985 from affiliated companies), $20,255; property, plant and equipment (less reserve for depreciation of $68,798), $326,762; real estate not used in operations, $10,186; patents (cost less reserve of $79 for amortization), $171; good-will and trade-marks, $1; preferred charges, $9,371; total, $1,103,601.

Liabilities—Notes payable, $300,000 accounts payable (including $11,053 to affiliated companies), $192,896; accrued taxes and sundry expenses, $8,113; reserves, $4,492; common (par $1) stock, $690,439; capital surplus, $972,392; earned (deficit), $1,064,731; total, $1,103,601.—V. 144, p. 1975.

Rochester Gas & Electric Corp.—*Offering Delayed*—

The offering of $2,522,000 3½% bonds, originally planned for this week, has been deferred until next week and probably will be marketed on June 22. The postponement was due to a technical situation involving the approval of the New York P. S. Commission and in no way affects the set-up of the issue.

Corporation has filed an amendment with the Securities and Exchange Commission naming the following as underwriters of its $2,522,000 3½% general mortgage bonds, due 1967, series I: First Boston Corp. and Smith Barney & Co., $675,000 each; Goldman Sachs & Co., Harris Hall & Co., Inc. and W. C. Langley & Co., $335,000 each, and Sage Rutty & Co., Inc., $167,000.—V. 146, p. 3678.

Rolland Paper Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net operating profit	$431,709	$435,496	$360,244	$330,467
Income from investm'ts	11,896	17,657	19,425	22,327
Miscellaneous income	4,834	2,661	2,793	1,346
Total income	$448,438	$455,814	$382,462	$354,141
Bond interest	89,250	115,423	123,543	125,847
Allowance for depreciation	100,000	100,000	100,000	100,000
Prov. for write-down of raw material invent. to market	14,311	------	------	------
Prov. for Dominion and Prov. inc. & profit tax	29,953	29,811	23,913	18,000
Executive salaries & fees	67,406	67,452	------	------
Directors' fees	604	557	693	1,200
Net profit	$146,913	$142,570	$134,312	$109,094
Previous surplus	321,610	371,559	332,319	315,446
Other credits	------	10,238	5,069	11,404
Transfer from reserve for contingencies	------	14,755	------	------
Total surplus	$468,523	$539,122	$471,700	$435,943
Preferred dividends	90,000	90,000	90,000	90,000
Common dividends	60,001	30,000	------	------
Income taxes	------	2,479	4,267	12,624
Miscellaneous debits	8,207	1,399	5,875	1,000
Bond redemp. prem. and exchange written-off	------	93,633	------	------
Surplus, Dec. 31	$310,315	$321,610	$371,559	$332,319
Earns. per sh. on 60,001 shs. com. stk. (no par)	$0.94	$0.87	$0.74	$0.31

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$15,199	$9,317	Accts. & bills pay.	$103,100	$96,141
Invest. securities	298,575	292,443	Bank loan	100,000	------
Receiv'les, less res.	222,743	280,007	Interest, &c., and other accounts	63,970	47,566
Inventories	727,959	611,749	Prov. for taxes	30,962	34,241
Sundry investm'ts	19,927	20,905	Deprec'n reserve	830,379	729,269
Fixed assets	4,932,255	4,855,490	1st mtge. bonds	2,075,000	2,150,000
Deferred charges	20,157	23,796	6% pref. stock	1,500,000	1,500,000
Bond disct. & exp.	76,942	85,149	x Common stock	1,300,032	1,300,032
			Profit & loss acct.	310,315	321,610
Total	$6,313,757	$6,178,858	Total	$6,313,757	$6,178,858

x Represented by 60,001 shares (no par).—V. 145, p. 2242.

Roosevelt Field, Inc.—*Earnings*—

Calendar Years—	a1937	b1936	b1935	b1934
Field & concession rev.	$110,948	$98,321	$82,179	$87,374
Flight revenue	3,148	5,278	8,484	19,140
School revenue	85,977	65,604	60,490	65,648
Miscellaneous	345	5,339	------	------
Int., divs. & disct. rec'd.	9,407	9,399	11,036	11,022
Total revenue	$209,823	$183,943	$162,190	$183,183
Oper., maint. and gen'l and admin. expenses	185,843	174,587	166,112	199,043
Prov. for doubtful accts.	8,116	------	------	------
Depreciation	14,886	12,617	10,163	9,217
Net loss	prof$979	$3,262	$14,085	$25,077
Previous deficit	236,531	233,269	219,184	194,107
Operating deficit	$235,552	$236,531	$233,269	$219,184

a Including subsidiary companies for period from Jan. 1 to June 30, 1937, as of which latter date they were merged with Roosevelt Field, Inc.
b Consolidated figures.

Balance Sheet Dec. 31

Assets—	1937	c1936	*Liabilities*—	1937	c1936
b Plant property	$3,372,816	$3,385,203	a Capital stock	$1,800,000	$1,800,000
Treasury stock	136,847	136,847	Paid-in surplus	2,284,773	2,284,773
Deferred charges	45,934	57,656	Accounts payable	2,316	1,361
Cash	88,994	53,253	Accrued expenses	4,343	3,339
Marketable securs.	50,024	50,899	Deferred credits	10,451	8,800
Bond & mtge. loan	75,000	75,000	Deficit	235,552	236,531
Invest. in Motor Devel. Corp	67,500	67,500			
Notes, accts., &c.	17,052	16,166			
Inventories	12,163	19,216			
Total	$3,866,331	$3,861,742	Total	$3,866,331	$3,861,742

a Represented by 360,000 $5 par shares. b After reserve for depreciation and reserve for revaluation of property of $613,982 in 1937 and $602,644 in 1936. c Consolidated figures.—V. 145, p. 2557.

Romec Pump Co.—*Earnings*—

Statement of Profit and Loss and Earned Surplus for Year Ended Dec. 31, 1937

Gross income	$181,686
Returns, allowances and discounts	2,838
Net income	$178,848
Manufacturing cost of goods sold	122,848
Operating and other expenses	49,150
Profit	$6,850
Earned surplus carried forward	4,340
Balance	$11,191
Prior years' expenses	3,717
Amortization of recapitalization and reorganization expenses	7,454
Adjustment of payables of prior years	*Cr*868
Earned surplus	$888

Balance Sheet Dec. 31, 1937

Assets—Cash, $1,205; receivables (net), $28,516; inventories, $153,899; vendors' debit balances, $84; permanent assets (net), $184,536; other assets, $39,074; prepaid items and deferred charges, $142,631; total, $549,947.

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Liabilities—Notes payable, $37,653; due Continental Industrial Bank, $9,176; current instalment on taxes under Whittmore Act, $575; accounts payable (trade), $24,620; accruals, $7,821; customers' credit balances, $379; miscellaneous payables, $135; other and long-term liabilities, $13,429; common stock ($1 par), $203,291; paid-in surplus, $108,884; capital surplus, $143,094; earned surplus, $888; total, $549,947.—V. 145, p. 2243.

Root Petroleum Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Net sales	$4,128,014	$3,644,659	$3,267,870
Cost of sales	3,801,406	3,158,671	2,661,113
Gross profit	$326,608	$485,988	$606,757
Other operating income	17,876	5,157	3,235
Total income	$344,484	$491,146	$609,992
Selling expense	28,419	29,350	25,135
General and administrative expense	147,560	112,858	102,409
Net operating profit	$168,505	$348,938	$482,448
Miscellaneous expenses (net)	76,139	6,227	57,494
Depreciation	97,037	95,957	155,112
Depletion	4,832	6,690	7,842
Prov. for Fed. & State inc. taxes (net)	------	39,900	36,800
Net profit	loss$9,504	$200,163	$225,199
Extraordinary non-recurring loss	------	------	77,875
Net profit for year	loss$9,504	$200,163	$147,323
Divs. on $1.20 div. conv. pref. stock	48,684	49,164	24,762
Dividends paid on common stock	84,011	168,022	------

Consolidated Balance Sheet Dec. 31, 1937 (*Co. and Wholly-owned Subs.*)

Assets—Cash, $92,359; accounts receivable (less reserve), $336,360; notes receivable (less reserve), $16,892; inventories, $625,997; deferred assets (cash in escrow), $50,000; prepaid expenses, $9,974; conv. preference stock of co. (1,400 shs.) at cost (acquired for sinking fund), $17,038; investment in affiliated co., $10,000; investment in Cromwell-Franklin Oil Co., $800,354; leasehold properties, undeveloped properties (less reserve for doubtful leases of $7,230), $107,959; producing properties, well equip. and development cost (less reserve for depletion and depreciation of $105,406); $79,286; property, plant and equipment (less reserve for depreciation of $1,302,793), $684,508; construction in progress, $34,268; refinery site, $21,800; other real estate, $10,135; total, $2,896,932.

Liabilities—Notes payable, $408,140; accounts payable, $459,425; accrued liabilities (Federal and local taxes, wages, &c.), $42,014; unpaid divs. on $1.20 div. conv. pref. stock, $12,073; long-term indebtedness, $425,506; conv. pref. stock ($20 par), $832,960; common stock ($1 par), $336,045; capital surplus, $727,354; deficit (earned), $366,513; sinking fund reserves, $19,946; total, $2,896,932.—V. 146, p. 2220.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit for the year	$411,707	$411,069	$378,555	$363,080
Prov. for income taxes	78,014	76,198	69,888	69,635
Provision for surtax	19,906	26,441	------	------
Net profit	$313,787	$308,430	$308,666	$293,445
Preferred dividends	------	------	16,775	17,101
Common dividends	189,319	159,981	72,912	60,605
Surplus	$124,468	$148,449	$218,979	$215,739
Shs. com. stk. outstand'g	x145,630	y29,126	y29,006	y24,242
Earnings per share	$2.15	$10.59	$10.06	$11.40

x Par $1. The number of shares outstanding includes equivalent of old shares for which certificates have not yet been surrendered for exchange. y Par $5.

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $243,317; merchandise inventories, $985,059; investments and other assets, $52,942; property and equipment (net), $553,011; prepaid rent and insurance, $8,305; total, $1,842,634.

Liabilities—Accounts payable, $187,350; accrued accounts, $32,326; provision for Federal and State taxes on income, $95,667; Common stock (par $1), $145,630; paid-in surplus, $67,376; surplus arising from conversion of pref. stock into common stock $219,770; earned surplus, $1,094,515; total, $1,842,634.—V. 146, p. 3820.

Ross Gear & Tool Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net inc. after all charges and Federal taxes	$458,270	$347,439	$245,771	$248,476
Dividends	403,239	302,429	244,526	359,598
Earns. per sh. on cap.stk	$3.18	$2.41	$1.71	$1.72

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$89,379	$108,647	Accounts payable	$65,850	$91,793
U. S. Govt. secur.	652,097	583,796	Accrued expenses	104,081	85,796
Accts. receivable	81,064	150,347	Ross Gear relief fd.	6,022	5,918
Inventories	340,099	275,706	x Common stock	1,300,001	1,300,001
z Land, bldgs. and equipment	670,282	658,117	Surplus	465,711	410,680
Other assets	21,886	28,896	y Treasury stock	*Dr*51,874	*Dr*51,874
Goodwill	1	1			
Patents	18,486	20,279			
Deferred charges	16,495	16,524			
Total	$1,889,791	$1,842,315	Total	$1,889,791	$1,842,315

x Represented by 150,000 shares (no par). y Represented by 5,986 shares. z After allowance for depreciation.—V. 146, p. 1726.

Royal Weaving Co.—*Liquidating Dividend*—

The company made a liquidation dividend, a distribution of capital, to the amount of $5 a share on May 24. This brings the distribution to date up to $78.50 a share. A great majority of the stockholders sold their shares at $78 to the liquidator. Checks for the $5 distribution were sent to stockholders by Jerome A. Newman, President, as ordered by the board of directors.—V. 146, p. 926.

Royalite Oil Co., Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Income from operations (after providing for all operating, administrative and general expenses)	$2,455,469
Int. from invests. in bonds & other miscellaneous income	78,585
Profit realized from the sale of securities and capital assets	24,305
Total income	$2,558,359
Counsel and solicitors' fees and salaries of executive officers	30,242
Directors' fees	500
Prov. to write-down Dominion of Canada bonds & miscell. invest	69,206
Prov. for proportion of deficit of sub. co. applic. to shs. owned	57,272
Provision for depletion	478,778
Provision for depreciation	508,806
a Provision for Dominion and Provincial income taxes	286,182
Net profit	$1,127,372
Dividends paid	1,054,664

a After credit adjustment to 1936 provision for Provincial income tax of $96.

Balance Sheet Dec. 31, 1937

Assets—Cash, $47,091; Dmoinion of Canada bonds, $2,133,055; trade accounts receivable, $134,671; inventories, $718,161; deferred accounts receivable, $58,153; miscellaneous investments, $28,922; investment in shares of subsidiary company, $510,308; deferred and prepaid charges, $4,645; capital assets (less reserve for depletion and depreciation of $5,458,474), $5,999,170; total, $9,634,178.

Liabilities—Accounts payable, $276,225; amount owing to subsidiary company, $327; reserve for dominion and provincial income taxes, $286,279; capital stock (705,737 no par shares), $6,468,844; capital surplus, $431,174; earned surplus, $2,171,329; total, $9,634,178.—V. 146, p. 3202.

Royalty Corp. of America—*Earnings*—

Years Ended Dec. 31—	1937	1936
Operating revenue	$75,248	$75,828
General and administrative	23,356	32,244
Depletion and depreciation	32,005	30,938
Net operating profit	19,887	$12,645
Other charges to income	15,725	16,619
Profit	$4,162	loss$3,973
Profits on sale of leases and royalties	16,995	11,514
Interest earned	1,675	2,681
Recovery on losses	282	------
Net profit	$23,114	$10,222

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$123,972	$73,821	Accounts payable	$4,004	$3,032
Oil and gas sales:			Sundry accrd. exps	297	451
Current	4,929	5,912	Accrd. int. payable	25,170	12,585
Litigation	941	1,228	Dividend suspense	753	248
Accts. receivable	2,863	545	Other items in suspense	-----	11
Notes receivable	------	1,140	Reserve for trust fund	79,815	78,441
Inter-co. account	117,785	117,985	Reserves	1,362,757	1,338,147
Trust fund	79,815	78,441	Com stk. (par $3)	30,000	30,000
Investments	2,127,909	2,118,726	Pref. stk. (par $3)	750,000	750,000
Stocks in affil. cos.	14,457	14,457	Surplus	353,922	332,921
Furn. and fixtures	5,465	5,428			
Treas. stk. (13,041 pref. shares)	123,677	122,537			
Other items	1,245	1,055			
Items in suspense	4,560	4,560			
Total	$2,606,719	$2,545,836	Total	$2,606,719	$2,545,836

—V. 139, p. 1878.

(E. L.) Ruddy Co., Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Net profit from opers. after deducting all oper. & other chgs. & exps.	$85,499
Profit on bonds redeemed	90
Interest on investments and agreement	143
Interest on sale of Ruddy Duker Co. Ltd	3,498
Total income	$89,231
Bond interest	37,648
Interest and taxes (Drake Realty Co., Ltd.)	10,500
Depreciation	39,979
Loss on disposal of automobiles	75
Net profit	$1,029

Balance Sheet Dec. 31, 1937

Assets—Cash, $70,712; accts. receivable (less reserve), $102,973; inventories, $138,246; investment in accts. receiv. (net), $102,641; construction materials on hand, $13,105; Neon Products of Western Canada, $52,979; cash for sinking fund, $382; cash in hands of trustee, re sale of Ruddy Duker Co., Ltd., $1,017; investments in and advances to affil. companies at cost, $428,069; E. L. Ruddy Co. Ltd., 6½% debs., $1,017; property, $1,169,919; deferred charges, $20,157; total, $2,101,218.

Liabilities—Accts. payable & accrued liabs., &c., $184,995; accrued bond int., payable (Jan. 1, 1938), $18,580; liab. to Claude Neon General Advertising, Ltd., $82,500; reserves, $27,375; 20-year 6½% sinking fund 1st debs., 1948, $566,700; reserve for deprec., $361,978; 7% cum. pref. stock (par $100), $770,000; 40,202 shares common stock (no par), $40,202; capital surplus, $10,141; earned surplus $38,746; total, $2,101,218.—V. 134, p. 2544.

Rutland RR.—*Earnings*—

Period Ended Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Railway oper. revenues	$244,983	$308,626	$909,809	$1,172,134
Railway oper. expenses	267,962	272,003	1,083,015	1,099,734
Net rev. from ry. oper.	def$22,979	$36,623	def$173,206	$72,400
Railway tax accruals	29,407	19,235	116,720	72,383
Eqpt. & joint fac. rents	*Cr*119	*Cr*3,317	1,653	*Cr*7,962
Net ry. oper. income	def$52,267	$20,705	def$291,579	$7,979
Other income	4,564	3,708	15,220	14,825
Total income	def$47,703	$24,413	def$276,359	$22,804
Miscell. deductions from income	346	333	1,708	1,514
Total fixed charges	33,885	34,182	135,650	136,645
Net deficit	x$81,934	$10,102	x$413,717	$115,355

x Net deficit, if based on 30% of bond interest as provided in bond plan: For the month of April—income available for fixed charges, $48,049, deficit, fixed charges, $11,297; net deficit, $59,346. For the four months—income available for fixed charges, $278,067, deficit; fixed charges, $45,188; net deficit, $323,255.—V. 146, p. 3678.

Ryan Aeronautical Co. (& Sub.)—*Earnings*—

Income Account Year Ended Dec. 31, 1937

Sales—Planes	$182,120
Parts, material and labor	36,888
Contract sales	73,670
Total gross sales	$292,678
Discounts on sales	1,776
Cost of goods sold	256,233
Gross profit from trading and manufacturing	$34,668
Operating revenues (net)	56,045
Gross profit from all operations	$90,713
Expenses, taxes, &c	76,189
Net profit from operations	$14,524
Other income	4,472
Net profit before Federal income taxes	$18,996
Federal income taxes	2,626
Net profit	$16,370

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $62,666; marketable securities, $2,307; notes receivable (secured), $5,261; accts. receivable(trade), $64,203; inventories, $111,425; investments, $7,123; plant & equipment (after res. for deprec. of $47,637), $159,069; intangibles, $37,675; deferred charges, $6,886; total, $456,616.

Liabilities—Accounts payable (trade), $24,905 salaries & wages payable, $6,067 Federal & State taxes payable, $5,128; accrued insur. payable, $659; customers' deposits, $7,019; tool check deposits, $45; reserves, $82,348; common stock (par $1), $259,650; prem. on capital stock, $64,679; earned surplus, $6,116; total, $456,616.—V. 145, p. 3829.

Ryan Consolidated Petroleum Corp.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Gross operating income	$443,246
Operating and general expenses	144,811
Taxes	21,853
Depletion—Intangible development costs	59,277
Depletion—Leasehold cost, lease rentals & abandonments	48,452
Depreciation and retirements	39,439
Net operating income	$129,414
Non-operating income	10,627
Income	$140,041
Interest	1,578
Net income	$138,463

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Balance Sheet as of Dec. 31, 1937

Assets—Cash, $15,834; accounts & notes receivable, $47,350; inventories, $22,442; other current assets, $1,421; props., plant & equip. (at cost), $2,993,733; prepaid & def. charges, $7,942; total, $3,088,723.

Liabilities—Accounts payable, $40,077; notes payable, $125,000; accrued liabs., $7,528; reserves for depletion & deprec., $1,988,097; com. stock (issued 298,532 shares (no par), $3,200,321, less 141 treasury shares, $659), $3,199,662; deficit, $2,271,641; total, $3,088,723.—V. 145, p. 2558.

Safety Car Heating & Lighting Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Operating profit	$1,561,174	$728,840	$512,681	$361,186
Dividends	940,260	564,156	376,104	282,078
Surplus	$620,914	$164,684	$136,577	$79,108
Shs. cap.stk.out.(no par)	94,026	94,026	94,026	94,026
Earnings per share	$16.60	$7.75	$5.45	$3.84

x After depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Real estate, &c.	$528,897	$413,142	y Capital stock	$4,931,000	$4,931,000
Cash	1,333,901	1,798,632	Accounts payable	221,260	225,152
U. S. Govt. securs.	507,947	507,947	Teserve for taxes	54,652	133,789
Short-term discl. notes	747,328	------	Res. for conting.	551,891	270,859
Accrued int. rec.	3,583	2,411	Unrealized prof. on instalment sales contracts	623,368	562,433
Agents' balances	11,367	12,141	Surplus	1,143,890	2,058,578
Install. accts. rec.	964,773	1,078,423			
Invest. in and advance to affil. cos	z1,000,000	2,132,707			
Miscell. investm't.	9,680	9,680			
Cash in closed bks.	6,158	7,561			
Accts. receivable	702,786	810,352			
Cap. stk. in treas.	90,408	90,409			
Inventories	1,607,693	1,306,938			
Deferred charges	11,538	11,468			
Total	$7,526,062	$8,181,811	Total	$7,526,062	$8,181,811

x After depreciation of $3,232,285 in 1937 and $6,694,950 in 1936. y Represented by 98,620 no par shares. z Investment in other companies and represents company's interest in Vapor Car Heating Co., Inc. and Vapor Car Heating Co. of Canada, Ltd.—V. 146, p. 2868.

St. Anthony Gold Mines, Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Revenue	$156,423
Mine expenses	90,283
Head office expenses	17,455
Interest and bank charges	6,670
Depreciation on buildings, plant and equipment, &c.	23,166
Development expenditures written off	8,948
Taxes	181
Net operating income	$9,720

Balance Sheet Dec. 31, 1937

Assets—Accounts receivable, sundry, $84; Royal Canadian mint for bullion shipments at settlement value, $8,299; supplies and materials, $11,389; fixed assets, $783,459; deferred assets, $240,402; total, $1,043,633.

Liabilities—Bank advances against bullion shipments, $4,100; bank overdraft, $1,397; note payable to bank, $20,000; accounts payable, trade, $21,955; accrued wages and salaries, $8,089; reserve for workmen's compensation and taxes, $6,586; advances by directors, $95,091; other advances, $4,641; capital stock $1 par (issued and fully paid: For properties, $1,637,995, discount $1,212,106; for cash $1,662,005, discount $1,206,119: total $1,043,633.—V. 146, p. 3030.

St. Lawrence Corp., Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Div. received from Brompton Pulp & Paper Co., Ltd.	$327,541
Taxes	3,553
Sundry expenses	3,281
Interest on bank loan	8,799
Legal fees	618
Profit	$311,290
Div. paid on account of arrears of divs. on class A pref. shares	297,765
Earned surplus	$13,525

Balance Sheet Dec. 31, 1937

Assets—Investments in subsidiary companies (509,587 shs. (no par) of St. Lawrence Paper Mills Co., Ltd., common; 297,773 shs. (no par) of Brompton Pulp & Paper Co., Ltd. common; 24 811 shs. (no par) of Lake St. John Power & Paper Co. Ltd., common), $15,647,337; furniture and fixtures (less depreciation), $1; accounts receivable (sub. cos.), $4,773; total, $15,652,111.

Liabilities—Class A 4% cum. conv. pref. stock (par $50), $14,888,650; 579,062 shs. common stock (no par), $579,062; bank loan (secured), $169,668; accounts payable, $1,205; earned surplus, $13,525; total, $15,652,111.—V. 145, p. 2863; V. 143, p. 1570.

St. Lawrence Paper Mills Co., Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Profit from operations	$797,694
Div. on 6% non-cum. pref. stock of Lake St. John Power & Paper Co., Ltd.	108,000
Total income	$905,694
Provision for depreciation	625,000
Provision for depletion	65,426
Executive salaries	35,840
Directors' fees	2,600
Legal fees	11,460
Net profit	$165,368

Balance Sheet Dec. 31, 1937

Assets—Fixed assets (net), $12,466,647; investments (Lake St. John Power & Paper Co., Ltd., $2,150,000; Tourville Lumber Mills Co. (wholly owned), $1; St. Lawrence Sales Co., Ltd. (wholly owned), $1), $2,150,002; Dividend receivable from Lake St. John Power & Paper Co., Ltd., $108,000; accounts and bills receivable (less reserve), $18,081; accounts receivable, $674,867; inventories, $1,699,036; insurance deposits, $24,850; prepaid insurance, taxes and other charges, $91,872; total, $17,233,356.

Liabilities—6% cum. pref. stock ($100 par), $14,225,600; 514,675 shs. of common stock (no par), $514,675; bank loan, $1,593,019; accounts payable and accrued charges, $560,133; taxes payable, $59,656; reserve for contingencies, $98,886; earned surplus, $181,387; total, $17,233,356.—V. 143, p. 1570.

St. Louis National Stockyards Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Gross earnings	$1,334,921
Expenses	746,358
Allowance for depreciation	103,680
Interest charges	15,496
Operating profit	$469,386
Dividend received from subsidiary	36,000
Net profit before Federal income taxes	$505,386
Provision for Federal income taxes	77,000
Net profit	$428,386
Dividends paid	438,588

Balance Sheet Dec. 31, 1937

Assets—Cash, $20,259; accounts receivable, $32,090; inventories, $36,975; U. S. securities, held in escrow, $30,101; investments, at cost, $420,301; plant and investment property (net), $7,331,586; preferred and prepaid charges, $50,268; total, $7,921,581.

Liabilities—Accounts payable, $29,583; accrued local taxes, payroll, &c., $105,851; Federal income taxes, $78,741; reserves, $55,207; debenture notes, $500,000; common stock (issued 73,100 shares, no par), $3,665,000; surplus, $3,497,199; total, $7,921,581.—V. 139, p. 3656.

St. Louis-San Francisco Ry.—*Interest*—

The trustees have filed a petition in Federal Court St. Louis recommending payment of an aggregate sum of $156,010 semi-annual interest due Sept. 1, 1938 on the gen. mtge. 4% bonds and income 5% bonds of Kansas City, Memphis & Birmingham RR.

The proposed payment amounts to $66,460 on the general mortgage bonds and $89,550 on income bonds. Of the income bonds $38,637 is payable on "assented" and $913 on "unassented" bonds.—V. 146, p. 3679.

St. Louis Southwestern Ry.—*Trustee to Pay on Gray's Terminal Bonds*—

Federal Judge C. B. Davis at St. Louis authorized Berryman Henwood, trustee to pay an instalment of interest due June 1 on the first mortgage bonds of Gray's Point Terminal Ry. a subsidiary. Recently Judge Davis authorized the trusteee to withhold interest on Cotton Belt first mortgage bonds.

Carleton S. Hadley, Assistant General Counsel for the trustee, informed the court that the trustee desires to pay the Gray's Point interest as it is actually a payment of rent for use of the rails of the subsidiary, which form an important link in the Cotton Belt main line. The Gray's Point line extends for 13 miles between Illmo and Delta, Mo., and is leased to the Cotton Belt.

Pointing out that the subsidiary is not in bankruptcy, Mr. Hadley said that failure to pay the interest would constitute a breach of the lease and default under the Gray's Point mortgage. The interest due June 1 is in amount of $12,500 on the $500,000 bond issue.

ICC to Approve Plan—

The Interstate Commerce Commission is preparing a report approving a final plan of reorganization for the company according to a letter written to Senator William H. Dieterich on June 10 by Commissioner Carrol Miller of the Interstate Commerce Commission.

The letter, written in answer to an inquiry from the Senator in regard to the status of the Cotton Belt reorganization proceeding, gave no hint as to how soon the report would be ready or as to what kind of reorganization plan would be approved.—V. 146, p. 3820.

St. Paul Union Stockyards Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	934
Gross earnings	$1,382,252	$1,428,549	$1,204,578	$2,216,065
Total expenses	946,804	900,002	982,524	1,700,665
Net earnings	$435,448	$528,547	$222,053	$515,400
Cash dividends	300,000	475,000	275,000	400,000
Surplus	$135,448	$53,547	def$52,947	$115,400
S s. cap. stk. (no par)	200,000	200,000	200,000	200,000
Earnings per share	$2.17	$2.64	$1.11	$2.58

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$87,959	$313,713	Accounts payable	$4,001	$21,443
Accts. receivable	46,673	40,516	Sinking fund dep.	------	50,000
Inventories	112,349	114,788	Notes payable	40,000	------
Deferred charges	50,793	36,686	Bonds	1,439,000	1,489,000
Investments	1,795,991	1,992,737	Deferred credits	2,700	5,700
Land, bldgs., machin'y & equip.	4,976,851	4,054,011	Accrued taxes	182,591	230,069
			Accrued interest	18,012	19,237
			Miscell. accruals	16,310	13,943
			y Capital stock	3,000,000	3,000,000
			Surplus	2,368,002	1,723,059
Total	$7,070,617	$6,552,451	Total	$7,070,617	$6,552,451

y Represented by 200,000 shares (no par).—V. 145, p. 4127.

Salt Dome Oil Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Operating income	$296,054
Operating charges	218,963
Net operating income	$77,092
Other income	4,265
Total income	$81,357
Other deductions	76,835
Net income	$4,522

Balance Sheet Dec. 31, 1937

Assets—Cash, $76,991; accounts receivable, current, $37,359; inventories, $2,239; materials and supplies, $46,714; due from officers and employees, $133; deposits refundable, $925; investments, $150,000; properties, plant, equipment, leases and royalties (after reserve for depreciation and depletion of $100,482), $1,387,698; patents and patent rights (after reserve for amortization of $12,603), $57,978; deferred charges, $10,917; contingent leasehold costs payable from production (contra), $4,323; expenditures in connection with future acquisition of leases, $21,671; total, $1,796,947.

Liabilities—Accounts payable, $22,033; due to officers and employees, $74; accrued Social Security taxes, $1,621; accrued franchise taxes, $311; provision for capital stock taxes, $2,800; contingent accounts payable, oil payments, payable from production (contra), $4,323; common stock, $1 par, $569,533; paid-in surplus, $1,417,110; deficit, $220,858; total, $1,796,947.—V. 143, p. 2384.

San Antonio Gold Mines, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Operating profit	$458,099
Operating revenue	20,550
Interest	728
Total income	$479,378
Overhead expense	15,003
Depreciation	99,477
Provision for income tax	37,000
Fire loss	330
Net income	$327,568
Dividends	324,509
Balance	$3,059

Balance Sheet Dec. 31, 1937

Assets—Cash, $259,585; Dominion of Canada bonds, $98,900; bullion in transit, $56,472; ore in process, $50,254; accounts receivable, $9,675; stores per inventory, $88,761; investment, $10,000; prepaid insurance, $1,662; buildings and plant, $996,367; mining property, $1,829,816; total, $3,401,492.

Liabilities—Accounts and payroll payable, $24,205; depreciation reserve, $535,888; income tax reserve, $57,000; dividends (unconverted stock), $3,967; capital paid-up, $2,316,669; capital surplus, $9,927; revenue surplus, $453,835; total, $3,401,492.—V. 146, p. 2708.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended April 30—	1938	1937
Operating revenues	$8,124,038	$8,119,758
Operating expenses, maintenance and taxes	4,945,801	4,710,927
Net oper. rev. (before approp. for retire. reserve)	$3,178,236	$3,408,831
Other income (net)	1,617	3,836
Net operating revenue and other income (before appropriation for retirement reserve)	$3,179,854	$3,412,667
Appropriation for retirement reserve	1,305,000	1,270,000
Gross income	$1,874,854	$2,142,667
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,953	61,953
Other interest (net)	*Cr*40,222	194
Other income deductions	2,450	137
Net income	$1,230,672	$1,460,382

—V. 146, p. 3820.

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Sangamo Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Net sales	$8,438,912	$6,797,971	$4,886,208	$3,371,962
Cost and expenses	6,520,940	5,028,134	3,844,703	2,784,447
Depreciation	250,457	208,804	165,906	191,925
Experimental expenses	58,226	57,946	104,857	37,182
Net profit from oper	$1,609,289	$1,503,086	$770,741	$358,408
Other income	49,830	136,223	38,199	28,555
Total profits	$1,659,119	$1,639,310	$808,941	$386,963
Other expenses	188,104	109,124	13,961	60,146
Prov. for income taxes	306,298	261,832	189,011	72,434
Surtax on undistributed profits	54,750	15,433	------	------
a Propor'n of net profit of sub. company	132,970	205,843	105,092	56,738
b Net profit	------	------	Cr83,066	------
Net profit for year	$976,996	$1,047,076	$583,942	$197,644
Preferred dividends	------	14,327	184,269	28,392
Common dividends	c486,500	340,499	62,500	------
Shs. of com. stock outstanding (no par)	278,000	139,000	125,000	125,000
Earns. per share on com	$3.51	$7.43	$4.28	$1.13

a Applicable to interest on common stock, plus dividends on preferred stock of subsidiary company. b Realized on sale of a portion of investment in stocks of subsidiary companies. c $69,500 paid on 139,000 shares (before issuance of two shares for one) and $417,000 paid on 278,000 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$456,746	$461,208	Notes payable	$296,500	$221,500
Notes and accts. rec., less reserve	980,015	917,044	Accounts payable	376,400	272,064
Inventories	2,587,095	2,341,021	Accrd. expenses & general taxes	134,810	142,437
Life insurance	101,744	91,063	Res. for inc. taxes	465,791	345,510
Marketable securs.	184,418	205,008	Div. on pref. stock of sub. co	1,750	7,000
Due from officers and employees	56,360	64,067	y Common stock	2,224,000	2,224,000
Patents	16,039	14,893	Mtges. payable by sub. company	------	10,300
Inv. in sec. of other cos, at cost	148,177	143,177	Min. stockholders int. in cap. stock and sur. of subs.	1,005,820	998,499
x Land, bldgs., &c.	2,447,371	1,926,249	Gen. res. of sub.co.	121,500	41,310
Deferred charges	111,726	92,437	Capital surplus	387,809	365,729
			Earned surplus	2,075,310	1,627,819
Total	$7,089,692	$6,256,168	Total	$7,089,692	$6,256,168

x After depreciation of $2,036,896 in 1937 and $2,292,075 in 1936. y Represented by 278,000 no par shares in 1937 and 139,000 no par shares in 1936.—V. 145, p. 3982.

Saratoga Victory Mills, Inc.—*Earnings*—

Calendar Years—	1937	1936
Net income after charges	$36,486	$51,487

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$15,362	$20,172	Accounts payable	$42,234	$94,709
Cash in trust	370	426	Labor accrued	1,206	8,144
a Accts. receivable	92,824	144,361	State of Ala. employees unemploym't tax trust fund	370	------
Merchandise	527,261	543,592	Accrued for taxes	29,501	47,701
Supplies & mat'l	24,006	24,905	Bonds	664,000	825,000
b Fixed assets	1,183,781	1,252,634	c Preferred stock	259,400	259,400
Miscell. assets	------	10,055	d Cum. pref. stock	300,000	300,000
Deferred charges	38,447	54,216	e Common stock	724,649	724,649
Deficit	139,308	209,242			
Total	$2,021,360	$2,259,604	Total	$2,021,360	$2,259,604

a After reserve for bad debts of $2,892. b After depreciation of $491,865 in 1937 and $429,389 in 1936. c Represented by 2,594 shares. d Represented by 3,000 shares. e Represented by 93,500 shares.—V. 144, p. 4359.

Savoy Oil Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Operating income (net)	$18,754
Administrative expenses	11,722
Provision for depletion and depreciation	3,505
Profit from operations	$3,527
Credits to income	6,949
Total income	$10,476
Charges to income	3,072
Net income	$7,405

Balance Sheet Dec. 31, 1937

Assets—Investment in oil properties (after reserve for depreciation of $331,223), $54,947; undeveloped leaseholds and royalties (at cost), $10,023; other fixed investment (after reserve for depreciation of $5,902), $9,266; impounded oil runs, $18,317; cash, $2,784; accounts receivable, $3,254; crude oil on leases, $1,801; warehouse supplies (at cost), $951; contingent accounts receivable, from future oil runs, Hicker lease (contra), $115,387; prepaid interest and insurance deposits, $149; total, $216,880.

Liabilities—Note payable (due $500 monthly), $6,000; accounts payable, $3,951; accrued taxes, $1,022; note payable (due Jan., 1939), $500; deferred income (contra), $115,387; common stock (par $5), $750,000; deficit, $659,980; total, $216,880.—V. 124, p. 2923.

Schiff Co.—*Sales*—

Sales for the month of May, 1938, were $1,080,543, as compared with sales for May, 1937, of $1,323,167. This was a loss of 18.33%.

Sales for the five months period this year were $4,460,157 as compared with last year of $4,935,047. This was a loss of 9.62%.—V. 146, p. 3356.

Calendar Years—	1937	1936	1935	1934
Net sales	$13,503,836	$13,039,729	$11,693,789	$10,899,868
Cost of sales, oper. exps. deprec., amortiz., Fed. taxes, &c	13,125,566	a12,595,782	11,328,508	10,454,690
Net profit	$378,269	$443,947	$365,281	$445,178
7% pref. dividends	51,971	54,446	54,446	55,013
5½% pref. dividends	51,562	------	------	------
Common dividends	295,875	316,875	198,000	198,000
Balance, surplus	def$21,139	$72,626	$112,835	$192,165
Sundry adjustments	------	170,082	------	------
Previous surplus	1,586,815	1,684,271	1,571,436	1,376,257
Stock div. on com. stock	y467	------	------	------
5½% pref. stk. disc. & fin. exp	60,447	------	------	------
Profit on preferred stock purch. for retirement	------	------	------	3,013
Earned surplus	$1,504,761	$1,586,815	$1,684,271	$1,571,436
Shares of com. stock outstanding (no par)	148,500	97,500	99,000	99,000
Earnings per share on common stock	$1.85	$3.99	$3.14	$3.94

x Including $10,000 estimated surtax on undistributed profits. y Total stock dividend on common stock amounted to $194,000, of which $467 was charged to earned surplus and $193,533 was charged to capital surplus.

Balance Sheet Dec. 31, 1937

Assets—Cash, $230,820; accounts receivable, $167,915; inventories, $3,487,185; Ohio sales-tax stamps on hand, $4,776; surr. value, officer's life insur. policies, $55,347; due from officers & employees, $47,329; miscell. accts. receiv., deposits, &c. (less reserve $8,711), $24,800; mtge. receivable, $11,000; fixed assets (net), $814,089; deferred charges, $61,290; total, $4,904,552.

Liabilities—Notes payable (bank), $100,000; accts. pay. & accrued liabs., $311,506; payments due in 1938 on mtgs. payable, $7,700; Fed. income tax (est.), $65,000; mtges. payable, $108,125; rental income, $2,350; 7% pref. stock ($100 par), $715,500; 5½% pref. stock, ($100 par), $1,215,000; common stock (148,500 shs. no par), $869,000; earned surplus (of which $43,853, cost of treasury stock, is restricted against payment of divs.), $1,504,761; capital surplus, $5,610; total, $4,904,552.—V. 146, p. 3356.

Schwitzer-Cummins Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	$4,100,083	$3,616,229	$2,349,671	$1,367,672
Cost of goods sold	3,399,722	2,793,094	1,722,898	991,346
Sell. & admin's. exps	381,113	358,728	211,336	180,304
Prov. for depreciation	See x	31,940	17,833	12,742
Operating profit	$319,247	$432,467	$397,604	$183,280
Other income	917	13,770	8,056	1,493
Total	$320,164	$446,237	$405,660	$184,773
Total deductions	------	1,800	3,468	5,744
Prov. for Fed. inc. taxes	65,000	66,000	63,817	24,756
Prov. for Fed. surtax	25,000	40,000	------	------
Net profit	$230,164	$338,437	$338,375	$154,272
Cash dividends	181,250	144,500	------	------

x Provision for depreciation of $46,394 has been deducted in the above statement.

Consolidated Balance Sheet Jan. 31, 1938

Assets—Cash, $119,852; cash surrender value of life insurance, $4,298; receivables (net), $219,931; inventories, $565,291; land, bldgs., mach. & equipment (after res. for deprec. of $112,688), $484,161; prepaid expenses & deferred charges, $17,421; employees notes ($662 secured), $2,662; total, $1,413,616.

Liabilities—Accts. payable (officers & employees $3,905), $67,607; Fed. income tax accruals & reserves, $89,852; other accruals ($99,763 for replacement of parts and allowances on sold products), $140,396; deferred income (unearned service charges), $3,424; common stock (par $1), $145,000; paid-in surplus, $84,016; earned surplus, $883,321; total, $1,413,616.—V. 145, p. 2558.

Scovill Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$7,995,321	$8,014,087	$5,109,100	$4,691,158
Other income	211,206	219,355	172,641	84,169
Total income	$8,206,527	$8,233,442	$5,281,741	$4,775,327
Exp. for maint. & repairs	2,362,335	1,867,947	1,523,666	1,351,692
Prov. for depreciation	1,024,944	953,103	946,756	1,063,502
Write-down of inventories to market	1,222,380	------	------	------
Interest	734,897	744,150	744,150	780,511
Contrib. to unempl. fund	------	------	76,766	54,951
Amortization of debs.	45,100	45,100	45,100	47,322
Disc. on debs. purchased	------	------	------	Cr28,889
Taxes, &c	1,323,089	x1,240,912	642,175	737,621
Increas'g res. for conting.	36,000	231,050	200,000	------
Credited to invent. res.	207,922	500,299	45,842	38,039
Net income	$1,249,861	$2,650,880	$1,057,285	$730,576
Previous surplus	3,532,109	2,356,815	1,910,323	2,256,019
Adj. of sec. val. to mkt.	------	216,722	261,574	116,729
Prior year adjustment	------	52,426	------	------
Prem. on stock sold	1,744,730	------	------	------
Total surplus	$6,526,700	$5,276,843	$3,229,182	$3,103,324
Cash dividends	1,738,398	y1,744,734	872,367	1,090,459
Prem. paid on debs	284,000	------	------	------
Writing off unamortized disc. on debs. red., &c.	132,533	------	------	------
Exps. of issuing cap.stk.	144,116	------	------	------
Adj. of secs. to mkt.val.	439,799	------	------	------
Contingency reserve	------	------	------	85,000
Prior year adjust. (net)	------	------	------	17,542
Profit & loss surplus	$3,787,854	$3,532,109	$2,356,815	$1,910,323
Shares capital stock outstanding (par $25)	1,046,838	872,367	872,367	872,367
Earn.per sh.on cap.stk.	$1.19	$3.04	$1.21	$0.84

x Including $37,549 Federal surtax on undistributed profits. y Does not include a dividend of 25 cents per share paid on Jan. 1, 1936, but declared and deducted from surplus in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs. and machinery	18,239,826	17,858,587	b Capital stock	26,170,950	21,809,175
Cash	1,918,808	2,257,801	15-yr. 5½% conv. debentures	7,850,000	13,530,000
U. S. Govt. secs.	------	170,000	Reserves	940,058	1,199,152
Other marketable securities	934,282	1,381,919	Notes pay. to bks.	1,350,000	------
Accts. & notes rec.	2,044,420	3,060,511	Accts. pay. & accr. expenses	1,167,763	944,209
Inventories	9,534,883	7,552,281	State, property and other taxes accr.	568,888	742,538
Other assets	967,859	933,784	Dividend declared	261,709	------
Int. in patents, licenses & devel. exps. of joint venture	705,717	694,858	Accr. wages & sal.	131,317	182,528
			Surplus	3,787,854	3,532,109
Excess of cost of inv. in stk. of A. Schrader's Son, Inc	7,439,749	7,439,749			
Deferred charges	442,995	590,221			
Total	42,228,541	41,939,712	Total	42,228,541	41,939,712

a After deducting reserve for depreciation of $24,028,348 in 1937 and $23,541,148 in 1936. b Represented by shares of $25 par.—V. 146, p. 2708.

(B. F.) Schlesinger Co.—*Earnings*—

Combined Statement of Wholly-Owned Operating Companies for the Year Ended Jan. 31, 1938

Net sales, including sales of leased departments	$8,392,361
Sales of leased departments	1,388,007
Net sales, own departments	$7,004,354
Cost of sales	4,689,781
Profit	$2,314,573
Discount on purchases	193,591
Income from concessions	183,755
Profit	$2,691,919
Selling, general and administrative expenses	2,446,828
Depreciation and amortization	59,542
Net profit on sales	$185,549
Other income	57,748
Total income	$243,297
Interest paid to banks and others	11,097
Other charges	6,792
Provision for Federal income tax	32,971
Net profit	$192,436
Earned surplus at Jan. 31, 1937	168,772
Adjustments of reserves for doubtful accounts for the year ended Jan. 31, 1936	17,398
Total	$378,606
Dividends paid	210,000
Earned surplus Jan. 31, 1938	$168,606

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a *Balance Sheet Jan.* 31, 1938

Assets—Cash, $205,024; accounts receivable (after reserve for doubtful accounts of $128,144), $1,216,897; inventories, $1,142,041; instalment note receivable from affiliated company, $184,190; miscellaneous investments, deposits and advances, $43,438; fixed assets (net), $531,615; deferred charges, $66,851; total, $3,390,055.

Liabilities—Notes payable to banks (current), $150,000; accounts payable, $289,649; payroll, rent, taxes and other accrued liabilities, $104,804; provision for Federal income tax, $30,383; notes payable to banks, $110,000; capital stock (par $5), $125,000; capital surplus, $2,411,612; earned surplus, $168,606; total, $3,390,055.

a Combined balance sheet of wholly-owned operating companies.—V. 144, p. 3018.

Scranton Lace Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales, less returns, allowances and discounts	$3,397,510	$3,584,859
Cost of goods sold	2,291,030	2,060,438
Selling, general and administrative expenses—net	694,357	726,163
Depreciation (excl. of portion charged to special plant reserve)	77,196	83,781
Loss on plant assets sold or scrapped	12,751	------
Operating profit	$322,176	$714,477
Interest earned	5,795	5,421
Total income	$327,971	$719,897
Federal normal and State income taxes	35,950	133,086
Federal surtax on undistributed profits	------	6,562
Additional Federal income tax, prior year	511	1,438
Net profit	$291,510	$578,811
Preferred dividends	16,793	16,793
Common dividends	257,422	396,858

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Demand deposits & cash on hand	$513,979	$288,172	Accounts payable	$8,887	$12,778
Time deposits, &c.	33,011	351,891	Accr. wages & exp.	12,992	46,914
U. S. Govt. secs.	43,049	43,049	Accr. taxes, incl. Federal & State income taxes	97,187	190,118
Accts. receiv. and accept's (net)	311,673	415,534	Reserves	30,104	22,237
Inventories	630,162	631,086	7% cum. pref. stk. (par $100)	239,900	239,900
Other assets	37,526	32,078	a Common stock	1,078,030	1,078,030
Land, bldgs., machin'y & equip. (net)	1,345,863	1,252,558	b Treasury stock	*Dr*5,440	*Dr*5,440
Deferred charges	63,645	70,122	Paid-in surplus	836,805	836,805
			Earned surplus	680,443	663,148
Total	$2,978,908	$3,084,490	Total	$2,978,908	$3,084,490

a Represented by 107,803 shares of no par value. b 544 shares of common stock held in treasury.—V. 146, p. 1259.

(E. W.) Scripps Co.—*Balance Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash and ctfs. of deposit	388,418	357,016	Accounts payable	12,151	20,042
Accrued interest	30,964	41,253	Accr. int., taxes & miscellaneous	429,796	486,467
Accts. receivable	143,393	488,342	Notes payable	2,603,450	1,387,000
Notes receivable	3,777,551	6,269,407	Notes pay. (non-current)	670,000	600,000
Stocks of controlled & affiliated cos.	43,812,300	39,580,508	Contract obliga's.	990,402	530,686
Miscell. investm'ts	392,039	352,126	15-yr 5½% deb. gold bonds, maturing Feb. 1 '43	5,775,000	6,255,500
Bond sinking fund	1,366,583	1,175,362	Deferred credits	16,268	256,002
Deferred charges	117,803	147,269	Capital stock	500	500
			Capital surplus	29,632,853	30,151,097
			Earned surplus	9,898,631	8,723,989
Total	50,029,052	48,411,284	Total	5,029,052	48,411,284

—V. 144, p. 4360.

Security Investment Trust, Inc. (Denver)—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Income from investments	$25,771
Profit from sale of securities	17,701
Gross income	$43,472
Expenses	1,687
Loss from sale of securities	20,611
Provision for Federal income taxes	39
Net profit	$21,135

Balance Sheet Dec. 31, 1937

Assets—Cash, $35,594; accrued dividends receivable, $500; investments, $555,586; prepaid expenses, $225; total, $591,905.

Liabilities—Current liabilities, $42; 1st pref. $6 cum. stock (no par; outstanding 5,689 shares), $113,780; 2d pref. $6 cum. stock (no par; outstanding, 1,730 shares), $1,730; common stock (no par) outstanding (1,730 shares), $1,730; capital surplus, $474,623; total, $591,905.—V. 143, p. 2067.

Selfridge & Co., Ltd., London, England—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Profit after expenses	£448,090	£485,086	£414,190	£375,139
Debenture interest	39,733	40,119	21,392	11,714
Taxes & deprec., &c.	186,709	146,145	134,895	136,589
Net profit	£221,648	£298,822	£257,903	£226,836
Preference dividends	78,000	78,000	78,000	78,000
Pref. ordinary dividends	100,000	100,000	100,000	100,000
Staff part. share divs.	7,699	8,327	9,180	6,271
Ordinary dividends	60,000	112,500	75,000	37,500
Deficit	£24,051	£5	£4,277	sur£5,065

—V. 145, p. 2559.

Seversky Aircraft Corp.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Total sales	$302,787
Cost of goods sold	421,574
Gross loss on sales	$118,786
Operating expenses	233,451
Net loss from operations	$352,238
Other income	13,511
Net loss	$338,727
Interest	8,190
Amortization of patents	4,115
Other charges	352
a Prov. for loss on the cost to date of contracts in process	859,132
Net loss	$1,210,516

a The provision for loss on the cost to date of contracts in process, in the amount of $859,132, represents a write-down of work in process and finished parts in the amount of $712,831, of dies, jigs and patterns in the amount of $94,934, and of experimental and development costs in the amount of $51,366. These reductions represent the elimination from these assets of the estimated excess of the cost to date of the undelivered portion of a contract with the U. S. Army Air Corps for the manufacture of 85 pursuit planes over the contractual sales price.

Balance Sheet, Dec. 31, 1937

Assets—Cash, $9,830; accounts receivable, $26,763; inventories, $1,384,895; other accts. receiv. (net of reserve), $6,702; fixed assets (after reserve for deprec. of $221,174), $602,995; intangible assets (after reserve for valuation of intangibles of $794,716), $889,430; prepaid insurance, taxes & int., $18,548; traveling advances, $1,302; organization expenses, $94,359; other deferred charges, $1,697; other assets, $11,394; total, $3,047,916.

Liabilities—Notes payable, $1,320,000; accts. payable (trade), $155,965; accrued liabs., $45,049; progress payments received on army contract, $789,233; deposits, $125,500; due to officers and employees, $1,652; capital stock (par $100), $580,000; capital surplus, $1,326,816; deficit, $1,296,299 total, $3,047,916.—V. 145, p. 1113.

Sentry Safety Control Corp.—*Earnings*—

Years Ended Dec. 31—	1937	b1936
Rental service-safety controls	$49,781	$49,710
Sales	54,050	57,099
Miscellaneous income	1,343	1,415
Total income	$105,174	$108,224
Labor, materials and supplies	42,572	40,165
Salaries, sales and administrative	22,585	23,799
Depreciation	9,858	10,426
Amortization of deferred development expense	3,300	2,800
Other expenses	27,322	29,242
Net loss	a$463	prof$1,792

a Included in expenses and net loss, there is a non-recurring item of approximately $2,500 covering cost of moving into new plant. b Includes subsidiaries' figures.

Balance Sheet, Dec. 31, 1937

Assets—Cash, $16,938; marketable securs., $30,575; accts. receiv. (less reserves), $15,207; merch. inventory, $20,009; cash in closed banks (after res. for est. loss of $15,098), $2,200; def. develop. expenses, $14,427; invest. Film Circulation Corp., $30,000; invest. in securs. of affiliates, $2; patents, $1; Sentry safety controls (after res. for deprec. $114,493), $54,570; mach. & equip. (after res. for deprec. of $61,102), $12,074; real estate (after res. for deprec. of $245), $17,945; total, $213,950.

Liabilities—Accounts payable, $7,244; reserve for accrued taxes, $1,416; mtge. payable, $9,500; 267,950 shares $1 par common stock, $267,950; surplus earned (subsequent to Jan. 1, 1935), $4,821; capital deficit (prior to Jan. 1, 1935), $76,981; total, $213,950.—V. 145, p. 620.

Shaffer Stores Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.25 per share on the 5% preferred stock, payable July 1 to holders of record June 30.—V. 145, p. 2244.

Shawinigan Water & Power Co.—*Charges Approved*—

Reduction of the paid-up capital by $4,555,450 through elimination of the unamortized bond premium, discount and expense in one operation, was agreed to by shareholders of the company in approving of by-law 36 at a special general meeting June 15.

At the end of last year the company showed on its balance sheet 2,178,250 shares of common stock with a paid-up value of $72,118,447. Among the assets, "unamortized bond premium, discount and expense (less appropriations)" was carried at $4,555,450. "In the ordinary course of events," the company states, "this latter item would be liquidated through annual appropriations from earnings. This item is not represented by any tangible assets and in writing it off, the paid-up capital is reduced to $67,562,996.

"This operation does not in any way involve a change in the number of outstanding shares or the equity behind the capital stock. Further, earnings available on the common are improved as a result of the shareholders' action as no longer will it be necessary to amortize the discount, &c., against earnings. Last year the appropriation on this account totaled $159,158.

"In order to make the by-law effective it remains for the company to secure confirmation by supplementary letters patent, the Provincial Electricity Board already having issued an approval order."—V. 146, p. 3520.

Sierra Pacific Power Co.—*Dividends*—

Directors on June 13 declared a dividend of 50 cents a share on the common stock payable June 30, 1938, to holders of record June 16. The directors also declared a regular quarterly dividend of $1.50 a share on the 6% preferred stock payable Aug. 1, 1938, to holders of record July 20.—V. 146, p. 3820.

Singer Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable June 30 to holders of record June 10. An extra of $2.50 was paid on March 31 last, and in each of the 15 preceding quarters, while on March 31, 1934, an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935.—V. 146, p. 1728.

S. M. A. Corp.—*Transfer of Property Voted*—

Stockholders at a special meeting held June 7, authorized transfer to American Home Products Corp. of substantially all of the property and business of this company in exchange for 70,798 shares of capital stock to be used by American Home Products. The equivalent of one share of American Home Products stock is to be given for every three shares of S. M. A. outstanding.

Special Dividend—

Directors have declared a special dividend of seven cents per share on the common stock, par $1, payable July 1 to holders of record June 20. A regular quarterly dividend of 20 cents per share was paid on April 1 last. See V. 145, p. 3668 for detailed record of previous dividend payments.—V. 146, p. 3522.

Soundview Pulp Co.—*Earnings*—

5 *Mos. Ended May* 31—	1938	1937	1936
Net income after all charges	$284,564	$505,723	$216,814
Earns. per share on common stock	$0.47	$1.02	$0.43

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Gross earnings	$191,258	$195,476	$1,577,369	$1,525,654
Operating expenses	82,766	82,318	655,883	636,393
Net earnings	$108,492	$113,158	$921,486	$889,261
Int., deprec., amortization & dividends	108,343	109,098	878,216	874,535
Surplus	$149	$4,060	$43,270	$14,726

—V. 146, p. 3357.

Southern Colorado Power Co.—*To Revise Capital to Prepare for Payment of Preferred Dividends*—

In a letter to the holders of 7% cumul. pref. stock, W. N. Clark, President states that the directors propose to call in the near future a special meeting of stockholders to authorize, in accordance with the present laws of the State of Colorado, a reduction in the amount of capital represented by the class B common stock and to approve charging against the capital surplus created by such reduction of capital the following items:

(a) Expired debt discount and expense on retired issues, and on present outstanding issue of funded debt not absorbed by earned surplus at April 30, 1938, $1,077,514.

(b) Property losses resulting from flood in 1921, $494,021.

(c) Sundry deferred expenses (extraordinary repairs) incurred prior to 1922, $67,646.

(d) Discount and expense on capital stock, $580,915.

(e) Additional provision for retirement reserve, $1,000,000.

(f) Appropriation to reserve for adjustment of book cost of property, $619,904.

President Clark further states: "In the opinion of the board of directors, until the capital of the company has been so reduced and the above charges made, no dividends should be declared on the 7% pref. stock, hence no dividend was declared for the quarter ended May 31, 1938. In the absence of unforeseen circumstances, it is expected that when the above action has been consummated and within the year 1938, dividends on the preferred stock may be resumed at the rate of 4% per annum."—V. 146, p. 3031.

Squibb Plan, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 2387.

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Southern Ry.—*Earnings*—

	First Week of June—		Jan. 1 to June 7—	
	1938	1937	1938	1937
Gross earnings (est.)	$1,993,120	$2,481,938	$48,209,605	$59,732,663

—V. 146, p. 3821.

Southwestern Bell Telephone Co.—*Commission Considers Bond Application*—

Officials of company appeared before Missouri P. S. Comm. June 16 in support of an application for permission to issue and sell $30,000,000 of bonds bearing 3%. Most of the proceeds would be used in redeeming the $21,785,500 of the company's 7% cumulative preferred stock and to repay loans from A. T. & T. Co. About $1,100,000 of the bonds would be sold to Bankers Trust Co., New York for the account of Bell System pension funds, of which that bank is trustee. Officials of the company told the commission that tentative negotiations with a group of between 30 and 40 underwriters had disclosed that the issue if marketed at the present time would command a favorable price. It was estimated that savings in annual charges would be around $600,000.—V. 146, p. 3523.

Standard Chemical Co., Ltd. (& Subs.)—*Earnings*—

Years End. Mar. 31—	x1938	x1937	1936	1935
Profits	$77,961	$88,754	$58,464	$19,806
Depreciation	17,500	17,500	17,500	17,500
Prov. for income taxes	10,966	10,594	5,000	346
Net profit	$49,495	$60,660	$35,963	$1,960

x Exclusive of Wood Products Co., Ltd.

Consolidated Balance Sheet, March 31, 1938
[Exclusive of Wood Products Co., Ltd.]

Assets—Cash on hand and in banks, $100,045; working funds, $6,202; trade accounts receivable, less reserve, $174,508; inventories, $750,409; sundry investments, &c. (at cost, less amounts written-off), $4,781; fire insurance fund (Canadian National Railway and Dominion of Canada bonds, at cost, plus accrued interest), $53,100; unexpired insurance premiums, prepaid taxes, &c., $18,658; investment in capital stock of wood products company, Ltd., $1; fixed assets, $701,907 (less reserve for depreciation of plant, $262,500), $439,407; total, $1,547,114.

Liabilities—Accounts payable and accrued liabilities, $99,485; reserve for taxes payable, $20,051; reserve for contingencies, $27,967; fire insurance reserve, $48,564; capital stock: Authorized 38,750 shares without nominal or par value, of which 37,277 shares are issued fully paid, $1,336,581, (deduct: Amount applied in extinguishment of deficit as at April 1, 1937, as approved by the shareholders on July 29, 1937, $35,031), $1,301,549; net profit year ended March 31, 1938, $49,494; total, $1,547,114.—V. 145, p. 3669.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 11, 1938 totaled 98,358,404 kilowatt-hours, a decrease of 7% compared with the corresponding week last year.—V. 146, p. 3821.

Standard Oil Co. of New Jersey—*Files $85,000,000 Issues with SEC*—

Company on June 15 filed with the Securities and Exchange Commission a registration statement (No. 2-3724, Form A-2) under the Securities Act of 1933, covering $50,000,000 of 15-year 2¾% debentures due July 1, 1953, and $35,000,000 of serial notes due July 1, 1943-1947, incl. The interest rate on the notes is to be furnished by amendment to the registration statement.

According to the registration statement, no specific allocation has been made of the proceeds from the sale of the securities being registered. The company states that the proceeds will be placed in its general funds and used for general corporate purposes, consisting largely in making available to subsidiaries additional money needed in acquiring and developing crude reserves, improving and extending refining capacity, replacing less efficient and older types of tankers with larger, speedier and more up-to-date vessels, financing inventories and receivables and for such other purposes as the board of directors may determine to be in the interests of the company.

According to the statement, $4,000,000 principal amount of the serial notes will be sold to the Rockefeller Institute for Medical Research without underwriting discounts or commission..

The debentures are redeemable at the option of the company at any time in whole on 30 days' notice or in part on 60 days' notice at the following prices, plus accrued interest: if redeemed on or before July 1, 1941, 103½%; thereafter and incl. July 1, 1944, 102½%; thereafter and incl. July 1, 1947, 101½%; thereafter and incl. July 1, 1950, 101%; thereafter and incl. July 1, 1951, 100½%; and thereafter at 100%.

The redemption provision of the serial notes will be furnished by amendment to the registration statement.

According to the prospectus, an agreement among the underwriters, who are to be named by amendment to the registration statement, provides that Morgan Stanley & Co., Inc., is authorized to engage in certain market operations in the securities being registered. "The purpose of this provision," it is stated, "is to facilitate the distribution of the debentures and serial notes by attempting to stabilize the market prices thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, they will not be discontinued at any time."

The prices at which the securities are to be offered to the public, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 146, p. 3821.

Stedman Bros., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable July 2 to holders of record June 20. Like amounts were paid on April 1 last.—V. 146, p. 1891.

Standard Tube Co. (Mich.)—*Stock Sold*—

The company advised that up to June 10, 5,555 shares of class B common stock had been sold out of the 46,500 shares registered with the Securities and Exchange Commission under the statement effective April 20, 1938.

The New York Curb Exchange has approved the listing of the 46,500 additional shares of class B common stock, upon official notice of issuance, for cash at the market, making the total applied for 420,000 shares.

By action of the directors at a meeting held March 29, 1938, the treasurer was authorized to sell to the public from time to time 46,500 shares of class B common stock ($1 par), at a price equivalent to the then latest sale price on the Detroit Stock Exchange, and if sold by or through a security dealer, to pay a commission based on the usual rate of commission fixed by the Detroit Stock Exchange.

It is estimated that the net proceeds to the corporation, after deducting commissions and expenses, will be $108,538. Corporation proposes to use the net proceeds for the following purposes:

(1) For payment of purchase price and cost of instaling a new billet heating furnace (estimated)	$20,000
(2) For payment of purchase price of additional equipment expected to be instaled for use in connection with seamless tube mill and the instalation costs thereof (estimated)	20,000
(3) For partial payment of notes and accounts payable to creditors	20,000
(4) To provide additional working capital for purchase of materials, payment of payrolls, &c	48,538

No contract, underwriting commitment, option or agreement of a similar nature has been entered into for the sale or distribution of said shares.

Income Statement, 3 Months Ended March 31, 1938

Net sales	$169,623
Cost of goods sold	161,248
Selling & admin. exps. (incl. deprec. & amort. aggregating $226)	28,251
Loss	$19,876
Miscellaneous income	492
Net loss	$19,385
Expenses	24,578
Net loss	$43,962

Balance Sheet, March 31, 1938

Assets—		*Liabilities*—	
Cash	$72,182	Notes payable	$123,732
Trade accts. and acceptances receiv., less reserve	60,622	Accounts payable for purch. of materials, &c	51,312
Inventories	117,581	Unpaid balance of purchase price of seamless tube mill	6,420
Other assets	9,733	Accrued taxes, int. & insur	8,426
Equip. and property improv.	694,568	Payments due within year	6,000
Deferred charges	4,556	Note payable	1,039
		Class A common (9,980 shs.)	49,900
		Class B common ($1 par)	373,500
		Capital surplus	409,651
		Earned deficit	70,740
Total	$959,242	Total	$959,241

—V. 146, p. 3821.

Staten Island Edison Corp.—*Hearing*—

A hearing has been set for July 6 in the Securities and Exchange Commission Washington offices on the declaration (File 43-126) of the corporation concerning the issue of $2,000,000 of ref. & impt. 4% mtge. bonds due July 1, 1939. The issue constitutes an extension of the maturity date of the outstanding $2,000,000 ref. & impt. 4% mtge. bonds, originally due Aug. 13, 1937, and previously extended to July 15, 1938. Persons desiring to be heard should notify the Commission on or before July 1.

The Chase National Bank owns $1,000,000 of the bonds and the balance are owned by the President and directors of Manhattan Co. Inability to prepare and present the new contemplated capital rearrangement plan and place it into effect by July 15 is the reason for the proposed extension.—V. 146, p. 3822.

Sweets Co. of America, Inc.—*Court Upholds Option*—

An action brought in the Supreme Court, N. Y. County, by Simon Miller, plaintiff, against the company and its directors, as defendants, seeking to cancel an option on company stock given by the company to Bernard D. Rubin, its President, in December of 1936, was tried June 13, before Justice Aaron Steur and, at the conclusion of the plaintiff's case, Judge Steur dismissed the plaintiff's complaint on the merits.

The effect of this decision is to validate the option which was given by the company to Mr. Rubin to purchase 12,000 shares of the company's stock at $12, $13 and $14 a share.—V. 146, p. 3359.

Taggart Corp.—*Plan Voted—New Directors*—

Stockholders at their annual meeting on June 8 approved a plan for the company to become an operating company by acquiring all the property and assets of its subsidiaries.

A. T. Plunkett, J. W. Taggart, E.R. Gay, W. J. Dixon and W. H. Versfeld were added to the board of directors.—V. 146, p. 3822.

Tampax, Inc.—*Stock Qualified for Sale in Massachusetts*—

The stock (par $1) of the company, manufacturer of a device for feminine hygienic purposes, has been qualified for sale in Massachusetts with the Securities Division of the Department of Public Utilities.

In connection with application for qualification the company stated that operations for the first four months of 1938 in the United States and Canada were 89% ahead of last year. Total sales in all parts of the world were 120% greater than last year for the same period. Gross profit for the four months was $120,919, compared with $278,253 for the full year 1937. The company states that it is operating at a net profit this year. For the 1937 year a net loss of $27,955 was reported.—V. 144, p. 625.

Taylor Milling Corp.—*Common Dividend Passed*—

Directors at their meeting held June 8 took no action on payment of dividend usually due at this time on the no par common shares. A regular quarterly dividend of 25 cents per share was paid on April 1, last. In addition, an extra dividend of 25 cents was paid on Oct. 1, 1938; a special dividend of $2 was paid on Dec. 23, 1936 and an extra dividend of 25 cents per share was paid on Oct. 1, 1936 and in each quarter of 1935.—V. 145, p. 2246.

Telephone Bond & Share Co.—*Earnings*—

3 Months Ended March 31—	1938	1937
Gross earnings—Dividends and interest	x$178,253	$186,100
Operations and taxes	36,154	32,459
Net earnings	$142,099	$153,641
Interest on debentures	124,450	125,244
Amortization of debt discount and expense	10,695	10,792
Net income	$6,954	$17,605
Balance Jan. 1	1,001,613	948,746
Adjust. of reserve for divs. paid by subs. from surplus at dates of acquisition	------	7,636
Miscellaneous credits to surplus	68	43
Total	$1,008,635	$974,030
7% first mortgage dividends	15,458	27,051
$3 first preferred dividends	47	82
Balance March 31	$993,131	$946,897

x Including other income of $1,651.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	18,607,332	18,965,200	7% 1st pref. stock (par $100)	5,520,700	5,520,700
Unamort. debt discount & expense	847,353	912,041	a $3 1st pref. stock	14,858	14,858
Prepay'ts & def'd charges	10,256	16,649	b Part. pref. stock	187,156	187,156
Cash in banks	546,211	472,031	c Cl. A com. stock	548,517	548,517
Special deposits & working funds	6,657	5,698	Class B com. stock (par $1)	450,000	450,000
Accts. receivable	75,692	1,633	Funded debt	9,923,000	10,009,000
Due from sub. cos.: Accts. receiv'le.	394,400	370,592	Accounts payable	3,939	78,257
Due from sub. cos.: Divs. and int		24,284	Due to sub. cos	277,712	328,869
			Accrued interest	165,383	166,817
			Accrued taxes	21,432	19,702
			Reserves	2,267,073	2,397,353
			Surplus res'ved for gen. conting's	115,000	100,000
			Earned surplus	993,131	946,897
Total	20,487,902	20,768,126	Total	20,487,902	20,768,126

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024 no par shares.—V. 146, p. 2063.

Tennessee Public Service Co.—*Bondholders Offered 97½% in TVA Sale*—

Holders of the first mortgage 5% bonds, of which there are $7,000,000 outstanding, are being offered 97½% of par plus accrued interest under the plan for sale of the Knoxville electric properties to that city and the Tennessee Valley Authority. This became known with the signature June 14 of the sale contract by the city of Knoxville, the company and the TVA.

Stockholders of National Power & Light Co., which owns the common stock early in July will be called to vote on the proposal. The common stock will get nothing in the deal.

Company's stockholders, including the preferred, will vote July 11.

The bondholders are being asked to deposit their holdings with the TVA or its agents, and the plan is contingent upon 80% of the bonds being deposited by Aug. 13.—V. 146, p. 3526.

Tintic Standard Mining Co.—*Five-Cent Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, par $1, payable June 30 to holders of record June 16. This compares with 10 cents paid on March 21, last; 25 cents paid on Dec. 23 last; 15 cents paid on Sept. 30 last; 25 cents on June 30, 1937; 18 cents paid on March 31, 1937; 22½ cents paid on Dec. 24, 1936; 12½ cents paid on Sept. 30, 1936; 7½ cents paid on June 30 and March 31, 1936; 15 cents paid on Dec. 24, 1935; 7½ cents paid in each of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 146, p. 2064.

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Traylor Engineering & Mfg. Co.—*Tenders*—

Sealed proposals for the sale of a sufficient amount of the preferred stock of this company to exhaust the sum of $5,011 will be received at by the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, until June 30, at 12 o'clock m. All stock accepted by the sinking fund is to be presented for payment and cancellation as of July 1, 1938. Offerings should be made at a figure which does not include accrued div.—V. 146, p. 1730.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1938	1937	1936	1935
Net sales	$5,005,792	$5,912,385	$4,021,601	$3,861,731
Cost and expenses	4,213,982	4,772,817	3,384,713	3,230,377
Operating profit	$791,809	$1,139,569	$636,887	$631,355
Other income	316,824	290,204	225,521	197,088
Total income	$1,108,633	$1,429,772	$862,408	$828,443
Interest	47,195	115,081	106,407	122,010
Premium on debent	------	36,295	------	------
Exp. sale of stock	------	26,643	------	------
Depreciation	547,100	494,733	292,127	303,396
Depletion	165,579	233,104	135,954	123,547
Federal tax, &c	45,037	x69,308	21,660	37,100
Adjust. of overprov. for Fed. inc. taxes in prior years	Cr51,211	------	------	------
Profit	$354,933	$454,608	$306,260	$242,390
Disc. realized on debs.ret	------	------	7,206	84,652
Portion of loss of subs. applic. to outside int	------	yCr49,881	------	------
Net profit	$354,933	$504,490	$313,467	$327,043
6% pref. dividends	5,771	20,062	------	------
5½% pref. dividends	26,431	------	------	------
Common dividends	234,145	172,199	------	------

x Includes $13,558 for surtax on undistributed profits. y Portion of loss of Truax-Traer Lignite Coal Co. and subsidiaries applicable to outside interests from April 30, 1936, to dates of acquis. by Truax-Traer Coal Co.

Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
c Coal property & equipment	$6,557,252	$6,422,188	d Common stock	$3,646,944	$3,489,744
Cash	113,157	823,146	6% conv. pref	55,000	212,200
Notes and notes receivable	640,008	663,522	5½% conv. pref	500,000	500,000
Inventory	414,662	341,017	Notes payable	125,423	17,988
Cash surr. value of life insurance	------	17,475	Bank loans current	250,000	250,000
Miscellaneous investments	90,052	86,920	Lignite serial 6s	------	200,000
Goodwill, trade names, &c	1	1	Accounts payable	117,086	389,543
Prepaid exps. and deferred charges	282,091	276,745	Accrued accounts	124,097	192,759
			Prov. for Fed. inc. & excess prof. taxes	45,089	98,001
			Non-current obligs	30,005	54,075
			Equip. par contra	139,500	------
			Bk. loans not curr.	500,000	750,000
			Empl. burial fund	9,851	11,064
			Capital surplus	e1,338,088	a1,338,088
			Earned surplus	1,219,947	1,131,360
			b Treasury stock	Dr3,807	Dr3,807
Total	$8,097,224	$8,631,014	Total	$8,097,224	$8,631,014

a Capital surplus, includes appreciation of $306,939 on property acquired in part for stock and surplus of $359,039 arising through acquisition of a subsidiary company-balance April 30, 1936, $979,048 surplus arising from acquisition of a subsidiary company $359,039 total as above $1,388,088. b 407 shares, at cost. c After depreciation and depletion of $7,703,951 in 1938 and $7,984,848 in 1937. d Represented by 391,278 (369,270 in 1937) no par shares. e Arising in part from credit of $569,059 representing the excess of underlying ledger amount of net assets acquired through merger of a subsidiary over the investment (acquired in part for no par common stock) of the company in the subsidiary at date of merger.—V. 146, p. 2711.

Tubize Chatillon Corp.—*Preferred Dividend Passed*—

Directors at a meeting held June 14 passed the dividend on the 7% preferred stock which would normally be due on July 1. A regular quarterly dividend of $1.75 was paid on April 1, last.—V. 146, p. 3205.

Union Investment Co. (& Subs.)—*Consolidated Balance Sheet April 30*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and in banks	$875,560	$744,261	Collat. trust notes payable	$2,489,000	$4,434,500
Notes & accts. receivable	4,845,600	7,241,221	Notes payable	728,996	697,654
a Inven. of merch	88,607	30,816	Accounts payable and accruals	29,823	48,043
Accts. receiv., other notes and invets.	34,381	30,492	Res. for Federal & State taxes	51,804	66,835
Cash value of life insurance policies	31,690	28,568	Res. withheld from dealers	69,361	96,813
b Office building & site	250,676	252,080	Mortgage payable	170,000	170,000
b Furniture and equipment	13,468	15,850	Reserve for losses	156,446	270,565
Prepaid int., taxes, insur. & supplies	24,640	38,851	Deferred disct. on notes receivable	183,724	287,036
Def. discount and expenses on debs	12,719	14,494	10-year 5% conv. debentures	179,000	181,000
			7.6% cum. 1st pref. stock	750,000	750,000
			c Common stock	732,152	732,152
			Capital surplus	369,767	369,767
			Earned surplus	267,268	292,268
Total	$6,177,342	$8,396,635	Total	$6,177,342	$8,396,635

a At market value. b After depreciation. c Represented by 167,594 no par shares.—V. 146, p. 3034.

Union Oil Co. of Calif.—*Obituary*—

R. E. Haylett, director of manufacturing and a member of the board of directors on June 13. He was 46 years old.—V. 146, p. 2550.

United Cigar-Whelan Stores Corp.—*Tenders*—

The Manufacturers Trust Co. will until June 29 receive bids for the sale to it of sufficient 5% sinking fund bonds, due Oct. 1, 1952 to exhaust the sum of $283,999 at prices not exceeding 102¾.—V. 146, p. 3822.

United Fruit Co.—*New Directors*—

H. H. Robson, Vice-President in Charge of Steamship and Domestic Pier Operations was on June 13 elected a director.—V. 146, p. 2551.

United Light & Power Co.—*Consol. Bal. Sheet Dec. 31*—

Assets—	1937	1936
Plant, property, rights, franchises, &c	$434,324,872	$436,026,071
Investments	67,790,253	68,434,325
Securities in depreciation and insurance funds	1,232,307	1,276,755
Balances receivable from officers and employees on special stock subscription agreements	149,355	301,500
Deferred charges and prepaid accounts	6,288,025	6,119,246
Unamortized debt discount, premium & expense	15,787,820	16,721,168
Cash (including time deposits & working funds)	21,938,491	17,566,888
Deposits for payment of int. on funded debt and dividends on preferred stock (contra)	1,239,202	1,562,608
Short-term commercial paper & mark'ble secs	3,811,796	3,332,008
Accounts and notes receivable	10,496,016	10,241,451
Unbilled revenues	688,158	675,830
Dividends and interest receivable	524,700	481,586
Materials and supplies	8,560,353	7,801,994
Total	$572,822,348	$570,541,432

Liabilities—	1937	1936
a $6 Cumulative first preferred stock	$60,000,000	$60,000,000
Class A common stock	b9,684,768	9,621,328
Class B common stock	c4,222,304	4,260,024
Pref. stocks of subs. held by public	65,754,293	65,995,093
Minority int. in com. stock and surplus of subs	53,372,458	54,339,712
Funded debt	260,802,100	261,749,200
Subsidiary notes payable (not current)	4,500,000	5,000,000
Deferred liabilities	3,075,986	2,910,569
Notes payable (current)	6,500,000	2,500,000
Accounts payable	3,705,992	3,957,296
Accrued interest	4,627,440	4,581,916
Accrued general taxes	2,620,115	2,541,888
Federal and State income taxes	5,525,951	3,352,036
Dividends payable	1,304,194	1,716,851
Miscellaneous current liabilities	534,988	520,320
Reserves	85,286,657	85,180,786
Contributions for extensions	1,305,102	943,240
Capital surplus	------	d1,371,171
Total	$572,822,348	$570,541,432

a Represented by 600,000 no par shares. b Represented by 2,421,192 no par shares. c Represented by 1,055,576 no par shares. d Arising from recording going concern value as determined by the board of directors of San Antonio Public Service Co.

Note—The consolidated income account for calendar years was given in "Chronicle" of April 9, page 2388.—V. 146, p. 3361.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June 11, '38*	*June 4, '38*	*June 12, '37*
Electric output of system (kwh.)	83,625,022	78,624,955	89,799,909

Executive Committee Reduced—

The executive committee of this company has been reduced to six from seven members. Members of the executive committee appointed for the ensuing year are: John E. Zimmermann, Chairman; Thomas S. Gates, William C. Dickerman, William W. Bodine, Edward B. Leisenring and Harold S. Schutt.—V. 146, p. 3822.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	$89,533,597	$86,563,380
General operating expenses	41,151,622	40,315,135
Maintenance	4,770,729	4,545,772
Provision for retirement	8,651,439	8,416,234
General taxes and estimated Federal income taxes	10,906,623	9,866,139
Net earnings from operations of sub. cos	$24,053,182	$23,420,098
Non-operating income of subsidiary companies	1,692,412	2,666,881
Total income of subsidiary companies	$25,745,595	$26,086,979
Int., amort. & pref. divs. of subsidiary companies	16,026,218	15,849,724
Balance	$9,719,377	$10,237,254
Propor. of earnings, attrib. to min. com. stock	2,109,125	2,366,941
Equity of United Light & Power Co. in earnings of subsidiary companies	$7,610,252	$7,870,313
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	30,900	74,371
Total	$7,641,152	$7,944,684
Expenses and taxes of United Light & Power Co	385,519	200,420
Interest on funded debt, bond discount & expense, &c., of holding company	2,482,692	2,528,228
Balance transferred to consolidated surplus	$4,772,940	$5,216,036

Comparative Income Statement (Company Only)

12 *Months Ended April* 30—	1938	1937
Gross income	$3,287,570	$2,910,085
Expenses and taxes	385,519	200,420
Int., amort. of disct. and exps. on funded debt	2,442,507	2,490,948
Other deductions	40,184	37,279
Net income	$419,359	$181,437

—V. 146, p. 3361.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$79,348,157	$76,518,750
General operating expenses	36,354,388	35,412,571
Maintenance	4,305,895	4,047,276
Provision for retirement	7,601,450	7,468,610
General taxes and estimated Federal income taxes	9,632,897	8,711,067
Net earns. from oper'ns of sub. & controlled cos	$21,453,527	$20,879,234
Non-oper. income of subsidiary & controlled cos	900,493	1,942,554
Total income of subsidiary and controlled cos	$22,354,020	$22,821,788
Int., amortiz. & pref. divs. of subs. & controlled cos	13,376,661	13,208,184
Balance	$8,977,359	$9,613,604
Proportion of earns., attributable to min. com. stk	2,109,125	2,370,546
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$6,868,234	$7,243,058
Income of United Lt. & Rys. Co. (exclusive of income received from subsidiaries)	793,414	754,817
Total	$7,661,648	$7,997,875
Expenses of United Lt. & Rys. Co	115,177	244,276
Taxes of United Light & Rys. Co	110,628	73,425
Balance	$7,435,843	$7,680,174
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,366,701	1,375,000
Amortization of debenture discount and expense	42,757	42,988
Tax on debenture interest	19,145	16,649
Balance transferred to consolidated surplus	$6,007,239	$6,245,537
Prior preferred stock dividends	1,221,564	1,232,246
Balance	$4,785,674	$5,013,290

—V. 146, p. 3361.

United Molasses Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 8 cents per share on the American Depository Receipts for ordinary shares payable June 20 to holders of record May 20.—V. 146, p. 3361.

United Public Service Corp.—*Earnings*—

[Including Kentucky Power & Light Co.]

3 *Months Ended March* 31—	1938	a1937
Total operating revenues	$177,718	$155,815
Operating expenses	125,085	129,586
State, local & miscellaneous Federal taxes	12,788	12,230
Federal normal and State income taxes	3,822	1,420
Net operating income	$36,022	$12,579
Other income	275	Dr645
Gross income	$36,297	$11,934
Interest on long-term debt	18,290	18,897
General interest	553	313
Amortization of bond discount & expense	2,133	2,249
Amortization of flood rehabilitation cost	2,663	2,663
Miscellaneous income deductions	942	194
Net income (before Fed. surtax on undis. profits)	$11,715	loss$12,384

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. —V. 145, p. 3672.

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United States Rubber Co.—*New Directors, &c.*—

F. B. Davis Jr., Chairman of the Board of directors and President of the company, announced on June 10 that Harry E. Humphreys Jr., who for a number of years has been associated with Christiana Securities Co., which is controlled by the du Pont family, was elected a director, member of the finance committee, and Vice-President of this company, at the regular monthly meeting of the board of directors held on June 1, 1938, to succeed William de Krafft, who is retiring June 30.—V. 146, p: 3035.

United States Steel Corp.—*Number of Stockholders*—

United States Steel Corp. common stockholders of record as of May 31, 1938, numbered 171,456, an increase of 4,184 since March 5, 1938.

United States Steel Corp. preferred stockholders of record as of April 28, 1938, totaled 65,188, an increase of 1,322 since Jan. 28, 1938.—V. 146, p. 3822.

Universal Cyclops Steel Corp.—*Dividend Action Deferred*

Directors at their meeting on June 7 deferred action on the common dividend due at this time. A dividend of 12½ cents was paid on March 29 last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3362.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

	13 Weeks		26 Weeks	
Period Ended—	*Apr.30,'38*	*May 1,'37*	*Apr. 30,'38*	*May 1,'37*
x Net loss	$199,487	$105,069	$588,285	$509,035

x After taxes, amortization, depreciation, &c.—V. 146, p. 3682.

Van Norman Machine Tool Co.—*Acquisition*—

Company announced purchase of the machine tool business of the Producto Machine Co. of Bridgeport, Conn.—V. 146, p. 2551.

Victor Chemical Works—*Smaller Dividend*—

The directors on June 13 declared a dividend of 15 cents per share on the $5 par common stock payable June 30 to holders of record June 23. This compares with 20 cents paid on March 31, last; 30 cents paid on Dec. 22, last, 25 cents paid on Sept. 30, last; 20 cents paid on July 31, 1937; 18¾ cents on June 30, 1937, and 18¾ cents on March 31, 1937.—V. 146, p. 2713.

Waco Aircraft Co.—*Earnings*—

Earnings for 6 Months Ended March 31, 1938

Net sales	$354,921
Net loss after taxes, depreciation, &c	31,438

—V. 146, p. 1897.

Ward Baking Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 18. Similar amount was paid on April 1 and on Dec. 24, last, a dividend of $1 was paid on Oct. 1 and on July 1, 1937; a dividend of $1.75 was paid on April 1, 1933; $4 was paid on Dec. 24, 1936; $1.75 paid on Oct. 1, 1936; 75 cents paid on July 1, 1936; 50 cents paid in each of the 11 preceding quarters; on April 1 and July 1, 1933, distributions of 25 cents each were made; 50 cents per share paid on Jan. 3, 1933; $1 per share on July 1 and Oct. 1, 1932 and $1.75 per share in previous quarters.

Accumulations after the payment of the current dividend will amount to $23.50 per share.—V. 146, p. 2874.

Washington Gas Light Co.—*Preferred Stock Offered*—

Y. E. Booker & Co.; Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Brown, Goodwyn & Olds; Folger, Nolan & Co., Inc., and William W. Mackall Jr. on June 7 offered at $97.50 a share and divs. 16,500 shares of $4.50 cum. conv. pref. stock (no par).

The net proceeds derived from the issue will be used for the purpose of reimbursing company's treasury for expenditures made in connection with additions to and expansions of plants and distribution system made prior to Dec. 31, 1937.—V. 146, p. 3363.

Waypoyset Co., Inc.—*Organized*—

The Waypoyset Co., Inc., has been organized to take over the plant of the Waypoyset Manufacturing Co., Central Falls, R. I. The real estate was recently acquired for $60,000 and a substantial amount of the machinery was purchased for $110,000. The President of the company is Jarvis Cromwell, who is associated with Wm. Iselin & Co., New York factors. It is planned to reopen the plant as soon as possible, it is said.

Waypoyset Mfg. Co.—*Successor*—

See Waypoyset Co., Inc., above.—V. 145, p. 3673.

Western Electric Co., Inc.—*No Action on Common Div.*—

Directors at their meeting held June 14 took no action on the common dividend ordinarily due at this time. A dividend of 25 cents was paid on March 31, last, and compares with 90 cents paid on Dec. 28, last; 75 cents on Sept. 30 and on June 30, 1937 and 60 cents per share distributed on March 31, 1937. See V. 146, p. 1731 for detailed record of previous dividend payments.—V. 146, p. 3037.

Western Maryland Ry.—*Earnings*—

	Week Ended June 7		Jan. 1 to June 7	
	1938	1937	1938	1937
Gross earnings (est.)	$222,652	$321,593	$5,629,522	$8,039,017

—V. 146, p. 3823.

Western Public Service Co. (& Subs.)—*Earnings*—

Period Ended Apr.30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$174,427	$169,689	$2,220,739	$2,163,442
Operation	84,072	86,149	1,064,275	1,121,503
Maintenance	13,957	12,733	147,109	133,408
Taxes	a15,596	15,743	a189,705	198,530
Net oper. revenues	$60,802	$55,063	$819,649	$710,001
Non-oper. income (net)	*Dr*6,247	*Dr*5,258	*Dr*58,434	*Dr*23,778
Balance	$54,554	$49,804	$761,215	$733,779
Int. and amortization	28,907	29,015	349,188	350,632
Balance	$25,647	$20,789	$412,027	$383,147
Appropriations for retirement reserve			219,778	231,433
Balance			$192,249	$151,714
Preferred dividend requirements			119,452	119,451
Balance for common dividends and surplus			$72,797	$32,263

a No provision has beem made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3683.

Western Union Telegraph Co., Inc.—*Earnings*—

Period Ended Apr.30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Teleg. & cable oper. rev.	$7,593,849	$8,395,306	$29,351,144	$33,675,863
Total telegraph and cable operating expenses	6,759,004	7,126,026	26,661,546	27,937,066
Net telegraph & cable operating revenues	$814,845	$1,269,280	$2,689,597	$5,738,797
Uncollectible oper. revs.	30,296	41,976	117,405	168,379
Taxes assignable to oper.	495,819	454,381	1,964,119	1,872,446
Operating income	$288,729	$772,923	$608,072	$3,697,972
Non-oper. income	90,717	105,681	477,088	473,749
Gross income	$379,447	$878,604	$1,085,162	$4,171,720
Deduc'ns from gross inc.	593,532	612,946	2,378,991	2,461,690
Net income	def$214,085	$265,659	def$1,293,829	$1,710,030

—V. 146, p. 3363.

Wheeling & Lake Erie RR.—*Obituary*—

See Pittsburgh & West Virginia Ry., above.—V. 146, p. 3533.

White Rock Mineral Springs Co.—*Earnings*—

Quar. End. Mar.31—	1938	1937	1936	1935
Net profit after charges and taxes	$71,421	$97,430	$96,284	$92,955

(R. C.) Williams & Co., Inc.—*Earnings*—

Years End. Apr. 30—	1938	1937	1936	1935
Gross profit from sales	$1,725,629	$1,759,966	$1,679,276	$1,812,758
Buying, selling & deliv'y expenses	1,190,974	1,206,750	1,240,655	1,276,939
Depreciation	39,250	38,903	38,310	37,133
Taxes (other than income taxes)	74,248	55,796	37,344	30,795
Executive salaries	52,017	58,350	85,376	88,830
General admin. expenses	279,153	296,417	298,478	303,050
Net profit from oper.	$89,987	$103,751	loss$20,888	$76,010
Other income	153,743	177,322	142,739	209,800
Non-recurring income	------	*Dr*9,676	99,809	------
Gross income	$243,730	$271,396	$221,660	$285,811
Income deductions	162,763	172,225	192,757	223,250
Prov. for Fed. inc. taxes	11,486	14,786	3,311	9,776
Provision for surtax	734	3,180	------	------
Net income for year	$68,746	$81,205	$25,592	$52,784
Dividends	63,670	64,756	------	110,698
Shares capital stock out. (no par), excl. treasury stock	103,257	107,906	107,961	110,698
Earnings per share	$0.66	$0.75	$0.24	$0.47

Balance Sheet April 30, 1938

Assets—Cash in banks and on hand, $182,555; accounts and notes receivable, $962,069; inventories, $1,363,379; deposits on bids, $6,886; cash surrender value life ins. policy, $49,500; notes and advances receivable, not current (less reserve, $15,186), $37,331; investments (incl. affiliated company, $12,000), at cost, $15,400; fixed assets, $1,072,172; deferred charges and other assets, $69,996; goodwill, $1; total, $3,759,293.

Liabilities—Notes payable, banks and broker, $650,000; accounts payable, $307,486; accrued liabilities, $72,123; 1st mtge. 6% serial real estate notes, due within 1 year, $39,000; 1st mtge. 6% serial real estate notes, due 1938-1944, $545,000; common stock (no par) outstanding, net 103,257 shares, $1,459,322; capital surplus, $147,531; earned surplus, $538,829; total, $3,759,293.—V. 144, p. 436 .

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Year Ended April 30—	1938	1937
Operating revenues	$8,582,817	$8,148,749
Operating expenses, maintenance and taxes	5,206,273	4,604,895
Net oper. revenue (before approp. for deprec'n)	$3,376,544	$3,543,854
Interest, dividends, &c	38,535	30,617
Merchandise and jobbing (net)	10,823	*Dr*45,923
Net oper. revenue and other income (before appropriation for depreciation)	$3,425,902	$3,528,548
Appropriation for depreciation	946,667	925,000
Gross income	$2,479,236	$2,603,548
Interest charges (net)	1,005,671	1,044,396
Amortization of debt discount and expense	169,361	127,594
Amortization of abandoned street railway prop.	20,833	------
Other income deductions	28,587	24,969
Net income	$1,254,782	$1,406,589

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.

(2) No provision was made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937, as the corporation claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936, which resuted in no Federal or State income taxes for that year or State income taxes for 1937. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended April 30, 1937 above, includes $4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for those years.

Proposed Bond Offering—

An application for the approval of a new $2,500,000 bond issue was filed by the corporation with the P. S. Commission of Wisconsin on June 3. The application calls for the issuance of first mortgage, 4% series bonds due in 1963. Proceeds are to be used to finance existing construction and construction underway, including the $1,675,000 hydro-electric plant now being built at Grandfather Falls.

It is the intention of the corporation to offer the bonds in private sale. The bonds will be ussued under the same general terms and provisions of the presently outstanding $24,749,000 first mortgage, 4% bonds, due in 1961 and issued in 1936, with the exception of redemption features and the fact that the new bonds have no sinking fund provisions.—V. 146, p. 3684.

York Rys.—*Interest*—

The 1st mtge. & coll. trust 30-year 5% gold bonds due Dec. 1, 1937, stamped to indicate extension of maturity date to Dec. 1, 1937, were admitted to unlisted trading on the New York Curb Exchange on May 23.

Interest amounting to $25 on each $1,000 unstamped bond (being six months' interest) was paid June 1 and is obtainable upon presentation of the bonds for endorsement of payment, together with an ownership certificate to Brown Brothers Harriman & Co., Philadelphia.—V. 146, p. 3684.

Zenith Radio Corp.—*Earnings*—

Years End. April 30—	b1938	b1937	b1936	1935
Mfg. profits after deduct. of royalties & mfg.exp. incl.maint.of plant.,&c	$4,264,324	$5,346,160	a$2,588,243	$542,593
Selling & admin. exps.	3,192,189	2,556,396	1,072,743	463,864
Depreciation	118,477	103,139	62,801	67,969
Fed. inc. & cap.stk.taxes	184,100	769,428	239,946	------
Prior year adjust. (net)	68,082	------	------	------
Net profit	$701,477	$1,917,197	$1,212,752	$10,760
Cash dividends	492,464	492,464	------	------
Earnings per share	$1.40	$3.86	$2.46	$0.02

a Includes $30,120 other income. b Consolidated income account (including subsidiaries).

Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$142,090	$117,242	Accounts payable	$243,036	$1,049,532
U. S. Treas. bills	1,101,200	2,749,031	Sundry acc'ts pay.	43,672	19,628
Receivables	540,693	604,060	Accrued liabilities	798,135	1,331,098
Mdse. inventory	1,813,058	1,510,412	Def. income	3,055	------
Other assets	16,950	14,578	y Capital stock	3,609,910	3,609,910
x Furn., fixt., &c.	1,411,068	1,137,037	Surplus	2,116,815	1,907,803
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, tr'marks, and goodwill	1,735,757	1,735,757			
Deferred charges	53,805	49,853			
Total	$6,814,622	$7,917,971	Total	$6,814,622	$7,917,971

x After reserve for depreciation of $328,877 in 1938 and $277,084 in 1937. y Represented by 500,000 shares of not par.—V. 146, p. 2067.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 17, 1938.

Coffee—On the 13th inst. futures closed 3 to 4 points lower in the Santos contract, with sales totaling only 15 lots. The Rio contract closed 2 points lower to 1 point higher. The tone of the actual market was easier, but since futures generally are ruling under the "Street," this was without significance. The activity in futures was largely for the account of operators switching from the near to the distant deliveries, and there were also operations for trade account against actuals. The Havre market closed 2½ to 3 francs lower. Brazil spot quotations were unchanged.

On the 14th inst. futures closed 3 to 4 points lower in the Santos contract, with sales totaling 17 lots. The Rio contract closed unchanged to 1 point off with sales totaling 10 lots. The quiet market continued to reflect the conditions in actual coffee. Expecting better buying opportunities, the roasters were not interested in offerings and importers were showing slight interest in first hands. Meanwhile many in the Front Street market were attending the spring golf tournament of the coffee trade. Havre closed ¾ franc higher to ½ franc lower. Spot hard 4s on the spot market in Brazil were quoted at 16.100 milreis, off 100.

On the 15th inst. futures closed 5 to 9 points net higher in the Santos contract, with sales totaling 55 lots. The Rio contract closed 1 to 6 points higher, with sales of 29 lots. In some quarters the belief prevailed that some new European buying was being entered, possibly because of the increased talk of inflation. However, the bulk of the trading was local in origin, part of which was short covering as the result of the slightly better demand for milds. Of the 55 lots traded in the Santos contract, 20 were in July at prices ranging from 5.78c. to 5.85c. The market closed at the peak for the day. Havre closed 1 to 1¾ francs lower. Brazilian prices were unchanged.

On the 16th inst. futures closed 5 to 2 points up in the Santos contract, with sales totaling 62 contracts. The Rio contract closed 2 points up to unchanged, with sales totaling 22 contracts. The market held steady in quiet trading, retaining yesterday's gains. A holiday in Brazil served to curtail interest in trading. In early afternoon Santos contracts were unchanged to 1 point higher, with Sept. at 5.95c., unchanged, while Rios were 2 to 5 points higher, with Sept. at 4.31c., up 3 points. Cost and freight offers from Brazil included good quality 4s at 6.60c., 3s at 6.90 and 5s at 6.50. In the local spot market Medelins were quoted at 10¼c. Havre futures were 1¼ to 1¾ francs lower. Today futures closed 1 to 4 points off in the Santos contract, with sales totaling 30 contracts. The Rio contract closed 1 to 4 points off, with sales totaling 18 contracts. Prices of coffee futures continued generally steady. In early afternoon Santos contracts were 2 points higher to 4 points lower, with March at 6.02c., up 1 point. Rio contracts were 1 to 2 points higher, with March at 4.24c., up 1 point. Cost and freight offers by Brazil showed no change of consequences. Santos 4s were offered in a range of about 50 points from 6.50 to 7c. In mild coffees, a small business in spot Medellins was reported at 10¼c., clearing up offerings at that level. Havre futures were ¼ franc lower to 1¾ francs higher.

Rio coffee prices closed as follows:

July	4.27	March	4.22
September	4.26	May	4.22
December	4.22		

Santos coffee prices closed as follows:

July	5.89	March	5.99
September	5.95	May	6.01
December	5.98		

Cocoa—On the 13th inst. futures closed 7 to 11 points net lower. Opening sales of 15 lots went at 5 to 6 points under Friday's finals. The lows for the day were 13 to 16 points below the final quotations of the previous session. Transactions totaled 234 lots, or 3,136 tons. London noted a 6d. loss on the outside, while futures on the Terminal Cocoa Market were 4½d. to 7½d. weaker, with 900 tons trading. Local closing: June, 4.22; July, 4.28; Sept., 4.41; Oct., 4.46; Dec., 4.56; Jan., 4.62; March, 4.71; May, 4.81; June, 4.88.

On the 14th inst. futures closed 1 to 4 points net lower. The opening range was unchanged to 3 points down. Transactions totaled 118 lots or 1,581 tons. London reported outside values unchanged and futures on the Terminal Cocoa Market 1½d. on either side of the previous closing, with only 270 tons trading. There is still no cocoa afloat from West Africa, but three boats are loading. Local closing: June, 4.21; July, 4.26; Sept., 4.39; Oct., 4.45; Dec., 4.54; Jan., 4.59; March, 4.69.

On the 15th inst. futures closed 1 to 3 points net higher. The opening range was 1 to 3 points under the previous finals. Sales for the day increased to 197 lots or 2,640 tons. Outside prices ran 1½d. lower to unchanged in London and 1½d. to 6d. higher on the Terminal Cocoa Market, with 1,360 tons traded. Local closing: June, 4.22; July, 4.28; Sept., 4.42; Oct., 4.47; Dec., 4.57; Jan., 4.62; March, 4.71; May, 4.81.

On the 16th inst. futures closed 8 to 10 points net higher. Transactions totaled 134 contracts. The market generally was a dull affair. The undertone was firm, however. Up to early afternoon only 70 lots were traded. Hedge pressure was light, but on the other hand, speculative interest also was small. Manufacturers were paying only slight attention to the actual market, it was said. Certificated stocks of cocoa decreased 2,400 bags overnight. The total now is 662,610 bags, compared with 1,305,000 bags a year ago. Local closing: July, 4.36; Sept., 4.50; Oct., 4.55; Dec., 4.66; Jan., 4.71; March, 4.81; May, 4.91. Today futures closed 4 to 6 points down. Transactions totaled 296 contracts. Trading was of a routine character, but prices were steady, unchanged to 1 point lower in early afternoon, with July at 4.35c. Only 200 lots had been sold to that time. Warehouse stocks decreased 2,000 bags. They now total 660,665 bags, against 1,311,000 bags a year ago. Cables reported shipments of cocoa to the United States. Local closing: July, 4.32; Oct., 4.51; Dec., 4.61; Jan., 4.66; March, 4.76; May, 4.85.

Sugar—On the 13th inst. futures closed 1 to 2 points lower. Trading was relatively quiet. The July delivery, which was firmer on short coverings, closed 1 point above the previous close at 1.83c. That represented a recovery of 3 points from the early low for the day. Sales were only 142 lots, or 7,100 tons. Raw sugar offerings today including Cubas, were held at the basis of 2.75c., delivered, or the equivalent of 1.85c., cost and freight. Sellers however, were not interested at better than 2.70c. for nearby arrivals. Volume of business in the world sugar contract today amounted to 236 lots, half of which represented switches from July in advance of first notice day on Friday. Prices ruled steady at unchanged to 1 point higher, with July at .99c., or 4½ points over September. The London market ruled steady, with sellers asking 5s. 2½d., equal to .97c. f.o.b. Cuba, with freight at 16s. London futures were ¼d. to ½d. higher. On the 14th inst. futures closed 1 to 3 points off, nearby months leading the way. This reflected the easier tone in the raw market. September sold down to 1.83c., which is only 4 points from the seasonal low. The decline in spot raws from 2.74c. developed as the trade began to take stock of statistical data. It was estimated that last week cane refiners sold about 1,100,000 tons of sugar at the 4.40c. basis and that the beet processors sold 400,000 tons, a total of 1,500,000 tons. Against the sale of cane refined it is estimated that the refiners had supplies of 1,250,000 tons at the close last week. Spot raw sugar declined 4 points to 2.70c. delivered, on a sale of 2,000 tons of Philippines, due June 21, to Pennsylvania. At the same basis 4,100 tons of Puerto Ricos, due June 22, went to Godchaux. World sugar contracts were steady in quiet trading today. Transactions totaled 56 lots, with prices unchanged to 1 point higher at the close. London was quiet. Sellers of raws there were asking 5s. 3d., equal to .98½c. f.o.b. Cuba with freight at 16s. per ton. Futures there closed unchanged to ½d. higher. On the 15th inst. futures closed unchanged to 1 point off. The volume of business took a sharp drop today, amounting only to 37 lots. Trading was dull, and with nothing to serve as an incentive for operations either up or down, traders generally were on the sidelines. In the market for raws today Imperial bought a cargo of Puerto Ricos for June shipment at 2.70c., unchanged from the previous day's basis. At the same price additional quantities were offered, but refiners were not anxious to reach for supplies. In the world contract the July position eased 3 points today as liquidation in advance of first notice day on Friday became more aggressive. The balance of the list was 1 to 1½ points lower. Sales totaled 158 lots or 7,900 tons. In London raws ruled very steady, with offerings held at 5s. 3d., equal to .99c. f.o.b. Cuba. Futures there were unchanged to ¼ lower.

On the 16th inst. futures closed unchanged to 1 point higher. The market held fairly firm under the influence of a steady raw sugar market. In early afternoon the gains of 1 to 2 points were holding fairly well. In the raw market a sale of 15,000 bags of Puerto Ricos to National at 2.70c. for prompt shipment was reported. That was unchanged. The same company also bought 14,500 bags of excess quota Puerto Ricos at 2,60c. Most holders of raws were asking 2.75c. for July shipment sugars. Withdrawals of refined sugar continued fair. The Agricultural Adjustment Administration reported sugar deliveries in May totaled 439,062 tons, against 302,715 a year ago. In the world sugar market prices also were firm, with gains ranging from 1 to 2½ points. The exchange notified members that 231 notices

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representing 11,550 tons would be issued tomorrow against July contracts. London futures were unchanged to ¼d. lower. Raws there were unchanged. The world sugar market closed ½ point down to 2 points up, with transactions totaling 60 contracts. Today futures closed unchanged to 2 points down in the domestic contract. Transactions totaled 49 contracts. The world sugar contract closed unchanged to 1 point up, with sales totaling 148 contracts. Interest in the sugar market centered in the world contract because tenders for delivery on July contracts amounted to 231 lots, or 11,550 tons. After circulating briefly the notices were stopped by a trade firm. In early afternoon, July, after selling at 95½ on the opening, was quoted at 98½, up 2½ points net. In London futures were a farthing either way in quiet trading, and raws were steady. The July 5th meeting of the International Sugar Council is awaited. In the domestic sugar market futures were unchanged to 2 points lower this afternoon and closed at that range. No sales were reported in the raw market, although Puerto Ricos were offered at 2.70c. for nearby sugar.

Prices were as follows:

July	1.78	March (new)	1.88
September	1.81	May	1.90
January (new)	1.85		

Lard—On the 11th inst. futures closed 10 to 12 points net higher. The undertone of the lard futures market was again firm, due largely to speculative buying and demand from local trade. According to official figures released recently, lard production in April totaled 59,000,000 pounds, compared with 68,000,000 pounds in April last year. Liverpool lard futures today were very quiet, but steady, unchanged to 3d. higher. Demand for hogs today was slow at Chicago. Sales ranged from $8.55 to $9.15. Total receipts of hogs for the Western run amounted to 12,000 head, against 10,956 head for the same day a year ago. There were no lard clearances reported from the Port of New York at the close of the week.

On the 13th inst. futures closed 2 to 10 points net lower. The opening range was 2 points higher on July and 2 to 5 points lower on the deferred deliveries. Shipments of lard from the Port of New York over the past week-end were light and totaled 14,000 pounds, destined for Antwerp. Liverpool lard futures were very steady with prices 3d. to 6d. higher. Chicago hog prices at the start of the week were 10c. to 15c. higher, the early top price being $9.30. Sales generally ranged from $8.75 to $9.25. Total receipts at the leading Western packing centers today amounted to 54,000 head, against 46,000 head for the same day a year ago.

On the 14th inst. futures closed unchanged to 2 points higher. The market moved within a narrow range, with prices starting unchanged to 5 points lower. Later, the early losses were recovered on buying influenced by strong action of the grain markets, especially wheat. As a result, prices advanced 7 to 12 points from the lows. Subsequently prices eased off and closed little changed from the opening range. Liverpool lard futures closed unchanged to 6d. lower. Chicago hog quotations closed 10c. to 15c. lower owing to heavier hog marketings than anticipated by the trade. Marketings amounted to 56,300 head, against 54,300 head for the same day a year ago. The top price reported at Chicago was $9.15, with sales throughout the day at prices ranging from $8.50 to $9.05. Export clearances of lard from the Port of New York amounted to 208,040 pounds, destined for London.

On the 15th inst. futures closed 2 to 5 points net higher. Trading was light and without special feature. Chicago lard stocks report issued after the close of the market showed that supplies at the leading Midwest packing center increased 755,824 pounds during the first two weeks in June. Stocks on June 14 at Chicago totaled 69,320,807 pounds, against 68,564,983 pounds on May 31 and 116,872,939 pounds on June 14, 1937. Lard shipments from the Port of New York as reported today were 124,200 pounds, destined for Liverpool, Manchester and Southampton. Liverpool lard futures were quiet and prices at the end were unchanged to 3d. higher. Hog prices at Chicago closed 5c. to 10c. higher. Hog sales ranged from $8.60 to $9.20. Total receipts of hogs at the leading Western packing centers amounted to 45,700 head, against 39,500 head for the same day last year.

On the 16th inst. futures closed 2 to 5 points down. The market's early firmness was due to scattered buying by trade interests, influenced by the smaller increase in Chicago lard stocks for the first half of June, and the continued firmness in hogs was also a contributing factor. However, this demand was later offset by selling influenced by weak grain markets. There being no appreciable support, prices eased and more than lost all the early gains. No export shipments of lard were reported from the Port of New York today. Liverpool lard futures were quiet, 6d. lower to unchanged. Sales of hogs at Chicago ranged from $8.65 to $9.30. Hog receipts at the principal western centers totaled 41,000 head, against 29,600 head for the same day last year. Today futures closed 10 to 2 points net lower. The lower trend of the wheat market together with rather liberal hog receipts was responsible for the heaviness prevailing in the lard market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	8.42	8.37	8.37	8.42	8.42	8.32
September	8.62	8.60	8.60	8.65	8.60	8.55
October	8.78	8.65	8.67	8.72	8.70	8.65
December	8.62	8.60	8.60	8.57	8.57	8.55

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: steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 15¾c.; 6 to 8 lbs., 15¼c.; 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20½c.; 18 to 20 lbs., 20½c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18¼c.; 10 to 12 lbs., 17¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13¼c.; 18 to 20 lbs., 13½c.; 20 to 25 lbs., 12⅞c.; 25 to 30 lbs., 12⅝c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 25¼ to 27¼c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19½ to 21½c. Eggs: Mixed Colors, Checks to Special Packs: 18 to 22½c.

Oils—Linseed oil generally appeared to be selling around 8c. as the inside price, accordi ng to latest advices. Quotations: China Wood: Tanks 9.8 to 9.7; Drums 10½ to 10¾. Coconut: Crude, Tanks, .03¼; Pacific Coast, .02¾. Corn: Crude, West, tanks, nearby, .07 bid, no offer. Olive: Denatured, Spot, Drums, 87 to 89. Soy Bean: Crude, Tanks, West, .05¼ to .05½; L. C. L., N. Y., .07 offered, no bid. Lard: Prime, 8¾c. Edible: 76 degrees, 9½c. Cod: Crude, Norwegian, light filtered, 31c. Turpentine: 28¼ to 30¼c. Rosins: $4.70 to $7.80.

Cottonseed Oil sales, including switches, 155 contracts. Crude, S. E., 6½c. Prices closed as follows:

July	7.94@ ----	November	7.85@ n
August	7.95@ n	December	7.85@ ----
September	7.94@ ----	January	7.85@ ----
October	7.87@ ----		

Rubber—On the 13th inst. futures closed 12 to 17 points net lower. The opening range was 2 to 6 points off. Transactions for the day totaled 2,660 tons. Spot standard No. 1 in the outside market also declined to 11⅞c., off 3-16c. Factories exchanged 131 lots of September futures for actual rubber. Local closing: July, 11.85; Sept., 11.95; Dec., 12.14; Jan., 12.20; March, 12.29; May, 12.42. On the 14th inst. futures closed 7 to 19 points net higher. The market held strong during most of the session as a result of continued factory buying. Activity on the Exchange was fair with 2,660 tons sold, the same as Monday's volume. Actual spot Standard No. 1 also followed the upward trend and closed at 12 1-16c., up 1-16c. After opening 2 points higher to 6 points lower, commission house and factory buying started prices on the way up. Higher securities and commodity markets aided the upward trend. Local closing: June, 12.00; July, 12.02; Sept., 12.14; Oct., 12.19; Dec., 12.29; Jan., 12.34; March, 12.43; May, 12.49. On the 15th inst. futures closed 8 to 23 points net higher. After a dull start, activity in the rubber futures market picked up in the final hour of trading and prices closed substantially above previous final quotations. Transactions totaled 1,870 tons. Spot standard No. 1 followed the trend and closed 1-16c. higher at 12⅛c. Opening 7 to 13 points higher, with the exception of the July delivery, which was 1 point lower, the market moved up steadily on trade and commission house buying, with prices closing at or near the highs of the day. Local closing: June, 12.08; July, 12.10; Aug., 12.19; Sept., 12.29; Dec., 12.45; Jan., 12.51; March, 12.61; May, 12.72.

On the 16th inst. futures closed 7 to 1 point up. Transactions totaled 97 contracts. Following its recent rise the rubber market eased up, with the result that prices in the early afternoon were off 5 to 10 points on transactions involving only 610 tons. September then stood at 12.24c., December at 12.40, and March at 12.51. It was reported that shipment offerings from primary points had increased but that they continued too high. Singapore advanced slightly, but London was unchanged to 1-16d. lower. Local closing: July, 12.16; Sept., 12.36; Dec., 12.50; Jan., 12.53; March, 12.62; May, 12.73. Today futures closed 2 to 9 points net higher. Transactions totaled 265 contracts. Trading was moderately active and prices showed a steady undertone, with gains of 5 to 10 points by early afternoon. At that time July stood at 12.26, September at 12.43, and December at 12.55 on sales of 1,240 tons. Private advices from Singapore stated that dealers were buying rubber. The feature here was the persistent buying by factory interests. London and Singapore closed unchanged to 1-16d higher. Local closing: July, 12.24; Sept., 12.38; Dec., 12.53; March, 12.70; May, 12.82.

Hides—On the 13th inst. futures closed 15 to 41 points net lower. Liquidation by discouraged longs was held mainly responsible for a sharp decline in hide futures today. The market opened 1 to 24 points under the previous finals and kept sagging under pressure from commission houses. Volume of business, however, was small. The discouraging action of the securities market together with the downward tendency of most commodity markets were the depressing influences responsible for the decline. No important developments were reported in the domestic spot hide situation today. Transactions in futures totaled 1,840,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,866 hides to a total of 798,912 hides. Local closing: June, 8.28; Sept., 8.58; Dec., 8.85; March, 8.97. On the 14th inst. futures closed 3 to 7 points net higher. The opening range was 4 to 18 points down. Spot hide prices were reported about a half cent lower, but this information, according to trade factors, did not come out until after the close here. Business in the local futures market totaled only 96 contracts. Certificated stocks of hides

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in warehouses licensed by the Exchange increased by 2,031 hides to a total of 800,943 hides. Trading reported in the domestic spot hide markets included April-May branded cows at 8c., April-May Colorados at 8½c. and prior to April Colorados at 8c. Local closing: June, 8.32; Sept., 8.62; Dec., 8.92; March, 9.01; June, 9.11. On the 15th inst. futures closed 11 to 21 points net higher. The opening range was 10 points up to 12 points decline. Transactions totaled 79 contracts. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,020 hides to a total of 802,963 hides. The hide futures market in Chicago was also firmer, and final prices were from 5 to 18 points advance. Transactions there were 240,000 pounds. In the Chicago spot hide market 10,000 March-April-May branded cows sold at 8c. It is reported that all of them were Texas hides. Local closing: June, 8.53; Sept., 8.73; Dec., 9.03; March (1939), 9.16; June, 9.26.

On the 16th inst. futures closed 2 to 3 points off. Transactions totaled 66 contracts. The market opened 8 to 22 points lower under realizing sales, but steadied thereafter, with September at 8.63, off 10 points and December at 8.94, off 9 points. Sales to early afternoon amounted to 1,640,000 pounds. Certificated stocks of hides in licensed warehouses increased 4,029 pieces to a total of 806,992 hides. Sales in the domestic spot market totaled 21,800 hides, including June light native cows at 8½c. Local closing: June, 8.51; Sept., 8.71; Dec., 9.00. Today futures closed 5 points net lower. Transactions totaled 43 contracts. The market was steady in dull trading, while June opened 21 points lower and other positions were 5 to 10 points higher. In the early afternoon September stood at 8.72 and December at 8.99, each 1 point lower. Sales to that time totaled 920,000 pounds. Sales of 6,000 native steer hides, April-May-June take-off, at 9c. were reported late yesterday. That was unchanged. Packers are resisting efforts of tanners to force concessions. Local closing: Sept., 8.66; Dec., 8.95.

Ocean Freight—The demand for charters was spotty during the week. European countries were reported as having purchased 370,000 tons of scrap iron on Tuesday from the United States. Charters included: Time: Terlings, 1,406 tons net, fixed for period European trading, June, 5s. 1½d. Tampa, motorship, 3,703 tons net, trip across, mid-July, private terms. A steamer, British, 7,500 tons, delivery United Kingdom, one River Plate, round trip, redelivery, United Kingdom-Continent, June, 3s. 9d. Sugar: Java to picked ports United Kingdom, July 10 to 20, 26s. Java to picked ports United Kingdom, July, 26s. Trip: Trip up Cuba to North of Hatteras, June, $1.75. Grain: St. Lawrence to Antwerp or Rotterdam, June, basis 2s. 9d. Charters: St. Lawrence to Antwerp or Rotterdam, June 25-30 canceling, basis 2s. 9d., with full options.

Coal—According to figures furnished by the Association American Railroads, the shipments of anthracite into eastern New York and New England for the week ended May 28th have amounted to 2,311 cars, as compared with 1,823 cars during the same week in 1937, showing an increase of 488 cars or approximately 24,400 tons. Shipments of anthracite for the current calendar year up to and including the week ended May 28th, have amounted to 34,256 cars, as compared with 39,075 cars during the same period in 1937, showing a decrease of close to 240,950 tons. Shipments of bituminous coal into this territory during the week ended May 28th have amounted to 931 cars, as compared with 1,411 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 35,272 cars, as compared with 47,054 cars during the same period in 1937, indicating a decrease estimated at 589,100 tons.

Wool—The raw wool market is regarded as holding up exceptionally well when the action of other commodity markets is considered, not to speak of the continued decline of business generally and discouraging action of the securities market. The wool situation may be dull but prices are holding firm on the whole. Direct buying for mills through Boston houses in the primary markets has been done in small to moderate quantities, and this has had some effect upon prices here, especially for wool in the original bags. Competitive wools have been held here, however, for the most part at a level above that for lots turned over to mills by direct purchase at country points. While business is reported to be lagging at Boston, dealers are giving more attention to the growing bulk of shorn clips in various parts of the wool growing country. In the Far West the turnover has shown a broadening tendency. Wyoming has shared with Texas in a considerable volume. Some Wyoming wool has been sold by sealed bid at a general range of 55c. to 56c. clean laid down at Boston, with perhaps some choice figuring at 57c. Broad buying in Texas has involved an average around 55c. for the better twelve months' wool, clean cost in Boston, but the latest range appears to be 55-57c. with a tendency toward the upper figure, so advices state. Something like 2,000,000 pounds has been taken. Much territory wool is moving on consignment, with Government loans against it. It is said that prices on wool sold are little above the loan basis. A London cable states that Japan, Germany and France again competed strongly at the recent Brisband wool sales, especially for fine quality grades, on which prices held up firmly enough. Prices realized were 17½d for greasies and 21¾d for scoured wools.

Silk—On the 13th inst. futures closed unchanged to 1½c. down. With continued lack of interest by factors here and the lower stock market, raw silk futures ruled heavy during most of the session. Transactions totaled only 70 bales. Average quotation of crack double extra advanced 1½c. to $1.56. Yokohama was 3 yen lower to 3 yen higher, while Kobe was 2 yen easier to 2 yen up. Grade D at both cities advanced 2½ yen to 690 yen. Spot sales in both markets amounted to 475 bales, while futures transactions totaled 2,425 bales. Local closing: June, 1.49½; July, 1.46; Sept., 1.45; Oct., 1.45; Nov., 1.44; Dec., 1.45.

On the 14th inst. futures closed 1½c. to 2½c. higher. This higher opening was influenced by stronger cables and the firmness of other commodity markets. There was trade and commission house switching and new hedging. Transactions totaled 310 bales. The average quotation of crack double extra advanced ½c. to $1.56½. Yokohama ruled 1 to 5 yen higher, while Kobe was unchanged to 3 yen up. Grade D at Yokohama advanced 2½ yen to 682½ yen and moved up 5 yen at Kobe to 685 yen. Spot sales in the primary markets totaled 1600 bales, while futures transactions amounted to 2,075 bales. Local closing: June, 1.52; July, 1.48; Aug., 1.47½; Sept., 1.47½; Oct., 1.46½; Nov., 1.46; Dec., 1.46½.

On the 15th inst. futures closed ½c. to 2½c. net higher. Stronger cables and improved tone of the securities market were the influences largely responsible for the firmer silk futures market. Transactions totaled 600 bales. Prices opened 1½c. to 2c. better. The average quotation of crack double extra advanced 1½c. to $1.58. Yokohama ruled 2 to 6 yen higher, while Kobe was 3 to 6 yen higher. Grade D closed 690 in both cities, up 7½ yen at Yokohama and 5 yen higher at Kobe. Spot sales in both Japanese centers totaled 825 bales, while futures transactions totaled 2,575 bales. Local closing: June, 1.53½; July, 1.50½; Aug., 1.48½; Oct., 1.47½; Dec., 1.47.

On the 16th inst. futures closed 4 to 2c. net higher. Transactions totaled 77 contracts. The market was strong in active trading. There were rumors that June statistics would show a large increase in mill takings. In early afternoon prices were up 2½ to 4c., with July at $1.53; Sept. at $1.52 and Dec. at $1.49½. Sales to that time totaled 400 bales. Prices advanced 2c. on crack double extra silk in the New York spot market. Yokohama Bourse prices closed 5 to 10 yen higher. Grade D silk advanced 7½ yen. Local closing: June, 1.57; July, 1.54; Sept., 1.52; Oct., 1.40½; Nov., 1.50; Dec., 1.49½; Jan., 1.49½. Today futures closed 1 to 2½c. net lower. Transactions totaled 67 contracts. Despite higher cables, raw silk futures were easy, with trading somewhat more active than heretofore. On sales of 470 bales July sold down to $1.52½, off 1½c.; Sept. to $1.50, off 2c.; and Dec. to $1.48, off 1½c. The price of crack double extra silk in the New York market was advanced 2½c. to $1.63½. Yokohama Bourse prices closed 2 to 7 yen higher. In the outside market grade D silk advanced 10 yen to 77½ yen a bale. Local closing: June, 1.55½; July, 1.53; Aug., 1.50½; Sept., 1.49½; Oct., 1.49; Nov., 1.49½; Dec., 1.49½; Jan., 1.48.

COTTON

Friday Night, June 17, 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 27,019 bales, against 20,069 bales last week and 17,425 bales the previous week, making the total receipts since Aug. 1, 1937, 7,024,307 bales, against 6,209,725 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 814,582 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,378	2,717	1,145	1,473	546	1,207	8,466
Houston	703	214	1,141	914	350	1,849	5,171
Corpus Christi	----	129	----	----	----	----	129
New Orleans	4,864	696	3,065	597	533	642	10,397
Mobile	329	67	155	89	228	22	890
Savannah	----	168	1	65	35	73	342
Charleston	----	431	----	150	----	283	864
Wilmington	----	----	1	----	----	----	1
Norfolk	----	12	----	----	----	26	38
Baltimore	----	----	----	----	----	721	721
Totals this week	7,274	4,434	5,508	3,288	1,692	4,823	27,019

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 17	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	8,466	1,898,029	737	1,695,194	665,654	336,449
Houston	5,171	1,806,133	1,387	1,286,952	703,201	265,889
Corpus Christi	129	399,548	30	283,918	42,602	26,363
Beaumont	----	11,847	----	23,146	16,761	15,170
New Orleans	10,397	2,103,820	6,627	2,007,353	697,729	323,954
Mobile	890	212,169	3,368	311,950	49,775	52,706
Pensacola, &c	----	77,770	----	98,835	8,434	3,878
Jacksonville	----	3,615	269	4,477	2,477	1,565
Savannah	342	128,771	1,317	138,631	142,972	136,326
Brunswick	----	----	----	----	----	----
Charleston	864	194,363	449	168,718	39,897	26,941
Lake Charles	----	78,893	----	56,000	14,062	5,201
Wilmington	1	27,746	4	26,404	23,464	14,621
Norfolk	38	55,556	1,248	41,848	28,488	23,219
New York	----	----	----	----	100	200
Boston	----	----	----	----	3,733	4,628
Baltimore	721	26,047	508	66,299	1,125	1,325
Totals	27,019	7,024,307	15,944	6,209,725	2,440,474	1,238,435

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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	8,466	737	2,790	534	8,954	13,134
Houston	5,171	1,387	2,244	2,322	8,866	17,906
New Orleans	10,397	6,627	26,138	4,887	19,465	18,418
Mobile	890	3,368	5,271	347	3,343	2,109
Savannah	342	1,317	871	243	2,583	1,545
Brunswick	----	----	----	----	----	----
Charleston	864	449	646	556	1,275	2,069
Wilmington	1	4	25	14	68	----
Norfolk	38	1,248	1,090	148	1,343	674
N'port News	----	----	----	----	----	----
All others	850	807	897	4,415	1,706	4,498
Total this wk.	27,019	15,944	39,972	13,466	47,623	60,353
Since Aug. 1	7,024,307	6,209,625	6,638,229	3,986,365	7,183,167	8,405,483

The exports for the week ending this evening reach a total of 60,426 bales, of which 3,618 were to Great Britain, 3,363 to France, 6,850 to Germany, 8,632 to Italy, 13,991 to Japan, 850 to China, and 23,122 to other destinations. In the corresponding week last year total exports were 17,943 bales. For the season to date aggregate exports have been 5,434,483 bales, against 5,234,720 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 17, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	1,013	2,481	901	5,490	387	14,665	24,937
Houston	----	2,247	----	4,704	1,800	263	5,742	14,756
New Orleans	3,396	----	4,249	3,027	541	----	1,981	13,194
Lake Charles	----	----	----	----	----	----	175	175
Mobile	----	40	----	----	----	----	87	127
Pensacola, &c.	65	----	----	----	----	----	----	65
Charleston	57	----	----	----	----	----	239	296
Norfolk	----	63	115	----	----	----	8	186
Los Angeles	100	----	5	----	5,250	200	125	5,680
San Francisco	----	----	----	----	910	----	100	1,010
Total	3,618	3,363	6,850	8,632	13,991	850	23,122	60,426
Total 1937	3,974	973	4,392	2,751	1,936	7	3,910	17,943
Total 1936	14,518	13,440	5,236	3,550	35,760	1,684	15,645	89,833

From Aug. 1, 1937 to June 17, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	290,484	187,084	246,197	155,785	193,429	43,929	280,807	1397,715
Houston	264,462	171,579	187,626	133,304	128,808	28,348	218,680	1132,807
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	459,479	253,420	152,564	153,836	46,207	4,143	214,023	1283,672
Lake Charles	24,435	1,819	4,131	2,841	----	----	26,352	64,578
Mobile	99,904	68,819	43,519	14,534	200	50	18,478	195,504
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c.	41,453	177	11,510	357	----	----	395	53,892
Savannah	54,176	----	36,241	914	----	----	6,321	97,652
Charleston	102,211	----	52,258	100	----	----	9,053	163,622
Wilmington	----	----	200	----	----	----	1,000	1,200
Norfolk	6,018	4,432	22,930	----	420	----	1,629	35,429
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	103,183	22,397	30,906	1,163	152,929	6,857	78,394	395,829
San Francisco	25,340	100	10,863	----	69,462	3,535	73,634	182,934
Seattle	----	----	----	----	----	----	55	55
Total	1580,911	747,159	863,892	517,631	625,273	90,691	1008926	5434,483
Total 1936-37	1153,675	704,113	721,357	388,896	1547,820	23,035	695,824	5234,720
Total 1935-36	1359,122	698,290	842,875	382,224	1518,892	40,182	931,552	5773,227

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 17 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,000	500	1,000	6,600	2,000	11,100	654,554
Houston	1,443	----	1,972	2,277	7	5,699	697,502
New Orleans	1,000	2,082	119	2,212	1,079	6,492	691,237
Savannah	----	----	----	----	----	----	142,972
Charleston	----	----	----	----	----	----	39,897
Mobile	281	----	----	752	----	1,033	48,742
Norfolk	----	----	----	----	----	----	28,488
Other ports	----	----	----	----	----	----	112,758
Total 1938	3,724	2,582	3,091	11,841	3,086	24,324	2,416,150
Total 1937	5,182	3,993	3,189	10,360	4,401	27,125	1,211,310
Total 1936	12,171	2,965	5,780	13,486	1,377	35,779	1,436,873

* Estimated.

Speculation in cotton for future delivery was moderately active during the past week, with prices more or less irregular in their trend. The market became firmer during the latter half of the week. The expected adjournment of Congress and embarkation of the Administration on a large spending program developed better sentiment in cotton circles. Talk of government inflationary moves also played its part.

On the 11th inst. prices closed 5 to 8 points net higher. The market advanced 13 points during the early trading in response to firmness of Bombay and active buying of the late positions by Bombay houses. Subsequently prices reacted partially under July liquidation and scattered selling, but at the close there were fair net gains. The Liverpool market was closed for a local holiday, but Bombay was firm and houses with Bombay connections, while selling July, were active buyers of the distant positions, especially May. Liverpool also bought moderately despite their holiday and trading during the first half hour was fairly active. When the foreign buying subsided, the market developed a tendency to sag and was influenced a good deal by the progress of the July liquidation. Further rains in portions of the cotton belt and continued complaints of insect activities, contributed to the advance. Demand for spot cotton continued quiet, but textiles experienced a spurt of buying late on Friday. Southern spot markets as officially reported, were 3 to 8 points higher. Average price of middling at the 10 designated spot markets was 8.22c.

On the 13th inst. prices closed 8 to 11 points net lower. The volume of business was not large and the market declined fully as much as the result of absence of buying power as under any real selling pressure. Better weather, combined with rather featureless markets abroad and heaviness in the stock and wheat market seemed to have removed buying incentives. Prices gave way easily under July liquidation and scattered selling, part of which came through Bombay houses. For the first time in a week the weather map showed clearing skies over a large part of the cotton belt. Temperatures were high, and it was said that if these conditions continued, the crop would make rapid growth and insect activities would be checked. The forecast was promising, but it was thought probable that the crop bulletin on Wednesday will report too much rain and again will note the appearance of boll weevil. Southern spot markets as officially reported, were 8 to 11 points lower. Average price of middling at the 10 designated spot markets was 8.12c.

On the 14th inst. prices closed 12 to 14 points net higher. The opening range was 2 to 3 points off compared with the previous close. During the early session the market was barely steady in response to lower Liverpool cables and under fairly active foreign selling, especially from Bombay and Liverpool. Weather conditions were favorable with clear skies and warm temperatures over the greater part of the cotton belt. These conditions were partly offset by a good trade and spot house demand for July contracts, which readily absorbed the July liquidation and had a sustaining influence on the entire list. After foreign selling had subsided, contracts became scarce and the market worked up steadily on local and commission house buying. Strength in wheat seemed to stimulate a fairly active demand from the West and Wall Street houses, while local traders were also on the buying side. Southern spot markets as officially reported were 11 to 15 points higher. Average price of middling at the 10 designated spot markets was 8.26c.

On the 15th inst. prices closed 2 to 6 points net higher. The market opened steady at 5 to 7 points advance in the face of disappointing cables, which failed to show a full response to the local upturn of Tuesday. Foreign orders, however, were on both sides of the market and foreign houses seemed to be buying on balance. Strength in foreign exchange against the dollar again promoted talk of possible devaluation, despite further denials of any such intention in the immediate future from authorities in Washington. Trade house buying of July proved another sustaining feature, but when the early demand subsided and foreign exchange quotations reacted partially, more cotton came on the market and prices eased quite rapidly under liquidation and some Liverpool selling on differences. Offerings were not liberal, and further trade covering as well as price fixing and scattered buying gave the market a steady tone at the close. Southern spot markets as officially reported, were advanced 4 to 6 points except the Augusta market where the price was marked up 27 points. Average price of middling at the 10 designated spot markets was 8.33c.

On the 16th inst. prices closed 5 to 11 points net higher. Some late support entered the market in the afternoon, and by the start of the last hour the list was 9 to 11 points above the preceding close. Around noon active positions were about unchanged to 3 points higher. The market opened about 1 to 3 points below the preceding close in a fair-sized volume of business. Prices were early marked down on the lower cables from Liverpool. One of the early features was the accumulation of March and May by Bombay interests and some small selling of July. Continental traders liquidated March and May moderately, while spot interests were appearing on both sides of the dealings. Following the opening call the market strengthened a bit on some light support from commission houses, but on the whole there was no real significant feature in the early trading and the opening volume was well dried up. The Liverpool market closed unchanged to 2 points above Wednesday's close after showing early weakness. Some hedging and Bombay selling encountered resistance.

Today prices closed unchanged to 5 points higher. The market held steady in the late afternoon, with the volume of business small. By the start of the last hour active positions were 3 to 7 points up. The market opened 9 to 10 points net higher on stronger cables from Liverpool and general support coming from the Continent. Bombay traders were again buying March and May, while Wall Street, trade shorts and Japanese brokers were also supporting prices. New Orleans, local professionals, spot houses and the South were the chief suppliers of contracts. After the

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opening call prices slipped off from the early highs due to the weaker trend in Wall Street. Trading was extremely dull. The Liverpool market closed 6 to 8d. higher on fears of insect and weather damage to United States crops.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 11 to June 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.24	8.16	8.29	8.33	8.39	8.43

New York Quotations for 32 Years

The quotations for middling upland at New York on June 17 for each of the past 32 years have been as follows:

1938	8.43c.	1930	13.55c.	1922	22.55c.	1914	13.40c.
1937	12.51c.	1929	18.80c.	1921	11.40c.	1913	12.40c.
1936	12.23c.	1928	21.00c.	1920	39.25c.	1912	11.80c.
1935	11.95c.	1927	16.75c.	1919	32.50c.	1911	15.50c.
1934	11.70c.	1926	18.35c.	1918	30.50c.	1910	15.05c.
1933	9.05c.	1925	24.15c.	1917	25.30c.	1909	11.40c.
1932	5.25c.	1924	29.55c.	1916	12.85c.	1908	12.00c.
1931	8.60c.	1923	29.10c.	1915	9.80c.	1907	12.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 5 pts. adv.	Steady	----	----	----
Monday	Quiet, 8 pts. dec.	Steady	----	----	----
Tuesday	Steady, 13 pts. adv.	Steady	----	----	----
Wednesday	Steady, 4 pts. adv.	Steady	----	----	----
Thursday	Steady, 6 pts. adv.	Steady	----	----	----
Friday	Steady, 4 pts. adv.	Steady	316	----	316
Total week			316	----	316
Since Aug. 1			47,452	152,200	199,652

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 ----------, 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 16.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.63 on	.88 on	1.09 on	Good Mid.	.10 on	.30 on	.51 on
St. Good Mid.	.57 on	.82 on	1.03 on	St. Mid.	.06 off	.14 on	.35 on
Good Mid.	.51 on	.76 on	.97 on	Mid.	.65 off	.45 off	.25 off
St. Mid.	.34 on	.60 on	.81 on	*St. Low Mid.	1.47 off	1.38 off	1.33 off
Mid.	Basis	.25 on	.46 on	*Low Mid.	2.29 off	2.24 off	2.21 off
St. Low Mid.	.59 off	.34 off	.18 off	*Tinged*—			
Low Mid.	1.37 off	1.27 off	1.23 off	Good Mid.	.47 off	.32 off	.16 off
*St. Good Ord.	2.22 off	2.17 off	2.13 off	St. Mid.	.73 off	.57 off	.42 off
*Good Ord.	2.80 off	2.79 off	2.78 off	*Mid.	1.54 off	1.44 off	1.38 off
Extra White—				*St. Low Mid.	2.32 off	2.27 off	2.21 off
Good Mid.	.51 on	.76 on	.97 on	*Low Mid.	2.91 off	2.86 off	2.85 off
St. Mid.	.34 on	.60 on	.81 on	*Yel. Stained*—			
Mid.	Even	.25 on	.46 on	Good Mid.	1.19 off	1.05 off	.91 off
St. Low Mid.	.59 off	.34 off	.18 off	*St. Mid.	1.71 off	1.65 off	1.57 off
Low Mid.	1.37 off	1.27 off	1.23 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	.20 off
				St. Mid.	.81 off	.60 off	.43 off
				*Mid.	1.41 off	1.30 off	1.22 off

* Not deliverable on futures contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 11	*Monday June 13*	*Tuesday June 14*	*Wednesday June 15*	*Thursday June 16*	*Friday June 17*
June(1938)						
Range						
Closing	8.11*n*	$.03*n*	8.16*n*	8.20*n*		
July—						
Range	8.11- 8.22	8.03- 8.15	8.02- 8.22	8.18- 8.28	8.20- 8.34	8.32- 8.41
Closing	8.14 ——	8.06 ——	8.19- 8.20	8.23- 8.24	8.29 ——	8.33 ——
Aug.—						
Range						
Closing	8.15*n*	8.06*n*	8.19*n*	8.24*n*	8.29*n*	8.38*n*
Sept.—						
Range						
Closing	8.17*n*	8.07*n*	8.19*n*	8.25*n*	8.30*n*	8.34*n*
Oct.—						
Range	8.13- 8.24	8.04- 8.19	8.03- 8.23	8.21- 8.30	8.24- 8.37	8.33- 8.41
Closing	8.19 ——	8.08 ——	8.20 ——	8.26 ——	8.31 ——	8.35 ——
Nov.—						
Range						
Closing	8.20*n*	8.10*n*	8.22*n*	8.27*n*	8.33*n*	8.37*n*
Dec.—						
Range	8.19- 8.28	8.09- 8.21	8.08- 8.28	8.26- 8.34	8.27- 8.41	8.37- 8.46
Closing	8.22 ——	8.12 ——	8.24 ——	8.29 ——	8.35 ——	8.39 ——
Jan.(1939)						
Range	8.20- 8.28	8.12- 8.22	8.08- 8.16	8.27- 8.33	8.28- 8.40	8.38- 8.46
Closing	8.22 ——	8.12*n*	8.24*n*	8.29*n*	8.36*n*	8.40 ——
Feb.—						
Range						
Closing	8.24*n*	8.14*n*	8.27*n*	8.31*n*	8.37*n*	8.41*n*
Mar.—						
Range	8.26- 8.34	8.15- 8.26	8.13- 8.32	8.29- 8.38	8.30- 8.45	8.42- 8.49
Closing	8.27 ——	8.17 ——	8.31 ——	8.33 ——	8.38 ——	8.43 ——
April—						
Range						
Closing	8.28*n*	8.19*n*	8.32*n*	8.34*n*	8.39*n*	8.44*n*
May—						
Range	8.28- 8.38	8.20- 8.30	8.17- 8.34	8.33- 8.42	8.34- 8.46	8.44- 8.52
Closing	8.30- 8.31	8.21- ——	8.33 ——	8.35 ——	8.4 1 ——	8.46 ——

n Nominal.

Range for future prices at New York for week ending June 17, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.02 June 14	8.41 June 17	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	8.03 June 14	8.41 June 17	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	8.08 June 14	8.46 June 17	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.08 June 14	8.46 June 17	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.18 June 3 1938	8.81 June 3 1938
Mar. 1939	8.13 June 14	8.49 June 17	7.77 May 31 1938	9.20 Apr. 29 1938
Apr. 1939			8.34 May 25 1938	8.34 May 25 1938
May 1939	8.17 June 14	8.52 June 17	7.81 May 31 1938	8.94 May 14 1938

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

June 17—	1938	1937	1936	1935
Stock at Liverpool ---------bales	1,007,000	770,000	606,000	592,000
Stock at Manchester ----------	166,000	143,000	100,000	89,000
Total Great Britain ----------	1,173,000	913,000	706,000	681,000
Stock at Bremen ----------	227,000	167,000	204,000	181,000
Stock at Havre ----------	259,000	191,000	140,000	104,000
Stock at Rotterdam ----------	9,000	11,000	14,000	21,000
Stock at Barcelona ----------	------	------	70,000	67,000
Stock at Genoa ----------	47,000	22,000	78,000	47,000
Stock at Venice and Mestre ----	22,000	11,000	11,000	25,000
Stock at Trieste ----------	15,000	6,000	9,000	9,000
Total Continental Stocks -----	579,000	408,000	526,000	454,000
Total European stocks --------	1,752,000	1,321,000	1,232,000	1,135,000
India cotton afloat for Europe ---	83,000	123,000	132,000	109,000
American cotton afloat for Europe	137,000	122,000	202,000	223,000
Egypt, Brazil, &c., afl't for Europe	211,000	124,000	169,000	151,000
Stock in Alexandria, Egypt -----	391,000	147,000	186,000	173,000
Stock in Bombay, India ---------	1,226,000	1,050,000	848,000	740,000
Stock in U. S. ports ----------	2,440,474	1,238,435	1,472,652	1,377,672
Stock in U. S. interior towns ----	2,119,356	998,705	1,465,362	1,218,931
U. S. exports today ----------	16,202	2,345	21,936	9,467
Total visible supply ----------	8,376,032	5,126,485	5,728,950	5,137,070
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----------bales	646,000	303,000	256,000	197,000
Manchester stock ----------	112,000	57,000	44,000	34,000
Bremen stock ----------	171,000	125,000	142,000	133,000
Havre stock ----------	231,000	158,000	108,000	86,000
Other Continental stock --------	58,000	25,000	104,000	100,000
American afloat for Europe -----	137,000	122,000	202,000	223,000
U. S. port stock ----------	2,440,474	1,238,435	1,472,652	1,377,672
U. S. interior stock ----------	2,119,356	998,705	1,465,362	1,218,931
U. S. exports today ----------	16,202	2,345	21,936	9,467
Total American ----------	5,931,032	3,029,485	3,815,950	3,379,070
East Indian, Brazil, &c.—				
Liverpool stock ----------	361,000	467,000	350,000	395,000
Manchester stock ----------	54,000	86,000	56,000	55,000
Bremen stock ----------	56,000	43,000	62,000	48,000
Havre stock ----------	28,000	33,000	32,000	18,000
Other Continental stock --------	35,000	24,000	78,000	69,000
Indian afloat for Europe --------	83,000	123,000	132,000	109,000
Egypt, Brazil, &c., afloat --------	211,000	124,000	169,000	151,000
Stock in Alexandria, Egypt -----	391,000	147,000	186,000	173,000
Stock in Bombay, India --------	1,226,000	1,050,000	848,000	740,000
Total East India, &c ----------	2,445,000	2,097,000	1,913,000	1,758,000
Total American ----------	5,931,032	3,029,485	3,815,950	3,379,070
Total visible supply ----------	8,376,032	5,126,485	5,728,950	5,137,070
Middling uplands, Liverpool ----	4.69d.	6.92d.	7.00d.	6.79d.
Middling uplands, New York ----	8.43c.	12.56c.	12.23c.	11.85c.
Egypt, good Sakel, Liverpool ----	8.53d.	11.05d.	9.33d.	8.50d.
Broach, fine, Liverpool ----------	3.82d.	6.02d.	5.67d.	5.88d.
Peruvian Tanguis, g'd fair, L'pool	5.64d.	8.22d.	-------	-------
C.P.Oomra No.1 staple,s'fine, Liv	3.89d.	5.92d.	-------	-------

Continental imports for past week have been 77,000 bales.

The above figures for 1938 shows a decrease from last week of 84,543 bales, a gain of 3,249,547 over 1937, an increase of 2,647,182 bales over 1936, and a gain of 3,238,962 bales from 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 17, 1938*				*Movement to June 18, 1937*			
	Receipts		*Shipments Week*	*Stocks June 17*	*Receipts*		*Shipments Week*	*Stocks June 18*
	Week	*Season*			*Week*	*Season*		
Ala., Birm'am	52	66,344	699	28,208	338	83,151	706	22,503
Eufaula	36	12,096	1	8,155	2	9,389	----	7,814
Montgom'y	11	52,800	258	49,560	73	52,979	1,352	30,346
Selma	23	69,260	189	57,929	5	55,376	1,452	22,897
Ark., Blythev.	44	171,188	252	89,559	----	168,184	215	35,654
Forest City	----	60,410	151	25,515	----	32,765	69	2,529
Helena	16	101,147	331	31,953	----	60,451	----	5,610
Hope	1	65,887	----	23,992	----	54,557	----	3,850
Jonesboro	3	36,549	7	23,588	----	19,784	74	7,757
Little Rock	20	145,875	550	87,568	140	192,854	1,487	34,738
Newport	----	46,397	196	20,169	----	27,981	616	5,294
Pine Bluff	----	187,154	320	64,342	118	142,181	602	13,873
Walnut Rge	----	62,126	215	30,962	----	46,184	47	10,017
Ga., Albany	----	17,554	50	16,117	402	13,847	14	14,409
Athens	9	45,400	340	28,328	7	29,412	515	17,149
Atlanta	1,103	232,142	5,633	162,643	1,270	360,248	6,615	120,405
Augusta	1,844	175,081	1,415	132,102	1,675	203,384	2,128	77,069
Columbus	400	32,550	300	34,600	100	18,125	500	35,300
Macon	11	47,260	553	29,950	282	47,168	898	22,215
Rome	28	16,930	25	22,027	----	21,198	475	22,257
La., Shrevep't	35	147,389	550	58,282	----	100,176	----	2,573
Miss., Clarksd	320	260,515	888	50,129	48	164,660	281	4,539
Columbus	24	40,609	267	20,043	----	39,012	1,397	18,550
Greenwood	164	301,346	1,267	57,407	42	262,122	437	10,334
Jackson	9	66,045	258	24,318	169	63,012	653	5,680
Natchez	----	18,830	17	10,534	1	20,998	19	1,183
Vicksburg	122	52,275	256	13,015	11	39,389	221	1,445
Yazoo City	1	76,068	398	26,155	----	51,396	22	1,835
Mo., St. Louis	2,606	199,509	2,634	3,969	3,377	327,422	3,387	283
N.C., Gr'boro	105	8,863	196	3,567	154	10,698	49	3,266
Oklahoma—								
15 towns *	69	522,120	508	140,450	63	176,824	901	55,188
S. C., Gr'ville	1,427	146,382	1,513	85,486	2,101	231,599	3,738	73,987
Tenn., Mem's	10,811	2649,341	18,217	548,682	6,763	2552,414	20,107	294,855
Texas, Abilene	9	46,020	----	7,528	----	38,932	----	1,614
Austin	----	18,042	4	1,443	----	16,253	----	280
Brenham	10	13,986	10	2,263	1	6,423	1	1,298
Dallas	270	114,693	93	33,899	177	83,005	371	4,031
Paris	8	93,537	105	22,738	31	71,825	53	646
Robstown	----	15,661	1	623	----	13,701	----	40
San Antonio	----	7,639	----	----	----	8,952	----	145
Texarkana	43	42,073	----	19,133	87	35,243	150	2,105
Waco	34	91,024	24	13,425	----	79,577	----	589
Total, 56 towns	19,668	6576,117	38,721	2119,356	17,437	6032,851	49,252	998,705

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,053 bales and are tonight 1,210,651 bales more than at the same period last year.

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The receipts of all the towns have been 2,231 bales more than the same week last year.

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 10	June 11	June 13	June 14	June 15	June 16	Open Contracts June 16
July (1938)	44,300	36,700	31,100	46,600	49,400	38,300	416,200
October	23,100	13,800	21,000	37,400	33,000	44,100	664,500
December	28,400	15,900	13,000	21,500	32,600	32,000	479,100
January (1939)	5,300	1,900	5,100	3,000	2,100	2,800	141,300
March	14,900	4,200	13,900	17,700	23,200	16,700	346,200
May	23,600	30,500	10,800	18,300	21,100	16,000	136,100
Inactive months—Feb.-April (1939)	----	----	----	----	----	----	200
Total all futures	139,600	103,000	94,900	144,500	164,400	149,900	2,183,600

New Orleans	June 8	June 9	June 10	June 11	June 13	June 14	Open Contracts June 14
July (1938)	3,400	4,150	3,700	2,700	3,050	5,850	76,250
October	2,850	14,700	8,300	3,550	5,750	8,700	158,100
December	2,300	12,300	9,700	3,650	7,250	9,250	84,750
January (1939)	200	400	100	1,000	750	----	7,350
March	50	4,350	600	150	1,050	5,400	37,250
May	450	1,500	400	1,200	450	700	12,800
Total all futures	9,250	37,400	22,800	12,250	18,300	29,900	376,500

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 17—	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Shipped—				
Via St. Louis	2,634	198,145	3,387	326,868
Via Mounds, &c	1,575	127,706	1,250	157,762
Via Rock Island	----	3,972	----	5,348
Via Louisville	----	6,075	112	9,731
Via Virginia points	3,721	170,698	3,758	222,290
Via other routes, &c	7,524	887,405	7,200	714,493
Total gross overland	15,454	1,394,001	15,707	1,436,492
Deduct Shipments—				
Overland to N. Y., Boston, &c	721	25,835	508	66,299
Between interior towns	184	9,822	245	13,848
Inland, &c., from South	2,813	286,525	4,598	470,592
Total to be deducted	3,718	322,182	5,351	550,739
Leaving total net overland *	11,736	1,071,819	10,356	885,753

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Receipts at ports to June 17	27,019	7,024,307	15,944	6,209,725
Net overland to June 17	1,736	1,071,819	10,356	885,753
South'n consumption to June 17	90,000	4,700,000	140,000	6,275,000
Total marketed	128,755	12,796,126	166,300	13,370,478
Interior stocks in excess	*19,053	1,368,025	*31,815	*185,349
Excess of Southern mill takings over consumption to June 1	----	344,049	----	835,007
Came into sight during week	109,702	------	134,485	------
Total in sight June 17	----	14,508,200	----	14,020,136
North spinn's' takings to June 17	14,318	1,182,305	17,328	1,644,486

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—June 19	88,499	1935	13,128,447
1935—June 21	70,048	1934	8,876,585
1934—June 22	137,782	1933	12,569,292

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 17	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
	Closing Quotations for Middling Cotton on—					
Galveston	8.09	7.98	8.10	8.16	8.21	8.25
New Orleans	8.34	8.25	8.36	8.42	8.48	8.52
Mobile	8.04	7.96	8.09	8.13	8.19	8.23
Savannah	8.29	8.21	8.35	8.39	8.44	8.50
Norfolk	8.40	8.30	8.45	8.50	8.55	8.60
Montgomery	8.25	8.15	8.30	8.35	8.40	8.45
Augusta	8.44	8.36	8.49	8.76	8.81	8.85
Memphis	8.25	8.15	8.30	8.35	8.40	8.45
Houston	8.15	8.05	8.20	8.25	8.30	8.35
Little Rock	8.15	8.05	8.20	8.25	8.30	8.35
Dallas	7.79	7.71	7.84	7.88	7.94	7.98
Fort Worth	7.79	7.71	7.84	7.88	7.88	7.98

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 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17
June(1938)	----	----	----	----	----	----
July	8.29	8.20	8.31	8.37	8.47	8.47
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.31	8.22	8.30- 8.31	8.37- 8.38	8.45	8.47- 8.48
November	----	----	----	----	----	----
December	8.35	8.25	8.34	8.40	8.47- 8.48	8.51
Jan. (1939)	8.34	8.24	8.33	8.39	8.47	8.51
February	----	----	----	----	----	----
March	8.39	8.30	8.39	8.45	8.52	8.55
April	----	----	----	----	----	----
May	8.42	8.33	8.43	8.49	8.58	8.58
Tone—						
Spot	Quiet.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in May—Under date of June 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May, 1938 and 1937. Cotton consumed amounted to 425,684 bales of lint and 60,464 bales of linters, compared with 414,392 bales of lint and 57,852 bales of linters in April, 1938, and 669,665 bales of lint and 72,325 bales of linters in May, 1937. It will be seen that there is a decrease in May, 1938, when compared with the previous year, in the total lint and linters combined, of 255,842 bales, or 34.5%. The following is the statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During: May (bales)	Cotton Consumed During: Ten Months Ended May 31 (bales)	Cotton on Hand May 31: In Consuming Establishments (bales)	Cotton on Hand May 31: In Public Storage & at Compresses (bales)	Cotton Spindles Active During May (Number)
United States	1938	425,684	4,863,843	1,585,551	10058 430	21,341,750
	1937	669,665	6,686,547	1,814,701	3,583,781	24,656,284
Cotton-growing States	1938	355,895	4,128,553	1,316,307	9,973,762	16,026,524
	1937	558,769	5,572,905	1,473,891	3,478,517	17,788,368
New England States	1938	57,053	603,236	204,585	74,535	4,740,210
	1937	90,493	900,298	282,621	94,312	6,123,208
All other States	1938	12,736	132,054	64,659	10,133	575,016
	1937	20,403	213,344	58,189	10,952	744,708
Included Above—						
Egyptian cotton	1938	3,561	49,316	27,792	7,723	
	1937	6,782	65,216	33,240	140,07	
Other foreign cotton	1938	6,522	72,386	16,426	35,394	
	1937	8,230	79,921	24,144	14,971	
Amer.-Egyptian cotton	1938	409	5,160	4,667	4,086	
	1937	1,497	17,813	5,837	1,317	
Not Included Above—						
Linters	1938	60,464	594,409	258,337	80,221	
	1937	72,325	680,671	282,103	73,051	

Country of Production	Imports of Foreign Cotton (500-lb. Bales): May 1938	May 1937	10 Mos. End. May 31 1938	10 Mos. End. May 31 1937
Egypt	3,274	8,075	38,466	67,466
Peru	3	22	679	1,533
China	1,626	7,131	10,895	37,523
Mexico	6,948	------	28,588	27,391
British India	8,171	13,871	38,175	58,540
All other	16	1,885	1,981	5,668
Total	20,038	30,984	118,784	198,121

Linters imported during nine months ended April 30, 1938, amounted to 12,743 equivalent 500-lb. bales.

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters): May 1938	May 1937	10 Mos. End. May 31 1938	10 Mos. End. May 31 1937
United Kingdom	26,836	42,774	1,499,495	1,069,321
France	9,969	11,661	703,579	644,109
Italy	25,709	33,806	463,772	347,108
Germany	14,814	24,725	629,670	598,520
Spain	750	------	750	279
Belgium	6,783	7,908	177,543	146,976
Other Europe	46,830	33,030	657,449	469,478
Japan	31,356	123,757	590,652	1,478,438
China	3,372	600	22,186	13,600
Canada	19,977	42,516	217,104	266,378
All other	6,606	2,959	264,631	51,886
Total	193,002	323,736	5,226,831	5,086,093

Note—Linters exported, not included above, were 13,791 bales during May in 1938 and 22,419 bales in 1937, 238,715 bales for 10 months ended May 31 in 1938 and 227,373 bales in 1937. The distribution for May, 1938, follows: United Kingdom, 2,448; France, 3,517; Belgium, 150; Germany, 4,368; Italy, 897; Canada 888; Panama, 15; Cuba, 1; Japan, 1,347; South Africa, 160.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 36,305,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Census Report on Cottonseed Oil Production—On June 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for ten months ended May 31, 1938 and 1937:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to May 31 1938	Received at Mills* Aug. 1 to May 31 1937	Crushed Aug. 1 to May 31 1938	Crushed Aug. 1 to May 31 1937	On Hand at Mills May 31 1938	On Hand at Mills May 31 1937
Alabama	433,392	332,698	421,202	330,570	12,471	2,845
Arkansas	618,828	446,471	565,287	438,562	53,425	8,535
California	288,828	174,040	230,583	164,794	63,713	10,354
Georgia	613,744	473,086	587,035	465,491	29,037	9,237
Louisiana	284,074	237,776	278,361	238,746	5,917	704
Mississippi	1,008,044	822,518	913,206	784,558	102,804	39,996
North Carolina	288,057	232,811	279,451	232,683	9,017	818
Oklahoma	275,691	82,991	274,455	83,306	1,738	740
South Carolina	281,677	220,114	279,579	220,514	2,748	785
Tennessee	430,764	353,928	414,730	352,752	16,447	1,987
Texas	1,681,442	909,718	1,550,804	910,411	153,510	9,183
All other States	266,480	162,224	246,988	162,351	20,088	144
United States	6,471,021	4,448,375	6,041,681	4,384,738	470,915	85,328

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 141,137 tons and 88,115 tons reshipped for 1938 and 1937, respectively.

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COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to May 31	Shipped Out Aug. 1 to May 31	On Hand May 31
Crude oil, lbs.	1937-38	*11,141,266	1,866,947,207	1,838,647,597	*87,418,499
	1936-37	19,191,508	1,326,379,858	1,327,452,480	49,141,043
Refined oil, lbs.	1937-38	a441,052,343	b1618 835,714	--------	a598,932,277
	1936-37	318,873,305	1,237,573,027	--------	567,497,677
Cake and meal, tons	1937-38	41,952	2,698,995	2,459,840	281,107
	1936-37	65,053	1,975,255	1,956,518	83,790
Hulls, tons	1937-38	43,422	1,554,356	1,424,886	172,892
	1936-37	23,893	1,113,641	1,060,493	77,041
Linters, running bales	1937-38	61,547	1,398,202	912,479	547,270
	1936-37	43,819	1,095,615	1,031,148	108,826
Hull fiber, 500-lb. bales	1937-38	1,828	61,885	33,352	30,361
	1936-37	88	45,878	44,200	1,766
Grabbots, motes, &c., 500-lb. bales	1937-38	7,379	77,028	39,223	45,184
	1936-37	2,991	51,038	44,343	9,686

* Includes 4,272,188 and 33,040,301 pounds held by refining and manufacturing establishments and 4,369,480 and 23,578,990 pounds in transit to refiners and consumers Aug. 1, 1937, and May 31, 1938, respectively.

a Includes 13,349,453 and 5,757,745 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,957,878 and 8,288,037 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937, and May 31, 1938, respectively.

b Produced from 1,775,395,023 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30

Item	1938	1937
Exports—Oil, crude, pounds	2,340,454	179,965
Oil, refined, pounds	4,420,926	1,944,428
Cake and meal, tons of 2,000 pounds	83,647	4,189
Linters, running bales	224,924	204,954
Imports—Oil, crude, pounds	*42,912	17,450,639
Oil, refined, pounds	*36,092,917	102,900,203
Cake and meal, tons of 2,000 pounds	3,622	24,778
Linters, bales of 500 pounds	12,743	39,618

* Amounts for May not included above are 3,860,674 pounds refined "entered directly for consumption," 1,524,433 refined, "withdrawn from warehouse for consumption," and 448,632 refined, "entered directly into warehouse."

Cotton Loans of CCC Through June 9 Aggregated $235,214,267 on 5,385,107 Bales—Announcement was made on June 10 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through June 9, 1938, showed loans disbursed by the Corporation and lending agencies of $235,214,266.95 on 5,385,107 bales of cotton. This includes loans of $6,851,836.42 on 163,016 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	780,913	Missouri	76,971
Arizona	125,807	New Mexico	48,668
Arkansas	566,975	North Carolina	121,058
California	71,772	Oklahoma	84,723
Florida	995	South Carolina	254,376
Georgia	443,857	Tennessee	280,189
Louisiana	294,210	Texas	1,636,445
Mississippi	588,503	Virginia	9,645

Returns by Telegraph—Reports to us by telegraph this evening indicate that there have been many complaints of prevalence of boll weevils in the eastern belt and they are very active in the north central belt. It is definitely believed that the weevil threatens to limit production this season in the eastern half of the belt, especially in Georgia.

	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Texas—Galveston	3	0.80	86	73	80
Amarillo	3	0.89	96	60	78
Austin	2	0.96	92	60	75
Abilene	3	0.84	94	66	80
Brenham	3	0.24	94	72	83
Brownsville	2	0.53	92	74	83
Corpus Christi	2	0.34	86	76	81
Dallas	1	1.64	90	68	79
Henrietta	1	0.02	94	64	79
Kerrville	dry		94	64	79
Lampasas	dry		92	64	78
Luling	2	0.58	96	72	84
Nacogdoches	dry		90	66	78
Palestine	2	0.38	90	68	79
Paris	3	2.00	90	62	76
San Antonio	1	0.12	94	72	83
Taylor	dry		92	68	80
Weatherford	dry		90	64	77
Oklahoma—Oklahoma City	2	2.48	92	60	76
Arkansas—Eldorado	2	0.80	95	60	78
Fort Smith	1	0.54	92	64	78
Little Rock	1	2.18	92	66	79
Pine Bluff	1	0.32	92	67	80
Louisiana—Alexandria	3	1.41	93	69	81
Amite	1	0.01	97	65	81
New Orleans	1	0.02	94	74	84
Shreveport	3	0.47	95	67	81
Mississippi—Meridian	dry		96	64	80
Vicksburg	dry		92	68	80
Alabama—Mobile	dry		94	69	82
Birmingham	dry		94	62	78
Montgomery	dry		92	66	79
Florida—Jacksonville	1	1.48	92	66	79
Miami	2	1.02	86	72	79
Pensacola	dry		90	74	82
Tampa	2	0.54	90	68	79
Georgia—Savannah	2	0.06	91	68	80
Atlanta	1	0.96	90	62	76
Augusta	1	0.04	94	64	79
Macon	1	0.01	92	64	78
South Carolina—Charleston	2	0.31	88	66	77
Greenwood	dry		91	60	76
Columbia	3	1.04	90	60	75
North Carolina—Asheville	3	0.81	90	52	71
Charlotte	1	0.14	90	60	75
Raleigh	2	0.28	92	60	76
Wilmington	3	0.82	8	62	75
Tennessee—Memphis	3	0.73	92	65	77
Chattanooga	1	0.12	92	66	79
Nashville	2	0.15	88	56	72

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 17, 1938	June 18, 1937
New Orleans	Above zero of gauge	12.5	6.4
Memphis	Above zero of gauge	22.4	18.5
Nashville	Above zero of gauge	9.7	12.2
Shreveport	Above zero of gauge	17.5	14.6
Vicksburg	Above zero of gauge	30.2	20.4

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Mar.									
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	1167,259	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
17	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,418,890 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 27,019 bales, the actual movement from plantations was 7,966 bales, stock at interior towns having decreased 19,053 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply June 10	8,460,575	--------	5,224,518	--------
Visible supply Aug. 1	--------	4,339,022	--------	4,899,258
American in sight to June 17	109,702	14,508,200	134,485	14,020,136
Bombay receipts to June 16	23,000	2,350,000	53,000	2,996,000
Other India ship'ts to June 16	16,000	583,000	30,000	1,104,000
Alexandria receipts to June 15	15,000	2,038,200	1,400	1,856,600
Other supply to June 15 * b	6,000	469,000	8,000	532,000
Total supply	8,630,227	24,287,422	5,451,403	25,407,994
Deduct—				
Visible supply June 17	8,376,032	8,376,032	5,126,485	5,126,485
Total takings to June 17 a	254,245	15,911,390	324,918	20,281,509
Of which American	184,245	10,994,590	231,518	14,081,909
Of which other	70,000	4,916,800	93,400	6,199,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimtaed consumption by Southern mills, 4,700,000 bales in 1937-38 and 6,275,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,211,390 bales in 1937-38 and 14,006,509 bales in 1936-37, of which 6,294,590 bales and 7,806,909 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

June 16 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	23,000	2,350,000	53,000	2,996,000	40,000	2,834,000

Exports from—	For the Week: Great Britain	Contt-nent	Jap'n & China	Total	Since Aug. 1: Great Britain	Contt-nent	Japan & China	Total
Bombay—								
1937-38	7,000	2,000	30,000	39,000	46,000	244,000	697,000	987,000
1936-37	----	7,000	47,000	54,000	82,000	364,000	1448,000	1894,000
1935-36	6,000	7,000	35,000	48,000	111,000	380,000	1233,000	1724,000
Other India:								
1937-38	2,000	14,000	----	16,000	196,000	387,000	------	583,000
1936-37	29,000	1,000	----	30,000	465,000	639,000	------	1104,000
1935-36	30,000	11,000	----	14,000	339,000	573,000	------	912,000
Total all—								
1937-38	9,000	16,000	30,000	55,000	242,000	631,000	697,000	1570,000
1936-37	29,000	8,000	47,000	84,000	547,000	1003,000	1448,000	2998,000
1935-36	9,000	18,000	35,000	62,000	450,000	953,000	1233,000	2636,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show a decrease of 1,428,000 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 15	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	75,000	7,000	6,000
Since Aug. 1	10,255,101	8,817,914	8,207,651

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Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	175,186	----	187,608	4,000	194,947
To Manchester, &c	5,000	170,467	1,000	200,891	----	152,270
To Continent and India	9,000	690,509	9,000	701,595	14,000	636,393
To America	----	25,244	----	42,210	----	35,217
Total exports	14,000	1061406	10,000	1132304	18,000	1018827

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar. 18	10¼@11½	10 @10 3	5.10	14 @15½	10 7½@10 10½	7.88
25	10 @11¼	10 @10 3	4.97	14 @15¼	10 7½@10 10½	7.95
Apr. 1	9¼@11¼	9 9 @10	4.91	14¼@15¼	10 7½@10 10½	7.97
8	9¼@11¼	9 9 @10	4.79	14½@15½	10 9 @11	7.87
15	9¼@11¼	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9¼@11¼	9 9 @10	4.94	14½@15¼	10 6 @10 9	7 49
29	9¼@10¾	9 9 @10	4.80	14 @15	10 6 @10 9	7.22
May 6	9¼@10½	9 6 @ 9 9	4.69	14½@15½	10 6 @10 9	7.45
13	9¼@10½	9 6 @ 9 9	4.77	14½@15½	10 6 @10 9	7.12
20	9¼@10½	9 4½@ 9 7½	4.68	14½@15½	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	8¼@ 9¼	9 3 @ 9 3	4.43	14 @15	10 6 @10 9	7.31
10	8¼@ 9¼	9 @ 9 3	4.54	13¾@14¾	10 6 @10 8	7.06
17	8⅛@ 9⅛	9 @ 9 3	4.69	13½@15	10 6 @10 9	6.92

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 60,426 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—June 11—Ostend, 30; Burgerdijk, 338—June 15—Endicott, 187	555
To Havre—June 11—Ostende, 320—June 15—Endicott, 7	327
To Dunkirk—June 11—Ostende, 686	686
To Copenhagen—June 9—Gorm, 122	122
To Bremen—June 10—Gonzenheim, 2,481	2,481
To Gdynia—June 10—Vigrid, 13,436	13,436
To Rotterdam—June 11—Burgerdijk, 496—June 11—Endicott, 56	552
To Trieste—June 15—Laura C, 346	346
To Venice—June 15—Laura C, 555	555
To Japan—June 15—Nordin, 5,490	5,490
To China—June 15—Nordin, 387	387
HOUSTON—To Ghent—June 9—Ostende, 120—June 16—Floride, 200	320
To Copenhagen—June 10—Gorm, 303—June 15—Tabor, 502	805
To Havre—June 9—Ostende, 186—June 16—Floride, 375	561
To Dunkirk—June 9—Ostende, 137—June 16—Floride, 291	428
To Bordeaux—June 16—Floride, 1,258	1,258
To Gdynia—June 10—Gorm, 650—June 15—Tabor, 1,693	2,343
To Gothenburg—June 15—Tabor, 373	373
To Trieste—June 13—Laura C, 359	359
To Venice—June 13—Laura C, 1,729	1,729
To Susack—June 13—Laura C, 615	615
To Genoa—June 10—Cranford, 1,086—June 15—Monfiore, 1,326	2,412
To Naples—June 10—Cranford, 204	204
To Oporto—June 10—Cranford, 975	975
To Leixoes—June 10—Cranford, 24	24
To Lisbon—June 10—Cranford, 97	97
To Manila—June 13—Norden, 190	190
To Japan—June 13—Norden, 1,800	1,800
To China—June 13—Norden, 263	263
NEW ORLEANS—To Trieste—June 9—Laura C, 588	588
To Venice—June 9—Laura C, 2,439	2,439
To Liverpool—June 11—Aquarius, 1,044	1,044
To Manchester—June 11—Aquarius, 2,352	2,352
To Japan—June 13—Musterland, 541	541
To Durban—June 7—Medjolorto, 80	80
To Wellington—June 7—Anholt, 7	7
To Oslo—June 11—Tabor, 100	100
To Gdynia—June 11—Tabor, 550—June 15—Delaware, 200	750
To Malmo—June 11—Tabor, 34	34
To Stockholm—June 11—Tabor, 25	25
To Antwerp—June 15—Burgerdijk, 126	126
To Bremen—June 14—Wasgenwald, 3,137	3,137
To Hamburg—June 14—Wasgenwald, 1,112	1,112
To Rotterdam—June 14—Burgerdijk, 459	459
To Arica—June 15—Burgerdijk, 400	400
NORFOLK—To Antwerp—June 11—Black Gull, 8	8
To Havre—June 15—Schodack, 63	63
To Hamburg—June 17—Cauplin, 115	115
LAKE CHARLES—To Antwerp—June 7—Endicott, 175	175
CHARLESTON—To Manchester—June 11—Sacarappa, 57	57
To Antwerp—June 11—Sacarappa, 239	239
MOBILE—To Antwerp—June 9—Warrior, 87	87
To Havre—June 9—Warrior, 40	40
PENSACOLA, &c.—To Liverpool—June 15—Azalea City, 45	45
To Manchester—June 15—Azalea City, 20	20
LOS ANGELES—To Liverpool—June 10—Anniston City, 100	100
To Bremen—June 13—Tacoma, 5	5
To Canada—June 1—Kingsley, 75	75
To Japan—June 10—Heiyo Maru, 800—June 12—Kanai Maru, 300—Komaki, Maru, 1,141—June 13—President Cleveland, 3,009	5,250
To India—June 13—Hoegh Transporter, 50	50
To China—June 12—Kanai Maru, 200	200
SAN FRANCISCO—To Australia—?—, 100	100
To Japan—?— 910	910
Total	60,426

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 27	June 3	June 10	June 17
Forward	48,000	50,000	20,000	42,000
Total stocks	1,203,000	1,173,000	1,169,000	1,173,000
Of which American	797,000	776,000	769,000	758,000
Total imports	51,000	28,000	17,000	49,000
Of which American	21,000	3,000	14,000	6,000
Amount afloat	94,000	88,000	120,000	107,000
Of which American	16,000	21,000	26,000	24,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		4.60d.	4.51d.	4.61d.	4.59d.	4.69d.
Futures. Market opened		Steady, 5 to 7 pts. advance.	Barely stdy 6 to 8 pts. decline.	Steady, 7 to 9 pts. advance.	Steady, 1 to 3 pts. decline.	Very st'y; 4 to 6 pts. advance.
Market, 4 P. M.		Steady, 2 to 3 pts. advance.	Steady, 4 to 6 pts. decline.	Quiet but stdy., 7 to 9 pts. adv.	Steady, unchanged to 2 pts. adv.	Steady; 6 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 11 to June 17	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1938)		4.41	4.39	4.32	4.35	4.42	4.44	4.40	4.44	4.50	4.50
October		4.53	4.51	4.44	4.47	4.54	4.55	4.52	4.56	4.62	4.63
December		----	4.55	----	4.50	----	4.58	----	4.59	----	4.67
January (1939)	HOL	4.59	4.57	4.50	4.52	4.59	4.60	4.57	4.61	4.68	4.69
March		4.62	4.60	4.53	4.55	4.62	4.63	4.60	4.64	4.71	4.72
May		4.65	4.64	4.57	4.59	4.65	4.66	4.63	4.67	4.74	4.75
July		----	4.66	----	4.61	----	4.68	----	4.70	----	4.78
October		----	4.68	----	4.63	----	4.70	----	4.72	----	4.79
December		----	4.70	----	4.64	----	4.71	----	4.73	----	4.80

BREADSTUFFS

Friday Night, June 17, 1938

Flour—In spite of recent bearish crop reports on wheat and the pronounced activity and strength of wheat futures during the early part of the week, the flour market appeared relatively undisturbed. The local trade seems agreed that bakers are little interested in purchasing flour at the current market. There is some covering of odd lots, of course, but only to fill in bare spots. Shipping instructions against present attractive contracts continue fairly good, and it seems that continuation of wheat at or near current levels should help mills in cleaning up book balances, observers state.

Wheat—On the 11th inst. prices closed 4¼c. to 4¾c. net higher. The sharp rise in wheat values today was due to the heaviest buying in months, causing prices to skyrocket almost 5c. a bushel, the limit on daily fluctuations. Less optimistic prospects for a bumper winter wheat crop, strong revival of foreign demand for American wheat and a bullish trade interpretation of the latest official crop forecast, stimulated the wave of buying. Some quotations at Kansas City, the principal winter wheat market, and Minneapolis, shot up the full five-cent limit. Despite the government's forecast of the largest American wheat crop in history this year, traders focused attention on the official estimate suggesting a winter wheat crop of 760,623,000 bushels. They pointed out that this actually was only 6,500,000 larger than the forecast a month ago and was 50,000,000 bushels below the average of six private crop experts' estimates released only a week ago. Further stimulating the market were additional reports of serious deterioration of winter wheat coming from a constantly broadening area and including some of the most important producing sections of Oklahoma and Kansas. Export sales of American wheat were estimated at 1,000,000 bushels. On the 13th inst. prices closed 1c. to 2⅛c. net lower. The sharp break of 2⅜c. a bushel in today's session, wiped out a substantial portion of the gain of nearly 5c. registered in Saturday's bull market on the serious crop damage reports. The market had to absorb heavy profit taking selling as a result of the Saturday bulge. Within 2 weeks about 12c. had been added to the wheat price and this attracted many sales by those who bought for the rise. On the other hand, the market had support from previous short sellers who took advantage of this reaction in values to get out of their commitments. Failure of the Liverpool market to reflect fully the recent upturn in domestic prices also encouraged selling. Due more than 4c. up, Liverpool wheat closed ¾ to 2c. higher. Although a big wheat crop still is expected, traders have changed their ideas about ultimate production in the last week because of the spread of rust, wet weather and discovery of freeze damage done 2 months ago. Improved harvest weather was reported today. Further export business was reported. Italy took 4 cargoes over the week end, 2 of them being domestic hard winter. Winnipeg exporters reported sales of about 150,000 bushels. On the 14th inst. prices closed 2¼c. to 2⅞c. net higher. Alarm over black rust damage widening out, together with fears the destruction would extend into Canada, whirled wheat markets skyward 4 and 5c. in today's session. Chicago values soared 4c. a bushel higher than last night, and Winnipeg 5c. December contracts here reached a new peak price record for the season. The top levels attained in Chicago were about 14c. up from 5 year lows made hardly 2 weeks ago. Giving further stimulus to the upward move-

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ment were reports that United States Government flour purchasing for relief purposes would total 2,000,000 barrels. Despite brisk selling to realize profits, Chicago wheat futures showed substantial gains at the close. Trained observers reported the field conditions including widespread exhaustion of roots were such that serious damage was inevitable regardless of future better weather developments. Advices were received that in Kansas the black rust, root exhaustion and frost results would probably reduce the yields there millions of bushels and that black rust was becoming of sweeping character. On the 15th inst. prices closed unchanged to ½c. off. The market rose sharply today in the biggest trading witnessed in months. This heavy demand lifted prices 2⅜c. higher. Later, however, this gain was more than wiped out. Despite wholesale reductions of winter crop estimates, together with continued reports of increased black rust menace, profit taking on advances proved to be a greater handicap than the day's peak values could withstand, at least for the time being. Temptation to turn profits into cash was too strong when it is realized that there had been about 15c. a bushel rise from the season's low point reached 2 weeks ago. On the other hand, Nat C. Murray, a Chicago authority, estimated the present outlook as pointing to a harvest of but 730,000,000 to 750,000,000 bushels of winter wheat, against a prospect of 843,000,000 the last week of May. Other prominent specialists reported Oklahoma production curtailed 35,000,000 bushels. Highest prices today came in connection with announcement the Robinson Elevator Co. had slashed its Kansas State forecast 27% to 151,000,000 bushels. On June 1 the government predicted 193,000,000 for Kansas. Nebraska advices as well as Kansas and Oklahoma, indicated pronounced deterioration.

On the 16th inst. prices closed ⅜ to ⅞c. net lower. Downward plunges of approximately 3c. a bushel from earlier gains of 1⅝c. formed the outstanding feature of extremely nervous wheat price fluctuations today. The market at the last rallied from the day's bottom level. Much of the selling today appeared to be based on calculations indicating that should the United States raise an average spring crop and Canada produce enough to have for export 200,000,000 bushels, the United States will be in a position to export but little wheat during the coming crop year. Special notice was taken of a comprehensive report by Cargill Grain Co. that many of the beautiful wheat fields of Texas, Oklahoma and Kansas, which promised 20 to 30 bushels an acre, were turning out only six to 10 bushels. The report said it would now be impossible to meet the better than billion-bushel prospect indicated on June 1. Conditions were likened to those of 1919, when a bumper crop outlook on June 1 proved 145,000,000 bushels below that estimate. Today prices closed unchanged to ⅞c. lower. Notable increase in arrivals of newly-harvested winter wheat southwest led to late downturns of prices in Chicago today after many nervous fluctuations. In Enid, Okla., alone the receipts totaled 403 cars. Advices were also at hand that although black rust has appeared on sheath blades of the ceres variety of spring wheat near Sioux Falls, S. D., none could be found on the rust-resistant kind called thatcher. Setbacks of prices in Chicago ignored action of the Liverpool market, where temporary sharp advances were scored following material early declines. Gains at Liverpool were attributed in part to a cessation of exports of wheat from Australia. Contributing to a downward trend of Chicago prices was evidence that North American overnight export business amounted to little and that Liverpool closing quotations were ¼ to 1½c. net lower. Open interest in wheat was 69,764,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	94¾	93⅝	96	95¾	95	94⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	79¼	78	80⅝	80¼	79¾	78¾
September	80⅜	78⅝	81⅜	81⅜	80¾	79⅞
December	81½	79¼	82⅜	82⅜	81⅝	81⅝

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 84¼	June 15 1938	December 71	May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	105⅝	106¼	110⅝	109	107	107⅝
October	86	84⅛	87⅞	86¾	86½	86½
December	83¾	81⅞	85¾	84⅛	83¾	84

Corn—On the 11th inst. prices closed 1c. to 1⅜c. net higher. Wet weather hampering corn cultivation was a factor in the rise. However, the extraordinary strength displayed by the wheat market had its influence on corn values also.

On the 13th inst. prices closed 1⅛c. to 1½c. net lower. This market broke under the combined weight of heavier country offerings, an increase in domestic visibles and a slow export demand. The heavy break in wheat values also played their part as an influence against corn values.

On the 14th inst. prices closed ½c. to ¾c. net higher. This grain would very likely give a stronger response to the soaring prices of wheat, but recently offerings from the country have been quite liberal and no further export sales were reported.

On the 15th inst. prices closed unchanged to ¾c. down. Corn values worked lower despite adverse conditions in the corn belt, apparently needing the support of an export demand which was lacking.

On the 16th inst. prices closed unchanged to ⅜c. higher. Trading was light in this market, with the undertone steady. There was nothing in the corn news to influence prices very materially either way. Today prices closed ¼ to 1c. net higher. Further rains over the corn belt tended to lift corn and oats values in spite of the declines in wheat prices. Open interest in corn was 43,375,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72½	71¼	71¼	71¼	71¼	71½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	58⅜	57⅛	57⅞	57⅛	57⅛	57⅜
September	59⅛	58¼	58⅞	58⅜	58½	59⅛
December	57⅞	56½	57¼	57⅛	57½	58½

Season's High and When Made		Season's Low and When Made	
July 66¾	Sept. 30, 1937	July 53⅝	May 31, 1938
September 63¾	Mar. 26, 1938	September 54¼	May 31, 1938
December 58	June 11, 1938	December 52¾	May 31, 1938

Oats—On the 11th inst. prices closed ⅜c. to ⅝c. net higher. This firmness of oats was largely a sympathetic movement with wheat and corn values. On the 13th inst. prices closed ⅜c. to ⅞c. net lower. Trading was light with the market's undertone heavy, the extreme weakness of wheat and corn having their effect in depressing values of oats. On the 14th inst. prices closed ⅜c. to ⅞c. net higher. Trading was light, the market showing a firm undertone throughout the session, largely in sympathy with the pronounced strength in wheat. On the 15th inst. prices closed ¼c. lower. Trading was very light and without special feature.

On the 16th inst. prices closed unchanged to ⅛c. off. The market was quiet and without feature. Today prices closed ⅛ to ⅜c. net higher. Trading was quiet, with the undertone firm.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26⅞	26½	26⅞	26⅝	26⅝	26¾
September	26¾	25⅞	26½	26¼	26¼	26⅜
December	27⅞	27	27⅞	27⅝	27½	27⅝

Season's High and When Made		Season's Low and When Made	
July 32⅜	Oct. 2, 1937	July 25⅛	Apr. 5, 1938
September 30½	Jan. 10, 1938	September 25	May 31, 1938
December 28¼	June 11, 1938	December 26⅜	May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45¾	44¼	44¾	45½	45½	45½
October	37½	36¾	37⅜	37¾	37¾	38
December	----	----	34⅜	34¾	34¾	----

Rye—On the 11th inst. prices closed 1½c. to 1¾c. net higher. This was a fairly good response to the rise in wheat values. However, in view of the decidedly bullish crop reports and the heavy export sales of bread-grains it was felt by not a few in the trade that rye values should have moved higher. On the 13th inst. prices closed 1⅞c. to 2⅛c. net lower. This being a bread-grain, it was only natural this market should be depressed by the sharp downward turn in wheat values. On the 14th inst. futures closed 1¼c. to 1⅞c. net higher. The bullish crop reports and the powerful response on the part of the wheat markets served as a strong stimulus to rye values. Short covering in rye futures has also been playing a part in the rise of prices. On the 15th inst. prices closed ⅛c. easier to 1c. higher. The failure of the wheat market to hold its early substantial gains had an unsettling effect on rye, but later in the session rye values responded more to the distinctly bullish tenor of the crop reports.

On the 16th inst. prices closed ⅛ to ¼c. up. This market held steady in spite of the marked setback of wheat values. Trading was light, with short covering the chief sustaining influence. Today prices closed ⅝ to ⅞c. net lower. This grain was influenced almost entirely by the reaction in wheat values.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55⅛	53¼	55	54⅞	54⅞	54¾
September	53½	51¼	53⅛	53⅝	53⅝	53⅛
December	55⅝	53⅛	54⅜	55⅜	55⅜	54¼

Season's High and When Made		Season's Low and When Made	
July 72⅛	Feb. 9, 1938	July 49¼	June 1, 1938
September 69¾	Feb. 9, 1938	September 48	June 1, 1938
December 56	June 11, 1938	December 50⅜	June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54⅞	54	55½	55½	54⅛	54⅛
October	54⅝	53⅜	54⅝	54⅝	54½	54
December	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55	54	54⅝	54½	54⅛	55¼
October	50	48⅝	49⅝	49⅜	49¼	49⅜
December	----	46⅞	48⅛	48	----	----

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.30@6.70	Rye flour patents	4.60@4.80
Spring patents	5.65@6.05	Seminola, bbl., Nos. 1-3	7.10@ ---
Clears, first spring	4.85@5.25	Oats good	2.30
Soft winter straights	4.15@4.55	Corn flour	
Hard winter straights	5.30@5.55	Barley goods—	1.80
Hard winter patents	5.50@5.75	Coarse	4.00
Hard winter clears	4.40@4.60	Fancy pearl, Nos. 2, 4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	94⅛	No. 2 white	38¼
Manitoba No. 1, f.o.b. N. Y.	126⅛	Rye, No. 2 f.o.b. bond N. Y.	72⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	71½	47½ lbs. malting	56¼
		Chicago, cash	35.5

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:

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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	189,000	267,000	2,588,000	231,000	7,000	90,000
Minneapolis	------	251,000	778,000	106,000	40,000	186,000
Duluth	------	321,000	835,000	53.000	39,000	216,000
Milwaukee	22,000	113,000	246,000	2,000	5,000	215,000
Toledo	------	35,000	43,000	37,000	------	1,000
Indianapolis	------	14,000	234,000	100,000	------	------
St. Louis	109,000	128,000	130,000	32,000	1,000	37,000
Peoria	32,000	7,000	509,000	36,000	18,000	67,000
Kansas City	12,000	459,000	169,000	21,000	------	------
Omaha	------	150,000	106,000	20,000	------	------
St. Joseph	------	3,000	38,000	24,000	------	------
Wichita	------	181,000	2,000	------	------	------
Sioux City	------	7,000	38,000	1,000	1,000	------
Buffalo	------	671,000	1,233,000	521,000	65,000	103,000
Tot. wk. '38	364,000	2,607,000	6,949,000	1,184,000	176,000	915,000
Same wk '37	320,000	2,664,000	3,191,000	833,000	248,000	819,000
Same wk '36	365,000	3,993,000	6,006,000	1,804,000	505,000	2,002,000
Since Aug. 1 1937	17,168,000	271,159,000	283,230,000	103,661,000	25,049,000	92,416,000
1936	18,220,000	199,546,000	146,051,000	74,207,000	17,156,000	79,041,000
1935	16,769,000	307,087,000	175,868,000	126,033,000	24,685,000	90,403,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 11, 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	118,000	3,000	108,000	23,000	------	------
Philadelphia	25,000	30,000	2,000	8,000	3,000	------
Baltimore	16,000	1,000	15,000	17,000	9,000	1,000
N'p't News	------	------	------	3,000	------	------
New Orl's *	24,000	87,000	175,000	13,000	------	------
Galveston	------	256,000	5,000	------	------	------
Montreal	35,000	1,607,000	2,902,000	128,000	98,000	487,000
Sorel	------	------	777,000	------	------	------
Boston	18,000	------	------	14,000	1,000	------
Quebec	------	------	211,000	------	------	------
Halifax	1,000	------	------	------	------	------
Three Riv's	------	18,000	1,604,000	------	------	121,000
Tot. wk '38	237,000	2,002,000	5,799,000	206,000	111,000	609,000
Since Jan. 1 1938	6,266,000	40,976,000	43,644,000	2,011,000	1,674,000	6,952,000
Week 1937	247,000	2,891,000	864,000	182,000	74,000	33,000
Since Jan. 1 1937	6,350,000	25,868,000	17,473,000	2,026,000	1,810,000	373,000

* 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 11, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	99,000	361,000	38,554	------	18,000	------
Albany	287,000	86,000	------	------	------	------
Baltimore	------	------	3,000	------	------	------
Pt. Arthur, Texas	316,000	------	------	------	------	------
Houston	639,000	------	------	------	------	------
Sorel	------	777,000	------	------	------	------
New Orleans	12,000	897,000	13,000	1,000	------	------
Galveston	696,000	------	------	------	------	------
Montreal	1,607,000	2,902,000	35,000	128,000	98,000	487,000
Halifax	------	------	1,000	------	------	------
Quebec	------	211,000	------	------	------	------
Three Rivers	18,000	1,604,000	------	------	------	121,000
Total week 1938	3,674,000	6,838,000	90,554	129,000	116,000	608,000
Same week 1937	3,008,000	------	97,977	99,000	56,000	27,000

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 11 1938	Since July 1 1937	Week June 11 1938	Since July 1 1937	Week June 11 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	43,855	2,248,836	2,367,000	69,057,000	3,813,000	43,895,000
Continent	4,369	506,456	1,282,000	52,905,000	3,025,000	39,025,000
So. & Cent. Amer.	13,500	600,000	16,000	1,226,000	------	172,000
West Indies	26,500	1,399,500	2,000	70,000	------	5,000
Brit. No. Am. Col.	----	27,000	------	------	------	1,000
Other countries	2,330	254,098	7,000	2,116,000	------	12,000
Total 1938	90,554	5,035,890	3,674,000	125,374,000	6,838,000	83,110,000
Total 1937	97,977	5,181,672	3,008,000	113,916,000	------	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 11, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	27,000	635,000	54,000	78,000	7,000
" afloat	------	80,000	------	------	------
Philadelphia	146,000	77,000	22,000	12,000	2,000
Baltimore	75,000	26,000	9,000	29,000	1,000
New Orleans	14,000	367,000	23,000	2,000	------
Galveston	395,000	------	------	2,000	------
Fort Worth	854,000	87,000	20,000	2,000	4,000
Wichita	250,000	------	------	2,000	------
Hutchinson	690,000	------	------	------	------
St. Joseph	591,000	163,000	114,000	------	5,000
Kansas City	4,113,000	319,000	261,000	153,000	16,000
Omaha	711,000	1,139,000	60,000	19,000	45,000
Sioux City	87,000	176,000	43,000	3,000	10,000
St. Louis	682,000	442,000	33,000	3,000	8,000
Indianapolis	105,000	963,000	170,000	------	------
Peoria	7,000	50,000	6,000	------	------
Chicago	6,591,000	10,405,000	868,000	365,000	246,000
" afloat	179,000	------	------	------	------
On Lakes	482,000	601,000	247,000	------	------
Milwaukee	1,318,000	903,000	167,000	4,000	183,000
Minneapolis	3,456,000	67,000	4,673,000	285,000	1,907,000
Duluth	2,067,000	2,809,000	763,000	281,000	1,049,000
Detroit	120,000	2,000	4,000	2,000	155,000
Buffalo	2,803,000	4,017,000	500,000	181,000	117,000
" afloat	118,000	187,000	204,000	------	38,000
On Canal	------	856,000	------	------	------
Total June 11, 1938	25,881,000	24,371,000	8,242,000	1,423,000	3,793,000
Total June 4, 1938	27,919,000	23,990,000	8,843,000	1,734,000	3,964,000
Total June 12, 1937	10,745,000	4,073,000	3,561,000	1,683,000	4,646,000

Note—Bonded grain not included above: *Oats*—On Lakes, 105,000 bushels; total, 105,000 bushels, against none in 1937. *Barley*—On Lakes, 566,000 bushels; total, 566,000 bushels, against 1,103,000 bushels in 1937. *Wheat*—New York, 137,000 bushels; Buffalo, 141,000; on Lakes, 1,816,000; on Canal, 125,000; Erie, 258,000, total, 2,477,000 bushels, against 8,135,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	9,603,000	------	557,000	57,000	680,000
Ft. William & Pt. Arthur	8,192,000	------	593,000	792,000	1,093,000
Other Can. & other elev.	8,672,000	------	2,680,000	181,000	3,260,000
Total June 11, 1938	26,467,000	------	3,830,000	1,030,000	5,033,000
Total June 4, 1938	25,673,000	------	3,961,000	1,118,000	5,586,000
Total June 12, 1937	43,185,000	------	4,302,000	486,000	4,667,000
Summary—					
American	25,881,000	24,371,000	8,242,000	1,423,000	3,793,000
Canadian	26,467,000	------	3,830,000	1,030,000	5,033,000
Total June 11, 1938	52,348,000	24,371,000	12,072,000	2,453,000	8,826,000
Total June 4, 1938	53,594,000	23,990,000	12,804,000	2,852,000	2,550,000
Total June 12, 1937	53,930,000	4,073,000	7,863,000	2,169,000	9,313,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 10 and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week June 10, 1938	Since July 1, 1937	Since July 1, 1936	Week June 10, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,277,000	178,488,000	182,574,000	6,891,000	82,765,000	7,000
Black Sea	504,000	78,100,000	64,304,000	703,000	10,310,000	26,889,000
Argentina	1,084,000	62,815,000	161,179,000	2,292,000	187,436,000	384,539,000
Australia	4,365,000	119,284,000	99,189,000	------	------	------
India	312,000	14,176,000	10,264,000	------	------	------
Other countries	264,000	24,194,000	30,776,000	754,000	77,511,000	19,527,000
Total	11,806,000	477,057,000	548,286,000	10,640,000	358,022,000	430,962,000

Corn Loans of CCC Aggregated $21,096,048 on 43,533,942 Bushels Through June 9—The Commodity Credit Corporation announced on June 10 that "Advices on Corn Loans" received by it through June 9, 1938, showed loans disbursed by the Corporation and held by lending agencies on 43,533,942 bushels of corn. Such loans aggregated $21,096,047.81, 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 .4846 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	1,413,861
Illinois	7,442,334	Nebraska	3,412,211
Indiana	1,027,470	Ohio	96,112
Iowa	25,277,440	South Dakota	1,192,536
Kansas	25,377	Wisconsin	4,203
Minnesota	3,640,071		

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 10 issued its crop report as of June 1, 1938. The estimated production of winter wheat is now placed at 760,623,000 bushels, which compares with the Department's estimate of 754,153,000 bushels a month ago and with a harvest of 685,102,000 bushels last year. Editorial comment on the report appeared in our issue of last week, on page 3705. We give below the report:

Growing conditions in the United States and prospects for early crops appeared better on June 1 this year than on the same date in any year since 1929. In contrast to the succession of droughts that have affected various parts of the country during the last eight years, a wet spring has left only a very limited area that is still urgently in need of rain. Crop prospects are rather poor in the Southwest and are reported only about average in the rest of the South, but in nearly all other parts of the country field crops, pasture and ranges are reported to have had a good to excellent start.

The principal areas suffering from drought on June 1 were in eastern and southern New Mexico and portions of adjoining States. Part of this area has had good rains in early June but more rain will soon be needed in portions of the northern Great Plains. In various parts of the country there are other scattered areas where crops have suffered from too much or too little rain, where they have been hurt by late frosts or are threatened by grasshoppers or other pests, but on the whole most farmers are looking forward to good crops, and in extensive western areas farmers and stockmen are rejoicing over the best moisture conditions in many years.

Harvest has begun on a winter wheat crop that is estimated on the basis of June 1 conditions at $761,000,000 bushels. This would be the second largest winter wheat crop on record, but the yield is still quite uncertain and prospects were declining in some areas in early June. Extensive damage, reported due to frost, has been showing up in some sections of Kansas as the crop matured, and there are many reports of leaf rust and scattered reports of stem rust in other sections where the crop is less advanced. Rye has suffered less as yet and is expected to give a better than average yield in practically all important producing States.

Grasses and clovers started early and were growing well on the first of the month and, as there is an abundance of water in most of the irrigated alfalfa sections of the West, at least a fair hay crop for the country as a whole seems assured. If yields of late varieties of hay are not extensively reduced by a recurrence of drought, the total supply of hay will be fully as large in proportion to numbers of hay-consuming livestock as the average supply in pre-drought years, and substantially larger than in any year since 1929.

Spring grains, including spring wheat, oats and barley, are thriving and their condition as reported by growers was higher than on any previous June 1 since 1923. That may mean more straw than grain in some sections at harvest time, but thus far these crops appear to be growing well in practically all producing States. Farm pastures are better than they have been at this season since 1929. The ranges of the West are greener than in any June since 1932. Where the subsoil is still dry, additional good rains will be needed to carry the grass through this summer, and where the soil has blown or where stands were thinned by recent droughts it will be a number of years before pastures and ranges can recover their normal carrying capacity, but excellent progress towards recovery has been made in recent weeks. Range livestock is thriving. Dairy cows are on full pasture feed and they appear to be producing more pounds per cow and a larger total milk supply in proportion to our population than at any time in the past 13 years. Poultry flocks are being increased by heavy hatchings and egg production per hen continues to be so far above previous records that the supply of eggs is only about 4% below the 10-year average, even though the number of hens is far below average.

With millions of acres of late crops still to be planted and with few crops secure, it is too early to forecast the total agricultural output for the season, but it is important that there are as yet no signs of any widespread drought such as so greatly interfered with crop and livestock production in 1930, 1931, 1933, 1934 and 1936, and affected more limited areas in other recent years.

Reports from fruit-producing sections indicate about average supplies for the country as a whole, but production will be unevenly distributed

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and quite below average in the North Central States and some of the South Central States. Apples and peaches were quite extensively hurt by late frosts in central and some northeastern States and both crops will be substantially less than last year's large crops and probably below average production, although there will be a good supply of peaches from the South and West and a fairly large apple crop in the West. In the Central States pears and cherries were also hurt by frosts, but the reductions are more than offset by record crops in the West. Apricots are rather light, but good crops of prunes and grapes are expected in the West. Citrus fruits, which in recent years have made up a rapidly increasing proportion of the total fruit supply, seem likely to have another large crop for harvest beginning next fall.

Commercial vegetables and truck crops grown for shipment to market have been making good growth in recent weeks. Excluding commercial early potatoes, which are expected to be slightly below last year, the estimated production of early truck crops already marketed or now maturing, including strawberries, is about 5% above last year's production and 15% above the 1927-36 average. Supplies of cabbage, lima beans, snap beans, beets and carrots and cucumbers in States usually shipping in June are expected to be substantially larger than supplies in those States last year, but green pea production will probably be less. Excluding potatoes, the condition of truck crops growing on June 1 was about 2% below the condition last year, but the total acreage is expected to be up about 3% and supplies during the remainder of the season should be about equal to those of last year.

Wheat—The indicated production of winter wheat in 1938 is 760,623,000 bushels, an increase of about 1% from the indications of a month ago for the country as a whole. In 1937 the production was 685,102,000 bushels and the 10-year (1927-36) average is 546,396,000 bushels. The winter wheat crop of 1931 (825,396,000 bushels) was the largest ever produced.

In the Great Plains area, precipitation during May was ample to have brought about considerable improvement. In fact, there was excess precipitation in some areas, causing flooding and drowning out of low spots. Also, the damage caused by spring frosts became increasingly apparent as harvesting began. Hail and storm damage occurred in Kansas and Oklahoma. Blackstem rust was present but to June 1 had caused little damage. Orange leaf rust was widespread and causing some loss. In Kansas and Texas indicated production is the same as on May 1, in New Mexico slightly less, in Oklahoma slightly more, and in Nebraska and Colorado somewhat more than a month earlier.

In the Ohio Valley present indications point to a moderate decline from a month ago, while prospects have improved in the northern tier of States and in the Pacific Northwest. Wet weather in Missouri has decreased the prospects in that State.

Prospects on June 1 indicate a probable yield of 15.0 bushels per harvested acre compared with 14.6 bushels in 1937 and the 10-year (1927-36) average of 14.5 bushels. The indicated yield per acre was above average in all but a few scattered States.

The condition of all spring wheat was reported at 87% of normal on June 1, 1938, compared with 69% a year ago and the 10-year average June 1 condition of 77%. The June 1 condition was above average in all spring wheat States. In the important producing area of the northern Great Plains, growing conditions were generally favorable during May, and the condition of the crop was much better than a year ago. In general, top growth has been heavy in this area as well as in the Pacific Northwest.

Based on the prospective plantings reported in March, the present condition indicates a probable production of all spring wheat of from 260,000,000 to 285,000,000 bushels. Production last year was 188,891,000 bushels and the 10-year average (1927-1936) was 206,494,000 bushels.

Oats—Condition of oats was reported at 87% of normal on June 1, 1938 compared with 82% on June 1, 1937 and the 10-year (1927-36) average June 1 condition of 77%.

The present prospects suggest the most probable range of production to be from 1,100,000,000 bushels to 1,200,000,000 bushels, based on the intended acreage reported in March. The cool, wet weather in May over most of the country was highly favorable for oats. Conditions are above average in all except three Southwestern States, with the best conditions in the West North Central and the South Central States.

Barley—The condition of barley on June 1, 1938 averaged 87% of normal compared with 80% on the same date last year and the 10-year (1927-36) average June 1 condition of 78%.

Conditions are above average except in four Southwestern States and considerably above average in the Great Plains area. The condition is also above the condition a year ago except in a few Western, Southwestern and East Central States.

Based upon the intended acreage reported in March, the June 1 condition indicates the production may be expected to be somewhere between 240,000,000 bushels and 265,000,000 bushels, compared with a production of 219,635,000 bushels in 1937 and the 10-year (1927-36) average production of 234,895,000 bushels.

Stocks of old barley on farms June 1, 1938, are estimated at 31,486,000 bushels, or 14.3% of the 1937 crop, compared with 21,308,000 bushels last year and 64,369,000 bushels on June 1, 1936.

Rye—Rye prospects improved during May and the June, 1938, estimate is 55,138,000 bushels, compared with 51,755,000 bushels estimated a month earlier, 49,449,000 bushels produced in 1937 and the 10-year (1927-36) average production of 36,454,000 bushels. With the exception of the crop of 1935 (58,597,000 bushels), the current crop is the largest since 1924.

Above average yields are in prospect in all of the major producing States. The indicated average yield for the United States is 13.6 bushels per acre, compared with 12.9 bushels in 1937 and the 10-year (1927-36) average of 11.3 bushels.

Farm stocks of old rye on June 1, 1938 amounted to 8,699,000 bushels, compared with 4,480,000 bushels a year ago and 15,920,000 bushels on June 1, 1936.

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
New York	19.8	24.0	21.5	4,848,000	8,184,000	6,386,000
New Jersey	21.8	22.5	21.5	1,192,000	1,462,000	1,312,000
Pennsylvania	18.3	22.0	19.0	17,720,000	23,364,000	20,292,000
Ohio	19.2	19.0	19.0	34,585,000	46,056,000	45,353,000
Indiana	16.8	16.0	17.0	27,694,000	34,592,000	33,728,000
Illinois	16.7	17.5	17.0	31,588,000	45,150,000	40,630,000
Michigan	20.2	18.5	22.0	15,682,000	18,426,000	19,580,000
Wisconsin	18.0	18.0	20.0	592,000	1,224,000	1,380,000
Minnesota	18.8	20.5	20.0	2,926,000	6,212,000	5,160,000
Iowa	18.3	18.5	19.5	6,207,000	15,688,000	11,914,000
Missouri	13.4	13.3	13.0	21,576,000	41,097,000	33,462,000
South Dakota	12.0	13.0	14.0	1,414,000	1,105,000	2,170,000
Nebraska	15.1	14.0	16.5	46,400,000	45,654,000	71,660,000
Kansas	12.4	12.0	13.0	133,463,000	158,040,000	192,777,000
Delaware	17.8	16.0	18.0	1,655,000	1,376,000	1,494,000
Maryland	18.6	19.0	19.5	8,372,000	9,044,000	9,380,000
Virginia	14.1	15.0	13.0	8,598,000	9,720,000	8,554,000
West Virginia	14.4	16.0	15.0	1,855,000	2,736,000	2,385,000
North Carolina	10.4	11.8	12.0	4,275,000	5,817,000	6,036,000
South Carolina	9.6	9.5	10.5	974,000	1,416,000	1,701,000
Georgia	8.7	8.5	10.0	934,000	1,445,000	2,110,000
Kentucky	12.7	18.5	14.0	3,869,000	10,212,000	7,742,000
Tennessee	10.3	12.5	11.0	3,588,000	6,750,000	5,874,000
Alabama	9.9	11.0	11.5	46,000	77,000	80,000
Arkansas	9.1	10.5	8.5	406,000	1,050,000	680,000
Oklahoma	11.2	14.2	13.5	44,015,000	65,462,000	72,400,000
Texas	10.1	10.6	10.0	29,984,000	41,690,000	39,860,000
Montana	13.8	11.0	17.0	9,256,000	6,391,000	16,660,000
Idaho	19.6	22.0	22.0	12,360,000	14,388,000	16,038,000
Wyoming	11.6	11.5	14.0	1,273,000	1,392,000	2,380,000
Colorado	11.3	13.5	13.5	9,672,000	11,151,000	13,082,000
New Mexico	9.2	11.5	7.5	2,277,000	2,829,000	1,785,000
Arizona	21.8	23.0	24.0	733,000	1,035,000	1,080,000
Utah	16.8	15.0	19.0	3,001,000	2,820,000	3,971,000
Nevada	25.1	28.0	27.0	74,000	84,000	108,000
Washington	23.8	25.0	26.0	26,181,000	16,625,000	32,448,000
Oregon	20.2	20.0	23.5	14,924,000	8,580,000	15,392,000
California	18.0	21.0	18.5	12,194,000	16,758,000	13,579,000
United States	14.5	14.6	15.0	546,396,000	685,102,000	760,623,000

SPRING WHEAT

State	Spring Wheat (All) Condition June 1			Oats Condition June 1			Barley Condition June 1		
	Aver. '27-'36	1937	1938	Aver. '27-'36	1937	1938	Aver. '27-'36	1937	1938
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Maine	90	95	100	92	91	95	90	95	100
New Hampshire	--	--	--	90	82	93	--	--	--
Vermont	--	--	--	89	81	92	87	84	96
Massachusetts	--	--	--	88	93	93	--	--	--
Rhode Island	--	--	--	87	92	89	--	--	--
Connecticut	--	--	--	89	93	95	--	--	--
New York	80	86	84	80	73	88	80	73	87
New Jersey	--	--	--	85	88	88	87	89	80
Pennsylvania	81	85	82	82	81	87	83	87	88
Ohio	76	82	79	73	77	79	75	81	79
Indiana	76	83	88	71	78	73	74	83	80
Illinois	77	86	87	74	85	85	78	82	91
Michigan	82	87	84	79	78	86	80	82	86
Wisconsin	86	88	91	86	87	90	86	87	90
Minnesota	81	87	87	83	88	88	82	87	87
Iowa	81	88	87	83	94	93	84	94	94
Missouri	72	75	80	69	83	88	72	76	79
North Dakota	74	63	84	73	68	86	73	68	84
South Dakota	75	69	89	76	79	91	76	78	91
Nebraska	80	56	89	78	78	94	80	73	94
Kansas	67	30	90	71	69	87	64	46	81
Delaware	--	--	--	84	84	90	--	--	--
Maryland	--	--	--	78	84	85	82	91	90
Virginia	--	--	--	76	87	84	79	93	86
West Virginia	--	--	--	75	83	88	--	86	88
North Carolina	--	--	--	74	81	85	79	82	87
South Carolina	--	--	--	72	77	81	--	--	--
Georgia	--	--	--	72	76	82	--	--	--
Florida	--	--	--	68	61	74	--	--	--
Kentucky	--	--	--	71	84	80	76	91	88
Tennessee	--	--	--	70	82	82	74	86	83
Alabama	--	--	--	70	83	84	--	--	--
Mississippi	--	--	--	71	80	78	--	--	--
Arkansas	--	--	--	70	77	73	--	--	--
Louisiana	--	--	--	68	82	76	--	--	--
Oklahoma	--	--	--	67	69	80	57	63	79
Texas	--	--	--	62	60	74	56	58	69
Montana	77	46	92	77	54	92	79	57	92
Idaho	88	87	93	88	87	94	88	88	95
Wyoming	81	82	92	84	84	94	85	84	94
Colorado	81	74	90	84	80	90	81	74	91
New Mexico	77	88	87	72	77	66	69	78	69
Arizona	--	--	--	88	85	80	88	89	87
Utah	86	87	91	86	91	91	87	89	91
Nevada	88	93	91	90	86	89	92	94	91
Washington	78	79	82	86	85	87	83	83	86
Oregon	82	80	87	86	80	86	85	87	86
California	--	--	--	78	68	81	76	78	75
United States	77	69	87	77	82	87	78	80	87

RYE

State	Yield per Acre (Bushels)			Production (Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
New York	15.1	17.5	15.5	323,000	508,000	403,000
New Jersey	17.5	17.0	17.5	441,000	374,000	455,000
Pennsylvania	13.6	15.0	14.0	1,531,000	1,185,000	1,036,000
Ohio	13.4	14.5	14.5	878,000	580,000	609,000
Indiana	11.6	12.5	12.0	1,304,000	2,025,000	1,620,000
Illinois	11.6	14.5	14.0	841,000	1,827,000	1,260,000
Michigan	11.9	11.5	13.5	1,934,000	1,656,000	1,714,000
Wisconsin	10.8	13.5	13.0	2,358,000	4,590,000	4,108,000
Minnesota	14.7	19.0	18.0	5,714,000	10,716,000	10,548,000
Iowa	14.2	19.0	16.5	784,000	3,534,000	1,782,000
Missouri	8.8	10.5	9.5	212,000	578,000	323,000
North Dakota	9.7	10.0	13.0	9,811,000	6,720,000	11,804,000
South Dakota	10.9	12.0	14.0	3,388,000	6,108,000	8,876,000
Nebraska	9.3	10.0	12.0	2,655,000	3,900,000	5,184,000
Kansas	10.6	11.5	11.5	308,000	966,000	678,000
Delaware	12.6	12.5	13.0	78,000	62,000	78,000
Maryland	12.9	13.0	13.0	247,000	208,000	234,000
Virginia	11.3	12.5	11.0	588,000	525,000	451,000
West Virginia	11.4	12.0	12.0	137,000	108,000	84,000
North Carolina	7.7	7.5	8.0	481,000	465,000	512,000
South Carolina	8.4	8.5	9.0	77,000	85,000	99,000
Georgia	6.1	5.5	6.5	106,000	94,000	117,000
Kentucky	10.6	13.0	11.0	189,000	312,000	209,000
Tennessee	6.7	7.5	7.5	158,000	308,000	285,000
Oklahoma	7.9	8.5	10.0	118,000	306,000	400,000
Texas	9.9	14.0	12.0	27,000	42,000	48,000
Montana	9.4	9.0	13.0	520,000	198,000	546,000
Idaho	11.1	10.0	12.0	55,000	60,000	84,000
Wyoming	6.8	7.0	8.0	193,000	168,000	280,000
Colorado	7.4	8.5	9.0	351,000	382,000	369,000
Utah	7.6	8.0	9.0	19,000	32,000	36,000
Washington	9.1	9.0	11.0	194,000	162,000	198,000
Oregon	13.1	12.5	14.5	351,000	600,000	638,000
California	*12.4	13.0	14.0	*104,000	65,000	70,000
United States	11.3	12.9	13.6	36,454,000	49,449,000	55,138,000

* Short-time average.

Weather Report for the Week Ended June 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 15, follows:

At the beginning of the week, high pressure prevailed over all sections east of the Great Plains, with cool weather for the season reported from most localities. This cool weather continued until the 10th when a reaction to warmer occurred, but at the close of the week, similar conditions prevailed over eastern sections as at the beginning.

Showers and thunderstorms were general over much of the East and South early in the week, while more or less widespread rains were general over central sections on the 10th. On the 11-12th rains were reported over the Ohio Valley and the Northeast, as well as in much of the lower Mississippi Valley. Except for scattered showers, most of the West had a practically rainless week.

The temperatures for the week were generally above normal in the Atlantic and Gulf States, as well as in portions of the upper Mississippi and Missouri Valleys and the Great Basin. The week was cooler than normal in most of the Ohio and central Mississippi Valleys, the lower Great Plains, and most of the Rocky Mountain region and the Southwest. Departures were not marked for the week, ranging mostly between 4 degrees above and below normal, with the relatively warmest weather in the Middle Atlantic States and the coolest in the lower Missouri Valley.

Precipitation for the week was moderate to heavy in interior sections of the Gulf States, as well as in many portions of the eastern Great Plains and the Northeast. Substantial amounts were also recorded in the western Ohio Valley and the lower Lake region, but the weekly precipitation was generally light from the Rocky Mountains westward.

While fairly good growing conditions continued in nearly all sections of the country, with rains beneficial in central Gulf areas, rather frequent showers and cool weather were rather unfavorable in most interior sections of the country, with warmth and more sunshine needed, especially for the cultivation of row crops and maturing of small grains. Temperatures were generally favorable in the East and South, but part of the week was ab

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normally cold over the far northwestern States, with more or less frost damage to tender vegetation in western Montana, Wyoming, Idaho, and the interior of the North Pacific area. Also, in parts of California and Nevada there was considerable inundation of lowlands from melting mountain snows.

There is still considerable complaint of too much moisture in large interior areas, including the eastern Great Plains, but recent rains have been decidedly helpful in the lower Mississippi Valley and in parts of the Southwest, especially in north-central and northeastern New Mexico. However, a considerable southwestern area continues unfavorably dry, including Arizona, much of New Mexico, and the extreme western and southern portions of Texas, while rather serious droughty conditions have developed in the Pacific Northwest, notably in Washington and Oregon.

In the normally drier Plains area conditions continue unusually favorable, especially for the range and minor crops, although in the eastern and southern Plains complaints of rust damage to small grains are extensive. Farm work is rather backward in many sections because of continued wet soil and row crops need cultivation extensively in the area between the Appalachian Mountains and central Great Plains.

Wheat harvest is under way northward to south-central and southeastern Kansas, and southern Missouri, while some local cutting has been done in the immediate lower Ohio Valley. Fairly good progress was made in harvest in southwestern sections, but too generous rains have resulted in rank growth in much of the middle portion of the belt and delayed harvest in south-central sections.

East of the Mississippi River, especially from Kentucky and Illinois eastward and northeastward, the week was fairly favorable, with condition and progress of wheat good to excellent. However, west of the Mississippi widespread rust infection is reported in winter wheat, especially in the lower Missouri Valley and southern Great Plains, with damage from early freezes more apparent in the latter area. In Kansas black rust has developed extensively, with threat of material damage in many places, while in Nebraska the late crop shows extensive rust infection; red rust is very bad in northwest counties of Missouri.

In the spring wheat belt conditions continued decidedly favorable with plants heading, or approaching that stage, rather generally in South Dakota, and, in general, wheat is in good condition, except that rain is needed in the Pacific Northwest. Oats, rye, and barley had a generally favorable week, with condition reported as mostly good to excellent; rye and barley harvests are under way northward to the eastern Lake region.

Corn—Cool nights and wet soil made conditions rather unfavorable for corn in much of the principal producing areas, although growth was fairly satisfactory in most sections. The corn belt needs warmth and sunshine to promote growth and permit cultivation; complaints of weedy fields are rather extensive.

In the Ohio Valley corn is mostly up and progress is generally good in eastern sections, although cultivation is needed in western districts. In the lower Missouri Valley plants are making good growth, ranging from 1 to 2 feet high in many fields, but much of the area is too wet and fields have become weedy; most corn, however, has been cultivated at least once. In the Plains States growth is rather slow, but condition of the crop is generally satisfactory. In Minnesota stands are very uneven; warmth and sunshine are needed. In Iowa progress of corn is fair, in general, but fields are becoming weedy in some persistently wet sections; some areas have had two cultivations.

Cotton—In the cotton belt moderate temperatures were the rule, but rainfall was rather frequent in most sections; there was too much moisture over considerable areas. In general, the week's weather was only fairly favorable for the cotton crop.

In Texas progress and condition of cotton are generally good, except in some dry southern sections; some replanting is still going on in west-central districts; picking is progressing in the extreme south and squares are forming well to northward. In much of Oklahoma and western Arkanssa there was too much rain which kept the soil too wet and also caused some damage by washing.

In the central States of the belt rains were favorable in some sections, especially southern Arkansas, parts of Louisiana, Mississippi, and Alabama. In this area moisture is now mostly ample and warm, fair weather would be beneficial. In the eastern belt there was mostly too much rain. Cultivation was retarded and many fields are becoming weedy. Fair, sunny weather is needed rather generally in the eastern States of the belt. Plants are beginning to bloom as far north as South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Near-normal warmth; moderate, scattered rains favored crops and field work. Cotton ranges fair to poor; some fields being planted to peanuts. Most corn good; some fields still being planted. Wheat ripening; cutting started, particularly in south. Tobacco excellent. All peanuts planted, except Spanish. Meadows, pastures, and truck good; haying well started. Potatoes being dug. Southeastern truck being marketed.

North Carolina—Raleigh: Rains mostly favored crop growth, though some local flooding and delay to farm work; small grains damaged; considerable tobacco off color. Progress of cotton varies from poor to good; mostly too much rain; needs more sunshine and cultivation. Corn, truck, and pastures generally good to excellent; marketing roasting ears in southeast. Heavy potato shipments where weather suitable.

South Carolina—Columbia: Warm; local rains generally favorable, but delayed cultivation; some fields grassy with much oats and wheat still in shock in north account continued rains. Corn, truck, tobacco, and pastures good progress, but too wet locally. Early corn being laid by. Shipping early peaches. Cotton chopping slow progress in north; squaring in central and south; beginning to bloom in south; weather moderately favorable for weevil.

Georgia—Atlanta: Heavy rains retarded cultivation; local damage by washing and to grain in shock. Moderately favorable for weevil activity, with fields weedy in many places; growth and condition of cotton fair to good; squaring and bolling in south, but chopping unfinished in middle and north. Generally favored minor crops, except too wet locally. Tobacco curing started. Sweet potato transplanting nearly done; growth very good.

Florida—Jacksonville: Normal warmth; light to moderate rains. Condition of cotton good; progress very good, chopping completed; bolls forming. Early corn good; late fair. Tobacco good; some being harvested and cured. Truck shipments about over, but shipping watermelons continues. Citrus improved; new growth with indications of heavy June bloom.

Alabama—Montgomery: Good, timely and well-distributed rains in middle and north, but only light in south. Progress of cotton mostly good, but locally only fair in south; condition fairly good to good though late, especially in middle and north; chopping continues in north; about done. Sweet potatoes about all set out. Corn, vegetables, pastures, and miscellaneous crops mostly good to very good, except in dry areas.

Mississippi—Vicksburg: Generally good rains, which sprouted cotton seed planted weeks ago in heavy lowland soil in Delta counties; cotton plant size and stands very irregular, but growth now vigorous with progress hampered by appearance of insect pests. Progress of corn mostly good with rains generally beneficial. Progress of gardens, pastures, and truck mostly very good.

Louisiana—New Orleans: Beneficial rain most sections. Progress of cotton good; condition good to very good, except locally only fair in northeast; squaring and blooming freely in south where some bolls beginning; squaring beginning in north. All crops much improved by rains and doing well, but old corn poor locally in northeast due drought. Good progress setting sweet potatoes and making hay.

Texas—Houston: Warm; good rains, except in extreme south and extreme west where drought continued. Progress and condition of winter wheat mostly good to excellent; harvesting made fairly good progress, delayed somewhat by rain; some local damage from hail and rust in Abilene area. Corn improved where rain fell and is maturing rapidly, but rain badly needed in extreme south. Oat harvest continued with crop fair to good condition. Progress and condition of cotton generally good, except in extreme south where progress rather slow account continued drought; picking progressing in extreme south; chopping made good progress in north; despite frequent local rains, squares are forming well to northward; some replanting still going on in west-central. Truck, ranges, and cattle mostly good, but rain needed in extreme south.

Oklahoma—Oklahoma City: Normal warmth with good rains. Rain delayed harvest. Progress of cotton poor to fairly good, with some grasshopper damage in west; some replanting necessary account washing. Some winter wheat harvested, but generally too wet; considerable taken down by wind and rain; some rust damage. Progress and condition of corn fair to good; some fields weedy. Oats very good; some cut. Hay damaged by continued rains. Pastures very good, except many are weedy. Grasshoppers numerous. Minor crops advancing satisfactorily.

Arkansas—Little Rock: Progress of cotton excellent in east, south, and central; too wet elsewhere; rains in south brought up much cotton that had not germinated due to drought; very grassy in north and west and some other portions; cultivation needed generally; blooming in south and some central; squaring in north. Progress of corn good to excellent, but cultivation badly needed in west and north; condition fair to excellent; ears forming in south. Favorable for growth of other crops; unfavorable for harvesting.

Tennessee—Nashville: Progress of cotton poor; condition fair; stands mostly good; growth slow and many fields grassy. Condition of corn averages good, but needs cultivation; late planting delayed by rains. Rain unfavorable for winter wheat, damaging some in shock; cutting made slow progress; condition fair to good. Grass and hay crops growing rapidly; harvesting interrupted and some losses account rain. Tobacco growing rapidly; needs cultivation.

THE DRY GOODS TRADE

New York, Friday Night, June 17, 1938.

Helped by real Summer weather prevailing during the early part of the period under review, retail business improved perceptibly, although later in the week the recurrence of cooler temperatures again served to retard the flow of goods. Summer apparel lines were the chief beneficiaries of the short-lived hot spell, inasmuch as consumers in general had delayed their purchases of these articles. Fairly good results were obtained in the South and Southwest, where approaching bumper crops helped to stimulate consumer buying. In the industrial sections, on the other hand, unsatisfactory employment conditions and reduced payrolls continued to affect the volume of business. Department store sales during the week ending June 4, according to the Federal Reserve Board, were 16 per cent lower than for the same week 1937. In the metropolitan area figures compiled by the Federal Reserve Bank of New York, revealed a decline of 19.2 per cent, while Newark stores the loss reached 21.4 per cent.

Trading in the wholesale dry goods markets remained spotty, although recorders on Summer merchandise showed a fair increase in volume. The failure of several large buyers to obtain wanted substantial lots of distress merchandise was taken to confirm the belief that inventories of goods are generally in sound condition and that any sustained improvement in business will promptly result in hurried attempts on the part of wholesalers as well as retailers to replenish their stocks. Business in silk goods continued quiet, with orders confined to small lots for immediate delivery. Trading in rayon-yarns gave no indication of an early substantial improvement, although the statistical position continued to be viewed somewhat more optimistically, because of the loss in output due to labor troubles in one of the large viscose plants. Doubts were expressed that this development may result in increased operations by other producers, as long as users show little willingness to anticipate their forward requirements.

Domestic Cotton Goods—Following a spurt in sales during the early part of the period under review, stimulated through heavy purchases of cotton goods by Government relief agencies, trading in the gray cloths markets again turned quiet, although inquiries continued moderately active. While converters appear to be in no hurry to cover forward needs, chiefly because of the continued spotty movement of finished goods, it is known that in many instances the present meagre supply of cloths must be replenished as soon as the flow of goods in distributive channels assumes a quicker pace. A strengthening influence was the steady tone of the raw cotton market where the mild recurrence of inflationary considerations is having its effect. Business in fine goods continued in its previous desultory fashion. While inquiries for combed broadcloths were rather numerous, little actual business was consummated in view of the unwillingness of mills to concede the demands for price concessions. Closing prices in print cloths were as follows: 39-inch 80's, 6c.; 39-inch 72-76's, 5 7/8c.; 39-inch 68-72's, 4 1/8 to 5c.; 38 1/2-inch 64-60's, 4 1/4c.; 38 1/2-inch 60-48's, 3 5/8c.

Woolen Goods—Trading in men's wear fabrics broadened moderately as clothing manufacturers displayed more interest in covering nearby requirements. The decision of the Government relief agency to purchase manufactured men's and boy's clothing surplus stocks in the value of $10,000,000, was viewed as an important factor in creating a more confident feeling on the part of the industry, inasmuch as the belief prevailed that this transaction may virtually absorb the entire available stock of certain classes of goods. Reports from retail clothing centers gave a somewhat less satisfactory account as weather conditions in many sections of the country were not of a nature to induce active consumer buying. Business in women's wear goods showed a further moderate expansion, and reports were current that some mills may shortly step up their output of these materials. Continued interest existed in boucle coatings, and spun rayon mixtures also were in fair demand.

Foreign Dry Goods—Trading in linens remained inactive and sales again were confined to occasional lots for spot delivery. Reports from foreign primary centers indicate a continued dearth of orders by U. S. importers, pending a clarification of the Anglo-American tariff negotiations. Business in burlap experienced a moderate revival as bag manufacturers showed more interest in offerings. Prices ruled a shade higher in sympathy with Calcutta where substantial progress in the curtailment program was reported. Domestically lightweights were quoted at 3.35c., heavies at 4.70c.

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MUNICIPAL BOND SALES IN MAY

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3834 of the "Chronicle" of June 11. The total of awards during the month stands at $91,137,700. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in May was 311 and the number of separate issues was 367.

Page	Name	Rate	Maturity	Amount	Price	Basis
3556	Aitken County, S. C	--	--------	$150,000	103.07	----
3228	Albany County, N. Y	1.30	1939-1943	450,000	100.21	1.22
3233	Anderson County, Tenn	4	--------	100,000	------	----
3547	Anniston, Ala	4½	1939-1948	98,000	101	4.27
3387	Archbald S. D., Pa	5	1939-1948	75,000	100	5.00
3058	Arcola Cons. S. D., Miss	3½	1940-1959	55,000	100.01	3.49
3378	Arkansas (State of)	4	1939-1951	200,000	100	4.00
3386	Ashland City S. D., Ohio	2¼	1939-1963	85,000	100.21	2.23
3387	Barnesboro S. D., Pa	3½	1939-1947	d17,000	------	----
3550	Baxter Springs S. D., Kan	2½	1939-1948	35,000	102.03	2.13
3059	Beacon, N. Y. (2 issues)	1.90	1939-1948	50,000	100.14	1.87
3386	Beaver, Okla	5¼-5½	1941-1960	30,000	------	----
3550	Bedford, Iowa	2¾	1939-1949	12,000	100.50	2.69
3549	Benson, Ill	4¾	--------	5,000	100	4.75
3231	Bethlehem, Pa	1½	1939-1943	140,000	100.31	1.40
3557	Big Spring S. D., Texas	4	--------	65,000	100	4.00
3387	Blakely S. D., Pa	4	1939-1943	40,000	100	4.00
3054	Blandinsville, Ill	4½	--------	5,000	100	4.50
3378	Brandford, Conn	2	1940-1957	146,000	100	2.00
3231	Bristow, Okla. (2 issues)	2	1941-1943	9,000	100	2.00
3056	Brockton, Mass. (2 issues)	1½	1939-1948	310,000	100.32	1.42
3554	Bronxville, N. Y	1.90	1939-1948	36,000	100.17	1.87
3228	Browning, Mont	4¾	1949-1958	d36,000	------	----
3058	Burnet, Texas	5	1-17 yrs.	25,000	------	----
3558	Butternut, Wis	3½	1941-1953	13,000	------	----
3387	Butter Twp. S. D., Pa	5	1939-1945	d7,000	100	5.00
3555	Canton Twp. S. D., Pa	3	1939-1948	11,000	101.69	2.70
3387	Capitol H'way Water Dist., Ore	3	1943-1948	11,000	------	----
3379	Carlisle Sch. Town, Ind	2½	1940-1951	6,000	100	2.50
3227	Carver Co. S. D. No. 44, Minn	2½	1940-1941	d5,000	------	----
3558	Cashton, Wis	2¾	1939-1946	9,000	100.11	2.72
3228	Cazenovia S. D. No. 2, N. Y	2¾	1941-1958	34,500	100.31	2.72
3231	Cecil Twp. S. D., Pa	3	1939-1948	r20,000	100.71	2.85
3227	Cedar Hill Spec. S. D., Miss	5	20 yrs.	7,500	100.33	4.96
3384	Cedarhurst, N. Y	2.80	1939-1958	d38,000	100.16	2.78
3387	Centre Hall, Pa	4	1941-1950	5,000	105	3.25
3552	Center Cons. S. D. 2, Mo	--	--------	20,000	------	----
3231	Charlevoi S. D., Pa	2½	1939-1948	30,000	100.67	2.32
3383	Chatham, N. J	2¾	1939-1965	r135,000	100.66	2.69
3383	Chatham, N. J	2¾	1939-1960	43,000	100.66	2.69
3054	Chicago Heights S. D. 170, Ill	4½	1953	r10,000	------	----
3551	Chicopee, Mass	1½	1939-1943	100,000	100.29	----
3551	Chicopee, Mass	1¾	1939-1948	60,000	100.29	----
3382	Chouteau Co. H. S. D. 1, Mont	3½	--------	30,000	------	----
3557	Clark, S. Dak	4	--------	13,200	------	----
3382	Cleveland, Minn	2¾	--------	15,000	------	----
3230	Cleveland, Ohio	3½	1939-1949	600,000	100.03	3.07
3230	Cleveland, Ohio (2 issues)	3	1939-1963	1,500,000	100.03	3.07
3061	Cleves, Ohio	3½	1939-1959	50,000	100.45	----
3062	Cleveland S. D., Okla	2½-3	1941-1944	18,000	------	----
3557	Colonial Heights, Va	3¾	1942-1963	30,000	------	----
3555	Coal Co. S. D. No. 1, Okla	--	1941-1948	8,000	------	----
3384	Commack Fire Dist., N. Y	3¾	1940-1947	7,800	100	3.75
3557	Codington Co. S. D. 37, S. Dak	--	3-20 yrs.	10,000	------	----
3231	Connellsville, Pa	3¾	1942-1948	d100,000	100.52	3.58
3696	Collinsville, Ill	4	--------	120,000	------	----
3380	Coon Rapids, Iowa	4½	--------	8,000	100.15	----
3557	Crane County, Texas	--	1-10 yrs.	400,000	------	----
3386	Crestline, Ohio	3	1939-1942	4,000	------	----
3057	Cromwell S. D., Minn	3	--------	12,200	100	3.00
3389	Cross Roads Ind. S. D., Texas	3½	--------	40,000	------	----
3696	Clinton Sch. Twp., Inc	2½	1939-1952	40,000	100.86	2.34
3696	Clinton Sch. Twp., Ind	2¾	1940-1959	25,000	101.50	2.58
3558	Danville, Va	2½	1939-1963	100,000	100.61	2.44
3233	Darlington County, S. C	3¾	1938-1941	20,000	100.03	3.23
3555	Dayton, Ohio (2 issues)	--	--------	220,000	------	----
3228	Deer Lodge, Mont	4	--------	30,000	100	4.00
3228	Deer Lodge, Mont	3¼	--------	20,000	100	3.25
3058	Deer Lodge Co. S. D. 10, Mont	--	--------	r113,178	------	2.67
3379	Delaware County, Ind	1¾	1939-1943	100,000	100.46	1.10
3233	Dell Rapids, S. Dak	3½	1941-1945	10,000	101.20	3.24
3557	Denison S. D., Texas	3	1939-1958	115,000	100.21	2.97
3061	Dillonvale, Ohio	4	1940-1967	d100,000	------	----
3234	Douglas, Wyo	3¾	--------	r175,000	------	----
3555	Doylestown S. D., Pa	2¼	1939-1948	9,500	101.14	1.95
3385	Drexel, N. C	5	1940-1952	16,000	100.32	4.95
3057	Duluth, Minn	1¾	1940-1943	150,000	100.57	1.58
3062	Duquesne S. D., Pa	2¼	1940-1948	105,000	100.18	2.22
3231	East Conemaugh S. D., Pa	4½	1939-1948	15,000	100	4.50
3549	East El Dorado Twp., Ill	--	--------	30,000	------	----
3381	Easthampton, Mass	1½	1939-1943	13,000	100.59	1.30
3557	Edgewood S. D., Texas	4	1939-1968	d22,000	100	4.00
3549	Edwards County R. D. 2, Ill	--	--------	6,000	------	----
3231	Edwardsville S. D., Pa	4½	1939-1948	70,000	100.35	4.18
3548	El Dorado County, Calif	3½	1944-1951	8,000	100	3.50
3232	Elk Twp. S. D., Pa	4	--------	25,000	103.75	----
3230	Elyria, Ohio	3	1940-1949	40,000	------	----
3225	Emporia, Kan	2¼	1939-1958	300,000	101.22	2.12
3555	Enid, Okla	3¾-4	1941-1947	21,937	------	----
3232	Evansbury S. D., Pa	3¾	1940-1951	d12,000	100.27	3.70
3383	Fairlawn S. D., N. J	3½	1940-1948	43,000	100.11	3.48
3232	Farrell S. D., Pa	3½	1943-1948	d80,000	100.07	3.49
3227	Farwell, Mich	5	1940-1949	4,000	100	5.00
3384	Fayetteville, N. Y	2.10	1939-1948	25,000	100.16	2.07
3557	Fayetteville, Tenn	3¾	1939-1953	r105,000	100	3.75
3386	Fay Joint S. D. No. 9, Okla	2¼-3	1941-1946	6,000	------	----
3054	Flossmoor S. D. 161, Ill	4½	1939-1957	67,000	------	----
3055	Fort Wayne School City, Ind	2	1943-1949	600,000	100.85	----
3060	Geneseo, N. Y	2½	1939-1957	38,000	100.38	2.46
3383	Gering S. D., Neb	3¾	--------	r30,000	------	----
3232	Girard, Pa	2¾	1944-1945	d10,000	101.05	2.57
3552	Glendale, Mo	3	1956-1957	10,000	100.34	2.98
3054	Glenbard Twp. H. S. D. 87, Ill	3¾	1954	r12,000	------	----
3550	Greene Twp., Iowa	4	1939-1948	2,000	100	4.00
3552	Grosse Ile Twp., Mich	4	1950-1953	d4,500	100	4.00
3230	Guilford County, N. C	3	1944-1953	150,000	100.19	2.97
3549	Haddon Twp. School Twp., Ind	2½	1940-1954	22,000	100	2.50
3383	Haddonfield, N. J	3½	1939-1948	[r248,000	100.85	3.33
3055	Hammond, Ind	3¾	1940-1964	25,000	104.56	3.34
3379	Hancock County, Ind	6	1938-1947	5,442	100	6.00
3549	Hardin, Ill	--	--------	10,000	------	----
3557	Hardin County, Tenn	4½	1940-1948	36,000	99	4.68
3701	Harper Co. Con. S. D. 2, Okla	--	1941-1956	7,900	------	----
3232	Harrisburg, Pa	1¼	1939-1946	350,000	100.15	1.22
3380	Harrison County, Iowa	2½	1949	24,000	------	----
3696	Hays, Kan	2¼	10-20 yrs.	30,000	100.52	2.21
3549	Henry County, Ind	2¼	1939-1948	55,000	100.92	2.07
3697	Hiawatha, Kan	2¼	10 years	35,000	------	----
3232	Hickory Twp. S. D., Pa	3	1942-1946	d15,000	100.33	2.93
3552	Hokah, Minn	2	1940-1953	d14,000	100.07	1.99
3063	Houston, Texas	2½	1939-1948	100,000	101.55	2.28
3063	Houston, Texas	3	1939-1940	60,000	102.31	1.00
3549	Howard County, Ind	1¾	1939-1948	100,000	100.31	1.69
3234	Huntington, W. Va	4	1941-1953	d410,000	102.56	3.68
3695	Huntsville, Ala	4½	1951-1968	r64,000	100	4.50
3380	Iberia Parish, La	3¾	1939-1948	50,000	100.03	3.24
3379	Indianapolis, Ind	2	1943-1953	225,000	101.28	----
3379	Indianapolis, Ind	1½	1940-1946	70,000	100.45	1.40
3384	Islip S. D. No. 4, N. Y	2.70	1940-1968	392,000	100.68	2.65
3225	Jefferson County, Kan	2½	1939-1947	14,000	101.58	2.20
3550	Jefferson Davis Parish School District No. 1, La	3½	1939-1952	350,000	------	----
3389	Kadota Ind. S. D., S. Dak	--	--------	14,000	------	----
3058	Kanabec County, Minn	3	1939-1941	r50,000	100	3.00
3228	Kearny, N. J	3	1939-1959	208,000	101.12	2.87
3550	Kendallville, Ind	1¾	1940-1947	35,000	100	1.75
3058	Kenyon Ind. S. D. 91, Minn	2½	1940-1955	53,000	101.32	2.34
3225	Keokuk, Iowa	2½	1945-1958	d550,000	100.19	2.47
3223	Kern County, Calif	2¼	1939-1943	44,000	100.04	2.23
3233	Kilgare, Texas	2¼	1939-1948	250,000	100	2.25
3390	King Co. S. D. No. 198, Wash	4	1-20 years	10,000	100	4.00
3389	Kingsport, Tenn	3¼	1939-1948	25,000	100.04	3.24
3232	Kingston S. D., Pa	2	1939-1943	d100,000	100.01	1.99
3387	Kingston Twp. S. D., Pa	4	1940-1948	d18,000	------	----
3378	Kiowa Co. S. D. No. 1, Colo	3¾	1940-1951	20,000	------	----
3389	Knoxville, Tenn	6	--------	r54,000	------	----
3550	Kokomo, Ind	2	1940-1947	22,500	100.11	1.77
3550	Lafayette, La	--	--------	8,141	101.35	----
3555	Lakeview, Ore	4	1942-1950	r53,000	103.94	2.00
3389	Lakeview S. D., Texas	4	--------	25,000	------	----
3384	Larchmont, N. Y. (2 iss.)	2.40	1939-1948	23,500	100.20	2.35
3556	Latrobe S. D., Pa	3	1939-1948	50,000	102.64	2.48
3064	Larrabee Irrig. Dist., Wash	4	1939-1952	19,000	------	----
3062	Lawrence Park Twp., Pa	2¾	1939-1960	30,000	101.70	----
3382	Leakesville Spec. S. D., Miss	4½	--------	20,000	------	----
3553	Lewistown, Mont	2.90	20 years	150,000	100	2.90
3380	Liberty School Twp., Ind	3	1941-1951	22,000	100.05	2.99
3231	Limestone Gap S. D. No. 1, Okla	5-5¼	1943-1957	15,500	100	----
3059	Lindenwold, N. J	4¼	1939-1958	r117,000	92	----
3378	Lincoln Co. S. D. No. 13, Colo	4	1940-1952	d10,900	------	----
3382	Little Falls, Minn	2¼	1940-1949	10,000	100.36	2.19
3378	Los Angeles, Calif	2¼-2½	1939-1948	d2,150,000	100.04	2.46
3548	Los Angeles County, Calif	2¾	1943-1963	250,000	102.40	2.55
3225	Lowden S. D., Iowa	2½	1948-1957	22,000	100.59	2.43
3557	Luling Ind. S. D., Texas	--	--------	30,000	------	----
3558	Luray, Va	3½	15 years	d33,000	101.95	1.675
3558	Lynchburg, Va	1¾-2	1942-1956	300,000	99.41	1.96
3232	McKeesport S. D., Pa	2¼	1941-1960	200,000	100.28	2.22
3227	Madison, Minn	2½	1941-1958	d135,000	100.11	2.48
3388	Mahanoy City S. D., Pa	4	1939-1946	40,000	100.40	3.90
3225	Manchester, Iowa	3	--------	6,475	103.33	----
3229	Mamaroneck, N. Y. (2 iss.)	3.60	1939-1957	48,000	100.28	3.55
3064	Manitowoc County, Wis	3	1943-1944	270,000	107.45	1.58
3064	Manitowoc County, Wis	3	1945-1946	60,000	108.07	1.84
3225	Mansfield, Ill	4¼-4½	1940-1953	23,500	------	----
3549	Maple Grove S. D. 48, Ill	3	1-20 years	20,000	------	----
3557	Marathon Ind. S. D., Texas	--	--------	66,000	------	----
3224	Marin County, Calif	2¼	--------	30,000	100.16	----
3557	Marion Co. S. D., Texas	3½	1939-1968	27,500	------	----
3061	Marysville S. D. No. 10, N. Dak	7	1940	7,000	------	----
3387	Marshfield, Ore	3¼	1939-1952	r85,000	101.67	2.90
3229	Massena, N. Y	1.90	1939-1948	30,000	100.13	1.87
3232	Matamoras S. D., Pa	3½	1939-1953	r51,000	100.53	3.43
3702	Mazomanie S. D. No. 2, Wis	3	1939-1953	r7,500	------	----
3702	Mazomanie H. S. D., Wis	3	1939-1953	r7,500	------	----
3384	Mechanicville, N. Y	2	1939-1948	70,000	100.31	1.94
3381	Medford, Mass	2	1939-1948	40,000	100.15	1.97
3549	Mesa Irrigation Dist., Idaho	5	1-15 years	26,000	100	5.00
3056	Methuen, Mass. (2 iss.)	1¾	1939-1950	100,000	100.39	1.67
3056	Middlesex County, Mass	1	1939-1943	85,000	100.39	----
3060	Middlesex, Potter, Italy & Gorman S. D. No. 2, N. Y	2.80	1941-1967	211,000	100.38	2.77
3388	Millcreek Twp. S. D., Pa	--	1941-1959	55,000	------	----
3386	Milford, Ohio	4	1939-1943	1,000	100	4.00
3388	Milton S. D., Pa	3	1941-1948	d35,000	100.90	2.69
3553	Monmouth County, N. Y	--	--------	r272,000	------	----
3059	Montclair, N. J. (4 iss.)	2½	1939-1970	441,000	100.91	2.40
3377	Morgan County, Ala	3	1939-1948	r230,000	100.11	2.98
3054	Mount Pleasant Twp., Ill	3½	1939-1948	60,000	------	----
3232	Mount Pleasant Twp. S. D., Pa	3	1939-1946	11,000	100	3.00
3556	Mount Pleasant Twp., Pa	3	1939-1951	50,000	101.12	2.82
3695	Murphy S. D. No. 21, Ariz	3¾	1939-1945	17,000	100.36	3.65
3549	Nevada Twp., Ill	4	1940-1949	25,000	------	----
3059	Newark, N. J	4	1939-1946	1,596,000	100.61	3.85
3381	Newburyport, Mass	1¾	1939-1948	40,000	100.11	1.73
3226	New Bedford, Mass	1¾	1939-1943	500,000	100.12	1.71
3063	Newberry County, S. C	3¾	1940-1949	140,000	------	----
3233	New Braunsfel, Texas	4	1939-1943	5,000	101.50	3.49
3230	New Paris, Ohio	3¼	1939-1953	25,000	101.57	3.10
3062	Newport Twp. S. D., Pa	3½	1939-1948	25,000	------	----
3556	New Castle, Pa	2	1939-1948	100,000	101.05	1.80
3553	Newman Grove S. D., Neb	3	--------	r25,000	100.40	----
3226	Newton, Mass. (2 iss.)	1¾	1939-1958	297,000	100.40	1.71
3554	New York, N. Y	3	1978	10,000,000	100.50	3.13
3554	New York, N. Y. (8 iss.)	3	1939-1978	40,000,000	100.50	3.13
3386	Niles, Ohio	--	--------	r13,000	------	----
3554	Niskayuna, N. Y. (3 iss.)	3	1939-1951	15,542	100	3.00
3232	Nockamixon Twp. S. D., Pa	3	1939-1946	d4,000	100	3.00
3227	Norman County, Minn	3	1943-1952	75,000	100	3.00
3383	North Los Vegas, Nev	--	--------	19,000	------	----
3062	North Fayette Twp School District, Pa. (2 issues)	3	1939-1951	21,000	100.47	2.92
3549	North Henderson Twp., Ill	3¼	1941-1949	26,000	------	----
3061	Norwood, Ohio	2	1939-1947	37,000	100.57	1.89
3380	Oak Grove, La	5¾	1939-1958	20,000	100	5.75
3550	Osceola County, Iowa	2¼	1944-1950	d194,000	100.41	2.17
3233	Parker S. D. 8-A, S. C	3¼	1939-1956	75,000	100.23	3.22
3228	Passaic County, N. J. (4 issues)	2½	1939-1954	300,000	100.87	2.36
3385	Peekskill, N. Y	1.90	1939-1948	10,000	100.09	1.88
3377	Phoenix, Ariz	3¼	1942-1960	r203,000	100.15	3.23

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Page	Name	Rate	Maturity	Amount	Price	Basis
3699	Phillipsburg, N. J.	2¾	1939-1954	53,000	100.59	2.67
3058	Pike County, Miss.	4	1943-1962	r270,000	------	----
3556	Pittsburgh S. D., Pa.	2¼	1939-1963	1,500,000	100.83	2.18
3233	Pittston S. D., Pa.	4	1939-1948	120,000	100	4.00
3231	Pleasant View S. D., Okla.	6	--------	1,132	------	----
3233	Plymouth S. D., Pa. (2 issues)	3½	1939-1958	170,000	101.03	3.33
3230	Poland S. D., Ohio	4	1938-1952	95,000	------	----
3550	Polk County, Iowa	2	1939-1947	345,000	100.87	1.85
3226	Portland Water Dist., Me.	2½	1953	600,000	102.33	2.32
3385	Putnam Valley, N. Y.	1.90	1939-1943	9,500	100.11	1.86
3230	Ravenna, Ohio	2	1948	d10,000	------	----
3227	Ripley, Miss.	4	1939	2,750	100	4.00
3229	Rochester, N. Y.	2	1939-1958	2,000,000	100.58	1.94
3383	Rochelle Park Twp., N. J.	4	1939-1948	r20,000	100.25	3.95
3379	Rock Island, Ill.	3½	1940-1964	515,000	------	----
3060	Rockland, N. Y.	3.40	1938-1957	15,000	100	3.40
3551	Rockport, Mass.	1¾	1939-1958	125,000	100.02	1.74
3558	Rock Springs, Wyo.	4	1-10 yrs.	d22,500	100	4.00
3058	Ruleville, Miss.	4	1939-1948	12,000	------	----
3383	Rutherford, N. J.	1½	1939-1943	20,000	100.14	1.45
3386	St. Bernard, Ohio	3	1939-1948	9,000	------	----
3056	St. Helena Parish S. D. 2, La.	--	1940-1958	15,000	100	----
3383	Saddle River, N. J.	3¼	1939-1953	15,000	100.77	3.14
3699	Saddle River Twp., N.J. (2 issues)	4	1939-1943	21,600	100	4.00
3229	Salisbury, N. Y.	3.20	1939-1957	11,000	100.24	3.17
3234	Salt Lake City S. D., Ariz.	2½-5	1939-1958	rd600,000	------	----
3053	Salt River Project Impt. & Power Dist., Ariz.	4½	1948-1964	d4,135,000	97.10	4.61
3548	San Bernardino County, Calif.	4½	1939-1948	37,000	100.04	4.49
3553	Sanders Co. H. S. D. 2, Mont.	2½	20 yrs.	100,000	100	2.87
3382	Sanders Co. S. D. No. 1, Mont.	2½	20 yrs.	20,000	100	----
3054	San Diego County, Calif.	2½	1948-1949	r200,000	100.02	2.49
3557	San Saba County, Texas	3-3¼	--------	135,000	------	----
3557	Santa Ana Ind. S. D., Texas	4	1939-1966	r86,000	------	----
3054	Santa Barbara County, Calif.	3½	1944-1958	30,000	103.33	3.20
3557	San Patricio County, Texas	5	1951-1955	50,000	------	----
3385	Saratoga County, N. Y.	1.60	1939-1948	100,000	100.31	1.54
3382	Sarcoxie Con. S. D. 110, Mo.	4	1940-1954	15,000	105.51	3.28
3056	Saugus, Mass.	2¾	1939-1963	136,000	100.93	----
3388	Schuylkill Haven S. D., Pa.	3	1940-1944	10,000	100.56	2.85
3060	Scio, Amity, &c., S. D. 1, N. Y.	2.70	1940-1958	132,000	100.63	2.68
3058	Scottsbluff, Neb. (2 issues)	--	--------	65,000	------	----
3385	Sea Cliff, N. Y.	3	1938-1942	15,500	100	3.00
3225	Sedgwick County, Kan.	2	1939-1948	100,000	100.01	1.99
3386	Sentinel S. D., Okla.	2½-3	1943-1958	16,000	------	----
3063	Sharpsburg S. D., Pa.	2½	1939-1948	d20,000	100.40	2.42
3555	Shelby City S. D., Ohio	2½	1940-1964	80,000	101.11	2.40
3550	Shell Rock, Iowa	--	--------	8,000	------	----
3230	Shelby, N. C.	3¼-3½	1940-1956	138,000	100.05	3.40
3388	Shenango Twp. S. D., Pa.	4	1941-1948	d20,000	102.43	3.55
3386	Silver Lake, Ohio	5¼	1939-1958	10,000	100	5.25
3702	South Dakota (State of)	3¼	1948	1,498,000	100.37	3.21
3388	Somerset Twp. S. D., Pa.	--	1939-1948	30,000	------	----
3551	South Portland, Me.	1¾	1940-1944	15,000	------	----
3227	Somerville, Mass.	2¼	1939-1953	75,000	100.45	2.19
3389	Spartanburg County, S. C.	3	1945-1954	130,000	100.14	2.99
3055	Spirit Lake, Iowa	2½	--------	15,000	100	2.50
3696	Sterling Impt. Dist. No. 1, Colo.	--	--------	10,000	101.85	----
3558	Stevenson, Wash.	4½	2-20 yrs.	8,500	100	4.50
3549	Stockton, Ill.	--	--------	12,000	------	----
3234	Summit, Wis.	3	1939-1953	48000	102.26	2.69
3379	Sunbury Twp., Ill.	4	1941-1950	40,000	------	----
3556	Swatara Twp. S. D., Pa.	3½	1939-1948	15,000	100.81	2.87
3230	Sylvania, Ohio	4¼	1943-1947	11,223	------	----
3558	Tenino, Wash.	5¼	1939-1955	d41,000	------	----
3696	Terre Haute, Ind.	2	1942-1951	100,000	100.85	1.89
3226	Thibodaux Sewage Dist. No. 1, La.	3¾	1940-1963	80,000	------	----
3223	Throop S. D., Pa.	4	1939-1948	54,000	100	4.00
3229	Thousands Islands Bridge Authority, N. Y.	4½	--------	250,000	------	----
3555	Toledo, Ohio	3¼	1940-1964	150,000	101.45	3.12
3388	Topton S. D., Pa.	2½	1939-1943	5,000	100.52	2.32
3384	Trenton, N. J.	2¾	1939-1955	86,000	100.89	2.64
3557	Trenton Ind. S. D., Texas	--	--------	8,000	------	----
3554	Tucumcari, N. M.	4½	1948-1958	d100,000	------	----
3063	Tunnehill, Pa.	5	1940-1958	5,000	------	----
3059	Union County, N. J.	2¼	1939-1960	110,000	100.06	2.24
3063	Upper Darby Twp., Pa.	1	1948	d105,000	100	1.00
3388	Upper Darby Twp. S. D., Pa.	1½	1939-1948	245,000	100.75	1.35
3061	Valley City, N. Dak.	4	1947	d10,000	100	4.00
3231	Verdigris Twp., Ohio	3-3¼	--------	10,288	------	----
3380	Vernon Parish, La.	5	1940-1943	16,500	100	5.00
3225	Vernon Twp., Ind. (2 iss.)	2¾	1939-1952	24,492	100	2.75
3382	Vicksburg, Miss.	3	1939-1958	r67,000	100	3.00
3233	Wallace, S. Dak.	5	1940-1949	2,500	------	----
3696	Walsenburg, Colo.	--	--------	r60,000	------	----
3381	Warren, Mass.	2¾	1-10 years	5,000	100.28	2.70
3389	Watertown, S. Dak. (2 iss.)	2¾	1940-1948	68,000	100.55	2.65
3696	Wellsburg, Iowa	--	--------	r4,000	------	----
3553	Weehawken Twp., N. J.	3¼	1940-1951	d550,000	98.64	3.45
3390	Wauwatosa, Wis.	2¼	1939-1958	50,000	100.02	2.24
3557	Waverly Ind. S. D. No. 1, S. Dak.	--	--------	41,000	100.15	----
3056	West Carroll Parish S. D., La.	5	1939-1958	20,000	100.12	----
3056	West Carroll Parish S. D., La.	6	1939-1963	5,000	100	6.00
3389	Westminster S. D. No. 17, S. C.	4	--------	15,000	------	----
3557	West S. D., Texas	3½	--------	17,500	------	----
3233	West Wyoming S. D., Pa.	4½	1939-1948	18,000	------	----
3558	West Virginia (State of)	2-2¼	1939-1963	500,000	100.01	2.23
3558	West Virginia (State of)	2-2¼	1939-1963	500,000	100.01	2.23
3234	Wharton Co. S. D. No. 20, Tex.	--	--------	12,000	------	----
3233	Wheatland S. D., Pa.	3¾	1943-1945	d10,000	100.13	3.71
3556	Wilkes-Barre S. D., Pa.	4¼	1939-1946	24,000	------	----
3388	Williamsport, Pa.	1¾	1939-1947	r160,000	100.52	1.65
3548	Willits, Calif.	3¾	1939-1963	25,000	------	----
3549	Winthrop Harbor, Ill.	5¼	1949	8,000	------	----
3225	Wyandotte County, Kan.	2	1939-1948	100,000	100.88	1.83
3060	Yonkers, N. Y. (4 issues)	4	1939-1958	1,665,000	100.11	3.87
3554	York, Leicester & Caledonia S. D. No. 1, N. Y.	2½	1939-1958	220,000	100.71	2.42

Total bond sales for May (311 municipalities, covering 367 separate issues) ---------- $91,137,700

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $20,748,150 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
3558	Dayton, Wash. (April)	--	--------	$40,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3055	Bloomfield, Ky.	4	1939-1955	$20,000	------	----
3380	Bonaparte, Iowa	4	1940-1958	3,000	103	----
3057	Carson City, Mich.	2¾	1938-1947	20,000	100.33	2.68
3062	Cooperton S. D., Okla.	2½-3½	1945-1947	7,000	100.01	----
3062	Cyril, Okla.	6	10 yrs.	10,000	100	6.00
3057	Hamtramck, Mich.	4¾	1939-1941	125,000	100	4.75
3053	Jefferson County, Ala.	3½	1941-1951	55,000	99.85	3.52
3054	Lemhi Co. S. D. No. 1, Idaho	--	1-20 yrs.	60,000	------	----
3061	Lewisburg, Ohio	3¼	1939-1953	4,500	100.42	3.19
3227	Maplewood, Mo.	2¾	1942-1958	25,000	101.88	2.56
3062	Polk County S. D. No. 28, Ore.	--	1943-1951	22,000	------	----
3061	Portsmouth, Ohio	3	1944-1952	r120,500	100.30	2.96
3064	Ritzville, Wash.	3½	1940-1955	8,000	------	----
3234	Snohomish County S. D. 333 Wash. (Jan.)	3½	1-20 yrs.	50,000	100.31	----
3056	Taylor County, Ky.	4¾	1939-1958	70,000	100	4.75

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary or RFC and PWA loans) for that month $50,031,658.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3390	Canada (Dominion of)	2	1944	r$90,625,000	99.37	2.11
3390	Canada (Dominion of)	3	1953-1958	d49,200,000	99	3.07
3234	Canada (Dominion of)	--	--------	*25,000,000	------	----
3234	Canada (Dominion of)	--	--------	*25,000,000	------	----
3558	Charlottetown, P. E. I.	4	20 yrs.	173,500	99.07	4.07
3234	Dalhousie, N. B. (2 issues)	4-5	1-20 yrs.	52,000	------	----
3390	Delta, B. C.	4	1968	68,000	------	----
3390	Digby County, N. S.	4	1968	35,000	------	----
3234	La Tuque, Que.	4	1-15 yrs.	20,000	97.23	4.43
3064	Metis Beach, Que.	4½	1939-1963	69,700	98	----
3234	Ottawa, Ont. (5 issues)	1½-3	1939-1948	971,769	101.25	----
3234	Owen Sound, Ont.	3½	1-20 yrs.	160,000	102.75	3.19
3390	St. Thomas, Ont.	2-2½	1939-1942	100,000	100.71	----
3558	Salaberry De Valleyfield, Que.	3½	1-15 yrs.	85,000	99.08	3.63
3390	Sorel, Que.	--	--------	30,000	97.26	----
3558	Springhill, N. S.	4½	1-15 yrs.	25,000	98	4.80

Total long-term Canadian debentures sold in May --- $141,614,969

* Temporary loan; not included in month's total.

PUBLIC WORKS ADMINISTRATION

New Works Projects Ready for Action—We quote in part as follows from a press release (No. 3312) made public by the above named Federal agency on June 16:

PWA observed its fifth birthday anniversary today (June 16) by perfecting plans for its new and biggest non-Federal program of public works.

Set and ready to go, PWA was awaiting only official word of enactment of the Public Works Act of 1938 before swinging into action by announcing the first list of allotments which will be authorized under the $965,000,000 appropriation which will result in useful public construction estimated to be worth approximately $2,000,000,000 during the next two years.

As it was about to launch the new program, PWA took stock of its accomplishments during the past five years. A review of this record showed that:

Allotments have been made for 15,902 Federal projects and 10,543 non-Federal projects, or a total of 26,445 projects located in 3,068 counties of the United States, costing $4,338,367,794.

Most of these projects have been completed and are now in use.

A total of 5,447,487,234 man-hours of work have been provided, 1,556,424,924 on construction sites and 3,891,062,310 in the production of raw materials, fabrication and transportation.

Contracts have been awarded on 98.2% of all PWA projects for which allotments have been made.

More than $2,000,000,000 have been spent for materials and supplies.

Upon its establishment, five years ago, the PWA immediately entered into the largest construction program in the history of the country. There were no precednets for such a huge undertaking. There were only guiding principles: First, there was the imperative need for creating immediate employment, and second there was the requirement that public works launched by the PWA should be useful and socially desirable. To these the PWA added the requirements that projects financed with the aid of PWA funds should also be sound from a legal, financial and engineering viewpoint. All of these criteria have been successfully met.

Only 1,406 projects under old programs remain to be finished, and of these 90% are under construction. This vast program of public works has constituted about four-fifths of all public construction undertaken in the United States during the past five years.

The funds that have been expended in carrying out these 26,000 projects have placed billions of dollars in circulation and have been a decided factor in the general stimulation of credit. Their value to those who received them in the form of wages, at a time of deep distress, is incalculable, and must be also reckoned with in terms of restored confidence on the part of wage earners in all occupations. In wages alone there has been spent at the sitrs of PWA projects more than 1,187 million dollars; and into the pay-envelopes of industrial workers in every section of the country there has gone a substantial portion of the additional 2,097 million dollars which has been spent on materials for PWA projects.

News Items

Massachusetts—*Changes in List of Legal Investments*—The following is the text of a bulletin (No. 7), issued by the State Bank Commissioner on June 8, to show the latest revisions in the list of investments considered legal for savings banks:

Added to the List of July 1, 1937

Gas, Electric and Water Company Bonds

Massachusetts Companies

As of June 1, 1938, Fall River Elec. Light Co., 1st mtge., ser. A, 3⅛s, 1968.

Public Utilities

As of June 1, 1938, The Ohio Power Co., 1st & ref. mtge. 5s, ser. B due 1952. 1st mtge. ref. mtge. 4⅛s, ser. D due 1956.

Removed from the List—Municipal Bonds

Phoenix, Arizona.

Railroad Bonds

Willmar & Sioux Falls Ry., 1st 5s, 1938. Matured June 1, 1938.
Long Island RR., gen. mtge. 4s, 1938. Matured June 1, 1938.
Brooklyn & Montauk RR., 2d (now 1st) 5s, 1938. Matured June 1, 1938

Railroad Equipment Trusts

New York Central Lines, equip. trust 1923 (serially) 5s, 1938. Matured June 1, 1938.

Mississippi—*Special Legislative Session to Convene*—Estimated to provide for a reduction of $3,372,000 annually in ad valorem taxes in Mississippi, a proposal for tax-exemption of homesteads without regard to valuation is scheduled to be considered by the State Legislature in special session on June 27.

Increase of the cigarette stamp tax from 3 to 4 cents and retention of the 6-mill ad valorem levy, at one time scheduled for removal, is contemplated to offset most of the loss. Estimated income of $1,000,000 annually from the former and $2,000,000 from the latter, it is figured, would be bolsetred by the anticipated treasury surplus of $6,000,000 at the end of the fiscal year on June 30.

Based on an exemption limit of 80 acres, the $3,372,000 would mean a loss to municipalities of $948,270, to counties $1,622,719, to special road districts $221,246, and to special school districts $580,196, it is estimated. The total loss in revenue would be reduced to $3,141,000, according to accountants of the State Tax Commission, should the limit be put at forty acres, even though there were no limit on valuation.

Local units of government would be reimbursed under the plan for their losses by distribution by the State Tax Commission of the cigarette and ad valorem levies.

Levies imposed for bond retirement would not be affected by the homestead exemption proposal, it is contended by the proponents. It is proposed, however, that those levies be raised when existing bonded indebtedness is paid, to make the exemption complete.

Municipal Bonded Debt Continues to Show Decline—The bonded debt of American cities, except those between 30,000 and 50,000 population, continues in 1938 to become smaller, it was disclosed during the past week in a nation-

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wide survey the results of which were made known by the National Municipal League.

The post-depression efforts of cities to free themselves from the burden of the fixed charges for debt service is indicated by the marked decrease in both gross bonded debt and net bonded debt, the survey, which lists debt figures for 286 cities, shows.

Sixty-four per cent of the cities showed decreases, 11% showed debt remaining substantially the same, and only 24% showed any increase in either gross or net bonded debt less self-supporting.

In those cities where debt is decreasing the downward trends are becoming more pronounced, while in those cities in which there are increases the upward trend is smaller than it has been in recent years, according to Rosina Mohaupt of the Detroit Bureau of Governmental Research, who conducted the survey.

New York State—*Bond Debt Limit Exemptions Viewed Unfavorably*—We qoute in part as follows from an article appearing in the "Wall Street Journal" of June 15, dealing with the poor reception accorded at Albany by bond men to measures letting down the bars on debt limitation within the State for certain municipal projects:

Proposals before the New York State Constitutional Convention to exempt from the debt limit of municipalities various types of bonded indebtedness are meeting with no enthusiasm on the part of investment bankers who bid on the obligations of the cities.

The concensus in the financial district is that such proposals might affect the fundamental strength of the State's municipal finance structure by opening the door to other forms of debt exemption.

Currently there are before the convention a proposal to exempt from the debt limit of any city indebtedness for housing and slum clearance purposes, and another to exempt from the debt limit of New York City, bonds issued for transit unification purposes. The housing proposal would allow creation of indebtedness up to 2% of assessed valuation outside the currently existing debt limit. The amount of the transit debt to be issued beyond the limitation is left open.

Members of the financial district have expressed agreement with the necessity for and desirability of slum clearance projects, but are of the opinion that they should be established on a self-liquidating basis rather than as a direct addition to the total debt burden on residents of the State.

The belief among financial men is that the State could better preserve the current high credit standing of its municipalities by creating one or more housing authorities which would issue bonds payable solely from revenues. Should the revenues be insufficient to meet the service charges on the debt, the revenue deficiency would not have a depressing effect on the entire outstanding debt of the various municipalities.

Exemption of further obligations for transit unification in New York City would increase the debt load on residents of the city unless that facility were made self-supporting, the investment dealers say. In this case also, revenue obligations could be issued by guaranteeing a fare which which would make the system self-supporting.

Municipal Bond Men Protest Tax Limitation Proposal—The Municipal Bond Club of New York adopted a resolution on June 15 protesting against a proposal to add to the State Constitution a tax limitation measure which would include provision for debt service.

The proposed amendment which drew the objection was introduced by Assemblyman Abbott Low Moffatt. It provides that the present tax limit on real property of 2%, applying in communities of 100,000 or more, which excludes debt service, be changed to a 3% limitation including debt service.

"Authorities familiar with those factors which adversely affect municipal credit are unanimously in agreement that a tax limit applying to debt service results in substantially higher costs to the borrowing unit and the taxpayers," the club resolution points out.

From long experience and observation, the club members contended, dealers agree that if debt is to be held within reasonable limits, the restriction should be on the abiilty to incur debts. Any limitation on the ability to pay debts affects the integrity of obligations and results in reducing the salability and value of municipal bonds, they add.

Pennsylvania—*Survey Gives High Credit Rating to State*—There is nothing of importance in the outlook for Pennsylvania which should affect adversely the State's credit, and its obligations constitute sound investments, according to a financial study of the Commonwealth of Pennsylvania made public on June 14 by Lazard Freres & Co. Although the relief load has increased beyond expectations, the situation can be met without serious difficulty, in the opinion of the study.

The only funding of relief costs was undertaken by the State in 1933, when $25,000,000 bonds were sold under a special constitutional amendment, of which $15,000,000 are now outstanding. 'The State is depening increasingly for relief appropriations upon the imposition of new taxes and broadening the base or increasing the rate of existing ones, according to the Lazard study. The corporate income tax, one-cent gasoline tax, and cigarette tax are the principal taxes contributing to the payment of relief costs.

Another amendment would be necessary before further relief bonds could be issued, the analysis states. The State has a constitutional restriction forbidding the issue of debt without special amendment except principally to supply casual deficiencies of revenues and refund existing debt. This restriction, the study points out, is one of the favorable factors affecting the State's credit standing. The State also has a low net debt burden amounting to $11.70 per capital debt having declined by more than 20% during the past four years. This debt load is exceptionally low compared with that of other representaitve States. Sinking funds are efficiently managed, adequate provision being made for retirement of all term debt as it comes due.

Pennsylvania's tax system is well diversified with revenues showing a substantial increase. Such important sources of income as personal income tax, ad valorem tax on real estate and genefal sales tax have not been tapped.

The Commonwealth ranks second in wealth and population with important natural resources and a well-diversified industrial life. Viewing the present situation and the future outlook, the obligations of the Commonwealth of Pennsylvania continue to warrant a high credit rating, in the opinion of the Lazard study.

Port of New York Authority—*Supreme Court Ruling on Salary Taxation Discussed*—The possibility that wages of State employees may be subject not only to future taxes but to back taxes and penalties, for many years past, under the recent Supreme Court ruling, will result in the greatest personal hardship to hundreds of thousands of public servants throughout the country, according to Commissioner Howard S. Cullman, Vice-Chairman of the Port of New York Authority, in a radio address on "Fair Play for Those Who Serve," delivered over the Columbia network on June 15.

Mr. Cullman predicted that thousands of homes would be foreclosed, savings accounts wiped out and salaries garnisheed for years to come unless remedial legislation is enacted or the Court modifies its decision to eliminate the retroactive features.

State employees, he said, are not protected by the statute of limitations, which applies only to those who have filed income tax returns in the past. Having been held exempt under previous court rulings, State employees have not previously filed returns. Solicitor General Jackson, he said, has joined with the Port Authority in a petition that no action be taken until the fall. A committee including the Attorneys General of 48 States is also working to secure remedial legislation and to protect their State employees in the future.

Mr. Cullman described the Port Authority employees affected by the decision as "people who have devoted their efforts for more than 15 years to improving port and harbor facilities. . . . engineers who have not only sat at a desk but have risked their lives working under airpressure . . . maintenance men whose every-day job includes climbing on cables a hundred feet above the Hudson . . . mechanics, electricians and traffic officers." Park employees, highway maintenance men, policement, firemen and school teachers, he said, are among the State and municipal employees who may be affected.

Mr. Cullman expressed the belief that the decision would not alter the exempt character of Port Authority bonds already issued. The President's message on this subject, he pointed out, relates only to State and municipal bonds issued after the enactment of the bill, he suggested.

Mr. Cullman stressed the fact that as a Commissioner serving without compensation, he had no past, present or future slaary to worry about. "However," he said, "it is fair to say that there is hardly a State or municipal employee in the country who doesn't have some interest in this case." The Authority's own employees, he said, have frequently been described as "a highly expert staff—comparable to the British Civil Service."

Tax Administrators to Hold Conference, June 27-28—Tax Administrators from all over the nation will meet in Chicago June 27 and 28 to exchange information and discuss new methods at a conference under the auspices of the National Association of Tax Administrators.

Discussions, mainly under the leadership of State tax commissioners and officials, will include such questions as administering relief taxes, checking tax delinquents, handling the flow of tax returns and accounts, new and special auditing procedures, centralized and district tax offices, and methods of enforcement of difficult cases.

Governor M. Clifford Townsend of Indiana will address the conference on Tuesday evening, June 28. Members of the conference will also discuss methods of exchanging information with other government agencies and with administrators of other States as a means of halting tax avoidance. Discussion of methods of administering some of the newer forms of so-called emergency taxes such as sales, business, utility and use taxes is also expected to occupy considerable attention of the officials.

Among the speakers already scheduled on the conference program are J. H. Thayer Martin, New Jersey State Tax Commissioner, and President of the Association; C. C. Brown, Oklahoma State Tax Commissioner; Henry F. Long, Commissioner of Corporations and Taxation, Massachusetts; A. J. Maxwell, Commissioner of Revenue, North Carolina; Joseph D. McGoldrick, New York City Comptroller; Clarence A. Jackson, Director of Gross Income Tax Division, Indiana; Forrest Smith, State Auditor, Missouri; Ernest K. James, West Virginia State Tax Commissioner; Irwin Arnovitz, Utah Tax Commissioner; Leo J. Wegman, State Auditor, Iowa.

Also James W. Martin, Commissioner of Revenue, Kentucky; S. L. Nudelman, Chairman, Illinois State Tax Commission; William H. Hackett, Connecticut State Tax Commissioner; A. H. Stone, Chairman, Mississippi State Tax Commission; Dixwell L. Pierce, Secretary, California State Board Equalization; I. H. Krekstein, Secretary, Department of Revenue, Pennsylvania; and Ward J. Oates, Director, Service Division, Kentucky Department of Revenue.

The National Association of Tax Administrators is a constituent organization of the Federation of Tax Administrators.

Two States to Vote on Constitutional Revisions—Social welfare, election procedure, industrial relations and new taxation are covered among the proposals for constitutional revision that voters of New Hampshire and New York will decide next November following action by 1938 constitutional conventions, the Council of State Governments noted on June 13. At the same time Illinois voters may be called upon to decide whether a convention should be held under a proposal now before a special legislative session.

The two eastern States this year held their first constitutional conventions in more than 20 years. New Hampshire's meeting has just concluded with the following set of proposals: (1) To permit absentee voting for all officials and on all questions submitted at the biennial elections; (2) to strike out the word "male," which has remained in the voting qualifications since woman suffrage was approved, and to authorize legislative re-definition of the term "pauper" in the same article of enfranchisement; (3) to prohibit the use of gasoline taxes and road tolls for other than highway purposes; (4) to decide on a sales tax, graduated income and inheritance taxes, and taxes on growing wood and timber, stock-in-trade and machinery.

New York's convention, in session since April 5, already has heard proposals for nearly 700 constitutional revisions, one-seventh of which will reach the people's vote if the pattern of the 1915 convention prevails. Subjects under debate include: reapportionment of the legislature; increased home rule for cities; various provisions for financing low-cost housing; limiting of gasoline and motor vehicle taxes for exclusive use of roads; increase in unemployment insurance, to be borne by the State; health insurance; repeal of anti-gambling ban; industrial relations, and civil liberties measures.

This is New York's eighth constitutional convention, and New Hampshire's twelfth. Illinois' last convention was held in 1919. Proposals of the last conventions in all three States failed of adoption. In Illinois and New York, a majority of voters is required to approve constitutional revisions; in New Hampshire a two-thirds vote.

Changing constitutions by conventions has been a slow procedure. Of 185 conventions recorded, 128 have had their recommendations adopted; 27 have been partly successful, and 30 have failed entirely. All states except New Hampshire have made provision allowing the legislature to propose constitutional amendments (in some States only at definite intervals), and 14 States permit proposals by initiative petition.

United States—*Public Welfare Financing to Be Major Problem in 1939.*—The problem of financing all types of public welfare expenditures, with general relief for which State and local governments appropriated between $400,000,000 and $500,000,000 in 1937 heading the list, will command the attention of legislatures in virtually every State during the next year, the American Public Welfare Association said on June 16. With 44 States scheduled to hold regular legislative sessions in 1939, the Association found that fiscal problems in connection with public welfare are likely to receive consideration in all those States.

"Although welfare financing has been on a so-called emergency basis for the last five years with the huge appropriation met for the most part by emergency taxes, it is now recognized as a long-time problem to be made on a permanent basis," the Association said. The most recent trend in financing welfare outlays places increasing responsibility on State Governments, the Association pointed out. The ability of States to raise the necessary funds by using their broad taxing powers is given as the reason for this trend.

With increased recognition of public welfare as a permanent problem financially and administratively, States generally are overhauling their welfare organizations with a view toward greater effieiency, according to the Association. It was found that 30 States passed legislation providing for some form of reorganization in 1937 and 1938, and that at least 16 others will consider legislation for reorganization next year. States in which the Legislatures are expected to consider proposals for internal reorganization of their welfare systems, according to the Association, are California, Connecticut, Delaware, Illinois, Iowa, Kansas, Michigan, Nebraska, New Hampshire, Ohio, Oregon, Rhode Island, South Dakota, Texas, Virginia, and Wisconsin.

Extensive studies which will offer definite proposals to the legislatures have been completed or are under way in Connecticut, Delaware, Illinois, Texas, Wisconsin, District of Columbia, and Michigan. The Michigan reorganization proposal will be submitted to a referendum in November, 1938.

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Proposed Taxation of Exempt Securities to Be Deferred—A dispatch from Washington appearing in the "Wall Street Journal" of June 16 reported as follows:

Action on taxing interest of State and Federal securities will be delayed until late in the next session of Congress, according to plans prepared by Senator Brown (Dem., Mich.) for Senate approval today.

He has been promised recognition in the Senate so that he can bring up his resolution calling for appointment of a special committee of six Senators to investigate the problem and to report not later than March 1, 1939.

Senator Brown said the two chief matters for study were the possibilities of taxing security interest by legislation or by constitutional amendment.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BONDED DEBT STATEMENT*—The following information was furnished to us by W. W. Brooks, Financial Secretary to Governor Bibb Graves:

State of Alabama Bonded Debt

	Outstanding Sept. 30, '37		Outstanding Mar. 31, '38
Highway bonds, 1st issue	$16,683,000	Automobile licenses	$16,210,000
Highway bonds, 2d issue	20,190,000	2c. gasoline tax	19,590,000
* Refunding bonds	16,015,000	Income tax	15,599,000
Harbor bonds	9,575,000	Port earns. & gen. fund	9,425,000
Renewal bds. & fdg. bds.	8,557,000	General fund	8,557,000
Total	$71,020,000	Total	$69,381,000

* As of May 1, 1938, an additional $481,000 of this issue was retired by sinking fund.

Memo.—In addition to the above, there were outstanding on March 31, 1938, $750,000; gasoline tax warrants (payable from the gasoline tax fund, $250,000; quarterly with interest at 3%); also $3,076,000. Alabama State Bridge Corp. bonds on which interest of $63,020 was paid from Oct. 1, 1937 to March 1, 1938 (payable by the Highway Department from proceeds of the gasoline tax). As of July 1, 1937, the Alabama State Bridge Authority took over the Cochran Bridge at Mobile, issuing therefor $2,145,000 20-year 4% bo ds, interest on which ($85,800 annually) is paid by the Highway Department from proceeds of the gasoline tax.

Principal and Interest Payments, Bonded Debt, Oct. 1, 1937 to March 31, 1938

Issue—	Principal Retired	Revenue Available	Interest Due
Highway bonds, 1st issue	$473,000	$2,674,222	$361,765
Highway bonds, 2d issue	600,000	2,192,642	455,277
Refunding bonds	416,000	1,413,334	298,453
Harbor bonds	150,000	253,656	204,593
Renewal and funding bonds	------	Note	169,860

Note—The renewal bonds and funding bonds are payable from the general fund, which, however, has numerous other uses, so that no comparison is possible.

N. B.—The foregoing figures were taken from the books of the State Treasurer and the State Comptroller as of March 31, 1938.

BIRMINGHAM, Ala.—*BOND SALE*—The two issues of bonds aggregating $350,000, offered for sale on June 14—V. 146, p. 3547—were awarded to a syndicate composed of Goldman, Sachs & Co. of New York, the Equitable Securities Corp. of Nashville, Eldredge & Co., Inc., of New York, and the Robinson-Humphrey Co. of Atlanta, paying a premium of $1,431.50, equal to 100.409, a net interest cost of about 3.638%, on the bonds as follows: $250,000 capital improvement funding bonds as 3¼s. Due from July 1, 1941 to 1951, and $100,000 Fire Department equipment bonds as 3½s. Due from July 1, 1941 to 1950.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 3½% bonds priced to yield 2.50% to 3.50%, while the 3¼% bonds are priced to yield from 2.50% to 3.60%, all according to maturity.

DECATUR, Ala.—*BONDS SOLD TO PWA*—We are informed by John E. Wilkie, Assistant City Clerk, that $268,000 municipal electric system bonds have been sold recently to the Public Works Administration, as 4s at par.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND SALE POSTPONED*—It is stated by Cyrus B. Brown, President of the County Board of Revenue, that the sale of the $40,000 not to exceed 4% semi-annual refunding road and bridge bonds, previously scheduled for June 13, as noted here on June 11—V. 146, p. 3836—was postponed. Dated April 15, 1938. Due on April 15, 1958.

SELMA, Ala.—*BOND ELECTION*—It is reported that an election will be held on July 5 in order to vote on the issuance of $165,000 in senior high school building construction bonds.

WINSTON COUNTY (P. O. Double Springs), Ala.—*PRICE PAID*—It is reported by Frank M. Johnson, Judge of Probate, that the $80,000 5% semi-ann. State gasoline tax road warrants purchased by Watkins, Morrow & Co. of Birmingham, as noted here recently—V. 146, p. 3837—were sold at par. Due from Nov. 15, 1938 to May 15, 1948.

CALIFORNIA

BARSTOW SANITARY DISTRICT (P. O. Barstow), Calif.—*BONDS SOLD TO PWA*—The following report on a Public Works Administration loan for sewage disposal plant construction was made recently by William Knaggs, District Secretary:

"Bond issue was $50,000, of which the PWA took $47,500 and the county took the other $2,500; bonds are of $500 denominations, five retiring each year; interest 4%, payable on April 1 and Oct. 1; bonds dated Oct. 1, 1937. Assessed valuation of district, based on 50% valuation, $505,680. No other indebtedness. Interest payment of $1,000, due April 1, made, and we have in our bond and interest account at the present time $5,023.75 to pay October interest of $1,000 and retirement of five bonds in an amount of $2,500. Our tax rate for the coming year will be approximately 75 cents per $100 including operating expense. System and disposal plant completed May 25 and accepted."

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*OAKLEY SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 5, by S. C. Wells, County Clerk, for the purchase of a $50,000 issue of Oakley Union School District bonds. Interest rate is not to exceed 5%, payable (J. & D. 15). Denominations $1,000 and $500. Dated June 15, 1938. Due from June 15, 1939 to 1963 incl. Prin. and int. payable at the office of the County Treasurer. No conditional bids will be considered. The successful bidder will be furnished with the approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, free of charge. A certified check for 5 % of the par value of the bonds bid for, payable to the County Treasurer, is required.

EL CENTRO, Calif.—*BOND ISSUANCE NOT SCHEDULED*—We are informed by Pearl Burke, Deputy City Clerk, that, contrary to recent reports, the city does not intend to issue $35,000 sewage disposal system bonds in the near future.

IMPERIAL, Calif.—*BONDS VOTED*—At the election held on June 10—V. 146, p. 3695—the voters approved the issuance of the $35,000 sewage disposal plant construction bonds by a count of 320 to 8, according to the City Clerk.

LOS ANGELES, Calif.—*REPORT ON DISTRICTS IN DEFAULT*—The following information was compiled by the Gatzert Co. of Los Angeles:

Of the 33 Municipal Improvement Districts in the City of Los Angeles only two were in default as of June 1, 1938. M. I. D. No. 35 had $36,000 principal and $51,480 interest unpaid and M. I. D. No. 54 had $3,000 principal and $3,240 interest past due and unpaid.

Three of the four Acquisition & Improvement Districts in the City—Nos 7, 29 and 38—were in default Total past due principal was $50,500 and past due interest amounted to $27,121.03.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*COMPTON SCHOOL BONDS DEFEATED*—At the election held on June 3, the voters defeated the proposal to issue $400,000 in Compton Union School District construction bonds by a count of 2,102 to 1,434, less than the required two-thirds majority, according to the Clerk of the County Board.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*CLAREMONT SCHOOL BOND SALE*—The $58,000 issue of Claremont City School District bonds offered for sale on June 14—V. 146, p. 3695—was awarded to Kaiser & Co. of San Francisco, as 2¼s, paying a premium of $387.00, equal to 100.66, a basis of about 2.68%. Dated Jan. 1, 1936. Due from Jan. 1, 1941 to 1960.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*WARM SPRINGS SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 27 by Harry L. Allison, County Clerk, for the purchase of a $7,500 issue of Warm Springs Elementary School District bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $500. Dated July 1, 1938. Due on July 1 as follows: $1,000, 1939 to 1945, and $500 in 1946. Principal and interest payable at the office of the County Treasurer in San Bernardino.

Said bonds will be sold for cash at not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which bid is made.

A certified or casnier's check for a sum not less than 5% of the par value of the bonds bid for, payable to the order of the Treasurer of the county, must accompany each bid.

The Warm Springs Elementary School District has been acting as a school district under the laws of the State of California continuously since July, 1867.

The assessed valuation of the taxable property in said school district for the fiscal year 1937-38 is $517,450 and the amount of bonds previously issued and at present outstanding is $5,000.

The said school district includes an area of approximately 3.70 square miles, and has an estimated population of 1,200.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*ATHEARN SCHOOL BOND SALE*—The $15,000 issue of Athearn School District bonds offered for sale on June 13—V. 146, p. 3695—was awarded to the Union Safe Deposit Bank of Stockton, as 3s, paying a premium of $16.00, equal to 100.106, a basis of about 2.98%. Dated July 1, 1938. Due $1,000 from July 1, 1939 to 1953 incl.

COLORADO

BOULDER COUNTY SCHOOL DISTRICT NO. 29 (P. O. Louisville), Colo.—*BOND ELECTION*—We are informed that an election will be held on June 24 to vote on the issuance of $50,000 in 3¼% high school building bonds, to mature $5,000 from 1939 to 1948 incl.

PAONIA SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—*BONDS VOTED*—At the election held on June 6—V. 146, p. 3696—the voters approved the issuance of the $33,000 4% school construction bonds by a count of 206 to 81. Due serially up to June 1, 1955. The offering date has not yet been decided.

STERLING IMPROVEMENT DISTRICT NO. 1 (P. O. Sterling), Colo.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $10,000 local improvement bonds purchased by E. R. Fortner of Sterling, at a price of 101.85, as noted here recently—V. 146, p. 3696—are coupon bonds, dated June 1, 1938. Denom. $500. Due on June 1, 1955; optional on any interest paying date. These bonds are 6s, payable J. & D.

CONNECTICUT

NEW LONDON, Conn.—*PURCHASER*—Lincoln R. Young & Co. of Hartford purchased the $500,000 0.24% tax anticipation notes, due Sept. 30, 1938, reported sold in V. 146, p. 3837.

DELAWARE

REHOBOTH BEACH, Del.—*SCHOOL BOARD SEE KS BOND ISSUE*—John M. LeCato, Secretary of the Board of Commissioners, informs us that while the city is not contemplating a bond issue at this time, the local School Board is seeking to hold a referendum election on a proposal to issue bonds to finance completion of a new school building.

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

CITRUS COUNTY (P. O. Inverness), Fla.—*BOND TENDERS INVITED*—It is stated by James E. Connor, Clerk of the Board of County Commissioners, that he will receive sealed tenders until July 18, at 10 a. m., of road and bridge refunding bonds, of the issue dated Nov. 1, 1933. The amount of bonds of this issue to be purchased will be determined by the said Board and all offerings must be firm for at least 10 days in order to be considered.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. July 1, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Hernando, Indian River (except Atlantic-Gulf, Fellsmere & Vero Bridge Dists.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, Osceola and Palm Beach S. R. & B. Dists. No. 8, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through July 11, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—*BOND TENDER ACCEPTED*—In connection with the call for tenders of $15,000 refunding bonds, dated April 1, 1936, noted in our issue of April 23—V. 146, p. 2727—it is stated by the Secretary of the Board of Commissioners that W. H. Lindsey, Inc., of Daytona Beach, submitted a bid of 97.75 for a sale, which was accepted.

JACKSONVILLE, Fla.—*BOND OFFERING*—It is stated by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 10 a. m. on July 1, for the purchase of a $275,000 issue of not to exceed 6% semi-annual coupon refunding, Second Issue of 1938 bonds.

Dated July 15, 1938. Denom. $1,000. Due July 15, as follows: $100,000 in 1951, $65,000 in 1952 and $110,000 in 1953. Principal and interest payable at the City Treasurer's office or at the Manufacturers Trust Co., New York. The bonds are direct obligations of the electric light plant of, and net revenue derived from the operation of the electric light plant of, and by pledge of the entire taxable property in the city, real and personal, and are registerable as to principal. The bonds are authorized by resolution of the City Council, entitled "A Resolution Authorizing the Issuance, Sale and(or) Exchange of Refunding Bonds by the City of Jacksonville, Pursuant to the Provisions of Chapter 15772 of the Laws of Florida, Acts of 1931," which resolution was approved by the Mayor and concurred in by the City

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Commission; and said bonds have been validated and confirmed by a decree of the Circuit Court of Duval County. No bid for less than par will be considered. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer.

PASCO COUNTY (P. O. Dade City), Fla.—*DETAILS ON REFINANCING PROGRAM WORKED OUT*—In a letter recently made available, R. E. Crummer & Co., First National Bank Building, Chicago, Ill., acting as refunding agents for the above county, are notifying holders of refunding bonds dated Oct. 1, 1932, of the county, Special Road and Bridge District No. 1, Highland Special Road and Bridge District and Gulf Special Road and Bridge District, of the details of a contemplated refinancing program. Bonds of these four units were refunded in 1932. The county and three special road and bridge districts have authorized the issuance of non-callable 5 to 25-year serial refunding bonds, dated April 1, 1938. These bonds are now available for delivery with interest coupons attached, to the holders of the now outstanding optional bonds of the 1932 issue for exchange on a basis of par for par, as of April 1, 1938. The unqualified approving legal opinion of Chapman and Cutler, Esqs., will accompany the new refunding bonds.

POLK COUNTY ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*REFUNDING BONDS READY FOR EXCHANGE*—The following letter was issued on June 11 by De Witt Davis, Secretary of the County Refunding Agency:

To the Owners of Bonds Issued by Polk County, Florida Road and Bridge Districts Nos. 2, 3, 12, 15 and 16—

We wish to announce that the refunding bonds of the above mentioned districts issued under the Refunding Plan dated Feb. 21, 1938, will be delivered to you by our Exchange Agent, the Peoples Savings Bank, Lakeland, Fla., upon receipt of your old bonds.

The new bonds are dated Jan 1, 1938, bear interest at the rate of 5½% per annum and mature serially from Jan. 1, 1939, to 1968. The refunding bonds, which are callable on and after the date of maturity of the bonds which they refund, will be approved as to legality by Caldwell & Raymond, New York City. All past due coupons and accrued interest on matured bonds as of Jan. 1, 1938, will be paid at the contract rate when your bonds are exchanged. The July 1, 1938, coupon from the refunding bonds will also be paid at the same time at the rate of 5½% per annum. This plan will be consummated without expense to you, except for charges incurred in mailing your bonds to and from the Exchange Agent.

Kindly forward any bonds you hold of Road and Bridge Districts Nos. 2, 3, 12, 15 and 16 to the Peoples Savings Bank, Lakeland, accompanied by a signed Letter of Transmittal. Your prompt cooperation in this matter will assure the early delivery of your refunding bonds.

TAMPA, Fla.—*DETAILS ON RFC LOAN*—P. R. Bourquardez, City Clerk, reports as follows on the loan of $750,000 for street and sewer improvement work, building additions and betterments, authorized by the Reconstruction Finance Corporation, as noted in our issue of June 11—V. 146, p. 3837:

"The RFC has approved a loan to the City of Tampa in the sum of $750,000, the city pledges its 1936 and prior delinquent tax rolls which amount to approximately $2,500,000. The city intends to use this money to pay off about $500,000 in unpaid bills for materials used on city sponsored Works Progress Administration projects completed and in progress, and the balance for worthwhile projects needed in the city, some of which have already been approved. The loan is repayable under terms of the application and acceptance in three years."

TREASURE ISLAND, Fla.—*RFC LOAN APPROVED*—Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on June 11 that the Corporation had approved a loan to the above city in amount $696,000, for the construction of a toll bridge and causeway between t. Petersburg and the City of Treasure Island. The estimated cost of the project when completed will be $912,000.

HAWAII

HAWAII, Territory of—*BOND OFFERING NOTICE*—The following press release was made public as of June 17, dealing with the proposed bond sales by the above Territory, described in detail in these columns recently —V. 146, p. 3837:

"The Territory of Hawaii, through Treasurer W. C. McGonagle, has issued a formal call for bids on an issue of $2,886,000 of Territorial public improvement bonds. Bids will be received until June 27 at the office of Bankers Trust Co., New York. Bidders will be required to name one interest rate for all maturities, which are to run from 1940 to 1957. Bids specifying net yield basis without any interest rate will not be acceptable. No price less than par will be considered and the award will be based on the lowest interest cost to the Territory.

"The bonds, which are serial and non-callable, are tax-exempt, and are general obligations against consolidated revenues of the Territory. Proceeds from the sale of the issue will be used for schools, hospitals, highways, bridges, parks, flood control, harbor improvements and other public improvements."

ILLINOIS

ASSUMPTION, Ill.—*BOND ELECTION*—A proposal to issue $8,000 water works improvement and fire department equipment bonds will be considered by the voters on June 28.

CANTON, Ill.—*BOND SALE DETAILS*—In connection with the report—V. 146, p. 3880—of the sale of $475,000 3½% water and sewer revenue bonds to Doyle, O'Connor & Co. of Chicago, we learn that the purchase price was 100.61, a basis of about 3.45%.

CHICAGO HEIGHTS SCHOOL DISTRICT NO. 170, ILL.—*BOND SALE DETAILS*—The H. C. Speer & Sons Co. of Chicago which purchased, as reported in—V. 146, p. 3054—an issue of $10,000 4¼% refunding bonds, paid a price of par plus a premium of $100, equal to 101, a basis of about 4.16%.

COLLINSVILLE, Ill.—*FINANCIAL STATEMENT*—Lansford & Co. of Chicago issued the following in making public offering of $120,000 4% water works and sewage system revenue bonds mentioned in V. 146, p. 3696.

Financial Statement

Real value estimated	$7,151,096
Assessed valuation (1937)	3,575,548
Total general bonded debt	152,000

Population 1930 (U. S. Census), 9,235. Present official estimate, 9,500.

The above statement does not include the debts of other municipalities having authority to levy taxes on the property within this municipality and does not include this present issue of $120,000 payable from revenues.

Direct and Overlapping Debt Statement

The direct debt of the city consists of $152,000 general obligation bonds. The indirect or overlapping debt affecting Collinsville consists of $2,580 of County debt and $43,200 of School District No. 142. School District No. 89 has no bonded indebtedness.

Direct per capita debt	$16.00
Overlapping per capita debt	4.82

Tax Collections

The bankers state that they are advised that the general tax collections for the last three years average approximately 97% of the amount levied.

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430 (P. O. Danvers), Ill.—*OTHER BIDS*—The $50,000 3% school bonds awarded to the Peoples Bank of Bloomington, at par and premium of $2,000 equal to 104, a basis of about 2.52%—V. 146, p. 3838—were also bid for as follows:

Bidder—	*Premium*
White-Philips Corp., Davenport	$1,363.00
Lee L. Bradley, Chicago	1,270.00
Mississippi Valley Trust Co., St. Louis	1,105.00
John Nuveen & Co., Chicago	1,101.10
Vieth, Duncan, & Wood, Davenport	933.30
Paine, Webber & Co., Chicago	917.60
C. E. Bohlander & Co., Bloomington	651.25
Ballman & Main, Chicago	534.75
Bartlett, Knight & Co., Chicago	438.00
Channer Securities Co., Chicago	387.50
Carleton D. Beh Co., Des Moines	186.60

GREENE COUNTY SCHOOL DISTRICT NO. 82 (P. O. Eldred), Ill.—*BOND OFFERING*—Guy Fox, District Clerk, will receive sealed bids until 7:30 p. m. on June 21 for the purchase of $8,000 4½% school bonds. Denom. $800. Due $800 on Aug. 1 from 1943 to 1952, incl.

HANCOCK TOWNSHIP (P. O. Tennessee), Ill.—*BONDS SOLD*—Vieth, Duncan & Wood of Davenport recently purchased an issue of $14,000 improvement bonds.

HULL SCHOOL DISTRICT, Ill.—*BONDS SOLD*—The White-Phillips Corp. of Davenport purchased an issue of $33,000 school construction bonds that was authorized at an election last April.

KEWANEE, Ill.—*BONDS SOLD*—Nellie E. Melbourne, Deputy City Clerk, reports that the $70,000 3% water revenue bond issue approved by City Council May 16 has been sold. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $2,000 in 1940, and $4,000 from 1941 to 1957, incl.

LAWRENCEVILLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 71 (P. O. Lawrenceville), Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago purchased June 8 an issue of $148,000 3½% school building bonds. Dated June 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1941; $7,000, 1942 to 1944 incl.; $8,000, 1945 to 1947 incl.; $9,000, 1948 and 1949; $10,000, 1950 to 1954 incl.; $12,000 in 1955 and 1956, and $10,000 in 1957. Principal and interest (J. & D.) payable at the Farmers State Bank, Lawrenceville. Legality to be approved by Chapman & Cutler of Chicago.

(It was previously reported that an issue of $150,000 had been sold to the Midland Securities Co. of Chicago, subject to result of election.)

Financial Statement

(As officially reported on May 1, 1938)

Real value of taxable property, estimated	$6,883,514
Assessed valuation for taxation, 1937	3,441,757
Total bonded debt (this issue included)	172,000

Population, estimated, 8,500.

Total Bonded Debt About 5% of Assessed Valuation

Area of this School District is approximately 23,040 acres.

The total bonded debt of Lawrenceville Township High School District including a proportionate share of the bonded debts of other municipal corporations, according to published sources, which have power to levy taxes on property within the School District amounts to $191,000, which is about $22.48 per capita and is made up as follows:

Lawrenceville township high school district	$172,000
Lawrenceville grade school district	19,000
Total	$191,000

Tax Collection Record

Year	*Levy*	*Collected at End of Year*	*Per Cent*
1934	$49,806.12	$47,967.68	96.3
1935	47,699.87	46,101.39	96.0
1936	47,724.40	46,108.32	96.6
1937	47,496.04	In process of collection.	

Taxes become delinquent June 1 and Aug. 1.

MARION AND CLINTON COUNTIES SCHOOL DISTRICT NO. 135 (P. O. Centralia), Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago purchased an issue of $81,000 3¼% refunding bonds. Dated June 15, 1938. Denom. $1,000. Due $9,000 on Dec. 15 from 1949 to 1957 incl. Principal and interest (J. & D. 15) payable at the First National Bank of Chicago. The bonds, according to counsel, are general obligations of the district, payable from unlimited ad valorem taxes. Legality to be approved by Chapman & Cutler of Chicago.

MURPHYSBORO, Ill.—*BONDS SOLD*—An issue of $15,000 park improvement bonds approved at an election in May was sold to the White-Phillips Corp. of Davenport, according to Roy Palmer, Secretary of the Park Board.

OBLONG, Ill.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the purchase by the Midland Securities Co. of Chicago of an issue of 4% sewer bonds, we are advised that the amount was $23,000, not $25,000. Voters approved the loan at an election on June 9. Due as follows: $1,000 from 1942 to 1952 incl. and $2,000 from 1953 to 1958 incl.

PROPHETSTOWN, Ill.—*BOND ELECTION*—On July 5 the voters will be asked to pass on the question of authorizing a bond issue to finance construction of a sewage disposal plant.

ROODHOUSE TOWNSHIP (P. O. Roodhouse), Ill.—*BONDS SOLD*—We are informed that Vieth, Duncan & Wood of Davenport purchased on May 20 an issue of $20,000 4% coupon gravel road bonds at par. Dated June 1, 1938 and due Dec. 1, 1948.

STERLING, Ill.—*PLANS PURCHASE OF WATER WORKS PLANT*—Council has passed an ordinance authorizing a revenue bond issue of $750,000 to finance acquisition of the plant of the Illinois Water Service Co.

YORK TOWNSHIP (P. O. Thomson), Ill.—*BONDS SOLD*—The $35,000 road graveling bond issue authorized last December has been sold, according to Clarence Bolhous, Township Clerk.

INDIANA

EDINBURG, Ind.—*TO ISSUE BONDS*—Announcement of a Works Progress Administration allotment of $153,906 resulted in the immediate preparation of plans looking toward the issuance of bonds to finance the city's share of the sewerage construction program.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on July 6 for the purchase of $1,000,000 not to exceed 3% interest advancement fund (poor relief) bonds. Dated July 1, 1938. Denom. $1,000. Due $50,000 on June 1 and Dec. 1 from 1939 to 1948 incl. Interest payable (J. & D.). A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. County will furnish at its own expense the approving legal opinion of Chapman & Cutler of Chicago. No conditional bids will be considered and tenders must be for not less than par and accrued interest. Bids must be made on forms furnished by the County Auditor.

LAKEVILLE, Ind.—*BOND SALE DETAILS*—The $24,000 4% water works revenue bonds reported sold in—V. 146, p. 2892—were purchased by Lewis, Pickett & Co. of Chicago. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1941 ot 1951 incl.; $2,000 from 1952 to 1956 incl. and $3,000 in 1957. Principal and interest (J. & D.) payable at the Wyatt State Bank, Wyatt. The bonds are payable solely from revenues of the water works system and, according to the bankers, the town covenants and obligate itself to continue rates for service at sufficient levels to insure prompt payment of both principal and interest, also all charges incident to the operation of the utility and to provide a sinking fund.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $350,000 general fund tax anticipation warrants offered on June 10—V. 146, p. 3696—were awarded at 1% interest, plus a premium of $87.50, to the following group of Indianapolis institutions: Union Trust Co., Indiana National Bank, Merchants National Bank, Fletcher Trust Co., American National Bank and the Indiana Trust Co. Dated July 1, 1938 and due Dec. 15, 1938.

NEW ALBANY SCHOOL TOWNSHIP (P. O. New Albany), Ind.—*BOND SALE*—The issue of $44,100 school bonds offered June 7—V. 146, p. 3550—was awarded to the Mutual Trust & Deposit Co. of New Albany, as 3½s, at par plus a premium of $153.50, equal to 100.34. Due semi-annually from 1939 to 1953 incl.

SOUTH BEND PARK DISTRICT NO. 1 (P. O. South Bend), Ind.—*BONDS PUBLICLY OFFERED*—John Nuveen & Co. of Chicago are offering to yield 2.80%, $34,000 4½% coupon park district bonds, dated March 10, 1931, in $1,000 denoms. and due Jan. 1 as follows: $4,000, 1960; $14,000 in 1961 and 1962, and $2,000 in 1963. Principal and interest (J. & J.) payable at City Treasurer's office. Payable from unlimited ad valorem taxes levied against all park district property. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

Financial Statement

(As officially reported by City Comptroller June 10, 1938)

Assessed valuation, 1937	$131,884,460
Total bonded debt	446,800

Population, 1930 U. S. Census, 104,139.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes upon property within this district.

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These bonds, in the opinion of counsel, are full and direct obligations of Park District No. 1, payable from unlimited ad valorem taxes levied against all taxable property therein.

Tax Collection Record—	1935	1936	1937
Total collections, including delinquent	101%	104%	99%

WHITE RIVER TOWNSHIP Randolph County, Ind.—*PROPOSED BOND ISSUE*—Taxpayers have petitioned Albert J. McGuire, Township Trustee, to proceed with plans for the proposed issuance of $150,000 school building construction bonds.

IOWA

ADAMS COUNTY (P. O. Corning), Iowa—*BONDS DEFEATED*—At the election held on June 6, the voters failed to give the required majority to the proposal calling for the issuance of $80,000 in court house construction bonds.

DAVENPORT, Iowa—*BOND SALE*—The two issues of bonds aggregating $145,000, offered for sale on June 14—V. 146, p. 3838—were awarded to the White-Phillips Corp. of Davenport, at public auction, at a price of 100.259, a net interest cost of about 2.0548%, on the bonds divided as follows:

$85,000 refunding bonds as 2¼s. Due from Jan. 1, 1952 to 1958 incl.
60,000 street and sewer bonds, as 1½s. Due from Jan. 1, 1945 to 1947.

DES MOINES, Iowa—*BOND OFFERING CORRECTION*—It is stated by Harvey Bogenrief, City Treasurer, that the sale of the various issues of bonds aggregating $617,000, described in detail in our issue of June 11—V. 146, p. 3839—will be held at 10 a. m. on June 21, not on June 16, as we had previously reported.

The following information is also made available:

Statement of City's Financial Condition as of June 1, 1938

Liabilities—		
General obligation and limited levy bonds:		
Payable from taxes	$5,219,323.33	
Payable from rentals	246,300.00	
Water works revenue	4,703,000.00	
		$10,168,623.33
Judgment (to City Water Works)		163,000.00
Warrants outstanding		394,716.06
		$10,726,339.39
Assets—		
Water works sinking fund	$840,250.00	
Cash balance	1,154,036.63	
		1,994,286.63
		$8,732,052.76
Assessed Valuation—Real estate		$141,540,989.00
Moneys and credit		33,696,982.00

EMERSON INDEPENDENT SCHOOL DISTRICT (P. O. Emerson), Iowa—*BOND DISPOSAL REPORT*—It is stated by the District Secretary that the $5,500 school refunding bonds offered on June 9—V. 146, p. 3696—were taken by the holders of the original bonds, acting through the First State Bank of Diagonal.

FARLEY, Iowa—*BOND OFFERING*—It is stated by Joseph A. Ahlers, Town Clerk, that he will receive bids until 7.30 p. m. on June 23, for the purchase of two issues of bonds aggregating $11,500, divided as follows:

$7,500 memorial building bonds. Due $500 from 1944 to 1958 incl.
4,000 town hall bonds. Due $500 from 1948 to 1955 incl.

Denom. $500. These bonds were approved by the voters on May 21.

GREENE COUNTY (P. O. Jefferson), Iowa—*BONDS DEFEATED*—At the election held on June 6, the voters defeated the proposed issuance of $50,000 in jail construction bonds.

HAMBURG, Iowa—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p.m. on June 22, by E. L. Lair, City Clerk, for the purchase of a $25,000 issue of water works revenue bonds. Dated June 1, 1938. Due on June 1 as follows: $1,000 from 1940 to 1944, and $2,000, 1945 to 1954, all incl. A certified check for $1,000 must accompany the bid.

LYON COUNTY (P. O. Rock Rapids), Iowa—*BOND SALE*—The $250,000 issue of primary road bonds offered for sale on June 14—V. 146, p. 3839—was awarded jointly to the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 2¼s, paying a premium of $2,001.00, equal to 100.80, a basis of about 2.10%. Dated July 1, 1938. Due from May 1, 1945 to 1950; optional on and after May 1, 1944.

The second highest bid was an offer of $2,000 premium, submitted by Halsey, Stuart & Co., Inc. of Chicago. Brown Harriman & Co., Inc., offered $1,925 premium.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BOND OFFERING*—It is reported by J. F. Carlson, County Treasurer, that he will receive sealed and open bids until June 27, at 2 p. m., for the purchase of an issue of $125,000 primary road bonds. Dated July 1, 1938. Due May 1, as follows: $5,000 in 1945 to 1948, $25,000 in 1949 and $80,000 in 1950. Bids should be on the basis of par and accrued interest or better for all the bonds bearing the same interest rate, such rate to be in a multiple of ¼ of 1%. 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 the blank bonds and the County will furnish the approving opinion of Chapman & Cutler, of Chicago. The purchaser will be required to accept delivery and pay for the proposed bonds at the County Treasurer's office, or through a County seat bank when the bonds are available for delivery and payment. Enclose a certified check for 3%, payable to the County Treasurer.

SIOUX COUNTY (P. O. Orange City), Iowa—*BOND SALE*—The $500,000 issue of primary road bonds offered for sale on June 14—V. 146, p. 3839—was awarded to a syndicate composed of the Northern Trust Co., the Harris Trust & Savings Bank, both of Chicago, the Mercantile-Commerce Bank & Trust Co. of St. Louis, and W. D. Hanna & Co. of Burlington, at public auction, as 2¼s, paying a premium of $4,001, equal to 100.80, a basis of about 2.10%. Dated July 1, 1938. Due from May 1, 1945 to 1950; optional on and after May 1, 1944.

WOODBURY COUNTY (P. O. Sioux City) Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on June 27, by Van W. Hammerstrom, County Treasurer, for the purchase of an issue of $100,000 funding bonds. After the receipt of sealed bids, open bids will be considered. Dated June 1, 1938. Due on July 1 as follows: $10,000 in 1939 to 1944, and $40,000 in 1945. Prin. and int. (J & D) payable at the County Treasurer's office. Bidders should specify the rate of interest, but no award will be made on any bids of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The County will furnish the approving opinion of Chapman and Cutler, Chicago, and all bids must be so conditioned. A certified check on a State or National Bank for 2% of the principal amount of bonds bid for must be furnished by bidders.

KANSAS

HAYS SCHOOL DISTRICT (P. O. Hays), Kan.—*BONDS DEFEATED*—It is stated by the Clerk of The Board of 'Education that at the election held on June 9 the voters defeated the proposal to issue $102,000 in school construction bonds.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BONDS SOLD*—We are informed by Thomas J. Cahill, County Clerk, that $30,000 coupon or registered public assistance bonds were purchased on June 1 by Beecroft, Cole & Co. of Topeka, as 1½s, paying a premium of $60, equal to 100.20, a basis of about 1.45%. Denom. $1,000. Dated June 1, 1938. Due on June 1, 1943. Interest payable J. & D.

RUSSELL, Kan.—*BONDS OFFERED FOR INVESTMENT*—The Columbian Securities Corp. of Topeka is offering for public subscription a $75,000 issue of 2½% waterworks improvement bonds at prices to yield from 0.75% to 2.50%, according to maturity. Dated May 1, 1938. Due $2,500 on Feb. 1 and Aug. 1, from Feb. 1, 1939 to Aug. 1, 1953, all incl. Prin. and int. (F. & A.) payable at the State Treasurer's office in Topeka. Legal approval by Dean & Dean of Topeka.

Financial Statement

Assessed valuation—Tangible	$3,270,973
Assessed valuation—Intangible	795,559
	$4,066,532
Total bonded debt	$545,610
Less Waterworks & Electric Light bonds outstanding	385,500
Net debt	160,110

Tax collections for 1937 shown by League of Kansas Municipalities—95%.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE DETAILS*—We are now informed by the County Clerk that the $80,000 coupon public work relief, Series 2 of 1938 bonds purchased by the Baum, Bernheimer Co. of Kansas City, Mo., as 2s, at a price of 101.46, as noted here recently—V. 146, p. 3697—are dated June 1, 1938, and mature $8,000 from June 1, 1939 to 1948 incl., giving a basis of about 1.723%. Prin. and semi-annual int. payable at the State Treasurer's office in Topeka.

The second best bid was a joint offer of 101.25, submitted by the Harris Trust & Savings Bank of Chicago, and Estes & Co. of Topeka.

KENTUCKY

DAVIESS COUNTY PUBLICS CHOOL CORPORATION (P. O. Owensboro) Ky.—BONDS OFFERED FOR INVESTMENT—A $60,000 issue of 3¾% coupon closed first mortgage school bonds is being offered by the Bankers Bond Co. of Louisville for public subscription at prices to yield from 3.00% to 3.75%, according to maturity. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $2,000, 1941 to 1944; $3,000, 1945 to 1951; $4,000, 1952 to 1955; $5,000, 1956 to 1958, all incl. Callable at 103.75 on any interest date after 30 days notice if called within five years from the date of issuance; thereafter at par. Prin. and int. (M & N) payable at the Central Trust Co. of Owensboro. Legality approved by Woodward, Dawson & Hobson of Louisville.

OWENSBORO, Ky.—*BOND SALE CONTRACT*—The Board of City Commissioners is said to have authorized Mayor Harry C. Smith to sign a contract with the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, for the purchase of $150,000 hospital bonds, to be issued jointly by the above city and Daviess County.

PUBLIC IMPROVEMENTS TOTALING $2,500,000 SOUGHT—The following report is taken from the Owensboro "Inquirer" of June 8:

"Public improvements for the City of Owensboro and Daviess County, totaling approximately $2,500,000 were sought yesterday by the City Commissioners and the County Commissioners, Mayor Harry C. Smith was authorized to request a grant of $1,041,016 from the Public Works Administration, at Washington, for the rehabilitation and combining of the municipal water and light plants and County Judge James R. Wilson was authorized to seek funds from the PWA for construction of a new courthouse.

"The combining of the water and light plants is expected to cost in the neighborhood of $2,000,000. If the application is approved it is said the Federal grant will amount to 45% of the cost of the project. The new courthouse will cost in the neighborhood of $500,000, the Federal grant, if approved, totaling 45%.

"Judge Wilson was also instructed to call an election for Nov. 8 to vote on a bond issue for the county's part of the cost of the new courthouse.

The City of Owensboro proposes to issue bonds, pledging the receipts of the water and light plants to retire them in the payment of its share of the cost of construction of the two plants."

PADUCAH, Ky.—*BONDS OFFERED FOR INVESTMENT*—The $200,000 3¼% semi-annual flood wall protection bonds purchased recently by a syndicate headed by Nelson, Browning & Co. of Cincinnati, as noted in detail in these columns on June 4—V. 146, p. 3697—were offered by the successful bidders for general subscription at prices to yield from 1.50% to 3.00%, according to maturity. Dated June 1, 1938. Due from June 1, 1939 to 1958 incl.

Financial Statement
(As Officially Reported Dec. 31, 1937)

Actual valuation (estimated)		$50,000,000
Assessed valuation		21,579,691
Total bonded debt (including this issue)		1,664,000
Sinking fund as of Dec. 31, 1937	$49,390	
Net debt		$1,614,610

Population—1930 census—33,541 Population—1935 census—40,944

The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation. The city owns its water works system, against which bonds not included above have been issued payable solely from the revenues of the system.

These bonds, authorized at an election by a vote of 9 to 1, are in the opinion of counsel direct general obligations of the City of Paducah, payable from ad valorem taxes levied against all the taxable property in the city without limitation as to rate or amount. They are being issued for the purpose of purchasing the right of way for the construction of a flood wall which is to be erected by the Federal Government at an estimated cost of $5,000,000.

Paducah has paid all maturing principal and interest promptly when due. Tax collections for 1936 and 1937 were 86% of the current levy. Net debt is approximately $40 per capita. Net overlapping debt is approximately $55 per capita.

WILLIAMSTOWN, Ky.—*BOND SALE*—It is stated by Clyde Caldwell, City Clerk, that the $35,000 issue of 4% semi-annual electric revenue bonds offered for sale on June 14, was awarded to the Bankers Bond Co. of Louisville. Due as follows: $2,000 in 1942 to 1944; $3,000, 1945 and 1946; $4,000, 1947 and 1948; $5,000, 1949 and 1950, and $6,000 in 1951. (Maturities are as listed in official notice of sale.) Interest payable J. & J.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

EUNICE, La.—*BONDS NOT SOLD*—It is stated by W. H. Kessler, Town Clerk, that the $75,000 not to exceed 6% semi-annual street improvement bonds offered on June 14—V. 146, p. 3380—were not sold as all the bids received were rejected. Dated June 1, 1938. Due on June 1 from 1940 to 1958.

We are informed by Mr. Kessler that the bids were as follows: Scharff & Jones, for $44,000, 5s and $31,000, 4¾s at 100.02; Brown, Corrigan & Co., National Bank of Commerce, New Orleans, and Moore & Hyams, jointly, for $28,000, 4½s and $47,000, 4¾s at 100.229

MARION CONSOLIDATED SCHOOL DISTRICT No. 4 (P. O. Farmerville) La.—*BOND OFFERING*—It is stated by Elton J. Upshaw, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on July 19, for the purchase of a $30,000 issue of school bonds. Interest rate is not to exceed 6%, payable F & A. Denom. $500. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1953. The approving opinion of B. A. Campbell of New Orleans, and a copy of the certified transcript of record, will be furnished to the purchaser. A certified check for not less than $600, payable to the Parish School Board, must accompany the bid.

SULPHUR, La.—*BONDS NOT SOLD*—The two issues of 5% semi-ann. bonds aggregating $120,000. offered on May 23—V. 146, p. 2570—were not sold as no bids were received, according to the Town Clerk. The issues are divided as follows:

$70,000 first mortgage revenue sewerage bonds. Due from April 8, 1939 to 1968.
50,000 tax sewerage bonds. Due from April 8, 1939 to 1978.

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VERNON PARISH WARD SEVEN SCHOOL DISTRICT (P. O. Leesville), La.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on June 14—V. 146, p. 3550—was purchased by the Vernon Bank of Leesville, according to the Secretary of the Parish School Board. Dated July 1, 1938. Due from July 1, 1939 to 1948 inclusive.

MARYLAND

BALTIMORE, Md.—*BORROWS* $2,000,000—The city recently obtained a temporary loan in the amount of $2,000,000 from local banks at 0.50% interest for a period of about 60 days. Borrowing was in anticipation of tax collections which will reach a peak in July. It represented the first short-term financing by the city since 1933 and resulted from a sharp reduction in the city's cash balance due to continually increasing outlay for direct relief purposes.

MASSACHUSETTS

BOSTON, Mass.—*BOND ISSUE OUTSIDE OF DEBT LIMIT*—Governor Hurley is reported to have signed a bill on June 8 authorizing the city to borrow $3,000,000 outside the debt limit for an underpass.

BOSTON, Mass.—*TAX RATE HIGHEST IN HISTORY*—Mayor Maurice Tobin announced June 14, 1938 tax rate at $41.30 per $1,000 of assessed valuation, an increase of $2.60 over last year and the highest in the city's history. The rate is made up of $36.06 for city expenses; $2.91 for State tax and Metropolitan District Commission assessments, and $2.31 for Suffolk County expenses. In connection with the new rate, the Boston Municipal Research Bureau, in a detailed discussion of the city's financing policies, stated that a pay-as-you-go policy would reduce the municipal debt service cost by $9,000,000 in 10 years. The bureau calculated that of the 1938 tax levy; $14,300,000, or about $1 out of every five, is absorbed to pay costs of wholly or partially tax-supported debt, "a rigid item which seriously impedes economy efforts."

ERVING, Mass.—*NOTE SALE*—The issue of $30,000 notes offered June 13—V. 146, p. 3839—was awarded to the Second National Bank of Boston, at 0.20% discount, plus a premium of $2.75. Due Nov. 18, 1938.

EVERETT, Mass.—*NOTE OFFERING*—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 a. m. (d. s. t.) on June 22 for the purchase at discount of $300,000 notes, dated June 22, 1938 and payable June 15, 1939 at the National Shawmut Bank of Boston. Delivered at that bank against payment in Boston funds on or about June 22. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

FALL RIVER, Mass.—*BOND OFFERING*—Eugene J. Cote, City Treasurer, will receive sealed bids until noon (Daylgiht Saving Time) on June 21 for the purchase of $400,000 coupon municipal relief loan, Act of 1938 bonds. Dated July 1, 1938 and due $40,000 on July 1 from 1939 1948 incl. Rate of interest to be named by the bidder 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 will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the National Shawmut Bank of Boston, where they may be inspected.

LOAN AUTHORIZED—The State Emergency Finance Board has authorized the city to borrow $400,000 for relief and WPA purposes.

FRAMINGHAM, Mass.—*NOTE SALE*—The $200,000 notes offered June 13—V. 146, p. 3839—were awarded to the First National Bank of Boston, at 0.27% discount. Due $50,000 each on Jan. 31, March 7, April 14, and May 26, 1939. Next best bid was submitted by the Second National Bank of Boston, which bid a rate of 0.287%.

GLOUCESTER, Mass.—*BOND OFFERING*—Russell Bohan, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 21 for the purchase of $105,000 coupon municipal relief loan, Act of 1938 bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $11,000 from 1939 to 1943 incl. and $10,000 from 1944 to 1948 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J. & D.) payable at the Merchants National Bank of Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

Financial Statement

Year—	1934	1935	1936	1937
Tax levy	$1,295,675.98	$1,284,644.39	$1,284,762.92	$1,251,712.51
Uncollected—				
June 6, 1938	71.87	3,051.99	2,550.42	199,659.75

1937 assessed valuation, $38,419.735. Population, 24,204. Tax rate, 1937, $31.40. Tax titles June 1, 1938, $93,417.71. Loan outstanding against tax titles, $73,426.81.

Bonds Outstanding as of June 1, 1938

Water bonds	$852,000
Other bonds	1,070,875
This issue	105,000
Total	$2,027,875

GREAT BARRINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 13 an issue of $35,000 revenue notes at 0.19% discount, plus a premium of $5.50. Due Dec. 15, 1938. The New England Trust Co. of Boston, second high bidder, named a rate of 0.184%.

LYNN, Mass.—*NOTE SALE*—The First National Bank of Boston wa awarded on June 14 an issue of $300,000 notes at 0.384% discount. Due $100,000 April 7 and $200,000 May 9, 1939. Other bids were:

Bidder—	*Discount*	*Bidder*—	*Discount*
Security Trust Co. of Lynn	0.42%	Day Trust Co	0.51%
Washburn & Co	0.45%	Second Nat. Bank of Boston	0.519%
Leavitt & Co	0.466%	Chace, Whiteside & Co	0.609%

MALDEN, Mass.—*NOTE OFFERING*—Walter E. Milliken, City Treasurer, will receive bids until 7 p. m. (d. s. t.) on June 21 for purchase at discount of $500,000 revenue notes, dated June 22, 1938 and payable $250,000 June 1, 1939, and $250,000 June 15, 1939, at National Shawmut Bank of Boston. Denoms. to suit purchaser. Delivery at said bank on or about June 22. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*OTHER BIDS*—The $255,000 courthouse bonds awarded to R. L. Day & Co. of Boston, as 1¼s, at a price of 100.299, as previously reported in—V. 146, p. 3839—were also bid for as follows:

Bidders (All for 1¼s)—	*Rate Bid*
First Boston Corp	100.46
Second National Bank of Boston	100.149
Newton, Abbe & Co	100.135
First National Bank of Boston	100.089
National Shawmut Bank and Merchants National Bank, jointly	100.05
Brown Harriman & Co	100.019

BOND ISSUE DETAILS—The bonds are in $1,000 denom. and mature June 15 as follows: $26,000 from 1939 to1943 incl. and $25,000 from 1944 to 1948 incl. Prin. and int. (J. & D.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered June 16—V. 146, p. 3839—was awarded to Whiting, Weeks & Knowles of Boston, as 0.17% interest, payable at maturity, plus a premium of $17. Dated June 30, 1938 and due June 23, 1939. Second high bidder was the Second National Bank of Boston which named a rate of 0.178% and $2 premium. The Bankers Trust Co. of New York and associates bid par for 0.186s; First Boston Corp., 0.19% and $169 premium First National Bank of Boston, 0.19% and par; National Shawmut Bank of Boston, 0.23% at par, and Halsey, Stuart & Co., Inc., New York, and associates, named a rate of 0.27% and $110 premium.

MILTON, Mass.—*NOTE OFFERING*—Clyde L. Whittier, Town Clerk, will receive sealed bids until 10 a. m. (Daylight Saving Time) on June 21 for the purchase of $15,000 coupon water loan notes. Dated July 1, 1938. Denom. $1,000. Due $1,000 on July 1 from 1939 to 1953 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and asemi-ann. interest payable at the Merchants National Bank of Boston. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren, of Boston, whose opinion will be furnished the purchaser.

Financial Statement

Year—	1935	1936	1937
Tax levy	$948,624.96	$982,414.82	$961,091.60
Uncollected June 1, 1938	None	3,520.62	67,896.32

1937 assessed valuation $38,526,718. Population 18,534. Tax rate 1937 $27.20. Tax titles June 1, 1938 $35,584.98. Borrowed against tax titles, none.

Funded Debt as of June 1, 1938

Total outstanding (including water bonds $443,000)	$1,175,000
This issue	15,000
Total	$1,190,000

NEWTON, Mass.—*NOTE SALE—BOND AWARD*—The $500,000 revenue anticipation notes offered June 14 were awarded to the Second National Bank of Boston, at 0.219% discount. Due June 15, 1939. Chace, Whiteside & Co. of Boston, second high bidder, named a rate of 0.23%.

BOND SALE—The $100,000 coupon sewer bonds offered the same day were awarded to Newton, Abbe & Co. of Boston, as 2s, at a price of 101.026, a basis of about 1.92%. Dated June 1, 1938 and due June 1 as follows: $4,000 from 1939 to 1948 incl. and $3,000 from 1949 to 1968 incl. R. L. Day & Co. of Boston, next best bidder, offered to pay 101.39 for 2¼s.

NORTHBOROUGH, Mass.—*OTHER BIDS—FINANCIAL STATEMENT*—In connection with the report in—V. 146, p. 3840—of the award of $40,000 high school addition bonds to Estabrook & Co. of Boston, as 2s, at 100.433, a basis of about 1.955%, we give below a list of unsuccessful bids and a report on the finances of the Town:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	2¼%	101.129
Chace, Whiteside & Co	2¼%	100.79
Kennedy, Spence & Co	2¼%	100.516
Tyler & Co	2½%	100.799

Financial Information

Year	*Assessed Valuation*	*Tax Rate*	*Tax Levy*	*Uncollected Taxes*
1937	$2,201,561	$37.60	$79,323	$18,011
1936	2,165,540	33.80	70,974	5,259
1935	2,149,725	36.00	75,692	287

a Including motor vehicles.

Tax titles held, $1,804. No tax title loans.

Total bonded debt	$74,600
Present issue	40,000
Total	$114,600
Less water debt	60,000
Net debt	$54,600

Population, 1935—2,396.

QUINCY, Mass.—*BOND SALE*—The $135,000 coupon fire station bonds offered June 14—V. 146, p. 3840—were awarded to the Harris Trust & Savings Bank of New York, as 1¾s, at a price of 100.3599, a basis of about 1.70%. Dated Jan. 1, 1938 and due Jan. 1 as follows: $10,000 from 1939 to 1948 incl. and $5,000 from 1949 to 1955 incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1¾%	100.14
Halsey, Stuart & Co., Inc	2%	101.154
Goldman Sachs & Co	2%	101.004
Newton, Abe & Co	2%	100.803
Whiting, Weeks & Knowles	2%	100.57
C. F. Childs & Co. and Bond, Judge & Co., jointly	2%	100.098
Tyler & Co	2¼%	100.799

ROCKPORT, Mass.—*OTHER BIDS*—The $125,000 serial water notes awarded to Estabrook & Co. of Boston as 1¾s at a price of 100.022, a basis of about 1.745%, as previously noted in these columns, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Gloucester National Bank	2%	101.599
Merchants National Bank of Boston	2%	101.46
Gloucester Safe Deposit & Trust Co	2%	101.361
Newton, Abbe & Co	2%	101.135
Goldman, Sachs & Co	2%	100.939
Tyler & Co	2%	100.433
R. L. Day & Co	2%	100.15
Kennedy, Spence & Co	2¼%	101.218

SPRINGFIELD, Mass.—*BOND SALE*—The $310,000 coupon or registered bonds offered June 16—V. 146, p. 3840—were awarded as follows: $210,000 sewer loan of 1938 bonds were awarded to H. C. Wainwright & Co. and Bond, Judge & Co., both of Boston, jointly, as 2s, at a price of 100.058; a basis of about 1.995%. Due $7,000 on July 1 from 1939 to 1968 incl.

100,000 municipal relief loan, Act of 1938 bonds were awarded to Lee, Higginson Corp. of Boston, as 1⅛s, at a price of 100.011, a basis of about 1.249%. Due $10,000 on July 1 from 1939 to 1948 incl.

All of the bonds will be dated July 1, 1938.

TAUNTON, Mass.—*NOTE SALE*—The issue of $200,000 notes offered June 14—V. 146, p. 3840—was awarded to the Merchants National Bank of Boston, at 0.24% discount. Dated June 14, 1938 and due Dec. 15, 1938. Other bids:

Bidder—	*Discount*	*Bidder*—	*Discount*
Washburn & Co	0.26%	Second National Bank of Boston	0.339%
First Nat. Bank of Boston	0.283%		
National Shawmut Bank	0.285%	Chace, Whiteside & Co	0.39%

TAUNTON, Mass.—*BOND OFFERING*—Howard A. Briggs, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 21 for the purchase of $192,000 coupon bonds, divided as follows:

$100,000 municipal relief loan, Act of 1938 bonds. Due $10,000 July 1 from 1939 to 1948 incl.

92,000 macadam bonds. Due July 1 as follows: $20,000 in 1939, and $18,000 from 1940 to 1943 incl.

All of the bonds will be dated July 1, 1938; issued in coupon form in denom. of $1,000 each, with priviledge of registration as to principal. Prin. and int. (J. & J.) payable at Boston, or at the City Treasury. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at the City Treasurer's office. Bidders to name one rate of interest on each loan in a multiple of ¼ of 1%, and must bid for both issues. 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. Each loan will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of these issues will be examined by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these 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 July 1, 1938, at The First National Bank of Boston, 67 Milk Street office, Boston, against payment in Boston funds.

Financial Statement, June 1, 1938

Assessed valuation for year 1937 (incl. motor vehicle excise)	$33,819,388.00
Total bonded debt (not including present loans)	1,638,300.00
Water debt (included in total debt)	214,500.00
Municipal light debt (included in total debt)	192,000.00
Sinking funds (other than water)	80,733.48

Population 38,000. Total uncollected taxes prior to 1936—$15,306.10. Tax levy 1936—$1,439,552.79. Uncollected to date $5,931.80. Tax levy 1937—$1,251,256.83; uncollected to date $216,634.03.

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WALTHAM, Mass.—*BOND SALE*—The $173,000 coupon municipal relief bonds offered June 15—V. 146, p. 3840—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 101.138, a basis of about 1.78%. Dated June 1, 1938 and due June 1 as follows: $18,000 from 1939 to 1941 incl. and $17,000 from 1942 to 1948 incl. The bankers re-offered the bonds for public investment at prices to yield from 0.40% to 1.90%, according to maturity. In the opinion of counsel, the bonds represent general obligations of the city, payable from unlimited ad valorem taxes. Other bids were:

Bidders (All for 2% Bonds)—	*Rate Bid*
Tyler & Co	100.89
Whiting, Weeks & Knowles	100.53
Bond, Judge & Co	100.519
First National Bank of Boston	100.421
C. F. Childs & Co	100.359

WALTHAM, Mass.—*OTHER BIDS*—The $100,000 notes awarded to the Waltham National Bank of Waltham, at 0.37% discount—V. 146, p. 3840—were also bid for as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.38%
Washburn & Co	0.40%
Tyler & Co	0.41%
Second National Bank of Boston	0.429%
Jackson & Curtis	0.45%

WESTFIELD, Mass.—*BOND SALE*—The $20,000 coupon water main bonds offered June 14—V. 146, p. 3840—were awarded to Newton, Abbe & Co. of Boston, as 1⅛s, at a price of 100.537, a basis of about 1.40%. Dated June 1, 1938 and due $2,000 on June 1 from 1939 to 1948 incl. Tyler & Co. of Boston, second high bidder, offered to pay 100.59 for 2¼s.

WINCHENDON, Mass.—*OTHER BIDS*—The $60,000 notes sold to the Second National Bank of Boston, at 0.327% discount, reported in—V. 146, p. 3840—were also bid for as follows:

Bidder—	*Discount*
Lee Higginson Corp	0.38%
First National Bank, Boston	0.384%
National Shawmut Bank, Boston	0.39%
Merchants National Bank, Boston	0.41%
Washburn & Co., Boston	0.42%
Whiting, Weeks & Knowles	0.46%
Fred'k M. Swan & Co	0.49%
Tyler & Co., Inc	0.49%
Bancamerica-Blair Corp	0.567%

WORCESTER, Mass.—*BOND SALE*—The $1,699,000 bonds offered June 16 were awarded to a syndicate composed of Bankers Trust Co., Harris Trust & Savings Bank, Graham, Parsons & Co., all of New York, also Chace, Whiteside & Co. and Preston Moss & Co., both of Boston, as 1⅛s, at a price of 101.129, a basis of about 1.28%. The bankers re-offered the bonds at prices to yield from 0.25% to 1.45%, according to maturity. The award consisted of:

$1,530,000 funding bonds. Due $153,000 each July 1 from 1939 to 1958 incl.

169,000 municipal relief bonds. Due July 1 as follows: $17,000 from 1939 to 1947 incl. and $16,000 in 1948.

All of the bonds will be dated July 1, 1938. Denom. $1,000. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids, also for 1⅛s, were as follows:

Bidder—	*Rate Bid*
Smith, Barney & Co., et al	100.833
First Boston Corp., et al	100.827
Halsey, Stuart & Co., Inc., et al	100.698
Stone & Webster and Blodget, Inc., et al	100.429

WORCESTER, Mass.—*OTHER BIDS*—The $400,000 revenue notes awarded to the Day Trust Co. of Boston, at 0.16% discount, as previously reported in these columns—V. 146, p. 3840—were also bid for as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.17%
Second National Bank of Boston	0.174%
First National Bank of Boston	0.179%
National Shawmut Bank of Boston	a0.19%
Washburn & Co., Inc., Boston	0.21%
Worcester County Trust Co	0.185%

a Plus $1 premium.

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

BRIGHTON, Mich.—*BOND OFFERING*—R. E. Weeks, City Clerk, will receive sealed bids until 2 p. m. (eastern standard time) on June 24 for the purchase of $235,000 not to exceed 4% interest coupon, registerable as to principal only, bonds including:

$10,000 general obligation water bonds. Due June 30 as follows: $500 from 1939 to 1956 incl. and $1,000 in 1957.

75,000 general obligation sewer bonds. Due June 30 as follows: $2,000, 1939 to 1941 incl.; $2,500 in 1942 and 1943; $3,000, 1944; $3,500, 1945; $4,000, 1946 to 1948 incl.; $4,500, 1949 and 1950; $5,000, 1951 to 1955 incl.; $5,500 in 1956, and $6,000 in 1957.

65,000 water revenue bonds. Due June 30 as follows: $2,000, 1940 and 1941; $2,500, 1942 and 1943; $3,000, 1944 and 1945; $3,500, 1946 and 1947; $4,000 from 1948 to 1951 incl.; $4,500 from 1952 to 1957 incl.

85,000 sewer revenue bonds. Due June 30 as follows: $3,000, 1940 to 1942 incl.; $3,500, 1943 to 1945 incl.; $4,000, 1946 to 1948 incl.; $4,500, 1949; $5,000, 1950; $6,000, 1951; $6,500 from 1952 to 1956 incl. and $5,500 in 1957.

All of the bonds will be dated June 1, 1938 and are not callable prior to maturity. Denom. $500. Principal and interest (J. & D. 30) payable at the City Treasurer's office, or at the Ann Arbor Savings Bank, Ann Arbor. The city is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be necessary to pay the $85,000 general obligation bonds, without limit as to rate or amount. The revenue bonds totaling $150,000 are issued under the provisions of Act No. 94 of 1933 as amended and are payable only from the revenues of the water and sewer plants. No proposal for less than all of the $235,000 bonds will be considered. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. City will furnish a copy of transcript of proceedings and the legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Successful bidder to pay for printing of the bonds.

BURTON TOWNSHIP SCHOOL DISTRICT No. 5 (P. O. 618, Judd Road, R. F. D. 2, Flint), Mich.—*TENDERS WANTED*—Nels E. Aageson, District Treasurer, will receive sealed tenders until 8 p. m. (eastern standard time) on June 18 of bonds and certificates of indebtedness.

DETROIT, Mich.—*TENDERS ACCEPTED*—In connection with the call for tenders of $175,000 refunding bonds on June 13, City Controller John N. Daley reported that purchases were made by the Water Board Sinking Fund at prices based on yields ranging from 4.958% to 5.07%.

DETROIT, MIch.—*SHARP INCREASE IN TAX RATE*—The Board of Assessors has fixed the tax rate for the 1938-1939 fiscal year at $26.751 per $1,000 of assessed valuation, an increase of $2.074 over the current rate. Except for 1932-1933 when the figure was 27.426, the new rate is the hignest in the city's history. The budget for the coming fiscal period is $6,712,334 over the present figure, the increase being attributed to higher mandatory fixed charges, a $2,900,000 deficit in current and delinquent tax collections, $3,000,000 welfare deficit and $1,000,000 required for Works Progress Administration expenditures. Total assessed valuation for 1938 is $2,466,928,493 as against $2,402,256,430 last year, an increase of $64,672,513. Much of the increase is found in the personal property item which jumped from $565,863,410 to $606,418,823. Land values are $716,113,090 as against $722,927,570 in 1937, while building values advanced to $1,142,397,030 from $1,113,465,450 a year ago.

$7,000,000 *IN DELINQUENT TAXES COLLECTED*—City Treasurer Albert Cobo announced June 9 that $7,330,172 in delinquent taxes had been collected since the start of the current fiscal year on July 1, 1937. Payments since the so-called 5% plan was adopted in 1936 have amounted to $19,500,000, he said.

HOLLAND, Mich.—*BOND CALL*—Oscar Peterson, City Clerk, announces the call for redemption at the City Treasurer's office on Aug. 1, 1938, at par and accrued interest, of various refunding bonds of the issue dated Aug 1, 1933, and maturing Aug. 1, 1943. Denom. $1,000 The call pertains to bond numbers 3, 4, 6, 11, 15 and 20, all of series A, and 8 and 11 of series B. Interest shall cease to accrue after Aug. 1.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. R. F. D. No. 3, Plymouth), Mich.—*TENDERS WANTED*—M.H. Blankenhagen, District Treasurer, will receive sealed tenders until 8 p. m. (Eastern Standard Time) on June 26 of certificates of indebtedness, dated Nov 1, 1936. Prices should be quoted flat.

MENOMINEE, Mich.—*BOND OFFERING*—B. W. Delgoffe, City Clerk, will receive sealed bids until 9 p. m. (Eastern Standard Time) on June 21, for the purchase of $623,000 not to exceed 4% interest special obligation first mortgage revenue electric light and power system bonds. Dated Aug 1, 1934. Coupon in $1,000 denoms. Due Aug. 1 as follows: $32,000 from 1937 to 1940, incl., and $33,000 from 1941 to 1955, incl. Principal and interest (F. & A.) payable at the City Treasurer's office, or, at the option of the holder, at a bank or trust company in the City of New York. A certified check for 2% of the issue, payable to the order of the City Treasurer, must accompany each proposal.

Security—Said bonds are payable as to both principal and interest from and secured by an exclusive first charge on the gross revenues of the City of Menominee Generating and Distributing Electric Light and Power System and additionally secured by a closed first mortgage on the property and revenues of the system including a franchise to the purchaser on foreclosure for the operation of the system for a period of 20 years after said purchase. Said bonds are issued pursuant to Section 24 of Article VIII of the Constitution of Michigan and an ordinance adopted by the Common Council of the City of Menominee on Oct. 17, 1934, as amended for the purpose of constructing a generating and distributing electric light and power system of said city.

(The above is the issue for which no bids were received at the previous offering on April 20.—V. 146, p. 2731.)

MIDLAND SCHOOL DISTRICT, Mich.—*BOND OFFERING*—J. J. Schafer, Superintendent of Schools, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on July 1 for the purchase of $30,000 school bonds. Dated Aug. 1, 1938. Due $15,000 on Aug. 1 in 1939 and 1940. This issue was approved by a vote of 583 to 119 at an election on June 13.

MIDLAND TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Route No. 2, Midland), Mich.—*BOND OFFERING*—Mary Bailey, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 20 for the purchase of $15,000 not to exceed 6% interest school bonds. Dated May 15, 1938. Denom. $1,000, except two for $500. Due April 15 as follows: $1,500 in 1939 and 1940, and $4,000 from 1941 to 1943 incl. Rate or rates to be expressed in multiples of ¼ of 1%. Principal and interest (A. & O. 15) payable at the Chemical State Savings Bank, Midland. The school 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 5-mill levy has been voted for a five-year period, 1938 to 1942, both incl. A certified check for 2% of the bonds, payable to the order of the District Treasurer, must accompany each proposal. The district will furnish bonds and transcript of proceedings; successful bidder to furnish legal opinion Bonds will be delivered about June 15, 1938.

NILES, Mich.—*VOTE ON SCHOOL BONDS*—The Board of Education has designated July 11 as the date on which taxpayers will be asked to consider a $65,000 school building bond issue, to be payable from a levy within the 15-mill limit.

OTSEGO, Mich.—*BONDS VOTED*—On June 6 an issue of $10,000 bonds to finance construction of a bridge across the Kalamazoo River carried by a vote of 166 to 15. City expects to receive Federal aid for the project.

PAW PAW, Mich.—*BOND SALE NOT CONSUMMATED—NEW OFFERING MADE*—The award on June 1—V. 146, p. 3698—of $75,000 coupon electric light and power revenue bonds to Cray, McFawn & Petter and the First of Michigan Corp., both of Detroit, jointly was not consummated.

BOND OFFERING—Nyle L. Adamson Village Clerk will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 22 for the purchase of $75,000 not to exceed 5% interest coupon electric light and power revenue bonds. Dated June 1 1938. Denoms. $1,000 and $500. Due June 1 as follows: $3,500 from 1939 to 1953, incl. and $4,500 from 1954 to 1958, incl. The bonds may be called for payment in the inverse order of maturity, in whole or in part, on any interest paying date beginning June 1, 1943. Principal and interest (J. & D.) payable at the Michigan Trust Co., trustee Grand Rapids.

Entire income of the Electric Utility Department of the Village, including moneys received from the sale of electricity over and above the reasonably necessary expense of the operation of the Electric Utility of the Village shall be pledged to the payment of said bonds and interest.

The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the village after deducting premium offers, if any. Interest on premiums shall not be considered as deductible in determining the net interest cost.

The bonds shall be secured by a mortgage on the entire Electric Utility of the Village, including land, reservoir, buildings, easements, electric equipment, electric generating equipment, poles, lines, meters, transformers, any and all electric equipment installed and in use, or on hand to be used in connection with said utility, all franchises, rights of way and any and all right, title and interest which the village may have in personal property or eal property used or to be used in connection with said utility, and said mortgage shall include a franchise permitting the purchaser in the event of foreclosure to operate said utility for a period of 20 years. Enclose a certified check for 2% of the par value of the bonds payable to the Village Treasurer.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, attorneys of Detroit, approving the legality of the bonds, which opinion shall state that the proceedings upon which the issuance of said bonds are based have been in accordance with the laws of the State of Michigan, and approving the legality of the mortgage security. The cost of such opinion shall be paid by the Village. The successful bidder shall print and pay the cost of printing the bonds and delivery thereof shall be not later than July 6, 1938.

PORT AUSTIN, Mich.—*BONDS VOTED*—At a recent election the voters authorized an increase in the 15-mill tax rate limit to service the debt and approved the issuance of $14,000 community center and school gymnasium bonds. Part of the cost of the project is expected to be borne by the Works Progress Administration.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—*TENDERS ACCEPTED*—The following tenders were received and accepted in connection with the call for interest refunding certificates on June 4, according to Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit:

	Par Value	*Tendered at*
E. S. Barbour	$475.00	$450 flat
Moses Fantle	200.00	99 and int.
Edward H. Hines	47.50	100 and int.
Lucy McColgan	120.00	100 and int.
Frances R. Holsworth	190.00	100 and int.
First National Bank, Asheville, N. C	250.00	100 and int.
Northwestern University	810.00	100 and int.
Rosetta House	1,187.50	100 and int.
	$3,280.00	
Tendered "flat"	475.00	
Tendered "and interest"	2,805.00	Int. $15.72

SCHOOLCRAFT TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Schoolcraft), Mich.—*BOND SALE*—The issue of $27,000 school building

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bonds offered June 15—V. 146, p. 3841—was awarded to E. H. Schnider & Co. of Kalamazoo, as 3s, at par plus a premium of $28, equal to 100.103, a basis of about 2.965%. Dated May 16, 1938, and due May 15 as follows: $5,000, 1939; $5,200, 1940; $5,400, 1941; $5,600, 1942; $5,800 in 1943. Other bids were:

Bidder—	Int. Rate	Premium
Channer Securities Co., Chicago	3%	$27.50
Siler, Carpenter & Roose, Toledo	3¼%	138.25
McDonald, Moore & Hayes, Detroit	3¼%	76.00

MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on June 27, by the County Auditor, for the purchase of a $68,000 issue of 2¼% semi-annual ditch refunding bonds. Denom. $1,000. Due from 1940 to 1944.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Both sealed and auction bids will be received by O. J. Turner, City Comptroller, until June 23, at 11 a. m., for the purchase of two issues of not to exceed 5% semi-ann. bonds aggregating $386,478.84, divided as follows:

$17,967.47 special street improvement bonds. Due on July 1 as follows: $4,967.47 in 1939; $4,000, 1940, and $3,000 from 1941 to 1943.
368,511.37 special street improvement bonds. Due July 1 as follows: $37,511.37 in 1939; $37,000, 1940 to 1946, and $36,000 in 1947 and 1938.

Dated July 1, 1938. Denoms. $1,000 or fractions thereof, as nearly as practicable, as desired by the purchaser. The entire issue matures July 1 as follows: $42,478.84 in 1939; $41,000 in 1940; $40,000 in 1941 to 1943; $37,000 in 1944 to 1946, and $36,000 in 1947 and 1948. (Average maturity 5 1-6th years.) Rate of interest to be in multiples of ¼ of 1% and shall be the same for all bonds for which the offer is submitted. No bid will be accepted for less than par. These bonds are to be paid from the general fund of the city and from special assessments assessed and levied by the City Council and are authorized by Chapter XX of the City Charter of the city, and Chapter 185, Laws of 1911, as amended by Chapter 345, Laws of 1913; Chapter 96, Laws of 1915; Chapters 11 and 163, Laws of 1917; Chapter 219, Laws of 1919, and Chapter 438, Laws of 1923; and the provisions of Chapters 120, 226 and 343, Laws of 1921; Chapter 417, Laws of 1925; and Chapter 419, General Laws of Minnesota, 1929, and the Resolution of the City Council, passed May 27, 1938, and approved June 3, 1938. Prin. and int. payable at the fiscal agency of the city in New York or at the City Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to H. C. Brown, City Treasurer.

(This notice supplements the offering report given in our issue of June 11 V. 146, p. 3841.)

Official Financial Statement

Funded Debt After Payment of Bonds Due May 1, 1938—

School bonds		$17,166,360.74
Public relief bonds		11,205,000.00
Water works bonds		3,308,000.00
Tax anticipation loan (schools)		1,500,000.00
Local improvement bonds:		
Assessed locally		4,199,948.77
Assessed at large		1,581,762.34
Other general obligation bonds		30,052,139.26
		$69,014,211.11

Deductions to Determine Net City Debt Burden—

Self-supporting debt:			
Water works bonds		$3,308,000.00	
Sink. fund (invests. at par)	$2,792,652.18		
Less amount for water bonds	348,013.14	2,444,639.04	5,752,639.04
Net city debt burden			$63,261,572.07

Add'l Deductions per Minn. Laws—

Assessed portion of local improve. bonds		$4,199,948.77	
Miscell. outstanding bonds	$10,594,000.00		
Less sinking fund reserve	338,540.29	10,165,459.71	14,365,408.48
Net indebtedness per Minnesota law			$48,896,163.59

Permissible Legal Indebtedness—

10% of valuation for debt determination	$59,833,635.50
Margin for add'l issues per Minn. law as of May 1, 1938	10,937,471.91

Overlapping Debt—Hennepin County only—

Debt outstanding May 1, 1938 (less s. f.)	$1,277,375.25	
Resultant addition to city debt burden (approx. 92%)		$1,175,185.23

Cash Balance, May 26, 1938—

Surplus city cash in Minneapolis banks	$5,437,426.45
Collateral coverage at that date was	8,753,800.00

Floating Debt—The floating debt of the city other than that included above consists of current bills and payrolls.

The City of Minneapolis was incorporated Feb. 6, 1867.

The city has never defaulted or delayed payment of principal or interest on its bonds.

No litigation has been threatened or is now pending affecting in any manner the issue of these obligations.

The bonds held in the sinking fund are carried at their face value, and bear interest at various rates from 2% to 6% per annum.

Tax Collections—The general tax on property in the city for city purposes payable in 1937 was $17,124,341.93 as compared with a corresponding tax payable in 1938 of $19,097,654.57. Comparative receipts from such taxes by the City Treasurer for city purposes during such years was as follows:

	Year 1937	*Year* 1938
Collections from levies for curr. year to May 1	$3,543,767.48	$3,811,684.16
Collections from levies for prior years to May 1	1,229,072.01	902,139.82
	$4,772,839.49	$4,713,823.98

TOWER-SOUDAN SCHOOL DISTRICT (P. O. Tower), Minn.—*BONDS VOTED*—At the election held on June 13—V. 146, p. 3698—the voters approved the issuance of $178,000 in bonds by a count of 497 to 204. The bonds, which will bear 3% interest, are divided as follows: $118,000 Soudan Junior High School building, and $60,000 Tower High School addition bonds. We are informed that these bonds will be taken by the State of Minnesota.

MISSISSIPPI

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS SOLD*—It is reported that $110,500 4% semi-annual general obligatoin county bonds were purchased by Lewis & Thomas of Jackson. Dated April 1, 1938.

ITTA BENA, Miss.—*RFC LOAN NOT CONSUMMATED*—It is stated by Mrs. J. R. Williams, Town Clerk, that the $50,000 electric light and water works revenue bonds contracted for by the Reconstruction Finance Corporation, as noted here recently—V. 146, p. 3841—have not as yet been taken up by that Federal agency.

(A similar issue of bonds was offered for sale without success on Dec. 7, 1937.)

LEE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Tupelo), Miss.—*BOND SALE DETAILS*—It is now reported that the $33,000 5% semi-annual refunding bonds purchased by the First National Bank, and Lewis & Thomas, both of Memphis, jointly, as noted in our issue of Feb. 26, were sold at par. Denom. $1,000. Due on Jan. 3 as follows: $1,000, 1939 to 1943, and $2,000, 1944 to 1957, all incl. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING*—It is stated by A. R. Bew, Clerk of the Board of Supervisors, that he will sell at public auction on June 23, at 11 a. m., an issue of $150,000 not to exceed 4½%, semi-ann. highway bonds.

Denom. $1,000. Due $4,000 in 1939 to 1943, $6,000 in 1944 to 1953, and $7,000 in 1954 to 1963. Full county obligation. The bonds will be issued and sold under provisions of House Bill 823, of the Laws of Mississippi 1938. Place of payment of principal and interest will be fixed to suit purchaser. The bonds will be validated, and opinion secured from a bond attorney with national reputation. All expenses in connection with the issuance, including attorney's fees, printing bonds, and validation will be paid by the county. The county has no outstanding road district bonds, nor other outstanding debts other than its bonded indebtedness. All county operating expenses paid in cash each month. A certified check for $1,500, payable to the Clerk of Board of Supervisors is required.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BUCHANAN COUNTY (P. O. Independence), Mo.—*BONDS VOTED*—At the election held on June 6 the voters approved the issuance of the $110,000 in court house bonds, according to John Corcoran Jr., County Treasurer. He says that the sale of these bonds depends on the approval of the county's application for a Public Works Administration grant.

DUNKLIN COUNTY LEVEE DISTRICT NO. 7 (P. O. Kennett), Mo.—*BONDS SOLD TO RFC*—It is reported that $220,000 4% semi-annual refunding bonds have been purchased by the Reconstruction Finance Corporation. Dated Oct. 1, 1937. Legal approval by Charles & Trauernicht ofSt. Louis.

KANSAS CITY, Mo.—*BONDS OFFERED FOR INVESTMENT*—A banking group headed by Brown Harriman & Co., Inc., offered on June 14 a $1,100,000 issue of 2¾% and 3% bonds, dated July 1, 1938 and maturing July 1, 1940 to 1975, incl. The issue consists of $555,000 3% bonds, due July 1, 1940 to 1957, offered at prices to yield 1% to 2.80%, and $545,000 2¾% bonds, due July 1, 1958 to 1975, at prices to yield 2.75% to 2.90%.

Associated in the offering are Mercantile-Commerce Bank & Trust Co., Eldredge & Co., Inc., The Illinois Co. of Chicago and City National Bank & Trust Co., Kansas City.

The bonds are being issued to provide funds for various municipal purposes and will constitute direct general obligations of Kansas City, Mo., payable prin. and int., from ad valorem taxes which may be levied against all of the property therein, without limitation as to rate or amount.

Chicago "Journal of Commerce" of June 14 had the following comments to make on the above sale:

Award was made yesterday by Kansas City, Mo., of an issue of $1,100,000 various purpose bonds in a sale not widely expected in municipal bond circles. A group headed by Brown Harriman & Co., Inc., was the highest of several accounts that were represented by proposals, and it is understood that a difference of only a few cents in interest cost separated the top and second best proffers.

A price of 100.15 was paid by the successful account, for a combination of 3% obligations maturing 1940-57 and 2¾% securities due 1958-75.

On reoffering at prices to yield 1 to 2.90%, about one-third of the total was reported sold for group account by the close of business for the day.

Included in the syndicate besides the managers were the Mercantile-Commerce Bank & Trust Co. of St. Louis, Eldredge & Co., Inc., Illinois Company of Chicago, and City National Bank & Trust Co. of Kansas City.

Assessed valuation of the city for 1938 is reported at $535,305,720, with net debt of $29,873,981. Per capita debt amounts to about $75, it is figured.

LOCUST CREEK DRAINAGE DISTRICT (P. O. Linneus), Mo.—*MATURITY*—It is now reported by the District Secretary that the $119,000 refunding bonds purchased by the Reconstruction Finance Corporation, as 4s at par, as noted in these columns in March—V. 146, p. 2090—are due from 1940 to 1970.

ST. JAMES SCHOOL DISTRICT (P. O. St. James), Mo.—*BOND SALE*—The $24,000 issue of school bonds offered for sale on June 9—V. 146, p. 3841—was awarded to Callender, Burke & MacDonald of Kansas City, as 3½s, paying a premium of $783.12, equal to 103.263, a basis of about 3.21%. Dated Aug. 1, 1938. Due from 1944 to 1958 incl.

WEBSTER GROVES, Mo.—*BONDS DEFEATED*—At the election held on June 9—V. 146, p. 3227—the voters defeated the proposal to issue $70,000 in park and playground bonds.

MONTANA

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—*BOND ELECTION*—It is reported that an election will be held on June 25 to vote on the issuance of $82,500 in construction bonds.

NEVADA

SPARKS SPECIAL STREET ASSESSMENT DISTRICT NO. 2 (P. O. Sparks), Nev.—*BOND SALE*—The $29,189 issue of paving bonds offered for sale on June 13—V. 146, p. 3699—was awarded to Ure, Pett & Morris of Salt Lake City, as 6s, paying a premium of $310.10, equal to 101.06, a basis of about 5.77%. Dated July 1, 1938. Due from July 1, 1939 to 1948.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE OFFERING*—Bids addressed to Carl H. Foster, City Treasurer, care of First National Bank, Concord, will be received until noon (Daylight Saving Time) on June 22 for the purchase at discount of $100,000 notes issued in anticipation of revenue for 1938. Dated June 24, 1938 and payable Dec. 19, 1938 at the National Shawmut Bank of Boston. Delivery will be made at that bank on or about June 24. Denoms. to suit purchaser. Said notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of June 2, 1938

Year—	1935	1936	1937
Tax levy	$1,193,828.43	$1,245,352.87	$1,290,330.81
Uncollected taxes	6,915.10	7,858.36	183,010.09
Gross debt as of June 14, 1938			$1,344,000.00
Less water debt		$201,000.00	
Outside school debt		300,000.00	
			501,000.00
Net debt			843,000.00
Assessed valuation, April 1, 1937			32,195,052.00

NASHUA, N. H.—*LOAN OFFERING*—City Treasurer will receive sealed bids until 10 a. m. on June 22 for the purchase at discount of $100,000 notes, due June 5, 1939.

NEW HAMPSHIRE WATER RESOURCES BOARD, N. H.—*BOND SALE*—The $2,300,000 bonds offered June 15—V. 146, p. 3842—were awarded to Brown Harriman & Co., Inc., and R. W. Pressprich & Co., both of New York, also Washburn & Co., of Boston. Price paid not disclosed. This represented the initial financing by the Board and the proceeds will be used in the cost of controlling floods and regulating water on the Upper Connecticut River. Only one bid was submitted for the bonds which are divided as follows:

$1,400,000 3¼% series A bonds secured by a first lien on revenues from the so-called Pittsburg Project, and due serially from 1940 to 1976, incl.
900,000 2¾% series B bonds secured by a second lien on such revenues and guaranteed by the State of New Hampshire. Due serially from 1976 to 1987, incl.

NEW JERSEY

ASBURY PARK, N. J.—*BOND EXCHANGE IN OPERATION*—The final step in the consummation of the plan of refunding of the City of Asbury Park, N. J., approved earlier in the year by the State Supreme Court, is announced by J. A. Rippel, Russell V. Adams and W. E. Wetzel, comprising the executive group of the protective committee for security holders of the city, with the exchange of new redeemable 4% refunding bonds for the city's old securities. The new bonds, issued in the principal amount of $10,735,199 and due Dec. 1, 1966, are accompanied by a cash interest payment of approximately 12%, representing unpaid interest at

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the rate of 3% per annum for the period from Jan. 1, 1934 to Dec. 1, 1937. The old bonds had been in default since May 1, 1934. Holders who wish to exchange their bonds may do so at any time at the offices of Central Hanover Bank & Trust Co., New York or Asbury Park & Ocean Grove Bank in Asbury Park, depositaries.

ELK TOWNSHIP, Gloucester County, N. J.—*PROPOSED BOND ISSUE*—The township passed an ordinance providing for an issue of $101,000 4% refunding bonds. Dated Dec. 15, 1937 and due Dec. 15 as follows: $2,000, 1938 to 1944 incl.; $3,000, 1945 to 1949 incl.; $4,000, 1950 to 1954 incl.; $5,000, 1955 to 1958 incl.; and $8,000 from 1959 to 1962 incl. Interest payable J. & D. 15. Issue will fund tax revenue notes and unpaid local school district, county tax and State taxes.

HARMONY TOWNSHIP, N. J.—*PLANS BOND ISSUE*—An ordinance was to receive final reading on June 14 providing for the issuance of $12,000 not to exceed 4% interest refunding bonds. Dated June 30, 1938. Denom. $1,000. Due $3,000 annually. Interest payable J. & D. 30. Proceeds will be used to take tax revenue and temporary impt. notes.

KEARNY, N. J.—*BOND SALE, POSTPONED*—Hawkins, Delafield & Longfellow, municipal bond attorneys of New York, announced that the projected sale on June 16 of $133,500 paving bonds—V. 146, p. 3699—had been postponed, owing to the fact that contractor's bids were considerably lower than expected. The amount of the issue will be reduced and a new call for bids issued.

Financial Information

Population, Census of 1930, 40,726.

Assessed Valuation

	1937	1938
Real property	$64,492,250	$64,836,450
Second class railroad property	3,120,446	3,034,088
Personal property	8,971,650	9,062,650
Totals	$76,584,346	$76,933,188

Tax Collections

Year—	*Total of Levy*	*Uncollected End of Year of Levy*	*Uncollected May 1, 1938*
1935	$3,147,211.37	$522,562.11	$14,903.15
1936	3,122,463.31	445,733.02	74,789.35
1937	2,945,167.43	344,675.15	240,983.15
Tax title liens outstanding at May 1, 1938			$620,365.74

Statement of Bond and Note Indebtedness

(Giving effect to this financing) as of May 1, 1938

Term bonds:		
School	$143,500.00	
General	208,000.00	
		$351,500.00
Serial bonds:		
School	$1,783,000.00	
General	5,968,500.00	
Water	5,303,000.00	13,054,500.00
Total permanent bonds		$13,406,000.00
Temporary bonds:		
General	$40,100.00	
Water	106,400.00	146,500.00
Gross bond and note debt		$13,552,500.00
Deductions:		
Water, bond and notes	$5,409,400.00	
Sinking funds (other than water)	351,500.00	5,760,900.00
Net bond and note debt		$7,791,600.00

METUCHEN, N. J.—*PROPOSED BOND ISSUE*—An ordinance to be considered on second and final reading June 20 calls for the issuance of $97,000 not to exceed 6% interest refunding bonds, to be dated Aug. 1, 1938 and mature $13,000 Feb. 1, 1939, and $12,000 on Feb. 1 from 1940 to 1946 incl. Purpose of the loan is to redeem a similar amount of impt. assessment bonds (part of original issue of $327,000), dated Feb. 1, 1931 and due on Feb. 1 from 1939 to 1941 incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING*—William A. Allgair, County Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 30 for the purchase of not to exceed 6% interest coupon or registered improvement bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $50,000 from 1939 to 1947 incl. and $55,000 from 1948 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the County Treasurer's office. On any bonds registered as to principle and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. 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 New York City will be furnished the successful bidder.

NETCONG, N. J.—*BOND OFFERING*—Robert J. Pettit, Borough Clerk, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on June 30 for the purchase of $58,500 not to exceed 6% interest coupon or registered refunding bonds of 1938. Dated June 1, 1938. One bond for $500, others $1,000 each. Due June 1 as follows: $2,500, 1939; $2,000 from 1940 to 1943 incl. and $4,000 from 1944 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Citizens National Bank, Netcong, or, at holder's option, at the Chase National Bank of New York City. The sum required to be obtained at the sale of the bonds is $58,500. A certified check for 2% of the issue, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW JERSEY (State of)—*SINKING FUND COMMISSION SELLS SERIES OF LOCAL BOND ISSUES*—The State Highway Sinking Fund Commission, acting through Harry B. Salter, Secretary of the State Sinking Fund Commission, on June 10 received bids for $1,927,000 of the total of $2,126,000 New Jersey municipal bonds offered at public sale on that date. All of the bonds for which bids were submitted have been sold, as follows:

To Colyer, Robinson & Co., Inc., Newark:

$390,000 3¼% Town of Irvington, serial funding bonds, at price of 108.62, a basis of about 2.67%. Dated July 1, 1934 and due Feb. 1 as follows: $40,000, 1944 and 1945; $75,000 in 1946 and 1947, and $80,000 in 1948 and 1949.

235,000 4½% Hillside Township (Union County) refunding bonds at 100.26, a basis of about 4.46%. Dated Oct. 1, 1935 and due Oct. 1 as follows: $35,000 from 1944 to 1948 incl. and $30,000 in 1949 and 1950.

285,000 4½% Union Township (Union County) general refunding bonds at 100.26, a basis of about 4.46%. Dated March 1, 1935 and due March 1 as follows: $85,000 in 1946, and $100,000 in 1947 and 1948.

97,000 4¼% Ocean County funding bonds at 107.52, a basis of about 3.76%. Dated June 1, 1935 and due Dec. 1 as follows: $16,000 from 1944 to 1948 incl. and $17,000 in 1949.

To Kidder, Peabody & Co.; Goldman, Sachs & Co.; R. W. Pressprich & Co., and Bancamerica-Blair Corp., jointly:

$375,000 4% Town of Belleville bonds were sold at price of 104.55, a basis of about 3.45%. Dated June 1, 1935 and divided as follows: $255,000 serial funding due June 1 as follows: $45,000 in 1946, and $70,000 from 1947 to 1949 incl.; $120,000 general refunding due June 1 as follows: $20,000, 1947; $30,000 in 1948, and $70,000 in 1949.

To H. B. Boland & Co. of New York:

$120,000 4½% Borough of Bergenfield, series A, public impt. bonds sold at 98.05, a basis of about 4.76%. Dated Feb. 1, 1935 and due Dec. 15 as follows: $23,000, 1945 and 1946; $24,000 in 1947, and $25,000 in 1948 and 1949.

105,000 4½% Town of Nutley assessement refunding bonds at 109.587, a basis of about 3.07%. Dated Dec. 31, 1936 and due $35,000 on Dec. 31 from 1944 to 1946 incl.

To B. J. Van Ingen & Co., Inc., New York:

$145,000 4¼% Hoboken serial funding bonds purchased at 98.259, a basis of about 5.02%. Dated March 1, 1935 and due March 1 as follows: $13,000, 1945; $67,000 in 1946, and $65,000 in 1947.

52,000 4½% Borough of Haledon refunding bonds at 98.10, a basis of about 4.69%. Dated Sept. 15, 1934 and due Sept. 15 as follows: $15,000 from 1950 to 1952 incl. and $7,000 in 1953.

To J. B. Hanauer & Co., of Newark:

$22,000 5% Borough of Bloomingdale refunding bonds sold at 105.08, a basis of about 4.35%. Dated Sept. 1, 1935 and due Sept. 1 as follows: $2,000, 1944: $3,000, 1945 to 1949 incl. and $5,000 in 1950.

25,000 4½% Hackensack funding bonds at 110.16, a basis of about 3.48%. Dated Aug. 1, 1927 and due Aug. 1 as follows: $15,000 in 1950, and $10,000 in 1951.

To Campbell, Phelps & Co., Inc., New York:

$46,000 4½% Borough of Little Ferry refunding bonds sold at 97.50, a basis of about 4.90%. Dated July 1, 1935 and due July 1 as follows: $16,000 in 1945, and $30,000 in 1946.

To M. M. Freeman & Co., Inc., Philadelphia:

$30,000 4½% Borough of Bloomingdale refunding bonds brought a price of 103.31, a basis of about 4.05%. Dated Sept. 1, 1935 and due $5,000 on Sept. 1 from 1944 to 1949 incl.

All of the bonds are registered and may be converted into coupon form. Original legal opinions, rendered at the time the securities were originally issued, were furnished the successful bidders.

BONDS NOT SOLD—The $199,000 bonds which failed of sale consisted of $110,000 4½% Borough of New Milford refundings of 1935, due July 1 as follows: $28,000, 1945; $22,000 in 1946, and $20,000 from 1947 to 1949 incl.: also $89,000 4½% Borough of Cresskill general refundings, dated Dec. 1, 1936 and due Dec. 1 as follows: $25,000, 1950 and 1951; $35,000 in 1952, and $4,000 in 1953.

NEW MEXICO

CLAYTON SCHOOL DISTRICT (P. O. Clayton), N. Mex.—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $60,000 construction bonds purchased by the State Treasurer, as noted here recently —V. 146, p. 3699—were sold as 3¼s, at par, and mature $6,000 from May 1, 1941 to 1950 incl.

EUNICE SCHOOL DISTRICT (P. O. Lovington), N. Mex.—*BONDS SOLD*—It is stated by the County Treasurer that $85,000 3½% semi-annual school bonds approved by the voters on May 6, have been purchased by the State of New Mexico.

NEW MEXICO, State of—*LIST OF BIDS*—In connection with the sale of $2,500,000 State highway debentures on June 7 to a syndicate headed by Lazard Freres & Co. of New York, as described in our issue of June 11—V. 146, p. 3842—we have received the following statement from J. O. Garcia, Secretary of the State Board of Finance:

Relative to the sale of $2,500,000 highway debentures held June 7, beg to advise that the successful bidders were: Lazard Freres & Co.; Eastman, Dillon; McDonald, Coolidge; Edward Lowber Stokes; J. N. Hynson & Co.; William R. Compton & Co.; E. H. Rollins & Sons; Brown, Schlessman, Owen & Co.; Braun, Bosworth & Co.; Wheelock & Cummings Inc.; Boettcher & Co. for first $750,000 3% and remaining $1,750,000 2½% debentures par accrued interest and premium of $1,552.50.

Second bidders were: Phelps, Fenn & Co.; Stone and Webster & Blodget; Paine Webber & Co.; Hemphill, Noyes & Co.; Eldredge & Co.; Mackey Dunn & Co.; The Illinois Co. of Chicago; Sidle, Simons, Robert & Co.; Peters, Writer & Christensen; J. K. Mullen Investment Co.; Jackley & Co.; Harold E. Wood & Co.; Cray, McFawn & Potter for first $500,000 3%, next $1,125,000 at 2½%, next $500,000 at 2¾%, and last $375,000 at 2½%, par and accrued interest no premium.

Others bidding on these debentures were:

Blyth & Co., Inc.; Lehman Brothers; Stranahan, Harris & Co., Inc.; Stern Brothers & Co.; Wells-Dickey Co.; First National Bank & Trust Co. Minneapolis; First National Bank of St. Paul; Bosworth, Chanute, Loughridge & Co.; City National Bank & Trust Co. Kansas; Commerce Trust Co.; Piper, Jaffray & Hopwood; Kalman & Co.; The Milwaukee Co.; John Nuveen & Co.; A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Kelley, Richardson & Co.; C. F. Childs & Co.; A. S. Huyck & Co., Inc.; Kennedy, Spence & Co., Inc.; Van Lahr, Doll & Isphording, Inc.; H. C. Speer & Sons Co.; A. W. Synder & Co.; Gregory-Eddleman Co.; Bancamerica-Blair Corp., Chicago, Ill.; Baum, Bernheimer Co.; Schlater, Noyes & Gardner; Seasongood & Mayer: Chas. A. Hinsch & Co.; Watling, Lerchen & Hayes; Weil, Roth & Irving Co.; Chas. K. Morris & Co.; Mullaney, Ross & Co.; Widmann & Holxman; Charles J. Rice & Co.; Goldman Sachs & Co.; Kidder, Peabody & Co.: R. W. Pressprich & Co.; B. J. Van Ingen & Co.; L. F. Rothschild & Co;. Stern, Wampler & Co., Inc.; Farwell, Chapman & Co.; First Michigan Corp.; Charles Clark & Co.; Engle, Adams & Co.; Sullivan & Co.

SANTA FE, N. Mex.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 1, by Mayor Alfredo Ortiz, for the purchase of a $75,000 issue of coupon sewer bonds. Interest rate is not to exceed 4%, payable (J. & J.). Denom. $500 or $1,000. Dated July 1 ,1938. Due on July 1 as follows: $6,000, 1940 to 1945, and $3,000, 1946 to 1958, all incl. Prin. and int. payable at the State Treasurer's office, or at the First National Bank of Santa Fe. No bonds will be sold at less than par. Conditional bids will not be considered. Interest rate to be stated in multiples of ⅛th of 1%. The purchaser is required to furnish the printed bonds and procure their own final approving opinion as to legality. A certified check for 5% of the bonds bid for, payable to the city, is required.

NEW YORK

BETHLEHEM (P. O. Delmar), N. Y.—*BOND OFFERING*—Edward W. Boutelle, Town Clerk, will receive sealed bids until 2 p.m. (Eastern Standard Time) on June 30 for the purchase of $65,000 not to exceed 5% int. coupon or registered Delmar-Elsmere Sewer District bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $3,000 from 1940 to 1946 incl. and $4,000 from 1947 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable at the branch office of the National Commercial Bank & Trust Co., in Delmar. The bonds are authorized to be issued pursuant to Chapter 654 of the New York State Laws of 1938 for the purpose of funding certificates of indebtedness issued to pay the cost of improving and extending the sewer system in the Delmar-Elsmere Sewer District. They are payable in the first instance from a levy upon the property in the Sewer District but, if not paid from such levy, the Town is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate and amount. A certified check for $1,300, payable to the order of the town must accompany each proposal. The successful bidder will be furnished with the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

(Official notice of the above offering, which includes a statement on the bonded debt of the Town of Bethlehem and tax collections, is published on page V.)

BUFFALO, N. Y.—*BOND SALE*—The $2,000,000 coupon or registered bonds offered June 14—V. 146, p. 3699, 3842—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Goldman, Sachs & Co. and Hallgarten & Co., all of New York; Mercantile-Commerce Bank & Trust Co., St. Louis; R. H. Moulton & Co. and the Equitable Securities Corp., both of New York, as 3s, at par plus a premium of $2,800, equal to 100.14, a basis of about 2.97%. The sale consisted of:

$1,500,000 refunding bonds. Due July 1 as follows: $30,000 from 1939 to 1943 incl. and $90,000 from 1944 to 1958 incl.

500,000 general improvement water supply bonds. Due $25,000 on July 1 from 1939 to 1958 incl.

All bonds are dated July 1, 1938. They were re-offered to yield from 0.80% for the 1939 maturity to a price of par for the 1953 to 1958 bonds.

Other bids for the bonds were:

Syndicate Manager—	*Int. Rate*	*Rate Bid*
Phelps, Fenn & Co., Inc	3%	100.07
George B. Gibbons & Co., Inc	3.10%	100.478
Lehman Bros. & Co., Inc	3.10%	100.289
Salomon Bros. & Hutzler	3.10%	100.209
Halsey, Stuart & Co., Inc	3.20%	100.309

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING*—Clinton R. Clapper, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 28 for the purchase of $70,000 not to exceed 6% interest series A of 1938, coupon or registered highway bonds. Dated June 1, 1938. Denom. $1,000. Due $5,000 on June 1 from 1939 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office or at the Bankers Trust Co., N. Y. City. The bonds will be payable from unlimited ad valorem taxes to be levied on all of the county's taxable property. A certified check for $1,400, payable to the order of the county, must accompany each proposal. The approving

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legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

CUBA, FRIENDSHIP, CLARKSVILLE, NEW HUDSON, BELFAST, ISCHUA, HINSDALE AND LYNDON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cuba), N. Y.—*BOND SALE*—The $305,000 coupon or registered school building bonds offered June 15—V. 146, p. 3843—were awarded to Smith, Barney & Co. of New York, as 2½s, at a price of 100.019, a basis of about 2.499%. Dated June 1, 1938 and due June 1 as follows: $8,000, 1940 to 1943 incl.; $9,000, 1944 to 1946 incl.; $10,000, 1947 and 1948; $11,000, 1949 and 1950, and $12,000 from 1951 to 1967 incl. The Bancamerica-Blair Corp. and Adams, McEntee & Co., Inc., both of New York, second high bidders, jointly offered to pay 101.18 for 2.60s.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1937-1938 assessment roll is $3,885,859. The total bonded debt of said district, including the above bonds is $305,000. The population of said district is approximately 3,500. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The fiscal year commences July 1 and ends June 30. The first taxes for the purpose of said district will be levied for the fiscal year commencing July 1, 1938. Uncollected taxes will be reported to the respective County Treasurer by the Board of Education and shall be paid by said County Treasurer to the Treasurer of the school district.

Additional Information

District organized Oct. 15, 1937. First fiscal year begins July 1, 1938.

Assessed valuation		$3,885,859.00
Full valuation—In Allegany County	$4,066,823	
In Cattaraugus County	285,920	
		4,352,743.00
Bond issue		305,000.00

(This is exactly 7% of full valuation and slightly under 8% of assessed valuation.)

Overlapping Indebtedness

Bonded indebtedness of Cuba Village (sewer bonds)	$59,088.00
Union Free School District	3,000.00
District's share of Allegany County debt	42,062.00
District's share of Cattaraugus County debt	6,379.00
Total overlapping debt	$110,529.00

Explanation—Allegany County debt, $660,000; Cattaraugus County debt, $1,501,000. District's share is .06373 of Allegany County debt. District's share is .00425 of Cattaraugus County debt.

ENDICOTT, N. Y.—*BOND SALE*—The $50,000 coupon or registered North St. improvement bonds offered June 15—V. 146, p. 3384—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.10s, at par plus a premium of $36.50, equal to 100.073, a basis of about 1.08%. Dated July 1, 1938 and due $10,000 on July 1 from 1939 to 1943 incl. Other bids were:

Bidder—	*Int. Rate*	*Premium*
State Bank of Albany	1.10%	$26.00
Paine, Webber & Co	1.20%	40.00
J. & W. Seligman & Co	1.20%	30.00
Ira Haupt & Co	1.20%	27.00
George D. B. Bonbright & Co	1.20%	25.50
Schlater, Noyes & Gardner, Inc	1.25%	42.00
R. D. White & Co	1.25%	27.10
City National Bank of Binghamton	1.25%	25.00
Union Trust Co. of Endicott	1.40%	58.75
Manufacturers & Traders Trust Co	1.40%	19.50
C. F. Herb & Co	1.40%	15.00
Sherwood & Reichard	1.60%	65.00

ERIE COUNTY (P. O. Buffalo), N. Y.—*CERTIFICATE SALE*—Charles Ulrich, County Treasurer, reports that on June 14 an issue of $1,500,000 home relief certificates of indebtedness was sold to the Marine Trust Co., Manufacturers & Traders Trust Co. and the Liberty Bank, all of Buffalo, at 0.75% interest. Dated June 14, 1938 and due Dec. 14, 1938.

GARDEN CITY, N. Y.—*BOND OFFERING*—Eugene R. Courtney, Village Clerk, will receive sealed bids until 4.30 p. m. (Daylight Saving Time) on June 23 for the purchase of $88.000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $17,000 in 1939 and 1940, and $18,000 from 1941 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Garden City Bank & Trust Co., Garden City, or at the Irving Trust Co., New York. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND SALE*—The $40,000 coupon or registered highway bonds offered June 16—V. 146, p. 3843—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1.70s, at par plus a premium of $70.60, equal to 100.175, a basis of about 1.67%. Dated July 1, 1938 and due $4,000 on July 1 from 1939 to 1948 incl. R. D. White & Co. of New York was next best in the bidding with an offer of 100.13 for 1.70s.

LONG BEACH, N. Y.—*BOND EXCHANGE REPORT*—In connection with the plan for refunding all general and water bonds maturing in the years from 1938 to 1942, both incl., previously referred to in these columns; Mr. E. T. Creagh of the Manufacturers & Traders Trust Co., Buffalo city's fiscal agent, reported under date of June 10 that a total of $164,975 of the $282,350 bonds due in the calendar year 1938 have been exchanged for the new refunding securities. All of the obligations due prior to June 1 have been exchanged and $14,000 of the $32,000 which matured on that date have been refunded, thus leaving only $18,000 bonds actually in default, but only from the foregoing date. Mr. Creagh compiled the following table, showing the bonds which were scheduled to mature by months throughout 1938 and the proportion which had been exchanged up to date of his communication:

Month—	*Amount Due*	*Amount Exchanged*
General Bonds		
February	$65,000	$65,000
April	12,000	12,000
June	21,000	5,000
July	21,500	11,500
October	6,175	4,800
December	43,000	None
Water Bonds		
March	$12,000	$12,000
May	16,000	16,000
June	11,000	9,000
July	15,000	None
August	30,000	5,000
October	5,000	5,000
December	24,675	19,675
	$282,350	$164,975

LYNBROOK, N. Y.—*BOND OFFERING*—H. E. Dana, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on June 27 for the purchase of $87,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$44,000 Tax revenue bonds issued to take up similar amount of tax notes issued against taxes due in fiscal year ended Feb. 28, 1938. Due June 1 as follows: $15,000 in 1939; $10,000, 1940 and 1941, and $9,000 in 1942.

28,500 Grade crossing elimination bonds issued to pay cost of improvements assumed by village in connection with elimination project. Due June 1 as follows: $4,500 in 1939, and $6,000 from 1940 to 1943 incl.

15,000 Public improvement bonds. Due $1,000 on June 1 from 1939 to 1953 incl.

All of the bonds are dated June 1, 1938. Denom. $1,000. Bidder to name single rate of interest, expressed in multiples of ¼ of 1-10th of 1%. Prin. and int. (J. & D.) payable at Lynbrook National Bank & Trust Co., Lynbrook, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,750, payable to the order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City.

MALVERNE, N. Y.—*BOND SALE*—The $7,500 coupon or registered fire apparatus and equipment bonds offered June 14—V. 146, p. 3843—were awarded to C. F. Childs & Co. of New York, as 1¾s, at par plus a premium of $1, equal to 100.013, a basis of about 1.745%. Dated July 1, 1938 and due $1,500 on July 1 from 1939 to 1943 incl. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	1.90%	$10.50
Marine Trust Co	1.90%	8.25
Sherwood & Reichard	2.50%	9.00
R. D. White & Co	2.60%	3.75
Bank of Rockville Centre & Trust Co	3%	Par

MOUNT VERNON, N. Y.—*CERTIFICATE SALE*—The Fleetwood Bank of Mount Vernon recently purchased an issue of $19,000 certificates of indebtedness at 2% interest.

SALEM, HEBRON AND JACKSON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Salem), N. Y.—*BOND SALE*—The $244,000 coupon or registered building and equipment bonds offered June 14—V. 146, p. 3843—were awarded to Kidder, Peabody & Co. and White, Weld & Co., both of New York, jointly, as 2.60s, at a price of 100.45, a basis of about 2.57%. Dated June 1, 1938 and due June 1 as follows: $7,000 from 1941 to 1952 incl. and $10,000 from 1953 to 1968 incl. The Bancamerica-Blair Corp. and Roosevelt & Weigold, Inc., both of New York, second high bidders, named a price of 100.11 for 2.70s.

SCOTTSVILLE, N. Y.—*BOND SALE DETAILS*—The Central Trust Co. of Rochester which purchased an issue of $11,500 water bonds as 3.20s—V. 146, p. 3844—paid a price of 100.052, a basis of about 3.18%. Dated June 1, 1938 and due $500 on June 1 from 1939 to 1961 incl.

SOUTHEAST UNION SCHOOL DISTRICT NO. 13 (P. O. Brewster), N. Y.—*BONDS VOTED*—At an election on June 3 the voters approved a bond issue of $110,000 in connection with construction of a school building to be undertaken in conjunction with the Public Works Administration.

$20,000.00
STATE OF NORTH CAROLINA Impt. 4s
Due 4/1/68 at 3.00% basis & int.

F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 **A. T. T. Tel. Rich. Va. 83**

NORTH CAROLINA

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), N. C.—*BOND SALE DETAILS*—It is now reported by the District Treasurer that the $12,000 refunding bonds exchanged with the holders of the original bonds, as noted here recently—V. 146, p. 3844—bear 5% interest and mature as follows: $1,000 from Oct. 1, 1944 to 1946; $2,000, 1947 to 1949, and $3,000 in 1950.

GASTON COUNTY (P. O. Gastonia), N. C.—*BOND SALE*—The $300,000 issue of school building bonds offered for sale on June 14—V. 146, p. 3700—was awarded jointly to the Provident Savings Bank & Trust Co., Weil, Roth & Irving, and Breed & Harrison, all of Cincinnati, paying a premium of $1.50, equal to 100.0005, a net interest cost of about 3.05%, on the bonds divided as follows: $124,000 as 3¼s, maturing on Dec. 1: $10,000, 1939 and 1940; $11,000, 1941; $12,000, 1942 and 1943; $13,000, 1944 and 1945; $14,000, 1946 and 1947, and $15,000 in 1948; the remaining $176,000 as 3s, maturing on Dec. 1: $15,000, 1949; $16,000, 1950 and 1951; $17,000, 1952 and 1953; $18,000, 1954 and 1955; $19,000, 1956, and $20,000 in 1957 and 1958.

The following is the official tabulation of the bids submitted:

Bidders	*Rate*	*Price*
Braun Bosworth & Co., and Stranahan Harris & co	{1st $241,000 3¼% {balance 3%	$300,128.00
R. W. Pressprich & Co., F. W. Craigie & Co., C. S. Ashmun Co	{1st $139,000 3½% {balance 3%	300,300.00
Wm. B. Greene Co., Chas. A. Hinsch & Co., Seasongood & Mayer., Walter Woody & Heimerdinger, Middendorf & Co., Allison-Williams Co.	{1st $155,000 3¼% {balance 3%	300,101.50
Halsey Stuart & Co., Kirchofer & Arnold	{1st $223,000 3¼% {balance 3%	300,150.00
Wachevia Bank & Trust Co., Lewis & Hall Inc., Equitable Securities Corp	{1st $155,000 3¼% {balance 3%	300,021.00
McAlister, Smith & Pate., Wells Dickey Co., Wheelock & Cummins	{1st $241,000 3¼% {balance 3%	300,841.00
R. S. Dickson & Co., Blyth & Co	{1st $171,000 3¼% {balance 3%	300,001.51
* Provident Svgs. Bk. & Tr. Co., Weil Roth & Irving, Breed & Harrison	{1st $124,000 3¼% {balance 3%	300,001.50

* Successful bid.

Financial Statement as of May 1, 1938

xOutstanding bonded debt	$2,646,500.00
School notes payable to State of North Carolina	161,900.00
Bonds now offered:	
School building bonds	300,000.00
Total debt including bonds now offered	$3,108,400.00
Sinking funds	545,361.07
Net debt including bonds now offered	$2,563,038.93

x Includes $1,145,500 school indebtedness which has been assumed by Gaston County, being the indebtedness of all school districts located in the county and of the Town of Cherryville.

Population, census 1920, 51,242; census 1930, 78,049; present estimated population, 90,000.

Tax Data as of May 1, 1938

	1934-1935	1935-1936	1936-1937	1937-1938
	$	$	$	$
Assessed valuat'n	77,401,366.00	75,577,014.00	75,853,953.00	82,389,457.00
Tax rate on $100	.51	.51	.51	.63
Tax levy	502,457.56	487,234.55	508,357.50	652,977.63
Amt. uncollected	9,983.44	12,936.61	21,575.92	81,416.87

Bond Maturities to June 30, 1944

(Excluding bonds now offered but incl. assumed school indebtedness)

1938-39	$159,500	1940-41	$166,500	1943-43	$162,500
1930-40	161,500	1941-42	164,500	1943-44	169,500

The county has never defaulted in the payment of principal or interest of any of its bonds.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last General Election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the General Assembly may exempt from taxation not exceeding $1,000 in value of property held and used as the place of residence of the owner. At its 1937 session the General Assembly did not pass any act to exempt property from taxation.

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ASHEBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on June 21 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of bonds aggregating $42,000, divided as follows:

$10,000 street improvement bonds. Due $1,000 from June 15, 1939 to 1948 inclusive.

32,000 water bonds. Due $2,000 from June 15, 1939 to 1954 inclusive.

Dated June 15, 1938. No option of payment prior to maturity. Denom. $1,000; principal and interest (J. & D. 15) payable in New York City in lawful money; general obligations; unlimited tax; coupon bonds registered as to both principal and interest; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less 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 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.

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 $840. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

Financial Statement June 1, 1938

Population—1930 United States census, 5,021; estimated present, 8,000.

Outstanding Debt

Water and sewer bonds	$226,750.00
Other bonds	183,000.00
Bond anticipation notes	30,000.00
Tax anticipation note	2,500.00
Total debt	$442,250.00

Sinking Fund

Uninvested cash	$21,549.68
Asheboro bonds	2,000.00
Total	$23,549.68
Uncollected street assessments	$35,902.51

Taxes—	1935-36	1936-37	1937-38
Assessed valuation	$4,140,918.00	$4,430,214.00	$5,289,653.00
Rate per $100 valuation	1.48	1.48	1.43
Amount levied	61,285.58	65,567.16	75,642.04
Amount uncollected	1,210.74	1,995.28	13,161.59
Amount uncollected tax sale certificates 1927-36	--------	10,383.05	--------

GREENVILLE, N. C.—*BOND SALE*—The $35,000 issue of coupon or registered public impt. bonds offered for sale on June 14—V. 146, p. 3844—was awarded to a syndicate composed of Middeldorf & Co., Seasongood & Mayer, and Charles A. Hinch & Co., all of Cincinnati, as 3⅓s, paying a premium of $105.00, equal to 100.30, a basis of about 3.47%. Dated May 1, 1938.

HIGH POINT, N. C.—*BOND EXCHANGE*—It is stated by E. M. Knox, City Manager, that a total of $2,003,000 refunding bonds approved by the Local Government Commission on April 5, will be exchanged with the holders of the original bonds.

LIBERTY N. C.—*BONDS EXCHANGED*—It is stated by R. L. Elkins, Town Clerk, that $113,000 refunding bonds approved recently by the local Government Commission, have been exchanged with the holders of the original bonds.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BOND SALE*—The two issues of refunding school, road and bridge bonds offered for sale on June 14—V. 146, p. 3844—was awarded to a group composed of R. S. Dickson & Co. of Charlotte, Lewis & Hall of Greensboro, the Wells-Dickey Co. of Minneapolis, and the First Citizens Bank & Trust Co. of Raleigh, at par, a net interest cost of about 5.48%, on the bonds divided as follows: $28,000 as 4¾s, maturing June 1: $10,000, 1939; $6,000, 1940; $3,000, 1941 to 1944; the remaining $124,000 as 5⅛s, maturing on June 1: $3,000, 1945 to 1952; $5,000, 1953 to 1955; $6,000, 1956 and 1957; $10,000, 1958; $12,000, 1959 and 1960, and $13,000 from 1961 to 1963.

The following is an official list of the bids received:

$33,000 *School Refunding*

Bidders—		*Rate*	
Fox, Einhorn & Co., Inc	1st $10,000	5¼%	$33,000.00
	balance	5½%	
R. S. Dickson & Co., Lewis & Hall, Inc., Wells-Dickey & Co., First Citizens Bank & Tr. Co	1st 6,000	4¾%	$33,000.00
	balance	5½%	

$119,000 *Road & Bridge Refunding*

Fox, Einhorn & Co., Inc	1st $30,000	5¼%	$119,000.00
	balance	5½%	
R. S. Dickson & Co., Lewis & Hall, Inc., Wells-Dickey & Co., First Citizens Bank & Tr. Co	1st 22,000	4¾%	$119,000.00
	balance	5½%	

Financial Statement May 31, 1938

Outstanding Debt—	
Bonds for school purposes	$351,000.00
Bonds for otner than school purposes	706,500.00
Bonds assumed by county (school districts)	58,000.00
School Notes (State of North Carolina Loans)	92,700.00
Bond anticipation notes	105,500.00
Total debt, including bonds now offered	$1,313,700.00

Taxes—	1934-35	1935-36	1936-37	1937-38
Ass'd valu	$17,020,436.00	$17,594,100.00	$17,456,343.00	$18,263,897.00
Per $100	1.00	1.00	1.00	1.00
Levy	197,676.36	205,554.00	192,146.43	202,275.97
Uncollec'ed	26,844.63	31,316.27	34,510.35	81,752.63
Collec'ed	.8642%	.8476%	.8204%	.5958%

Population—1930 U. S. census	40,082
Estimated present	44,000
Estimated actual property valuation	$24,000,000.00
Sinking funds—Cash	69,531.09
Investments—Sampson County bonds	51,000.00
Real estate and mortgages	80,712 54

Maturity of Bonds—

Fiscal Year	*Outstanding*	*Bond Offered*	*Total*
1938-39	a$121,000	$10,000	$32,000
1939-40	b112,500	6,000	118,500
1940-41	c166,000	3,000	169,000
1941-42	d92,000	3,000	95,000
1942-43	e105,000	3,000	108,000
1943-44	26,000	3,000	29,000
1944-45	f121,000	3,000	124,000
1945-46	26,000	3,000	29,000
1946-47	28,000	3,000	31,000
1947-48	28,000	3,000	31,000
1948-49	28,000	3,000	31,000
1949-50	28,000	3,000	31,000
1950-51	28,000	3,000	31,000
1951-52	28,000	3,000	31,000
1952-53	25,000	5,000	30,000
1953-54	25,000	5,000	30,000
1954-55	24,000	5,000	29,000
1955-56	27,000	6,000	33,000
1956-57	27,000	6,000	33,000
1957-58	12,000	10,000	22,000
1958-59	8,000	12,000	20,000
1959-60	8,000	12,000	20,000
1960-61	5,000	13,000	18,000
1961-62	5,000	13,000	18,000
1962-63	------	13,000	13,000
	*$1,103,500	$152,000	$1,156,500

Sinking fund bonds maturing as follows: a$99,000, July 1, 1938; b $90,000, July 1, 1939; c $99,000, Jan. 1, 1941; and $45,000, Apr. 1, 1941; d $70,000 Jan. 1, 1942; e $82,000 Jan. 1, 1943, and f $95,000 July 1, 1944.

* $12,000 paid June 1, 1938, at maturity.

The county is not in default in payment of principal of or interest on its bonds. The bonds now offered are for the payment of $53,000 of the $105,500 outstanding bond anticipation notes (the balance to be paid with $52,500 sinking fund cash on hand) and $99,000 road and bridge bonds due and payable July 1, 1938.

WAKE FOREST, N. C.—*FINANCIAL STATEMENT*—The following information was received from the Local Government Commission, at Raleigh:

Financial Statement (March 15, 1938)

Population—U. S. census, 1930		1,536
Estimated present		1,700
Outstanding debt:		
Water bonds	$147,760	
Electric light bonds	11,000	
Other bonds	72,240	
		$231,000
Bonds now offered		20,000
Total		$251,000
Sinking fund:		
Cash		$670 00
Real estate mortgages		4,800.00
Investments—Municipal bonds		5,000.00
Total		$10,470.00
Cash in banks		11,273.26

Taxes:	1935-36	1936-37	1937-38
Assessed valuation	$1,134,622.00	$1,166,545.00	$1,189,638.00
Rate per $100.00	1.00	1.00	.90
Amount levied	11,346.22	11,665.41	12,782.38
Amount uncollected	1,820.36	2,600.77	6,641.10
Uncollected prior years			6,207.54
Estimated actual property valuation			$1,600,000.00

Maturity of bonds outstanding—not including bonds now offered:

1938-39	$19,000	1952-53	$8,500
1939-40	22,500	1953-54	8,500
1840-41	11,500	1954-55	8,500
1941-42	11,500	1955-56	8,000
1942-43	11,500	1956-57	10,000
1943-44	13,500	1957-58	9,000
1944-45	14,500	1958-59	4,000
1945-46	7,500	1959-60	4,000
1946-47	7,500	1960-61	4,000
1947-48	7,500	1961-62	4,000
1948-49	7,500	1962-63	2,000
1949-50	7,500	1963-64	2,000
1950-51	7,500	1964-65	2,000
1951-52	7,500		

The only default by the town of Wake Forest in the payment of principal and interest of any of its debt occurred in 1932 when the banks in which the town kept its funds failed. At that time the town quickly rearranged its affairs and since that time has not defaulted in either principal or interest.

WILSON, N. C.—*FINANCIAL STATEMENT*—The following information was furnished to us by official sources:

Financial Statement

Outstanding Bonded Debt:		
Water bonds	$407,800.01	
Electric light bonds	476,765.25	
Other bonds	669,434.74	
		$1,554,000.00
Floating debt		None
Bonds now offered		85,000.00
Total debt including bonds now offered		$1,639,000.00

Population—Census, 1920, 10,612; Census, 1930, 12,618; present population, estimated, 17,000.

Tax Data

	1934-35	1935-36	1936-37	1937-38
	$	$	$	$
Assessed valuat'n	11,244,867.00	11,890,134.00	12,410,891.00	13,333,554.00
Tax rate	1.00	1.00	1.00	.90
Tax levy	111,663.68	115,922.64	126,408.91	122,292.22
Amt. uncollected	2,915.74	4,145.91	7,104.60	21,606.65

Bond Maturities to June 30, 1947

1938-39	$100,000	1941-42	$99,000	1944-45	$78,000
1939-40	100,000	1942-43	102,000	1945-46	69,000
1940-41	98,000	1943-44	78,000	1946-47	65,000

Included in the above statement of bonded indebtedness, is one term issue of $70,000 of water bonds, due Oct. 1, 1945, for the payment of which sinking funds have been accumulated in the amount of $41,905.23.

The town owns and operates its own utilities—water, lights and gas. Its utilities plant is conservatively valued at two million ($2,000,000) dollars. The depreciated value of which as it is carried on the town statement is $1,459,000.

The Town of Wilson has never defaulted in the payment of principal or interest of any of its debt.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last general election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject by submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the General Assembly may exempt from taxation not exceeding, $1,000 in value of property held and used as the place of residence of the owner. At its 1937 session the General Assembly did not paass any act to exempt property from taxation.

NORTH DAKOTA

CAVALIER, N. Dak.—*BOND SALE*—The $9,000 issue of 4% semi-annual municipal auditorium bonds offered for sale on June 14—V. 146, p. 3700—was purchased at par by a local bank according to the City Auditor. Due serially from 1941 to 1958 incl.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BLOOMVILLE, Ohio—*BOND SALE DETAILS*—Bliss, Bowman & Co. of Toledo purchased the $35,000 4½% and 5% general and revenue water works bonds reported sold in V. 146, p. 2253.

BUTLER TOWNSHIP (P. O. Butler), Ohio—*BONDS DEFEATED*—At the June 7 election the voters declined to authorize a $14,000 township house construction bond issue.

CARROLTON, Ohio—*BOND OFFERING*—W. M. Coleman, Village Clerk, will receive sealed bids until noon on July 2 for the purchase of $50,000 4% sewer bonds. Dated April 1, 1938. Denom. $1,000. Due $2,000 on April 1 and $3,000 Oct. 1 from 1939 to 1948 incl. Bidder may name a different rate of interest although where a fractional rate is bid such fraction must be in multiples of ¼ of 1%. Interest payable A. &. O.

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A certified check for $1,000, payable to the order of the Village Treasurer, must accompany each proposal.

COLUMBUS, Ohio—*BOND SALE DETAILS*—Helen T. Howard, City Clerk, informs us that the $375,000 deficiency bonds purchased by the Sinking Fund Trustees—V. 146, p. 3845—bear 4% interest and were sold at par and accrued interest. Dated July 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $63,000 from 1939 to 1941 incl., and $62,000 from 1942 to 1944 incl. Interest payable M. & S.

KENTON, Ohio—*BOND OFFERING*—Merle Fleming, City Auditor, will receive sealed bids until noon on June 27 for the purchase of $34,000 4½% coupon delinquent tax bonds. Dated May 1, 1938. Denoms. $3,500 and $4,000. Due Oct. 1 as follows: $3,500 from 1939 to 1942 incl. and $4,000 from 1943 to 1947 incl. Bidder may name a different rate of interest although where a fractional rate is bid such fraction must be in multiples of ¼ of 1%. Principal and interest (A. & O.) payable at the State Treasurer's office. Purpose of issue is to fund unsecured debt of the city incurred prior to start of current fiscal year as defined in Section 2293-43 of the General Code of Ohio, and issued under authority of that section, also Ordinance No. 763 passed by City Council on May 16, 1938. A certified check for $500 is required.

LORAIN, Ohio—*NOTE SALE*—The City Bank of Lorain recently purchased an issue of $7,000 sidewalk fund notes as 3s at pr. Due in two years.

MANSFIELD, Ohio—*BOND SALE*—The $64,000 mortgage revenue water works system bonds offered June 13—V. 146, p. 3555—were awarded to Johnson, Kase & Co. of Cleveland, as 2s, at a price of 100.15, a basis of about 1.97%. Dated May 1, 1938 and due $8,000 on Nov. 1 from 1939 to 1946 incl. Fox, Einhorn & Co., Inc., Cincinnati, next best bidder, offered to pay 100.54 for 2¼s.

MIDDLETOWN, Ohio—*TO EXCHANGE BONDS*—The $48,000 2¾% street improvement bonds authorized by City Commission on May 26 will be exchanged with holders of a similar amount of notes, according to C. H. Campbell, City Auditor. 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 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.

NORWOOD, Ohio—*BOND SALE*—The $35,000 park real estate and parks and playground bonds offered June 13—V. 146, p. 3555—were awarded to the Bancohio Securities Co. of Columbus, as 2s, at par plus a premium of $145, equal to 100.414, a basis of about 1.94%. Dated June 1, 1938 and due Dec. 1 as follows: $2,000 in 1939, and $3,000 from 1940 to 1950 incl. Other bids were:

Bidder—	*Premium*	*Int. Rate*
Saunders, Stiver & Co., Cleveland, O	$272.22	3%
Seasongood & Mayer, Cincinnati, O	36.85	2%
Stranahan, Harris & Co., Toledo, O	225.75	2¼%
Phol & Co., Cincinnati, O	112.50	2¼%
Seufferle & Kountz, Cincinnati, O	49.00	2%
Charles A. Hinsch & Co., Cincinnati, O	282.22	2¼%
Norwood Savings Bank, Norwood, O	350.00	2¼%
P. E. Kline Inc., Cincinnati, O	36.00	2%
First National Bank, Norwood, O	25.00	2¼%
Paine, Webber & Co., Chicago, Ill	165.07	2¼%

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. W. Main, District Clerk-Treasurer, will receive sealed bids until noon (Eastern Standard Time) on July 5 for the purchase of $121,500 3% coupon refunding bonds. Dated July 1, 1938. Due $13,500 on Oct. 1 from 1939 to 1947 incl. Bidder may name a different rate of interest although where a fractional rate is named such fraction must be in multiples of ¼ of 1%. Intrest payable A. & O. A certified check for $1,215 must accompany each proposal.

UNION CITY, Ohio—*BOND OFFERING*—R. W. Pinney, Village Clerk, will receive sealed bids until noon on June 30 for the purchase of $20,000 4% sewerage disposal system mortgage revenue bonds. Dated July 1, 1938. Denom. $500. Due $500 on March 15 and Sept. 15 from 1940 to 1959 incl. Interest payable (M. & S. 15). A certified check for $1,000, payable to the order of the Village Treasurer, must accompany each proposal.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*ASKS APPROVAL OF BOND REFUNDING*—The Village Council passed resolutions on June 7 requesting approval by the State Bureau of Inspection of Public Offices of the proposal to refund $155,600 bonds which matured last October and $165,995 due next October, according to report. While a portion of maturities will be paid in cash the actual amount, according to W. A. Horky, Village Clerk, will not be ascertained until the year's tax settlement figures are available. The bonds maturing this October, he stated, include $87,000 of refundings previously issued. The new bonds would be dated July 1, 1938, mature from 1943 to 1952, incl., and bear interest at not more than 6%. They will be offered at public sale and, if not sold, will then be offered in exchange for 1937 and 1938 maturities.

WESTON, Ohio—*RFC BOND SALE DETAILS*—In connection with the report in—V. 146, p. 3845—of the approval by the Reconstruction Finance Corporation of a $25,000 loan for water works construction purposes, we learn that the agency accepted 4% mortgage revenue obligations, dated April 1, 1938 and due $1,000 April 1 from 1940 to 1964 incl.; optional in 1954.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

BRADEN SCHOOL DISTRICT NO. 47 (P. O. Braden), Okla.—*INTEREST RATE*—We are informed by the District Clerk that the $4,500 school building bonds purchased by the Brown-Crummer Co. of Wichita, as noted here recently—V. 146, p. 3701—were sold as 5s. Due from 1941 to 1949, inclusive.

The bonds were awarded for a premium of $5.00, equal to 100.111, a basis of 4.98%.

GARVIN COUNTY SCHOOL DISTRICT NO. 50 (P. O. Pauls Valley), Okla.—*BONDS SOLD*—The $12,500 issue of school bonds offered for sale on June 6—V. 146, p. 3701—were sold as follows: $3,000 as 1s, maturing $1,500 in 1941 and 1942; the remaining $9,500 as 3s, maturing $1,500 from 1943 to 1947, and $2,000 in 1948, it is reported by the District Clerk.

GROVE, Okla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 21, by M. W. Cox, Town Clerk, for the purchase of a $5,000 issue of town hall bonds. Bidders to name the rate of interest. Denom. $500. Due $500 from 1941 to 1950, incl. It is reported that these bonds are being issued in accordance with Sections 5929 and 5930 of the Oklahoma Statutes, 1931. A certified check for 2% of the amount of bonds bid for, is required.

JOHNSTOWN COUNTY UNION GRADED SCHOOL DISTRICT NO. 12 (P. O. Troy), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 21, by T. L. J. Niglett, District Clerk, for the purchase of a $7,400 issue of building bonds. Bidders to name the rate of interest. Denom. $1,000, and one for $1,400. Due $1,000 from 1943 to 1948, and $1,400 in 1949. A certified check for 2% of the amount of bonds bid for is required.

LAWTON, Okla.—*BONDS TO BE SOLD*—It is stated by the City Clerk that $60,000 Lake Lawtonka Dam bonds approved recently by the voters, will be purchased by the city.

LEXINGTON, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 21, by Bernice Black, Town Clerk, for the purchase of a $6,000 issue of sewer extension bonds. Bidders to name the rate of interest. Due $1,000 from 1941 to 1946, incl. A certified check for 2% of the amount of bonds bid for is required.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—*BOND ELECTION NOT SCHEDULED*—We are informed by J. G. Stearley, Clerk of the Board of Education, that the election on the issuance of $682,183 school construction bonds has not been scheduled as yet.

SEQUOYAH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Gans), Okla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 21, by Fonce Holland, District Clerk, for the purchase of $2,100 building bonds. Bidders to name the rate of interest. Due $500 from 1943 to 1945 and $600 in 1946. A certified check for 2% of the amount of bonds bid for is required.

VERDIGRIS CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Claremore, R. R. No. 1), Okla.—*BOND SALE*—It is now reported by A. B. Mayberry, District Clerk, that the $13,000 building bonds offered for sale on March 10, were purchased by the Taylor-Stuart Co. of Oklahoma City, at par, on the bonds divided as follows: $1,000 as 3s, maturing in 1941, and $12,000 as 3¼s, maturing $1,000 from 1942 to 1953 incl.

OREGON

LAKE COUNTY SCHOOL DISTRICT No. 181 (P. O. Route 4, Eugene), Ore.—*WARRANT OFFERING*—It is reported that sealed bids will be received until 8 p. m. on June 24, by Hubert W. Moor, District Clerk, for the purchase of a $5,000 issue of coupon school warrants. Interest rate is not to exceed 6%, payable (J. & D.). Denom. $700, one for $800. Dated June 15, 1938. Due on June 15 as follows: $700, 1939 to 1944, and $800 in 1946. All bids must be for not less than par. Prin. and int. payable in lawful money at the County Treasurer's office. The approving opinion of E. V. Slattery of Eugene, will be furnished.

LEXINGTON, Ore.—*BONDS NOT SOLD*—It is stated by the Town Recorder that the $7,000 issue of not to exceed 5% semi-ann. municipal water system bonds offered on May 12—V. 146, p. 3387—were not sold. Dated May 15, 1938. Due $1,000 from May 15, 1943 to 1949, incl.

MARSHFIELD, Ore.—*BOND SALE*—The $30,000 issue of refunding, Series 1938-B bonds offered for sale on June 13—V. 146, p. 3701—was purchased by the Coos Bay National Bank of Marshfield as 3s, paying a premium of $681.00, equal to 102.27, a basis of about 2.56%. Dated July 1, 1938. Due $3,000 from July 1, 1939 to 1948 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 7 (P. O. Portland) Ore.—*BOND SALE*—The $20,000 issue of coupon school bonds offered for sale on May 31—V. 146, p. 3555—was awarded to Tripp & McClearey, of Portland, at par for 2¾s and 2½s, according to the District Clerk. Dated June 1, 1938. Due $2,000 from June 1, 1939 to 1948 incl.

OREGON, State of—*BOND SALE*—The $750,000 issue of State highway, short-term bonds offered for sale on June 15—V. 146, p. 3701—was awarded to the United States National Bank of Portland, at an interest rate of 0.37%, according to the Secretary of the State Highway Commission. Dated July 1, 1938. Due on March 1, 1939, and optional on and after Jan. 2, 1939, upon 30 days' notice.

Statement of Outstanding Bonds of the State of Oregon and of Assets Applying Against Such Bonds as of April 1, 1938

	Assets	*Liabilities*
Oregon district interest bonds outstanding		$2,160,010.00
Oregon farm credit bonds outstanding		88,000.00
Oregon farm credit 1st mtge. & investments	$140,666.10	
Oregon State highway bonds outstanding		19,841,750.00
Oregon State Highway Fund (cash)	970,027.13	
Oregon Veterans' State aid bonds outstand.		21,575,000.00
Oregon Veterans' State aid sinking fund	1,404,140.46	
Oregon Veterans' State aid fund (cash)	121,362.59	
Oregon Veterans' State aid first mtge. loans receivable	a11,922,750.96	
Oregon Veterans' State aid realty contracts receivable	a3,835,194.96	
Oregon Veterans' State aid real estate (farm property)	a1,052,207.89	
Oregon Veterans' State aid real estate (city property)	a2,544,045.20	
Total credits	$21,990,395.29	
Balance	$21,674,364.71	
Totals	$43,664,760.00	$43,664,760.00

a As shown by the books of the World War Veterans' State Aid Commission.

I, Rufus C. Holman, State Treasurer of the State of Oregon, do hereby certify that the total bonded indebtedness of the State of Oregon as of April 1, 1938, was $43,664,760.00, and that the assessed valuation of all property in the State of Oregon as of November 27, 1937, as determined by the Tax Commission of Oregon, was $898,117,842.84.

PORT OF BANDON (P. O. Bandon), Ore.—*WARRANT SALE*—The $25,000 issue of time warrants offered for sale on June 14—V. 146, p. 3555—was awarded to Tripp & McCleary of Portland, according to the President of the Board of Commissioners. Dated July 1, 1938. Due $5,000 from July 1, 1939 to 1943 incl.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Pilot Rock), Ore.—*PRICE PAID*—It is now reported by the United States National Bank of Portland, as noted here recently—V. 146, p. 3845—were sold as 2½s, at a price of 100.928, a basis of about 2.30%. Due $1,000 from June 1, 1939 to 1947 inclusive.

WASHINGTON COUNTY SCHOOL DISTRICT No. 1-C (P. O. Tualatin), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 21, by Gerald W. Avery, District Clerk, for the purchase of a $28,000 issue of grade school bonds. Interest rate is not to exceed 6%, payable (J. & D.). Dated June 15, 1938. Due on June 15 as follows: $2,500, 1940 to 1949; $3,000 in 1950. Prin. and int. payable at the State's fiscal agency in New York City, or at the County Treasurer's office, as designated by purchaser. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A $1,000 certified check must accompany the bid.

PENNSYLVANIA

BLAIRSVILLE, Pa.—*BOND OFFERING*—H. C. McCrea, Borough Manager, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 27 for the purchase of $20,000 3½% coupon bonds. Dated June 15, 1938. Denom. $1,000. Due $5,000 on June 15 in 1940, 1942, 1944 and 1946. Interest payable semi-annually. Sale of issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

DICKSON CITY, Pa.—*BOND OFFERING*—Theodore Rash, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 29 for the purchase of $30,000 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, refunding bonds. Dated July 1, 1938. Denom. $1,000. Due $5,000 on Jan. 1 from 1940 to 1945 incl. Bidder to name a single rate of interest. Interest payable J. & J. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

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Commonwealth of Pennsylvania
5% Bonds due July 1, 1951
Price: 133.608 & Interest to Net 2.05%

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

DUNMORE, Pa.—*BOND OFFERING*—Andrew J. O'Hora, Borough Secretary, will receive sealed bids until 8:30 p. m. (Eastern Standard Time) on June 21, for the purchase of $480,000 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, judgment funding bonds. Dated June 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $20,000, 1939 to 1943, inc.; $25,000, 1944 to 1947, incl.; $30,000, 1948 and 1949; $35,000, 1950; $40,000, 1951; $45,000 in 1952 and 1953, and $55,000 in 1954. Bidder to name a single rate of interest. Principal and interest (J. & D.) payable at the Borough Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of thr Borough Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

EAST FALLOWFIELD TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE*—The $45,000 school construction and equipment bonds offered June 13—V. 146, p. 3701—were awarded as 2⅛s to the First National Bank of Westchester. Dated July 1, 1938, and due July 1 as follows: $2,000 from 1940 to 1961 incl., and $1,000 in 1962.

LAWRENCE PARK TOWNSHIP (P. O. Lawrence Park), Pa.—*MATURITY*—The $30,000 2¾% bonds awarded to Singer, Deane & Scribner of Pittsburgh, at a price of 101.703—V. 146, p. 3062—mature $5,000 on June 1 in 1943, 1948, 1953, 1957, 1960 and 1962.

LIGONIER TOWNSHIP (P. O. Ligonier), Pa.—*BOND SALE*—The issue of $30,000 bonds offered June 15—V. 146, p. 3846—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at par plus a premium of $141, equal to 100.47, a basis of about 2.425%. Dated June 15, 1938 and due $5,000 on Dec. 15 in 1940, 1942, 1944, 1946, 1948 and 1950. The Peoples-Pittsburgh Trust Co. bid a premium of $516 for 2¾s.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John B. Bechtol, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 27 for the purchase of $85,000 2, 2¼, 2½, 2¾ or 3% series F of 1938, refunding bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $12,000 from 1939 to 1944 incl. and $13,000 in 1945. Coupon bonds may be registered and re-registered to bearer. Bids at the different rates of interest will be submitted separately. Principal and interest (F. & A.) payable at the District Treasurer's office. Proceedings incident to authorization of issue subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $400, payable to the order of the District Treasurer, must accompany each proposal.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE*—The $200,000 2% coupon, registerable as to principal only, refunding bonds offered June 14—V. 146, p. 3846—were purchased by the County Sinking Fund Commission, the only bidder, at a price of 100.46, a basis of about 1.97%. Dated June 15, 1938 and 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.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Canton Township School District, Washington County, $11,000; paying operating expenses; May 23.

Somerset Township School District, Somerset County, $30,000; paying operating expenses; May 23.

Harrisburg, City of, Dauphin County, $350,000; replacing paving incident to removal of street railway tracks and other Works Progress Administration and State projects; May 23.

McKessport City School District, Allegheny County, $200,000; erecting, constructing, repairing, remodeling, enlarging, equipping and furnishing school buildings; May 23.

Corry, City of, Erie County, $12,000; improving sewers, extension of same; May 24.

Cambria Township School District, Cambria County, $36,000; refunding bonded indebtedness, $11,000; constructing and equipping an addition to high school building, $21,400; improving school buildings, $3,600; May 24.

Blakely Borough School District, Lackawanna County, $40,000; paying operating expenses; May 25.

Penbrook Borough School District, Dauphin County, $4,800; paying tax anticipation notes; May 25.

Balkely Borough, Lackawanna County, $40,000; paying operating expenses; May 25.

Lawrence Park Township, Erie County, $30,000; build a fire-engine house; May 25.

Bethlehem, City of, Northampton & Lehigh Counties, $140,000; refunding bonded indebtedness; May 25.

Scott Township School District, Lackawanna County, $4,000; paying tax anticipation notes; May 25.

Camp Hill Borough School District, Cumberland County, $10,000; refunding bonded indebtedness; May 26.

Hickory Township School District, Mercer County, $15,000; paying operating expenses; May 26.

Williamsport, City of, Lycoming County, $15,000; refunding bonded indebtedness; May 26.

Girard Borough, Erie County, $10,000; providing necessary facilities for the manufacture of electricity; May 27.

ADDITIONAL ISSUES APPROVED—The Department of Interna Affairs, Bureau of Municipal Affairs, has also approved the following local bond issues:

Nockamixon Twp. S. D., Bucks Co. (funding floating indebtedness)	$4,000	May 31
Butler Twp. S. D., Luzerne Co. (paying oper. exps.)	7,000	June 2
Cecil Twp. S. D., Washington Co. (paying tax anticipation notes)	20,000	June 2
Irvona Borough, Clearfield Co. (funding floating indebtedness, $1,800 purchase fire hose, $7,000	2,500	June 2
Mount Pleasant Twp., Westmoreland Co. (funding floating indebtedness, $20,471.67; construction, recoustruction and improvements to roads and bridges, $29,528.33)	50,000	June 2
New Castle, City of, Lawrence Co. (construction of storm sewers; pavihg & improvements to streets)	100,000	June 3
Aliegheny Twp. S. D., Westmoreland Co. (assist in erecting, equipping & furnishing a grade school building)	24,000	June 3
Huntington Twp. S. D., Luzerne Co. (funding floating indebtedness, $8,000 making additions to buildings, $9,000)	17,000	June 3

PHILADELPHIA, Pa.—*TAX COLLECTIONS DROP FROM YEAR AGO*—Tax collections by the city from all sources during May were below the corresponding month of 1937, the monthly report of Frank J. Willard, receiver of taxes, discloses. Collection for the first five months of the year also showed a small decrease. May receipts amounted to $3,502,069, against $3,788,122 in May, last year.

Collections from all sources for the five-months period, including $1,158,266 privilege and special levies, totaled $54,259,348. This compares with collections of $55,065,943 in the like period last year, a decrease of $806,595. The city has collected $28,466,693 of 1938 city tax levy of $43,912,865 and $15,430,292 of the $23,893,762 school tax levy.

Delinquent payments for the five months were below the corresponding period last year. Delinquent city levy collections totaled $2,183,280 against $2,940,419 and delinquent school payments were $1,173,294 against $1,589,114. Delinquent personal tax receipts rose to $134,679 from $126,739.

PHILADELPHIA, Pa.—*BOND SALE*—The issue of $5,000,000 3¼% coupon or registered bonds offered June 16—V. 146, p. 3556—was awarded to the State School Employees' Retirement Board at a price of 102.298, a basis of about 3.09%. Dated June 16, 1938. Due June 16, 1988, redeemable at par and accrued interest after 20 years from date of issue. The second high bid, made by the only banking group which competed for the loan, was submitted by Lehman Bros. of New York and associates, which bid a price of 100.05. Other leading members of this account were Halsey, Stuart & Co., Inc., Estabrook & Co., Bancamerica-Blair Corp., Northern Trust Co., Chicago, Stone & Webster and Blodget, Inc., and Moncure Biddle & Co. of Philadelphia. The Philadelphia Sinking Fund bid a price of par, while the Central-Penn National Bank of Philadelphia offered par for a block of $500,000 and the Philadelphia Firemen's Pension Findl sought $250,000 at a price of 101.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $6,000,000 school building bonds offered June 13—V. 146, p. 3388, 3846—was awarded to the Pennsylvania Employees' Retirement Board, as 2⅛s, at par plus a premium of $49,975, equal to 100.8329, al basis of about 2.80%. Dated June 15, 1938, and due June 15 as follows: $270,000 in 1941 and 1942, and $260,000 from 1943 to 1963 incl. The four other bids for the loan were all made by banking groups. A syndicate headed by Lehman Bros. of New York and including, among others, Moncure Biddle & Co. of Philadelphia, Estabrook & Co. and Phelps, Fenn & Co., Inc., both of New York, was second high bidder, with an offer of 100.599 for 2⅛s. Halsey, Stuart & Co., Inc., of New York, and associates were third best at 101.146 for 3s. Leading members of this account were First Boston Corp., Bancamerica-Blair Corp., Dougherty, Corkran & Co., Stone & Webster and Blodget, Inc., and Goldman, Sachs & Co. Next in the running was an account managed by Blyth & Co., Inc., New York, which offered to pay 101.03 for 3s. Among other principals in this group were Northern Trust Co., Chicago; Paine, Webber & Co., Mercantile Commerce Bank & Trust Co. of St. Louis and L. F. Rothschild & Co. of New York. The final tender of 100.65 for 3s was submitted by a group composed of Drexel & Co., Brown Harriman & Co., Inc., Union Trust Co. of Pittsburgh, Smith Barney & Co., Graham, Parsons & Co., Kidder Peabody & Co., Yarnall & Co., E. W. Clark & Co., Cassatt & Co., Inc., and W. H. Newbold's Son & Co.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND SALE*—The $150,000 school site and school construction bonds offered June 15—V. 146, p. 3701—were awarded to E. H. Rollins & Sons, Inc., of Philadelphia, and Singer, Deane & Scribner of Pittsburgh, jointly, as 3¼s, at a price of 101.16, a basis of about 3.14%. Dated July 1, 1938, and due July 1 as follows: $6,000 from 1941 to 1944 incl. and $7,000 from 1945 to 1962 incl. Second nigh bidder was a group composed of Glover & MacGregor, George G. Applegate and S. K. Cunningham, which bid 100.45 for 3⅛s.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*NOTE SALE DETAILS*—In connection with the report in V. 146, p. 2413—of the sale to Fisher, McEwan & Co., Inc. of Philadelphia, of $700,000 notes we learn that the $400,000 0.90% county purpose issue is dated April 1, 1938, and due Nov. 15, 1938, with the $300,000 1% institution district loan bearing date of May 1, 1938 and maturing Nov. 1, 1938.

RHODE ISLAND

CRANSTON, R. I.—*NOTE OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until 11 a. m. (d. s. t.) on June 22 for the purchase at discount of $150,000 tax anticipation notes, dated June 23 1938 and due Dec. 2, 1938. Payable at the First National Bank of Boston, 67 Milk St., Boston, or at the Central Hanover Bank & Trust Co., New York City. Delivery on or about June 23 at Boston institution, for Boston funds. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

EAST PROVIDENCE, R. I.—*BOND OFFERING*—Chester E. Butts, Town Clerk, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on June 20 for the purchase of $65,000 coupon town hall bonds. Dated July 1, 1938. Denom. $1,000. Due $5,000 on July 1 from 1941 to 1953 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Boston. Coupon bonds may be registered as to principal and interest. The bonds will be valid general obligations of the town, and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required for the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. A certified check for 2% of the issue is required. Bonds will be delivered to the purchaser on or about July 1, 1938, at the First National Bank of Boston, 67 Milk St. Office, Boston, against payment in Boston funds.

Financial Statement, June 1, 1938

Assessed valuation, June 15, 1937	$45,685,320.00
Total bonded debt (present issue not included)	3,483,000.00
Water bonds (included in total bonded debt)	777,000.00
Sinking funds (other than water)	449,945.82

Population (approximate), 30,000.
Tax levy 1937, $1,019,163; uncollected, $175,425.34.
Tax levy 1936, $998,364; uncollected, $7,727.90.

PAWTUCKET, R. I.—*BOND SALE*—Paine, Webber & Co. purchased privately on June 8 an issue of $100,000 3% park bonds. Dated June 1, 1938. Denom. $1,000. Due $5,000 on June 1 from 1939 to 1958, incl. Principal and interest (J. & D.) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes to be levied on all of the city's taxable real estate and tangible personal property. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH CAROLINA

BEAUFORT COUNTY (P. O. Beaufort) S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until June 20, by the Clerk of the County Board of Directors, for the purchase of four issues of bonds aggregating $110,000, divided as follows: $35,000 Bluffton Road; $25,000 St. Helena Township Road; $25,000 Sheldon Road, and $25,000 Beaufort Township Road bonds.

GREENVILLE, S. C.—*BOND REDEMPTION NOTICE*—It is stated by B. F. Dillard, City Clerk-Treasurer, that the city has issued refunding bonds and is prepared to pay off the following 5% water bonds:

Series Numbered 1 to 800 inclusive, each in the sum of $1,000 and representing an $800,000 issue, dated Aug. 1, 1918, due Aug. 1, 1958, optional 20 years, or Aug. 1, 1938.

Series Numbered 801 to 1,000 inclusive, each in the sum of $1,000 and representing a $200,000 issue, dated Aug. 1, 1918, due Aug. 1, 1958, optional 20 years, or Aug. 1, 1938.

These bonds on their face are payable at National City Bank, New York City. They are called for payment on Aug. 1, and will be paid by the city, at or through the South Carolina National Bank, Greenville, S. C. or National City Bank of New York City.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*TOWNSHIP BOND REDEMPTION*—County Treasurer G. O. Mobley announces that the following 5% township refunding bonds are called for payment under date of July 1, and shall be presented at the Bank of Lancaster for payment:

Pleasant Hill Township, aggregating $5,400.
Gills Creek Township, aggregating $28,600.
Cane Creek Township, aggregating $13,000.
Dated July 1, 1912. Due July 1, 1952. Interest shall cease on date called.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 28, by R. H. Ashmore, Clerk of the County Board, for the purchase of an issue of $125,000 road improvement, series B bonds. Denom. $1,000. Dated June 1, 1938.

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Due on Dec. 1 as follows: $5,000, 1938; $10,000, 1939 to 1944, and $15,000, 1945 to 1948. Coupon bonds, registerable as to principal only. Prin. and int. (J. & D.) payable in New York.

The bonds are to be issued pursuant to Act No. 611 of the Acts of 1937 of South Carolina, as amended. The act authorizes the county to issue not exceeding $500,000 of bonds. So much as is necessary of the gasoline tax distributed by the State of South Carolina to the county during the life of the bonds and for such period thereafter as may be necessary to pay the bonds if pledged to and required to be used and applied to the payment of such principal and interest. However, if, for any reason whatsoever, such gasoline tax is insufficient or unavailable for the prompt payment of the bonds issued pursuant to said act as amended, and the interest thereon, as they severally mature, then there is pledged in addition to the revenue from such gasoline tax distributed to the county, the full faith and credit of the county, and there must be levied annually upon all the taxable property in the county a sum sufficient to pay such principal and interest as they respectively mature.

Bidders are invited to name the rate of interest which the bonds are to bear. The rate must be a multiple of one-quarter of 1%, must not exceed 4%, and must be the same for all of the bonds. 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. As between bidders naming the same rate of interest, the amount of premium will determine the award. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of N. Y. City, that the bonds are valid and binding obligations of Spartanburg County. A certified check, payable to the order of the county, or cash, for 2% of the amount of bonds bid for must accompany bid.

Statement of Bonded Inebtedness

Of the County of Spartanburg, S. C., and other information relating to the above bond issue:

Bonds outstanding of June 4, 1938 (all bonds are serial)		$3,984,000.00
Less: Highway reimbursement bonds paid by State	$466,000.00	
Road impt. bonds paid from gasoline tax	250,000.00	
Sinking fund—Cash in banks	9,486.71	725,486.71
Net debt		$3,258,513.29
Assessed valuation for taxation, 1937		$30,076,093.00
True valuation—estimated		$200,000,000.00

Population, census 1920, 94,265; census 1930, 116,277. Tax rate, 1937, $29.50 per $1,000.; 1938, $26 per $1,000. Notes outstanding, none. Warrants outstanding, none.

Receipts from Gasoline Tax for the Past Four Fiscal Years

Year ended June 30, 1934	$91,655.52
Year ended June 30, 1935	104,828.62
Year ended June 30, 1936	109,520.28
Year ended June 30, 1937	126,486.77
11 months ended May 31, 1938	119,599.36

I hereby certify that the foregoing is a true statement as appears from the records of this office. I further certify that the County of Spartanburg is not in default in payment of any of its indebtedness, either in principal or interest. Statement by the above clerk.

Note—Bonds are exempt from alll State, county and municipal taxes. No particular form of bid required, but same must comply with the above notice.

SOUTH DAKOTA

CORONA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Corona), S. Dak.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on June 28, by George Otten, District Clerk, for the purchase of a $5,000 issue of not to exceed 5% semi-ann. building bonds. Denominations $500 and $300. These bonds were approved by the voters at an election held on May 24.

CORSON COUNTY (P. O. McIntosh), S. Dak.—*BONDS TO BE EXCHANGED*—It is now reported by M. Plin Beebe, of Ipswich, S. Dak., acting as the county's fiscal agent, that the $347,000 4% semi-ann. refunding bonds authorized some time ago by the Board of County Commissioners, as noted here at the time—V. 146, p. 2414—will be exchanged with the holders of the oroginal bonds. Denom. $1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $10,000, 1941 and 1942; $12,000, 1943 and 1944; $14,000, 1945 and 1946; $15,000, 1947 to 1949; $18,000, 1950 and 1951; $20,000, 1952; $25,000, 1953 and 1954; $30,000, 1955 to 1957, and $34,000 1958. Prin. and int. (J. & J.) payable at the First National Bank & Trust Co., Minneapolis.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), S. Dak.—*BOND OFFERING*—It is reported by Harry J. Eggen, Clerk of the Board of Education, that he will receive sealed and auction bids until June 23, at 8 p. m., for the purchase of $18,000 coupon building and equipment bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Dated July 1, 1938. Due on July 1 as follows: $500, 1940 to 1945, and $2,500, 1946 to 1951. No conditional bids or those for less than par will be considered. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. All bids must be accompanied by a certified check for $300, payable to the Treasurer of the said Board.

HUMBOLDT, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 27, by Fred Herdina, Town Clerk, for the purchase of an $8,500 issue of coupon sewage disposal plant bonds. Interest rate is not to exceed 4%, payable (J. & J.). Denom. $500. Dated July 1, 1938. Due on July 1 as follows: $500, 1941 to 1948, and $1,500, 1949 to 1951; optional on July 1, 1943. Prin. and int. payable in Sioux Falls. Legal approval by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis.

SOUTH DAKOTA, State of—*FINANCIAL STUDY PREPARED*—In connection with the recent public offering of the $1,498,000 3¼% refunding rural credit bonds, which was described in these columns—V. 146, p. 3702—the First National Bank & Trust Co. of Minneapolis, one of the purchasing group, has prepared a five-page study on the State's finances, resources and outlook. In the letter to us they comment as follows:

The financial record of the State has been unusually sound. They have reduced the bonded debt 32% or $19,400,927 in the past 14 years.

South Dakota's annual farm income over a period of years has averaged well up toward the top farm income of the United States.

The proceeds from the above described issue are to be used to refund $998,000 of the callable fours of 1951 which will be paid on June 15, 1938 at par. The balance of the money is for refunding of principal maturities falling due this year. State officials are of the opinion that no more refunding will be necessary this year.

Thus, of the $2,150,000 principal due in 1938, $1,650,000 will have been paid off in cash.

TENNESSEE

CHESTER COUNTY (P. O. Henderson), Tenn.—*BONDS SOLD*—It is reported that $8,000 4% semi-ann. refunding bonds have been purchased by C. H. Little & Co. of Jackson. Dated June 1, 1938. Legal approval by Charles & Trauernicht of St. Louis, Mo.

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS DEFEATED*—We are informed by the Secretary of the County School Board that the voters recently defeated a proposal to issue $125,000 in school construction bonds. He states that the question may again be submitted to a vote in July.

MANCHESTER, Tenn.—*BONDS SOLD*—It is stated by P. H. McBride, Town Recorder, that the $12,000 water works refunding bonds have been taken up by local banks. Dated March 1, 1938. Legal approval by Charles & Trauernicht, of St. Louis, Mo.

TENNESSEE, State of—*BOND SALE*—The three issues of bonds aggregating $2,468,000, offered for sale on June 13—V. 146, p. 3847—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., Hemphill, Noyes & Co., E. H. Rollins & Sons, all of New York, Kelley, Richardson & Co. of Chicago, Morse Bros. & Co., Inc., of New York, Ward, Sterne & Co. of Birmingham, Schmidt, Poole & Co. of Philadelphia, J. C. Bradford & Co. of Nashville, and Piper, Jaffray & Hopwood of Minneapolis, as 2¾s, paying a price of 100.77, a basis of about 2.67%, 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.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield 2.50% for the bonds maturing in 1948, and 2.60% for those maturing in 1949. The bankers regard the bonds as legal investment for savings banks in New York, Massachusetts and Connecticut.

The bonds, to be issued for institutional, refunding and county reimbursement purposes, in the opinion of counsel, will constitute valid general obligations of the State for the payment of the principal and interest of which the full faith and credit of the State are pledged.

Assessed valuation of the State of Tennessee, 1937, is officially reported as $1,473,174,477 and net bonded debt, including these bonds as $88,369,494.

Five other Syndicates as follows submitted bids—

The Chase National Bank, Manager; Harris Trust & Savings Bank; Bankers Trust Co.; The Northern Trust Co.; The American National Bank; Commerce Union Bank; Hamilton Natonal Bank; The Robinson-Humphrey Co.; Park National Bank; Jack M. Bass & Co.; C. H. Little & Co.; Marx and Co., $2,478,834.52 for bonds bearing 2¾% interest.

Lehman Brothers; Stone & Webster and Blodget, Inc.; R. S. Dickson & Co. and Associates, $2,475,895.13 for bonds bearing 2¾% interest.

Chemical Bank & Trust Co., N. Y.; Equitable Securities Corp.; The First Natl. Bank of Memphis; Union Planters Natl. Bank & Trust Co., Memphis; F. S. Moseley & Co.; Third National Bank, Nashville; Stranahan, Harris & Co., Inc.; John Nueveen & Co., Chicago; Mississippi Valley Trust Co., St. Louis; Nunn, Shwab & Co., Nashville; Watkins, Morrow & Co., Birmingham, $2,475,157.20 for bonds bearing 2¾% interest.

Brown Harriman & Co., Inc.; Phelps, Fenn & Co. and Associates, $2,472,686.73 for bonds bearing 2¾% interest.

First National Bank, New York; Lazard Freres & Co.; Goldman, Sachs & Co.; Mercantile-Commerce Bank & R. Co. of St. Louis, Mo.; L. F. Rothschild & Co.; Schlater, Noyes & Gardner, Inc.; Nashville Securities Co., Ind., $2,469,574.34 for bonds bearing 2¾% interest.

TEXAS

ALAMO HEIGHTS, Texas—*BOND SALE DETAILS*—We are now informed by the City Auditor that the $25,000 storm sewer construction bonds sold subject to the election and approved by the voters in March, as noted here at the time—V. 146, p. 2096—were purchased jointly by the Brown-Crummer Co., and Mahan, Dittmar & Co., both of San Antonio, as 3¾s, paying a premium of $62.50, equal to 100.25. Coupon bonds, dated April 1, 1938. Denom. $1,000. Due $2,000 from 1939 to 1950, and $1,000 in 1951. Interest payable (A. & O.).

ARANSAS PASS, Texas—*BOND SALE*—The $50,000 issue of 4% semi-annual sea wall bonds offered for sale on June 11—V. 146, p. 3847—was awarded to the Brown-Crummer Co. of Wichita, paying a premium of $876.50, equal to 101.75, a basis of about 2.98%. Dated June 15, 1938. Due $25,000 on Sept. 1 in 1939 and 1940.

The second best bid was an offer of $777 premium, submitted by Rauscher, Pierce & Co., Inc., of Dallas. The Ranson-Davidson Co. of Topeka offered $737.55 premium.

AUSTIN, Texas—*BOND REFUNDING CONTRACT*—The following letter was sent to us on June 11 by Dave T. Roche, of Roche & Co., Austin:

We have a contract with the City of Austin to call in $65,000 City of Austin School bonds, dated July 1, 1912 and due July 1, 1952, optional any time after July 1, 1932 and now bearing interest at 5%, for paymcnt at the Chase National Bank, New York, and at the office of the City Treasurer in Austin. We have made arrangements with the American National Bank of Austin, also, to take care of the payment of any of these bonds at this bank on presentation.

The bonds will be refunded into a new issue in like amount to bear interest at the rate of 3% and will mature $5,000 a year, 1939 to 1951 inclusive.

Incidentally, I might add that the City of Austin is contemplating the issuance of $700,000 3% School bonds to mature over a 1 to 25 year period and these bonds will probably be advertised in the very near future.

BIG LAKE SCHOOL DISTRICT (P, O. Big Lake), Texas—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that $25,000 3½% gymnasium bonds were purchased on June 6 by the State Board of Education.

BRAZORIA COUNTY ROAD DISTRICT No. 29 (P. O. Angleton), Texas—*BOND SALE DETAILS*—It is now reported that the $445,000 4% semi-ann. road bonds offered recently for public subscription, as noted in these columns—V. 146, p. 3847—were sold to a syndicate composed of the Gregory-Eddleman Co. of Houston, the Dallas Union Trust Co. of Dallas, Dewar, Robertson & Pancoast of San Antonio, R. A. W. Barrett & Co., Ayes & Wymer, Inc., Fenner & Beane, Dillingham & McClung, and Neuhaus & Co., all of Houston. Dated Aug. 15, 1934. Due from Aug. 15, 1938 to 1960.

CHESTER CONSOLIDATED SCHOOL DISTRICT (P. O. Chester), Texas—*BOND SALE DETAILS*—It is now reported that the $15,000 construction bonds purchased by the State, as noted in these columns—V. 146, p. 3847—were sold as 4s at par, and mature as follows: $500 from 1939 to 1948, and $1,000 from 1949 to 1958.

COOLEY SCHOOL DISTRICT (P. O. El Paso), Texas—*BONDS SOLD*—It is stated by H. C. Hinton, Superintendent of Schools, that $24,500 school construction bonds approved by the Attorney-General on May 21, were purchased by the State Board of Education, as 4s at par. Due on April 10 as follows: $500, 1939 to 1953; $1,000, 1954 to 1961, and $1,500 from 1962 to 1967.

MINERAL WELLS, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders on May 9, for refunding bonds, Series of 1935, noted in these columns at tne time—V. 146, p. 2901—it is stated by stated by Charles P. Scudder Jr., City Secretary that the city purchased a total of $25,000 bonds maturing in 1948 to 1960 at prices of 89.50 90.00 and 91.00.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Texas—*WARRANT SALE CONTRACT*—It is stated by E. H. Kifer, Business Manager of the Board of Education, that a contract has been entered into with the National Bank of Commerce, of San Antonio, for the purchase of a total of $668,000 of tax anticipation warrants, or so much thereof as may be needed, at a rate of 0.75%, maturing on Aug. 31, 1938.

SPRINGTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Springtown), Texas—*BOND OFFERING*—It is stated by Jack Beard, Secretary of the Board of Trustees, that he will receive sealed bids until 8 p. m. (Central Standard Time), on June 28, for the purchase of a $19,000 issue of 4% building bonds. Denom. $125. Dated July 1, 1938. Due on July 1 as follows: $125 from 1939 to 1946; $250, 1947 to 1951; $500, 1952 to 1956; $1,000, 1957 to 1961; $1,250, 1962 to 1966, and $1,500 in 1967 and 1968. Callable at any time after July 1, 1948. Each bid must be for all of the bonds. The award will be made to the bidder complying with the terms of sale and offering to purchase the bonds at the highest premium, provided the State Board of Education elects to waive its option. The bonds will be ready for delivery on or about July 15. A certified check for $380, payable to the First Natonal Bank of Wetherford, must accompany the bid.

WHARTON COUNTY COMMON SCHOOL DISTRICT No. 3 (P. O. Wharton), Texas—*BONDS SOLD*—It is reported by the County Superintendent of Schools that $4,000 construction and equipment bonds have been purchased by the State Department of Education, as 4s.

WILLIAMSON COUNTY (P. O. Georgetown), Texas—*BONDS SOLD*—It is reported by the County Judge that $3,000 3½% semi-ann. funding bonds have been purchased by the Austin National Bank of Austin Denom. $1,000. Due $1,000 from Aug. 1, 1942 to 1944.

VIRGINIA

ALEXANDRIA, Va.—*BOND OFFERING CORRECTION*—In connection with the offering scheduled for June 20, of the $500,000 public improvement and funding bonds, described in our issue of June 11—V. 146, p. 3847—we are now informed by Carl Budwesky, Acting City Manager, that the correct date on which the successful bidder is to accept delivery and pay for the bonds is June 27.

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Financial Statement

Estimated value of taxable real property	$42,629,902.00
Assessed value of taxable real property	21,314,951.00
Debt limit—18% of assessed value of real property	3,736,691.18
Balance of debt limit after this issue	797,632.44

Population (U. S. Census, 1930), 24,149; estimated, 1938, 35,500.
Tax on real property, 1938—$2.50 on each $100 assessed valuation.
Tax rate on tangible personal property, 1938—$2.80 on each $100 assessed valuation.

Statement of Debt, Incl. This Issue—Amount Outstanding June 2, 1938

Refunding bonds dated July 1, 1908 (to be paid out of this issue)		$216,000.00
Improvement bonds dated July 1, 1919		49,000.00
Gas bonds dated Oct. 1, 1921		159,000.00
School bonds dated Aug. 1, 1923		74,000.00
Improvement and funding bonds dated Aug. 1, 1923		155,000.00
Improvement and funding bonds dated Feb. 1, 1926		106,000.00
Improvement and funding bonds dated Dec. 1, 1927		169,000.00
Impt. & funding bonds dated Jan. 1, 1930 (annexation)		690,000.00
Improvement and funding bonds dated Aug. 1, 1932		127,500.00
PWA school bonds dated Dec. 1, 1933		204,000.00
PWA school bonds (series B) dated Dec. 1, 1933		25,000.00
PWA street and sewer bonds dated Dec. 1, 1933		187,000.00
PWA curb and gutter bonds dated Dec. 1, 1934		41,000.00
Public improvement & funding Bonds dated Oct. 1, 1935		188,000.00
Public improvement & funding bonds dated Dec. 1, 1936		244,000.00
Public improvement & funding bonds dated June 15, 1938		700,000.00
		$3,334,500.00
Amount of sinking and trust funds to be applied to liquidation of outstanding bonds	$178,941.26	
Amount of 1908 bonds maturing July 1, 1938, to be paid out of proceeds of this issue	216,000.00	
		394,941.26
Total net debt, including this issue		$2,939,558.74

Property Owned by City

Public school buildings	$1,265,000.00
Other public buildings	450,000.00
Street improvements	1,840,000.00
Sewers	750,000.00
Other public improvements	212,500.00
	$4,517,500.00

DANVILLE, Va.—*PWA FINANCED POWER PLANT COMPLETED*—Assistant Public Works Administrator Howard A. Gray was the principal speaker at the dedication of the PWA-financed hydro-electric plan on Tuesday, June 7. Practically completed after over two years of construction, at a cost of $3,405,400, the PWA Pinnacles power project will have an annual output of 30,000,000 kilowatt-hours, 50% more than the present Danville city lighting and power consumption. The plant, the largest PWA project of its type, is the highest-head plant in the East.

Improvements have been made in the 25-year-old city steam plant to take care of the power from the Pinnacles. The steam plant, built in 1912, replaced the original plant constructed in 1885 and it is the oldest municipally-owned utility in the United States. The City of Danville received a grant of $1,529,954 from the PWA, the balance being furnished by the city through bond issues.

SPRINGFIELD MAGISTERIAL DISTRICT (P. O. Luray), Va.—*BONDS NOT SOLD*—We are now informed by Cecil C. Graves, Superintendent of Schools, that the $65,000 issue of coupon school building bonds offered on April 6 was not sold. Interest rate not to exceed 6%, payable J. & J. Dated July 1, 1938. Due from July 1, 1939 to 1959.

WASHINGTON

EAST WENATCHEE, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 20, by Lee L. Thulean, Town Clerk, for the purchase of a $3,000 issue of not to exceed 6% semi-ann. coupon sewer bonds.

The various annual maturities shall commence with the second year after the date of issue of such bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest, provided, however, that only bond number one of any issue shall be a denomination other than a multiple of $100. Enclose a certified check for 5% of amount bid.

KING COUNTY SCHOOL DISTRICT NO. 177 (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 2, by Ralph S. Stacy, County Treasurer, for the purchase of a $5,000 issue of school addition bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 22 years; callable on or after five years from date of issue. Bids must specify price and rate of interest at which the bidder will purchase the bonds. Principal and interest payable at the County Treasurer's office. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 15 (P. O. Edmonds), Wash.—*BONDS VOTED*—At the election held on June 4, the voters approved the issuance of the $75,000 not to exceed 5% semi-annual nigh school reconstruction bonds by a count of 1,051 to 292. Due in from one to 20 years, optional after 10 years. These bonds will be offered for sale in the near future by the County Treasurer.

WISCONSIN

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with the offering scheduled for June 27 of the $3,000,000 issue of coupon relief bonds, described in our issue of June 11—V. 146, p. 3848:

Bonded Debt Limit Statements as of May 1, 1938

	General County	Metropolitan Sewage Area
Equalized valuation	$1,260,182,823	$1,226,627,046
Percentage of bonded limit	0.05	0.05
Bonded debt limit	$63,009,141.15	$61,331,352.30
* *Bonds Outstanding May 1, 1938:*		
Hospital, insane, 1919-39, 5%	30,000.00	
Hospital, insane, 1920-40, 5½%	51,000.00	
Courthouse, 1929-49, 4¾%	1,145,000.00	
Courthouse, 1930-50, 4½%	1,224,000.00	
Courthouse, 1930-50, 4¼%	1,671,000.00	
Courthouse, 1931-51, 4¼%	550,000.00	
Hospital nurses' home, 1931-51, 4¼%	294,000.00	
Relief, 1932-39, 4½%	506,000.00	
Relief, 1932-42, 5%	712,000.00	
Corp.—Deliquent taxes, 1933-38, 4%	56,000.00	
Corp.—Delinquent taxes, 1933-38, 4½%	153,000.00	
Institution building, 1934-43, 4½%	363,000.00	
Corp.—Delinquent taxes, 1936-40, 1¼%	700,000.00	
Relief, 1936-45, 2%	2,250,000.00	
** Relief, 1937-38, 2%	950,000.00	
Metropolitan sewage area, 1922-56	----------	18,754,600.00
	$10,655,000.00	$18,754,600.00
Deduct Sinking Funds—		
Redemption fund	1,804,509.89	607,000.00
Investments—County bonds	207,000.00	----------
Surplus	190,357.68	114,268.97
Total	$2,201,867.57	$721,268.97
Net bonded debt	$8,453,132.43	$18,033,331.03
Margin for further ssues	$54,556,008.72	$43,298,021.27

* Exclusive of $164,800.59 special assessment bonds and $33,000 land contracts. ** This entire issue is held by the county.

Gross Overlapping Debt

End of—	County	Metropolitan Sewerage Area	City, Town, Village	* Total	* Per Capita
1931	$8,128,570	$22,375,000	$57,272,755	$87,776,325	$121.03
1932	9,429,810	22,838,000	58,060,449	90,328,259	124.55
1933	11,043,521	22,480,846	49,615,433	83,139,800	114.63
1934	11,730,000	24,395,000	49,455,606	85,580,606	118.00
1935	10,477,900	23,055,400	44,254,737	77,780,037	107.25
1936	12,873,000	21,824,800	41,883,229	76,581,029	105.59
1937	15,379,000	20,046,200	38,342,062	73,767,262	101.71

* Based on 1930 Census, 725,263.

RUSK COUNTY (P. O. Ladysmith), Wis.—*BOND SALE*—The $94,000 issue of highway bonds offered for sale on June 10—V. 146, p. 3848—was awarded to Harley, Haydon & Co. of Madison, paying a premium of $3,375, equal to 103.59, according to the County Clerk.

These bonds are coupon in form, bearing 3% interest. The other bids (all for 3s), were as follows:

Bidder—	Premium
Halsey, Stuart & Co., Inc	$2,895.00
Paine, Webber & Co	2,867.00
Milwaukee Co	2,425.00
Channer Securities Co	2,321.80

SEVEN MILE CREEK (P. O. Mauston), Wis.—*BOND OFFERING*—It is reported by James B. Scully, Town Clerk, that he will receive sealed and auction bids until June 28, at 2 p. m., for the purchase of a $38,000 issue of 3% road bonds. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $2,000, 1939 to 1945, and $3,000, 1946 to 1953. Bids will be received for not less than 95% of the par value of the bonds, plus accrued interest to date of delivery, and the rate of interest must be the same for all of the bonds. Prin. and int. (J. & J.) payable at the Ban of Mauston. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for $500, payable to the Town, is required. (These bonds were approved by the voters at the election held on June 7—V. 146, p. 3558).

WYOMING

CHEYENNE, Wyo.—*BONDS EXCHANGED*—It is stated by J. K. Stoddard, City Clerk, that the $50,000 refunding bonds approved by the City Council in May, as noted here at that time—V. 146, p. 3234—have been exchanged with the holders of the original 5% bonds, at 3½% interest.

GREYBULL, Wyo.—*BOND SALE*—The $12,000 issue of water bonds offered for sale on June 15—V. 146, p. 3558—was purchased at par by the Town Treasurer. No other bid was received, according to the Town Clerk. Dated June 15, 1938. Due $4,000 from June 15, 1939 to 1941.

CANADA

ALBERTA (Province of)—*DROPS OPPOSITION TO DOMINION REVIEW OF BILLS*—Col. O. M. Biggar, counsel for Alberta, stated the Province has decided to drop its appeals to the Privy Council in London against rulings by the Supreme Court of Canada that the Dominion Government has the right to veto Provincial legislation by reservation or disallowance. This means that social credit bills aimed at banks, other financial institutions and newspapers which have already been vetoed by the Federal authorities are dead.

The Province, however, is continuing its appeals against the finding of the Canadian courts that the bills were unconstitutional for the Province to pass in the first place.

BUCKINGHAM, Que.—*BOND SALE*—The $29,000 4% improvement bond issue offered June 6—V. 146, p. 3558—were awarded to L. G. Beaubien & Co. of Montreal, at a price of 98.88, a basis of about 4.13%. Dated May 1, 1938 and due serially on May 1 from 1939 to 1958 incl. The only other bidder, Bruno Jeannotte & Co. of Montreal, offered to pay 97.46.

CALGARY, Alta.—*BOND EXCHANGE STARTS JULY 1*—J. M. Miller, City Clerk, announces that a plan for the readjustment of the capital debt of the city having been given the necessary authorization, new debentures of the said city will, on and after, July 1, 1938, be exchangeable for all outstanding old debentures of the city at the following places:

(a) In the case of sterling debentures, at the office of the Bank of Montreal, London, England.

(b) In the case of all other debentures, at the office of the City Treasurer, City Hall, Calgary.

After June 30, 1938, interest will cease to accrue on the old debentures, which, when forwarded for exchange, must be accompanied by all coupons maturing on and after July 1, 1938, and if registered, by transfer with signatures guaranteed by a chartered bank or trust company.

CANADA (Dominion of), *TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills, due in three months, was sold June 14 on an average yield basis of 0.465%.

ELMIRA, Ont.—*BOND SALE*—The $83 000 3½% improvement bonds offered June 13—V. 146, p. 3848—were awarded to the Dominion Securities Corp. of Toronto.

LINCOLN COUNTY, Ont.—*BOND SALE*—Bell, Gouinlock & Co. of Toronto recently obtained the award of $45,000 3½% funding bonds at a price of 103.556, a basis of about 2.27%. Due serially in five years. Other bids were:

Bidder—	Rate Bid
Royal Securities Corp	103.41
Wood, Gundy & Co	103.08
R. A. Daly & Co	103.07
Dominion Securities Corp	102.377
J. L. Graham & Co	102.157
Isard, Robertson & Co	101.131
T. E. Rogers & Co	101.14
Dyment, Anderson & Co	101.03

NIAGARA FALLS, Ont.—*BOND SALE*—Gairdner & Co. of Toronto obtained award of an issue of $110,000 4½% bonds at a price of 100.76, a basis of about 4.34%. Due serially in 10 years. Bidders were asked to name the rate of interest and the following tenders were submitted:

	Rate Bid—	
Bidder—	4%	4½%
Gairdner & Co	----	100.76
Bell, Gouinlock & Co	----	100.31
F. L. Craig	----	100.00*
Cochran, Murray & Co. and Midland Securities Corp	98.20	100.175
A. E. Ames & Co., Ltd	----	100.50
W. C. Pitfield & Co	98.791	100.19

* Option.

RIMOUSKI, Que.—*BOND OFFERING*—George D'Auteuil, Secretary-Treasurer, will receive sealed bids until 8 p. m. on June 20 for the purchase of $62,500 4% improvement bonds dated March 1, 1938, and due serially on March 1 from 1939 to 1958, inclusive.

ST. JEROME, Que.—*BOND SALE*—The $25,000 3½% improvement bonds offered June 13—V. 146, p. 3848—were awarded to A. E. Ames & Co. of Toronto, at a price of 99.586, a basis of about 3.55%. Due serially in 20 years.

ST. JOHN, N. B.—*BOND SALE*—An issue of $110,750 3½% bonds was awarded to a group composed of A. E. Ames & Co., Toronto, Royal Bank of Canada, Montreal, and T. M. Bell & Co. of St. John, at a price of 100.516, a basis of about 3.43%. Due annually on March 1 from 1939 to 1955, incl.

Bidder—	Rate Bid
Dominion Securities Corp	100.04
Wood, Gundy & Co. and Eastern Securities Co	99.64
Bell, Gouinlock & Co	98.60

SUMMERSIDE, P. E. I.—*BOND SALE*—The Dominion Securities Corp. of Toronto purchased $100,000 4% bonds at a price of 101.25, a basis of about 3.89%. Due July 2, 1953.

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