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SUEZ CANAL COMPANY

ANNUAL GENERAL MEETING, JUNE 13, 1938

EXTRACT FROM DIRECTORS' REPORT

The complete report will be sent upon application to the Company, 1 rue d'Astorg, Paris.

During 1937, traffic through the Canal was heavier than at any previous period, including 1929, the most favorable year up to the present time.

Receipts for the year would also have been much higher than those for 1936 if your Company, adhering to its customary policy, had not enabled users of the Canal to profit twice by these favorable circumstances: the reduction of 6 pence in transit dues, effective July 1, 1936, and the further reduction of 1 shilling, as from April 1, 1937, have greatly affected receipts for 1937, the former reduction being effective during the entire year, the latter during nine months. As a result, receipts, in terms of Egyptian pounds, appear to have declined by almost 5% in comparison with those for 1936. Since, furthermore, the new expenses assumed by your Company pursuant to the terms of the agreement with the Egyptian Government increased expenditures by about 8%, the net result for the year expressed in Egyptian pounds shows a decrease of about 11% compared with 1936.

Expressed in francs at the average rate for the year 1937, this net result amounts to approximately 852 millions, an increase of 36% in comparison with the profit distributed for the preceding year. Added to this sum, which represents the result from operation, is a purely financial profit of approximately 45 millions, resulting from conversion operations realized during the year.

We propose that you increase to 820 francs the gross revenue of the capital share (action de capital), which represents an increase of 36.6% over last year. The balance of available sums would allow for an appropriation of 15 millions to the insurance fund and a similar amount to the amortization, and building and material funds. We believe that the appreciable rise in prices amply justifies these three appropriations.

The results of the first months of the current year show a decrease in traffic of only 5% in comparison with the corresponding period of 1937, which had been exceptionally favorable. In so far as it is possible to make any forecast based upon this, upon the present evolution of commercial currents, and upon the hope of the stability of the exchange rate at about its present level, it would seem that financial results may be expected to be even more favorable during the current year than they were during 1937.

If the months to come confirm this forecast, we consider taking one more step along the road which your Company has constantly followed, and to enable the shipping industry to profit by a new reduction before the end of the year. We believe that such a decision would be particularly opportune during the course of a year, the first months of which have witnessed an appreciable reduction in freight rates.

The agreement concluded with the Egyptian Government, which we have reported to you during the past two years, has been ratified by Parliament; it has been in effect for several months in a spirit of close and confident cooperation. The expenditures for the year show, as we have already indicated, the annuity expense of 300,000 Egyptian pounds stipulated in the said agreement. Since January 1, 1937, we have employed Egyptian personnel under the conditions provided, and we have had the pleasure of seeing the first Egyptian Director join your Board.

Traffic through the Canal in 1937 increased to 6,635 transits, representing 36,491,000 tons net register tonnage. These figures exceed all those previously attained.

This result is partly due to the still very heavy Italo-Ethiopian traffic, at least during the first six months. But whatever this movement may have amounted to, it was not less than during the preceding year, and the progress of 12.7% during 1937 in comparison with 1936 is due, after all, to normal traffic.

The distribution of the total net tonnage among the various categories shows a substantial decrease, of 924,000 tons, in the transits of warships and military transports. On the other hand, an increase was shown for all categories of commercial vessels.

The weight of the merchandise carried through the Canal amounted to 32,776,000 tons, representing an increase of 7,220,000 tons, or 27.5%, over that for 1936. European exports were proportionately less favored than European imports, as is shown by the respective increases in transits in the two directions, i.e. 15% in the North-South and 35% in the South-North direction.

If an examination is made of the distribution of traffic by regions of source or of destination located beyond the Suez, it is to be seen that they all took part in the above-mentioned revival, particularly Australia, whose traffic via Suez had been considerably reduced in 1936. The routing of this traffic by way of the Cape of Good Hope was less than in 1936. Although it is true that the reductions granted by the Company may be responsible for these returns to the Suez route, the effect of favorable economic circumstances, particularly of a period of relatively high freights, undoubtly also plays a part here.

Although the results of operation for 1937 are particularly favorable, a reversal in the economic trend took place, termininating the period of progress which has lasted for more than four years.

The economic slackening was manifest, firstly, following the usual procedure, in the lowering of the price of raw materials, evident since March and April, 1937. Industrial production, affected in its turn between the months of June and September, brought with it the reduction in world trade which, during the course of the second quarter, had attained its maximum level, and which declined progressively until it had reached, for the first quarter of 1938, a level lower than 10% of that for the second quarter of 1937. This falling off in world trade had itself as inevitable corollaries an appreciable reduction in the freight rates for shipping and, since the first months of 1938, an increase in laid up tonnage.

The movement of merchandise by way of Suez has followed the evolution of world trade: for the first four months of 1938, the reduction of this traffic, compared with the corresponding months of 1937, amounted to 10.8%, and it is not possible at the present time to foresee a reversal of this declining tendency for the coming months.

The year 1938 has therefore opened with less favorable conditions for the Suez Canal than the preceding year, so that total results for net tonnage passed in transit slightly lower than those for 1937 are to be expected.

The meeting unanimously approved all the resolutions presented by the Board.

Dividends

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The Financial Situation

WHETHER a cause of the excited securities markets of the past week, or a result of them, the more cheerful mood prevailing for the moment, at least, in the financial community affords a welcome relief from the gloom that has long been so pronounced there. Certainly, it would be impossible to deny that abundant causes existed for looking to the future with misgivings, but there is always the danger that at such times we shall lose our perspective. The more widely discontent with the way that public affairs have been managed of late years spreads, the better for all concerned, but we must avoid the assumption that the American people will never come to a realizing sense of the costliness of the blunders now being committed in the name of "reform" and "recovery." The economic system of any relatively young country with abundant resources and an energetic people is tough almost beyond belief. Ours has managed to exist and to maintain its vitality despite the abuse that has been heaped upon it for years past, and doubtless will survive further folly in the future. The somewhat greater degree of optimism now apparently developing, even though possibly not altogether well founded in some instances, can serve the useful purpose of keeping alive the determination not to cease trying to get our affairs straightened out and our business going as it should.

If Only They Did Have to Compete

The former Chairman of the Tennessee Valley Authority on Wednesday warned municipal electric utilities executives of New York State that "rates are coming down and public municipal systems will have to compete with these lower rates and with narrower margins of profit," adding that "in the face of this steady lowering of rates and improvement of service of the private companies, continually better management of publicly-owned systems will be necessary to survive competition."

It is true, of course, that improved service at lower rates characterizes the history of the utility industry, particularly, perhaps, the recent history of the industry, but unfortunately it does not follow that publicly-owned enterprises must meet this competition to stay in business. If there were really such a necessity, the public perhaps could look with comparative equanimity upon the construction of the numerous "yard-stick" projects that have been constructed, are under way or are being planned.

Naturally, publicly-owned plants must meet the rates charged by other enterprises if they are to obtain and hold their customers, but, as everyone knows, there is usually nothing to oblige publicly-owned establishments to maintain the rate-cost relationships that natural law forces upon private plants. Indeed, it is not often that a publicly-owned utility enterprise knows its costs or will include all the elements of cost in its financial statements, so that the public may determine its status as an operating concern. It is much more likely to fix low rates and leave it to the taxpayer to meet the difference between the revenues received and the cost of the service.

But there are still other ideas in the heads of those who most strongly advocate public ownership of utility enterprises. The former Chairman of the Tennessee Valley Authority, indeed, reveals the fact that he himself holds some of them. For instance, at another point he asserts:

"No longer is electric power to be one of the peculiar advantages of city living. It is to be a universal servant for city and farm alike. A widespread private utility with administrative staffs in centers of population can serve the surrounding areas with efficiency and economy. As rural electrification becomes universal, the large systems will be compelled to give service to the poor regions along with the good.

"If a publicly-owned municipal system fails to serve or to cooperate with the surrounding rural areas, it may be looked upon as an obstruction to progress. If it does serve the surrounding area without giving those areas a voice in management and in policy-making, there may be complaint of city domination of rural affairs."

There is nothing except meddling politics to compel privately-owned utilities to serve "poor areas" which are unable to pay their own way. If publicly-owned plants are to operate not on the basis of profitability but with an eye to vote-getting—as is implied in some of the sentences just quoted—they are doomed to economic failure from the outset, however successful they may be politically.

No good purpose would be served, however, and much harm could be done, by lack of realism at this point. It is as yet rather difficult to determine the extent to which security price movements of the past week are to be considered essentially a forecast of "inflation" to come, and to what extent they reflect a growing belief in soundly better conditions to come at some date not very far in the future. As to the prospect for genuine improvement, it can of course be said with considerable assurance that industry and trade have been able to make observable progress in cutting back costs and thus in laying a basis for profitable operations at lower unit prices. The willingness of labor to work diligently and effectively has without doubt increased considerably since the hardships of the depression have rid the eyes of many wage earners of some of the scales that the unhealthy boom of 1936 had caused to obscure their vision. Wages in a considerable number of cases have been reduced and hours lengthened despite the efforts of the Administration to prevent steps such as these. Other economies have been likewise effected wherever it has been found possible to effect them. Recoveries are made of such stuff.

Appraising Progress

We must not, however, suppose for a moment that progress in this direction has been nearly so great as would have been possible in other circumstances. Unionization of labor, contractual obligations more or less imposed by government, taxes of crushing weight and other elements of inflexibility have impeded progress at many points and make future progress about as difficult as could well be the case. Neither must we permit ourselves to overlook the fact that the inflationary activities in which the Federal Government is at this moment so energetically engaged will, as far as they have the effect that is desired, tend directly and quickly to undo the good work that has been accomplished during the past year in getting industrial and trade operations upon a reasonable cost footing. The obvious displeasure of the Administration with wage reduction and the like also strongly suggests that it will at the first opportunity do what it can to aid wage earners to reinstate the conditions existing at the peak of the 1936 boom.

It is of special importance at this time that a realistic appraisal be made of existing conditions and that the rank and file as far as possible understand the true inwardness of the existing situation and the outlook, since a great deal depends not so much upon what the practical business executive does or does not do during the next few months but upon the nature of the mandate given the Federal Government next autumn. It would be little short of tragic if the hardships of the past year should all go for naught, as they would, if they did not convince the voters of the country that the wages of economic sin is death, and that the public policies of the past few years cannot possibly be considered as other than the grossest sort of economic sinning.

It is well, therefore, at the risk of triteness, to consider calmly some of the claims that are being made by government officials and others for steps that have been taken or are being planned as recovery aids, and some of the distinctly more optimistic prognostications now emanating from Washington and elsewhere. The claims of the New Deal advocates are sweeping and, as usual, extravagant, but are not to be taken too lightly in the circumstances. In general, the assertion is made that through the social security program, so-called, extravagant subsidies to farmers and others, and in various other ways, the policies of the New Deal in the past are serving to mitigate the rigors of depression, and that this very alleviation of the hardships of depression, along with larger doses of the same old drugs now about to be administered in the name of recovery, will shorten the period of depression, or, in other words, convert depression into prosperity. It is of course not for a moment conceded that there is any essential difference between the "prosperity" that is thus to be generated and the prosperity that naturally follows a depression under normal conditions.

Getting Down to Cases

One great danger in such preachments lies in their vagueness. The average man is more likely to be convinced by high-sounding generalities, superficially plausible, than by specific assertions citing supporting evidence. It is well therefore to get down to cases in discussing the situation. As to social security programs, they have played no conceivable part in relieving the hardship of the current depression except to the limited extent that unemployment benefit payments have been provided for a number of those who have found themselves out of work. These payments have, however, been exceedingly meagre in comparison with other forms of relief outlays, and therefore cannot with any degree of reason be assigned a substantial part in effecting any change in the basic situation by which the country is faced. The phrase "other forms of relief outlays" has been used advisedly, since no matter what may be the effect of the payments upon the attitude of mind of the recipient they are nothing more and nothing less than a form of relief payment. The recipient has contributed nothing to provide the funds from which such payments are made, nor have such funds been in any real sense set aside against claims now being made. So far as these claims are not met from current unemployment insurance contributions by employers—after all, simply a tax, and a vicious tax, upon employers of labor—they are being paid and will have to be paid like other relief disbursements from the proceeds of loans to the Federal Government. But the most important consideration in this connection is the indisputable fact that the whole social security program is much more important as a factor contributing to conditions that create unemployment than as an alleviating influence in the face of distress.

As to farm subsidies which, so it is asserted, have maintained rural purchasing power and thus prevented effective demand for goods from declining as greatly as otherwise would be the case, and which, according to some official dreamers, will in the future help to revive industry and trade by providing an outlet on the farms for the products of the factories, it is hardly necessary to do more than cite one obvious fact. The funds to pay these subsidies have come, and in the nature of the case must in the future come, either from taxes imposed upon the general public (which will of course reduce available purchasing power) or else from inflationary funds artificially brought into existence for the purpose. Thus it is obvious that any part played by such subsidies either as an alleviating influence in the presence of acute depression or as a stimulating factor tending to end the depression is of an essentially inflationary nature with all that this implies. In fine, a claim that these subsidies help in a situation such as that now existing is tantamount to an assertion that inflation is helpful at such times—a statement that many in Washington, incidentally, do not hesitate to make.

Inflation and Redistribution of Income

As to the specific recovery program now being given effect at Washington, and as to other measures reputedly in high favor in official circles, they are all either thinly disguised inflationary campaigns or else rest upon the absurd assumption often expressed that a "redistribution of income" is the only dependable basis for durable recovery. It appears to be a fact, singular perhaps but a fact nonetheless, that the more the general doctrine of inflation is preached by those in power the less faith most business seems to have in it. When inflation was called "reflation," or when its existence was falsely denied, the public, including many who should have known better, was often enthusiastic, but inflation appears to be one of those things which to be condemned need only to be called by their right names. There is, however, an abundance of hazard in this continuous effort to inflate. Familiarity breeds a certain dulling of the sense of impending danger, and the average business man is inclined to be swayed in his judgment of conditions less by the names by which phenomena are called than by the state of his own books, while the man in the street tends to appraise the outlook upon the basis of his own economic status at the moment. There is as yet certainly no observable danger of business executives becoming unduly enthusiastic about even the immediate outlook and thus making the kind of mistakes that inflationary excitement usually brings. This may come later, but it does not appear to be present now. What may happen during the next few months, but which we earnestly hope will not happen, is that encouragement about the future, falsely based, may presently influence the public in such a way that the policies which have caused the depression and which cannot in the nature of the case cure the ills they have produced will fare better at the polls next autumn than otherwise would be the case.

The redistribution of income theory of the Administration is, we suppose, not very likely to be taken seriously by a great many so far as it is brought forward as affording a means for stimulating recovery or stabilizing business upon a satisfactory basis, although it may well prove effective as a bit of stump oratory. What is certain to happen is that any serious efforts made to put the theory into practice will presently arise to plague business in its endeavor to get upon a tolerable plane of existence. The fact that the politicians defend such measures as a means of inducing full recovery, and the circumstance that supposed beneficiaries of such measures echo these claims loudly are not likely to alter the effect that they must have upon the course of industry and trade.

There is of course not the slightest reason why any elements of real encouragmeent to be found in the situation should be belittled at any time or for any purpose. Nor is there warrant for pretending that conditions or the prospects are different from what the facts indicate. Good reason, however, exists for taking special care to be judicial and realistic in the analysis of both existing conditions and the outlook, the more reason because the results of such appraisal may be of real importance on election day next autumn.

Federal Reserve Bank Statement

ONLY modest changes are recorded in the current condition statement of the 12 Federal Reserve banks combined, even though the week to June 22 included the income tax collection period and the compensating retirement of Treasury discount bills, issued in anticipation of the payments. The Treasury found its general account balance only slightly lower and member bank reserve balances were only a little higher. Actual reserve requirements of the member banks plainly decreased, however, owing to variations in their own deposits. The official estimate of excess reserves over legal requirements increased $50,000,000 in the statement week, to $2,780,000,000. The Treasury continues to retire $50,000,000 discount bills weekly from the market, and this assures further increases of excess reserves. Although the credit reservoir is filling to ever higher levels, it would appear that there is still no effective demand for business accommodation. The condition statement of weekly reporting member banks in New York City reflects a drop of $13,000,000 in commercial loans, and this trend also is reflected in the reports from banks in 101 cities. Loans to brokers and dealers by the reporting member banks again have fallen to little more than nominal proportions, after the bulge occasioned by the Treasury refinancing operation. Money in circulation is reported down $18,000,000 in the Reserve credit summary for the week to June 22.

Monetary gold stocks of the country increased $7,000,000 in the statement week to $12,957,000,000, but the Treasury refrained again from reimbursing itself for the acquisition. Gold certificate holdings of the regional banks dropped $1,489,000 to $10,635,912,000, but this was more than offset by an increase of "other cash," and total reserves of the regional banks moved up $9,483,000 to $11,057,374,000. Federal Reserve notes in actual circulation receded $14,534,000 to $4,108,568,000. Total deposits with the regional banks advanced $18,283,000 to $9,295,486,000, with the account variations consisting of an increase of member bank reserve balances by $17,638,000 to $7,921,888,000; a drop of the Treasury general account balance by $6,297,000 to $928,590,000; an increase of foreign bank deposits by $10,013,000 to $149,500,000, and a drop of other deposits by $3,071,000 to $295,508,000. The reserve ratio moved up to 82.5% from 82.4%. Discounts by the regional banks advanced $112,000 to $9,508,000. Industrial advances fell $100,000 to $16,535,000, and commitments to make such advances receded $38,000 to $13,600,000. Open market holdings of bankers' bills were unchanged at $537,000, and the total of open market holdings of United States Treasury securities likewise held unchanged at $2,564,015,000, although small changes in the character of the Treasury issues were effected.

The New York Stock Market

STOCKS in the New York market turned abruptly upward this week, with gains pronounced in all divisions and groups. This welcome turn of affairs is highly remarkable, for sessions in preceding weeks and months were dull and uninteresting, and there was no single event that might be considered the occasion for the improvement. The sudden upswing had every appearance of spontaneity, although careful analysis rather suggests that many previously disregarded causes contributed to the outburst of optimism. Gains were large and almost continuous throughout the week, with only occasional periods of hesitation intervening to modify the advances. On every small recession, moreover, fresh buying appeared and brought about a new upsurge. The movement gained momentum throughout the week, with trading on the New York Stock Exchange hardly more than 1,000,000 share on Monday, while turnover Thursday and yesterday hovered around the 2,500,000 share mark. Prominent steel stocks show net gains from the week of about 10 points. High priced industrial issues in some cases advanced far more rapidly, while low priced issues showed gains of 1 to 5 points. Railraod stocks joined the trend and market figures were raised 3 to 5 points even in cheaper shares. In the utility group a few prominent issues advanced sharply, but the threat of government competition laid a restraining hand on the bulk of stocks, and the gains in this group were relatively modest.

The change which suddenly brought advances into the list was unheralded. It is more than possible, however, that belated recognition thus was given the adjournment of Congress and the stimulus that necessarily will result from the spending program of Federal Administration. There was talk early in the week of fresh currency tampering by leading governments, and stout denials in Washington and London failed to lay this ghost entirely, which suggests that a flight from currency may have entered into the market action. Tired shorts may have covered to some degree after watching the market get nowhere for months. Business reports were a shade better, and while the change was modest it contrasted with the expectation of accentuated dulness during the rest of the summer. Speculative purchases unquestionably played an important part in the better trend, with the thin markets making possible sensational gains. As the market advanced, it is generally agreed, buying took on ever larger proportions, which suggests that numberless investors and speculators accepted the movement as the signal for a definite turn for the better. Market analysts proclaimed that the tendency justified their frequent assertions that the price structure was inordinarely low on any basis of reasonable expectations for the future. In short, many small trickles seemed suddenly to merge in a broad stream of buying, which sent levels higher all around. Two seats on the New York Stock Exchange were sold Wednesday at $58,000 each, up $7,000 over the previous transfer on June 20, which is a further indication of the sudden change in sentiment.

In the listed bond market an equally abrupt turn for the better lifted speculative issues of all kinds to better levels. United States Government securities were inclined to ease slightly, possibly because funds invested in such obligations for safekeeping were transferred to the equities market for gainful employment. Best grade corporate bonds were steady. Among the depressed railroad securities, however, a sharp and steady improvement took place, which lifted levels 10% to 20% in many instances, while some of the gains were far larger still. Local traction bonds failed to join in the advance, but most other special groups were better. Even the speculative foreign dollar bonds were somewhat improved. Among commodities the trend was slightly better, and a little stimulus was afforded the stock market from that direction. Grains were strong early in the week, and not much changed thereafter. Base metals were in keen demand and the export price of copper advanced sharply, making a mark-up in the domestic level possible. Lead and zinc improved by successive stages. Foreign exchanges were weak and strong by turns, with net changes for the week of no great importance. The official controls remained active and held variations to small proportions.

On the New York Stock Exchange 114 stocks touched new high levels for the year while 27 stocks touched new low levels. On the New York Curb Exchange 52 stocks touched new high levels and 35 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 104,530 shares; on Monday they were 1,087,050 shares; on Tuesday, 1,457,030 shares; on Wednesday, 1,712,450 shares; on Thursday, 2,403,270 shares, and on Friday, 2,290,640 shares. On the New York Curb Exchange the sales last Saturday were 27,165 shares; on Monday, 141,320 shares; on Tuesday, 191,220 shares; on Wednesday, 204,835 shares; on Thursday, 298,745 shares, and on Friday, 318,010 shares.

The stock market the present week made exceptional strides after months of desultory and narrow trading. Activity on the Stock Exchange last Saturday was extremely narrow, with price fluctuations limited to fractions. Sales volume, too, was negligible, being the smallest in 20 years. A change of heart came over the market on Monday, based presumably on the Government's "pump-priming" program now under way, and prices, in a very bullish session, were bid up from one to five points, to close the day in most instances at their best levels. Share turnover, likewise, experienced a sharp pickup, exceeding one million shares for the day. The progressive movement of stock prices continued unarrested on Tuesday, but average gains for the day were limited from fractions up to two points, accompanied by a further increase in sales. Stock prices forged ahead on Wednesday, after some timidity, to raise the level of prominent issues from one to three points, with a further boost in daily transactions to over one million seven hundred thousand shares. Industrial news for the week revealed some improvement, and its effect was not lost on a market only too ready to make the most of its opportunities. No abatement of the sharp upturn in stock values occurred on Thursday, and equities again soared to new heights, with gains among the leaders ranging from one to four or more points. On the same day trading volume recorded the largest turnover since the closing days of 1937. Profit-taking and a desire on the part of traders to take stock of the progress thus far made tended to check the forward movement on Friday, after extending the gains of the previous day by three or more points. As compared with the close on Friday a week ago, final figures yesterday stood out in bold contrast. General Electric closed yesterday at 39¼ against 33½ on Friday of last week; Consolidated Edison Co. of N. Y. at 25½ against 24; Columbia Gas & Elec. at 7⅛ against 5⅞; Public Service of N. J. at 29⅝ against 26¾; J. I. Case Threshing Machine at 88 against 76; International Harvester at 61¾ against 50¾; Sears, Roebuck & Co. at 64⅛ against 56; Montgomery Ward & Co. at 38¾ against 31⅞; Woolworth at 45 against 42⅝, and American Tel. & Tel. at 140¼ against 129½. Western Union closed yesterday at 25⅝ against 20¼ on Friday of last week; Allied Chemical & Dye at 168½ against 147½; E. I. du Pont de Nemours at 113½ against 96⅞; National Cash Register at 19¾ against 15½; International Nickel at 47⅜ against 42; National Dairy Products at 14⅝ against 13½; National Biscuit at 24 against 23⅛; Texas Gulf Sulphur at 33⅛ against 31⅜; Continental Can at 45 against 38⅞; Eastman Kodak at 166 against 150½; Standard Brands at 7½ against 7¼; Westinghouse Elec. & Mfg. at 89½ against 74¼; Lorillard at 16¾ against 16⅛; Canada Dry at 18 against 16⅛; Schenley Distillers at 17⅛ against 14½, and National Distillers at 21¼ against 18¾.

The steel shares made important gains this week. United States Steel closed yesterday at 52½ against 41¾ on Friday of last week; Inland Steel at 75 against 56½; Bethlehem Steel at 54⅜ against 44, and Youngstown Sheet & Tube at 39⅛ against 28⅝. In the motor group, Auburn Auto closed yesterday at 3½ against 2⅝ on Friday of last week; General Motors at 35⅜ against 29⅛; Chrysler at 54⅛ against 41⅛, and Hupp Motors at ¾ against ½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20⅜ against 17¼ on Friday of last week; United States Rubber at 32 against 26⅜, and B. F. Goodrich at 15¼ against 12⅛. The railroad shares came up from behind this week to close materially higher. Pennsylvania RR. closed yesterday at 18 against 14¼ on Friday of last week; Atchison Topeka & Santa Fe at 31⅝ against 24⅝; New York Central at 14¾ against 10¾; Union Pacific at 77¼ against 61⅝; Southern Pacific at 14⅝ against 10⅛; Southern Railway at 9½ against 6⅝, and Northern Pacific at 10⅛ against 7⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 51⅜ against 46¼ on Friday of last week; Shell Union Oil at 14¾ against 12⅜, and Atlantic Refining at 23⅜ against 20⅛. In the copper group, Anaconda Copper closed yesterday at

29¼ against 23⅝ on Friday of last week; American Smelting & Refining at 45⅞ against 35¼, and Phelps Dodge at 25 against 20⅜.

The major trade and business indices were only modestly better for the week. Steel operations for the week ending today were reported by the American Iron and Steel Institute at 28.0% of capacity, against 27.1% last week, 29.0% a month ago, and 75.9% at this time last year. Production of electric power for the week to June 18 was reported by the Edison Electric Institute at 1,991,115,000 kilowatt hours against 1,991,787,000 in the previous week and 2,213,783,000 in the corresponding week of last year. Car loadings of revenue freight for the week to June 18 totaled 555,569 cars, the Association of American Railroads reports. This was a gain of 1,715 cars over the preceding week, but a drop of 197,218 cars from the similar week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 75¾c. as against 78¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 57½c. as against 57⅝c. the close on Friday of last week. July oats at Chicago closed yesterday at 27c. as against 26¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.82c. as against 8.43c. the close on Friday of last week. The spot price for rubber yesterday was 13.95c. as against 12.25c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 pence per ounce as against 18¾ 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 $4.96 5/16 as against $4.97⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.79c. as against 2.78⅞c. the close on Friday of last week.

European Stock Markets

DIVERGENT tendencies were reported this week on stock exchanges in the leading European financial centers. The London market improved in a series of quiet sessions, with the sharp advance in New York contributing to the better sentiment. In Paris and Berlin, however, the movements alternated between small gains and equally modest losses, with net changes for the week of no great consequence. Rumors of currency devaluations by the leading nations were current in Europe, as in the United States, but they gained little credence in informed circles and probably affected the securities markets but little. Business reports are not encouraging in the great industrial countries of Europe, for the decline that started in the United States almost a year ago appears to be making inroads on the affairs of Britain, France and Germany. There were indications, indeed, that the European markets were sending funds to the United States for employment in our markets, on the theory that business improvement here is likely to precede any gains on the other side of the Atlantic. European political problems remain unsolved and probably affected the foreign securities exchanges to some degree. The continued sinkings of British commercial ships in Spanish loyalist ports afford ground for much apprehension, even though Prime Minister Chamberlain appears indisposed to taking any counter measures.

The London Stock Exchange was quiet and firm in the initial trading period of the week, with firmness of commodity prices contributing to the small gains in securities. Gilt-edged issues were steady, and industrial stocks showed small advances. Both gold and base metal mining issues were in demand, and other commodity shares likewise improved. Anglo-American trading favorites were marked upward in the foreign section. Most issues were in active demand on Tuesday, partly in response to the cheerfulness occasioned by reports of the rise in New York. Gilt-edged issues lagged, for there were indications of switching from such obligations into more speculative securities. British industrial shares did well, and gains were general in the commodity groups and in international securities. Another optimistic session was reported in London on Wednesday. Gilt-edged stocks again hovered around former levels, but industrial stocks advanced generally. Gold mining stocks were uncertain and oil issues soft. Anglo-American issues reflected some profit-taking at first, but a firm tone prevailed in the end. Changes were small on Thursday, but the tone was good. Gilt-edged issues were marked upward as speculative funds flowed back into such securities. British industrial stocks showed some good spots, while others were uncertain, and in the commodity group a similarly spotty condition prevailed. Anglo-American favorites improved sharply in response to overnight reports of New York tendencies. Gilt-edged issues were firm in a quiet session at London yesterday, while industrial stocks forged ahead. International issues were in keen demand.

Dealings on the Paris Bourse were on a small scale as trading was resumed for the week on Monday, but the trend was firm in almost all departments. Rentes were in demand, and most French equities also improved, although best levels of the day were not maintained. Commodity stocks advanced on gains in the staples, and international issues were firm. After a good start on Tuesday, prices declined on the Bourse and net changes were small in most issues. Rentes with guaranties against exchange fluctuations showed better results than the ordinary variety. Electrical issues were firm among the French equities, but commodity shares slumped. In the international section sharp advances were stimulated by reports of the gains on the New York market. Liquidation was the rule on Wednesday, and most of the previous advances of the week were canceled in that session. Rentes were marked sharply lower, while French equities and commodity shares likewise were unsettled. The movements were attributed to profit-taking by professional traders. International issues were better supported than others. Movements on Thursday were uncertain, with rentes well supported at previous levels. French bank stocks and other equities were soft, and international issues were irregular despite the favorable advices from New York and London. Rentes were marked upward yesterday, and French equities also were firm, but international issues drifted downward.

Modest trading and small price changes were reported on the Berlin Boerse last Monday, with the aloofness traceable in part to renewal of the anti-Semitic movement in a more virulent form. A few issues managed to close with small gains, but the great majority of securities merely held to former figures. Fixed-interest obligations were mildly irregular. Issuance of a decree on Tuesday prohibiting Jews from visiting the Boerse provoked a decline in that session. Most losses were fractional, but a few leading stocks showed recessions of 1 to 3 points. The trend on Wednesday was firm in almost all sections, but mining stocks moved slightly lower. Changes in equities were measured almost entirely in fractions, while fixed-income securities were dull and steady. A weak session of the Boerse on Thursday was held due to liquidation of Jewish holdings, following the decree banning Jews from the market. Selling of securities was attributed also in part to liquidation by others, to obtain cash for purchases of Jewish enterprises, which are said to be available at bargain prices in Nazi Germany. Losses were general in the equities division, and fixed-interest securities also were lower. The Boerse was dull yesterday, with price changes small.

Foreign Policy

SOMEWHAT belatedly, the Senate Committee on Foreign Relations is to engage in a study of the vacillating and uncertain policy pursued by this Administration in the highly important sphere of foreign affairs. This was revealed last Saturday by Senator Key Pittman, Chairman of the committee, as members of Congress moved out of Washington to mend their home political fences. Mr. Pittman intimated, a dispatch to the New York "Times" said, that the Neutrality Act would be studied with particular care, and with a view to revision of United States laws relating to foreign affairs. He made it plain, also, that a good part of the congressional session due to start next January well may be devoted to the problem. Secretary of State Cordell Hull was represented as welcoming the plan for giving greater attention to foreign affairs. This turn of events is, indeed, a matter for general satisfaction. The foreign policy of the Roosevelt Administration has been whimsical and quixotic, and a matter for extreme concern ever since the President made his "quarantine" speech at Chicago last October. It was anything but illuminating to find the neutrality law made effective as to both parties in the Spanish civil war, but completely disregarded as to the international conflict in the Far East. The many conflicting pronouncements on foreign policy by accredited spokesmen for the Administration need to be harmonized, and an independent survey by the Senate Foreign Relations Committee may afford at least an approach to this end. It was once acutely observed, and remains true today, that "domestic policy affects your purse, but foreign policy may mean your life."

European Diplomacy

THAT power and pressure diplomacy of a most dubious nature holds sway among the principal European countries again was made abundantly clear this week. With the Central European area relatively quiet for the time being, attention shifted sharply to the Spanish problem, which must be settled before the major Powers can agree on further aspects of the European situation. It would appear that Prime Minister Neville Chamberlain is quite ready to sacrifice the loyalist regime in Spain to the ambitions of the fascists, for the British leader induced France to tighten the broader controls and lessen the supplies reaching the loyalists through Bordeaux and other French ports. Plainly enough, this is merely part of a larger British scheme for understandings with Italy and Germany which apparently are intended to insure peace in Europe for some years to come. The sharp British turn toward realism in international affairs, signalized by the departure of Anthony Eden from the Cabinet, thus continues in stark effect. There is no present point in trying to anticipate the verdict of history, which may be in favor of Mr. Chamberlain if his policy actually prevents a general European war. Even if the looming war is averted, however, the favorable verdict of history will have to be tempered by some of the sacrifices now being made, and by others that seem probable.

Termination of the brief French Parliamentary session brought the European trend into clearer relief, for on Monday an order was issued by Premier Edouard Daladier to close the border between France and Spain to shipments of munitions for either side in the Spanish conflict. Since the loyalists depended largely on shipments from and via France, while the insurgents receive ample supplies by sea from their Italian and German allies, this action was directed entirely against the loyalists. It was followed on Tuesday by an agreement of the London Non-Intervention Committee for the granting of belligerent rights to General Franco after "substantial progress" has been made in the withdrawal of foreign volunteers from either side in Spain. This procedure obviously relates to the provision of the Anglo-Italian treaty preventing its effectiveness until Italian troops are withdrawn from Spain. It is reported in London dispatches that Prime Minister Chamberlain is anxious at almost any cost to place the Anglo-Italian pact in full effect, so that negotiations can start for an understanding between France and Italy on the one hand, and between England and Germany on the other. There have been numerous suggestions of late that Mr. Chamberlain is willing to return some former German colonies to that country, in the effort to insure peace. It seems possible, indeed, that a diplomatic deal underlies the German decision of recent weeks not to invade Czechoslovakia.

The precise effect of this trend in diplomatic affairs upon English opinion is difficult to assay. Several important by-elections have been held in Great Britain of late, and some seem to suggest support for Mr. Chamberlain, while others suggest disapproval. In the House of Commons a good deal of resentment against the supine acceptance of fascist bombing of British ships is expressed from time to time. But judgment on the Chamberlain policy as a whole plainly is being withheld, pending determination of its results. With respect to Anglo-American rapprochement the Commons has been more emphatic. In numerous debates the Parliament has indicated a desire for early negotiation of the proposed Anglo-American trade agreement, and settlement of the war debt problem is urged as well. In Central Europe the German revival of anti-Semitism has obscured matters to a degree, but it is clear the international crisis involving Czechoslovakia has been modified. The Czech reserves called to the colors a month ago were ordered home late last week, although there is still no indication of a satisfactory outcome of the Sudeten German problem. French authorities remain uneasy regarding the prospects, for they slipped through the closing session of Parliament a bill providing power for virtual conscription of the entire nation in the event of war. In Southeastern Europe quiet conditions prevail, although some diplomatic changes possibly are brewing. The Yugoslavian Premier, Milan Stoyadinovitch, concluded on Wednesday a brief visit to Italy, in the course of which he conferred with Premier Mussolini regarding problems of mutual interest.

Irish Election

PRIME MINISTER EAMON DE VALERA and his Fianna Fail associates won a sweeping victory in the Irish elections of June 17, and the prospects now are for political calm and stability in the State of Eire, or Ireland. When tabulation of the ballots was completed on Tuesday it appeared that the Fianna Fail would have 77 seats in the new Dail Eireann, or lower house of the Irish Parliament. The United Ireland party headed by William T. Cosgrave obtained 45 seats, laborites 9, and independent candidates 7. Mr. de Valera thus will be able to count upon a clear majority in the Parliament. It was noted by Dublin press correspondents that the system of proportional representation saved many seats for the opposition groups, as the simpler system in use in England, for instance, would almost have wiped out the other groups, so far as Parliamentary representation is concerned. The Irish leader dissolved Parliament and called for new elections at a most opportune moment, immediately after almost all outstanding questions between England and Ireland were settled in a formal treaty. Results of the balloting indicate that his judgment was sound, and that a great majority of his countrymen are content with his policies. It was considered noteworthy that support for the Fianna Fail came from all groups and sections of Ireland, regardless of religious differences or the schisms that varying degrees of wealth often occasion. The question of Northern Ireland remains unsettled, of course, but there have been suggestions in recent months that the British Government may come to take a more liberal attitude on this matter, as it has of late on trade and debt questions.

Greater Germany

INTEGRATION of Austria with the German Reich apparently has occasioned no changes in the peculiar beliefs and practices that constitute the German variety of fascism, although the area over which they are operative naturally is wider. The problem of Austrian debts, which the small former State had no difficulty in servicing, remains to be settled. The great human question of anti-Semitism is even more pressing, for there were indications this week of an accentuation of the drive against any and all persons with the slightest trace of Jewish blood in their veins. Usually such maneuvers signify growing difficulties in the economic or political spheres, from which the attention of the populace is drawn by campaigns of hate and vilification directed against special elements. The official drive against Jews in Greater Germany reached a new pitch over the last week-end, with every effort made to force the poor unfortunates to flee the country at the expense of relatives or associates abroad. The childish practice of marking Jewish shops in Berlin and other cities was resumed, but at least a little comfort can be drawn from the reports of foreign press correspondents, to the effect that the German people looked upon these measures with obvious disapproval. Brash youngsters of the Nazi party were considered responsible for the latest outburst, but the question of official approval was settled on Tuesday by Propaganda Minister Joseph Goebbels, who warned all Jews that they must leave Berlin "very soon."

It is more than possible that the new outburst of Jew-baiting in Germany is intended by the authorities to divert public attention from the Czechoslovakian stalemate, or from the increasing economic difficulties of the Reich. After a long campaign of propaganda in the completely controlled German press, most Nazi adherents doubtless expected Herr Hitler to take over the Sudeten Germans in Czechoslovakia without more ado, at the first opportunity. But the calm preparations for resistance by the small democracy, and the assurances of French support, checked any move by the German authorities. Similarly, there are indications that German export trade is dwindling rapidly, and the dependence of the country upon its foreign trade makes this a serious matter. So far as German-Austrian debts are concerned, the authorities of the enlarged Reich apparently remain willing to engage in discussions. A group of German financial experts arrived in London, Wednesday, to confer there with British and other representatives regarding the debts of the former State of Austria. London dispatches suggest that the problem of all external obligations of Germany and Austria probably will come under review. The German delegates are said to be inclined toward regularization of the position through general reductions of the coupons on external obligations of a governmental nature, with a view to avoidance of further "clearing" restrictions. The need for haste is obvious, since the British Chancellor of the Exchequer, Sir John Simon, has served notice that a more intensive application of the "clearing" principle will follow a lack of payment on the Austrian international loans that have been guaranteed by other nations.

Spain

ONCE again international aspects of the Spanish civil war are predominant, although events of the war itself also are momentous. There appears to be every likelihood of new pressure by the great European Powers on the loyalists and insurgents within Spain, intended to end the struggle rapidly and make possible the effectiveness of the treaty between England and Italy. The pact between those Powers is to come into force only after the withdrawal of Italian "volunteers" from Spain. In order to hasten the event, it is reported in dispatches from several European capitals that Prime Minister Neville Chamberlain obtained assurances from France that the frontier of the Pyrenees will be closed to the transportation of munitions. This can only be interpreted as a concerted effort to insure collapse of the loyalist defense and a quick victory for General Francisco Franco and his insurgents. The London Non-Intervention Committee met on Tuesday and formulated still another proposal for withdrawals of foreign participants from both sides, and even Russia agreed to the suggestions on this occasion. The proposal, which is linked with the extension of belligerent rights, calls for a count of foreigners on either side and the granting of belligerent rights when "substantial progress" has been made. It is admitted that another month or two must elapse before a real start can be made, and it is more than possible that the fascist backers of the insurgents anticipate a loyalist collapse before any withdrawals are really made.

Military events of the war again indicated, this week, the superiority of the insurgents in materials and in tactical skill. The insurgent drive toward Valencia was intensified, and by Thursday the troops of General Franco had reached the outer rim of defenses of that large city. Formidable fortifications were hastily constructed by the loyalists some 14 miles from Valencia, in anticipation of the attack, and another pitched battle of considerable proportions is likely to develop. The insurgents also continued their drive in the Penarroya salient toward the Almaden mercury mines, but made relatively little progress. The Catalonian front was quiet all week. Rumors circulated this week of difficulties within the loyalist ranks, and espionage trials of 195 military and civil officials of Government Spain gave color to the reports. Airplane bombings by the insurgents were continued, but they were directed rather against shipping in loyalist ports than against the helpless populations. Two British ships were sunk outside Valencia harbor on Wednesday, but there was no particular reaction to this state of affairs in British official circles. The underwriters grouped as Lloyd's, of London, were reported planning to bill General Franco for ships lost and damaged in loyalist ports through airplane bombings. An American ship was hit by a bomb last Sunday, but sustained little damage.

Sino-Japanese War

LITTLE actual fighting was done in China this week, largely because Japanese military plans went awry as flood waters from the Yellow River poured through the breached dikes and spread over the area between the invaders and their goal of Chengchow. Some reports indicate that large amounts of Japanese supplies were caught in the flood and damaged or destroyed. It was generally admitted, moreover, that most of the Chinese people were not averse to the breaching of the levees, and there were suggestions that similar measures may develop along the Yangtze, if the Japanese try to move up that valley toward Hankow. With flood waters due to impede their progress toward Chengchow for some months to come, the Japanese were said to be shifting their troops and mechanized equipment to the south, for assaults on Hankow or the lines of supply between Canton and the capital. The Japanese navy remained active, although the land forces of the invaders were unable to make progress. Dozens of Japanese craft moved slowly up the Yangtze, and landing parties made occasional sortees to ease the progress of the ships. This move up the great river is probably a feint, however, or intended for home consumption in Japan, as the difficulties are too great for any reasonable assumption of success. The Chinese defenders claimed officially on Monday that four Japanese ships had been sunk in the river by airplane bombs. The war delay is being utilized by the Chinese in strengthening the defenses of Hankow and other vital cities. Guerrilla tactics against the invaders are being pursued relentlessly, throughout the vast area nominally occupied by the Japanese.

An indication was afforded Thursday that the Japanese are finding the economic havoc of the long-continued warfare most trying. The Chinese defense tactics are based primarily on prolongation of the conflict, in the belief that collapse will occur sooner in Japan than in China. Japan now has taken another step which suggests that the Chinese calculations may prevail in the end. Orders were issued in Tokio placing in effect, as of July 15, the "mobilization of materials" section of the general laws marshaling all forces of the country, at the discretion of the ruling regime. "The ultimate end of the current incident still is very distant," an official statement admitted. Further control over economic activities was held necessary, and will be reflected next month in restricted use of metals, chemicals, oil, gasoline, rubber, wool, linen, leather and lumber. Thrift is to be urged upon the populace and foreign trade is to be subjected to greater controls. Commodity prices will be regulated with a view to halting the sharp upward trend in terms of the yen. Mining and other industries within Japan are to be stimulated additionally. Of some interest, also, are Shanghai reports of Thursday that fresh peace moves have been initiated by leaders of the Japanese puppet regime in Peiping. The significance of such reports remains to be determined. The Japanese militarists issued a general warning to foreign consulates in China, Monday, that a great extension of activities may take place, and all foreigners were warned to leave a vast zone extending down to the island of Hainan, off the southern coast of China. The warning was generally disregarded.

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 June24*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect June24*	*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
				Lithuania	5½	July 1 1936	6
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Oct. 19 1936	3½	Poland	4½	Dec. 17 1937	5
England	2	June 30 1932	2½	Portugal	4	Aug. 11 1937	4½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	2½	May 12 1938	3	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 25 1936	2
Holland	2	Dec. 2 1936	2½				

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8%, as against 5/8% on Friday of last week, and 9-16@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 statement of the Bank of England for the week ended June 22 shows a further contraction of £2,465,000 in circulation, bringing the total down to £483,272,000 from the Whitsun peak of £490,721,-330 reached June 8; a year ago notes in circulation aggregated £483,719,372. This is only the second return of the Bank in over four years to show circulation under the corresponding week of a year earlier. The previous occasion was May 19 last, when French dehoarding was in progress. Bullion holdings rose £58,472, and together with the circulation decline resulted in a gain of £2,523,000 in reserves. Public deposits increased £10,100,000, while other deposits fell off £11,488,578. Of the latter amount, £3,549,-493 was from bankers' accounts and £7,939,085 from other accounts. The reserve proportion rose to 27.10% from 25.3% a week ago and compares with 29.50% last year. Loans on government securities fell off £4,225,000 and on other securities increased £353,419. Other securities consist of discounts and advances, which fell off £180,501, and securities, which increased £533,920. No change was made in the 2% discount rate. Below are the figures for the week with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 22, 1938	June 23, 1937	June 24, 1936	June 26, 1935	June 27, 1934
	£	£	£	£	£
Circulation	483,272,000	483,719,372	434,789,128	396,859,702	381,689,890
Public deposits	21,656,000	15,458,991	20,046,771	16,163,416	17,630,254
Other deposits	140,819,459	132,173,025	128,195,705	141,115,909	132,826,197
Bankers' accounts	105,512,704	94,987,464	90,822,163	102,360,761	96,309,104
Other accounts	35,306,755	37,185,561	37,373,542	38,755,148	36,517,093
Govt. securities	110,176,164	98,027,532	99,603,310	96,186,044	81,006,071
Other securities	26,127,263	23,933,706	24,095,564	22,590,881	16,983,605
Disct. & advances	5,500,188	3,756,142	7,640,843	10,165,226	6,079,604
Securities	20,627,075	20,177,564	16,454,721	12,425,655	10,904,001
Reserve notes & coin	44,052,000	43,588,838	42,486,622	56,462,755	70,454,023
Coin and bullion	327,325,229	327,308,210	217,275,747	193,322,457	192,143,913
Proportion of reserve to liabilities	27.10%	29.50%	28.60%	35.89%	46.82%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended June 16 showed a further decline in note circulation of 822,000,-000 francs, the total of which stands at 99,413,694,340 francs, compared with 85,798,933,660 francs a year ago and 84,803,701,040 francs two years ago. French commercial bills discounted also registered a loss, namely, 974,000,000 francs, and creditor current accounts 625,000,000 francs. Another slight increase was shown in the Bank's gold holdings, the total expansion of which for seven consecutive weeks being 1,131,486 francs. Gold holdings now total 55,808,091,318 francs, as against 57,359,105,452 francs last year and 53,952,610,373 francs the previous year. Credit balances abroad rose 4,000,000 francs and advances against securities 7,000,000 francs, while the items of bills bought abroad and temporary advances to State remained unchanged. The reserve ratio rose to 47.41%, compared with 54.92% a year ago and 58.47% two years ago. Below we furnish the different items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 16, 1938	June 17, 1937	June 19, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+118,388	55,808,091,318	57,359,105,452	53,952,610,373
Credit bals. abroad	+4,000,000	23,002,972	15,332,055	176,703,186
a French commercial bills discounted	—974,000,000	6,515,934,952	8,544,922,029	7,608,901,262
b Bills bought abr'd	No change	778,276,405	1,038,990,126	1,280,070,594
Adv. against securs	+7,000,000	3,520,434,266	4,080,785,554	3,494,729,541
Note circulation	—822,000,000	99,413,694,340	85,798,933,660	84,803,701,040
Credit current accts.	—625,000,000	18,305,135,926	18,633,412,465	7,468,880,594
c Temp. advs. without int. to State	No change	40,133,974,773	19,979,738,771	----------
Propor'n of gold on hand to sight liab.	+0.58%	47.41%	54.92%	58.47%

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.

New York Money Market

LITTLE business was done this week in the New York money market, and rates once again were unchanged in all departments. Increased stock market activity had not so far been reflected by any appreciable demand for accommodation, apparently because broker balances are ample for the immediate needs. Bankers' bill and commercial paper dealings held to former low levels, with the rates merely carried over. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and a record low average of 0.016% was reported on awards. Call loans on the New York Stock Exchange were again 1% for all transactions, while time loans held to 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very quiet this week. The demand has been good, but prime paper is slow in coming out. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very dull this week. Transactions have been very light and interest in prime bills is declining more and more each week. 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 remain unchanged at $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 24	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange has receded from the high levels of last week when exchange quotations were governed by the scramble for gold in the London open market. The foreign exchange market is now more nearly normal. The range this week has been between $4.95 5-16 and $4.97⅛ for bankers' sight, compared with a range of between $4.96 9-16 and \$4.98 3-16 last week. The range for cable transfers has been between \$4.95⅜ and \$4.97 3-16, compared with a range of between \$4.96⅝ and \$4.98¼ a week ago.

The excessive demand for gold in London which characterized last week's foreign exchange market came to an abrupt end on Friday of that week. During the rush into gold the total offerings in the London market for the six days at the time of price fixing amounted to £5,785,000. It was asserted in London that since the inception of the rumors Continental hoarders and other gold buyers were believed to have purchased at least £5,000,000 in gold after the fixing hour. Thus approximately £11,000,000 was taken during the week, more than had been placed on offer at price fixing time in any month during the past few years.

The termination of dollar devaluation rumors which had started the movement into gold was due to several factors. Responsible banking interests in London, Amsterdam, and Paris refused to encourage the idea of dollar devaluation and emphatic denial of such a prospect by Secretary Morgenthau effectively ended the gold hysteria.

The British Exchange Equalization Fund provided most of the metal absorbed by the market. The action of the British authorities in placing an almost prohibitive price on the metal effectually arrested the demand for gold. The fund still continues to supply the major part of the gold bought in the open market. The Fund's gold supply has, it is believed, been seriously depleted in recent weeks. It is estimated to have declined £60,000,000 to £70,000,000 since Easter. On Sept. 30 the Fund held £279,-000,000 in gold. It is believed that the Fund profited by the recent demand and that undoubtedly it will soon have an opportunity to replenish its stocks at lower prices. A decline in the gold price is expected.

It is felt in London that dollar exchange is likely to assume a firmer trend as Continental operators are now covering their positions. British business men consider it undesirable to permit the dollar to weaken against sterling as the depreciation would intensify the present overvaluation of the pound and the persistent trend toward larger British import surpluses and larger United States export surpluses.

The improvement in the dollar was aided by Secretary Morgenthau's emphatic denial that the currency would be devalued.

The statement made on Monday by Joseph P. Kennedy, United States Ambassador to Great Britain, on his arrival in New York had an important effect in restoring more normal trading conditions not only in the foreign exchange market but in the securities and exchange market. Mr. Kennedy is reported to have said in part: "If the United States should devalue, then England, France, and every other country would devalue and all the advantages would be lost. It seems to me the day of devices is gone."

Secretary of State Hull was asked a few days ago whether the 24-hour monetary policy of the United States was impeding negotiations of a trade treaty with Great Britain. "The problem of lowering trade barriers and of exchange stabilization run concurrently together," the Secretary replied. When asked if his remark did not indicate that monetary as well as trade problems were being discussed, he replied that they were not being discussed jointly since the Treasury handles monetary problems, while the State Department handles trade agreements. Mr. Hull's remarks definitely did not close the door upon monetary discussions between the two countries.

Commercial, tourist, and other seasonal factors are now the prevailing influence in the foreign exchange market. For some time there have been signs of Japanese selling of dollars and buying of sterling, believed to be entirely on commercial account and to have no relation to dollar specualtion.

The adjournments of the French Parliament and of the United States Congress have likewise helped the general business markets in all countries. The decided upswing in prices on the New York Stock Exchange in the past few days has been encouraging to European business.

In this connection foreign exchange traders here and abroad assert that there is a more pronounced movement of idle Continental funds to the United States. This does not mean that there is no longer a movement of currencies into gold. The trend toward gold still continues, but without evidences of hysteria, and may be expected to persist as long as there is marked political unrest and as long as currencies are not actually stabilized on a gold basis. While the United States retains half the world's monetary gold stock, there will be interests both American and foreign which will find it necessary to maintain private gold reserves.

The American gold store on June 16 amounted to \$12,951,458,522. The British authorities are also gradually accumulating gold. A very large share of the gold imported by London remains there. For the five months ended May 30 imports of gold to London amounted to £104,335,655, against £135,-914,859 in the corresponding period of 1937. British exports of gold in the first five months of 1938 were £42,548,392, against £108,915,488 in 1937.

Money in Lombard Street continues abundant. This was gain evidenced by the success of the new British defense loan issued last week. An expected total of £80,000,000 was exceeded by an equal amount within a few hours. Allotments were scaled down by one-third to large takers. Call money against bills is in supply at ½%. Two-three-, and four-months' bills are 19-32%, and six-months bills are ⅝%.

Gold on offer in the London open market at price fixing time was as follows: on Saturday last £405,000, on Monday £349,000, on Tuesday £495,000, on Wednesday £448,000, on Thursday £771,000, and on Friday £558,000.

At the Port of New York the gold movement for the week ended June 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 16-JUNE 22, INCLUSIVE

Imports	*Exports*
\$1,193,000 from India	None

Net Change in Gold Earmarked for Foreign Account

Decrease—\$563,000

Note—We have been notified that approximately \$1,969,000 of gold was received at San Francisco, of which \$1,506,000 came from Australia and \$463,000 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.

Canadian exchange during the week ranged between a discount of 1 7-64% and a discount of ¾%.

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 18	178.34	Wednesday, June 22	177.93
Monday, June 20	178.16	Thursday, June 23	177.92
Tuesday, June 21	177.89	Friday, June 24	177.89

LONDON OPEN MARKET GOLD PRICE

Saturday, June 18	140s. 10d.	Wednesday, June 22	140s. 10d.
Monday, June 20	140s. 10d.	Thursday, June 23	140s. 9d.
Tuesday, June 21	140s. 9½d.	Friday, June 24	140s. 10d.

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

Saturday, June 18	$35.00	Wednesday, June 22	$35.00
Monday, June 20	35.00	Thursday, June 23	35.00
Tuesday, June 21	35.00	Friday, June 24	35.00

Referring to day-to-day rates sterling exchange on Saturday last was lower in limited trading. Bankers' sight was $4.97 1-16@$4.97⅛; cable transfers $4.97⅛@$4.97 3-16. On Monday the pound was lower in terms of the dollar. The range was $4.96⅜@$4.97 1-16 for bankers' sight and $4.96 7-16@$4.97⅛ for cable transfers. On Tuesday the dollar was again favored. Bankers' sight was $4.95 5-16@$4.96⅛; cable transfers $4.95⅜@$4.96 3-16. On Wednesday sterling was steady in more normal trading. Bankers' sight was $4.95⅜@$4.95 11-16; cable transfers $4.95½@$4.95¾. On Thursday sterling was steady. The range was $4.95½@$4.96 5-16 for bankers' sight and $4.95 11-16@$4.96⅜ for cable transfers. On Friday exchange on London was steady with the pound in fair demand. The range was $4.95 15-16@$4.96 5-16 for bankers' sight and $4.96@$4.96⅜ for cable transfers. Closing quotations on Friday were $4.96¼ for demand and $4.96 5-16 for cable transfers. Commercial sight bills finished at $4.96 1-16, 60-day bills at $4.95 5-16, 90-day bills at $4.95, documents for payment (60 days) at $4.95 5-16, and seven-day grain bills at $4.95⅞. Cotton and grain for payment closed at $4.96 1-16.

Continental and Other Foreign Exchange

FRENCH francs continue exceptionally steady in terms of sterling and the dollar. Frequently the franc has ruled below 178 francs to the pound (favorable to Paris), as against new parity of 179 francs to the pound. The unit has however been slightly less favorable with respect to the dollar. The improvement in the franc was due largely to the dissolution of Parliament, which occurred on June 17.

Inasmuch as Parliament does not reconvene before November, there is a prospect of four months of relative internal calm. The fact that the European outlook is for the time being more hopeful also strengthens the position of the franc. It is probable also that the labor leaders are inclined to cooperate with the government in removing rigidity of the application of the 40-hour week. This should intensify efforts to increase production and to prevent prices from rising.

However, prices have risen considerably since April. The French wholesale price index for May was 643, compared with 619 for April and 529 in May, 1937. The index for retail prices in the Paris region was 698 in May, compared to 691 in April and 586 in May, 1937. The foreign trade situation of France is also showing improvement although the trade deficit is still severe. Imports by France for the first five months of 1938 were valued at 19,462,000,000 francs, a gain of 2,877,000,000 francs over the same period of 1937. Exports amounted to 11,690,000,000 francs, a gain of 271,000,000 francs. Compared with 1937 imports increased in value 17% and exports 30%. The trade balance in the first five months of May represented a deficit of 7,773,000,000 francs, compared with 7,560,000,000 francs in the corresponding period of 1937.

A few days ago Premier Daladier asserted that it is indispensable to increase French production and consequently the number of hours worked. Almost immediately thereafter M. Leon Jouhaux, leader of the trade unions, who represents the French workers at the International Labor Bureau in Geneva also said that if other countries refused to adopt the 40-hour week France could not subject herself to this limitation.

Financial observers in Paris assert that if political struggles abate in intensity and if a calmer spirit prevails, improvement in the French economic situation can be hoped for and a return of confidence expected. In the past week the French Bourse has shown a brighter tone. If French securities recover from their extremely low levels in an active upward movement, such a development would help to promote economic recovery.

The problem is however far from solution. In the last few days there has been no evidence of official control in the dollar-sterling market either in New York or London, but the French control was reported to have operated on both sides of the franc-sterling market abroad, indicating an uncertain market for French currency in London. This condition, it may be safely assumed, also reflected corresponding uncertainty in Continental markets as to the outlook for the franc.

Belgian currency continues to show marked improvement over recent weeks. Par of the belga is 16.95. Spot belgas have ruled above this level throughout the week, frequently going above 17.00.

The German "free" or gold mark continues to move in close relationship to sterling and the neighboring currencies, but the so-called gold mark hardly figures in international exchange, while the "aski" marks, or compensated marks, the currency Germany uses in trading with foreign countries, are giving increasing dissatisfaction to foreign countries buying from and selling to Germany. On June 22 the Bank of Brazil posted a notice suspending "until further orders" purchases of German compensated marks.

The following tables show the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.78½ to 2.79¼
Blegium (belga)	13.90	16.95	16.96½ to 17.01½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.96 to 22.98¾
Holland (guilder)	40.20	68.06	55.35½ to 55.49

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

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

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

The London check rate on Paris closed on Friday at 177.89, against 178.35 on Friday of last week. In New York sight bills on the French center finished at 2.78⅞, against 2.78⅛; cable transfers at 2.79, against 2.78⅞. Antwerp belgas closed at 17.00 for bankers' sight bills and at 17.00 for cable transfers, against 16.99½ and 16.99½. Final quotations for Berlin marks were 40.31 for bankers' sight bills and 40.31 for cable transfers, in comparison with 40.40 and 40.41. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.47⅝, against 3.48½; on Bucharest at

0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.91⅛, against 0.91¼.

EXCHANGE on the countries neutral during the war presents no new features of importance. These units move in close relationship to sterling. This accounts for the slightly lower levels prevailing this week for exchange on Switzerland and Holland.

Bankers' sight on Amsterdam finished on Friday at 55.43, against 55.47 on Friday of last week; cable transfers at 55.43, against 55.49½; and commercial sight bills at 55.38, against 55.45. Swiss francs closed at 22.98 for checks and at 22.98 for cable transfers, against 22.96 and 22.96. Copenhagen checks finished at 22.16 and cable transfers at 22.16, against 22.20 and 22.20. Checks on Sweden closed at 25.59 and cable transfers at 25.59 against 25.64 and 25.64; while checks on Norway finished at 24.94 and cable transfers at 24.94, against 24.99 and 24.99.

EXCHANGE on the South American countries follows trends long in evidence. The National Foreign Trade Council, Inc., of New York is urging negotation of a trade agreement between the United States and Argentina by which discriminations against American goods through exchange differentials may give place to equality of treatment. The handicap should be removed, the Council states, by which Argentine importers of many articles from the United States have to pay for imports through the free exchange market, while importers of similar merchandise from other countries receive official exchange. The tightening up on official exchange on a wide range of American goods—including many articles listed in June, 1936 among the 50 additional categories for which Argentina promised official exchange—does not appear to apply with equal severity to imports from certain European countries. Justification for the Argentine policy is apparently found in the substantial reduction in Argentine exports to the United States. For the first four months of this year Argentina had an import balance in its trade with the United States of $18,452,000, compared with an export balance of $30,850,000 in the same period of 1937.

As noted above, the Bank of Brazil on June 22 suspended until further orders purchases of German compensated marks, the currency which Germany uses in trading with Brazil. It is reported in Rio de Janeiro that there are many reasons behind the action, but officials of the bank refuse to comment on the notice. It is difficult to see how the bank can afford to stop selling compensated marks, as it holds several million such marks. A Treasury spokesman said that the measure did not mean that Brazil would stop trading with Germany, and added that the ruling was only temporary.

Argentine paper pesos closed on Friday at 33.08 for bankers' sight bills, against 33.14 on Friday of last week; cable transfers at 33.08, against 33.14. The unofficial or free market close was 26.00@26.15, against 26.00@26¼. Brazilian milreis were quoted at 5.85 (official), against 5.85. Chilean exchange was quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23¾, against 23½.

EXCHANGE on the Far Eastern countries presents no new features from those of recent weeks. Owing to the conflict between China and Japan all these currencies are inclined to weakness. This is especially true of the Indian rupee, the Japanese yen, and the Shanghai dollar. The Tokio Government on June 23 announced a drastic new wartime retrenchment program to take effect on July 15. The plan will greatly restrict Japanese imports of every description except for military purposes and will practically eliminate the importation of all raw materials except those which are to be converted into manufactured export products.

Closing quotations for yen checks yesterday were 28.92, against 28.99 on Friday of last week. Hongkong closed at 30.94@31.00, against 31.00@31 1-16; Shanghai at 18½@18⅝, against 18¼; Manila at 49.85, against 49.80; Singapore at 57¾, against 57.70; Bombay at 36.81, against 36.82; and Calcutta at 36.81, 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	327,325,229	327,308,210	217,275,747	193,322,457	192,143,913
France	293,726,798	347,631,003	431,620,883	566,160,983	633,604,432
Germany b	2,522,000	2,475,150	2,373,100	3,135,650	1,964,600
Spain	c63,667,000	87,223,000	88,092,000	90,870,000	90,525,000
Italy	a25,232,000	25,232,000	42,575,000	63,043,000	72,108,000
Neth'lands	123,435,000	95,505,000	49,069,000	51,654,000	68,928,000
Nat. Belg	78,208,000	103,232,000	105,656,000	103,068,000	76,500,000
Switzerland	73,735,000	83,595,000	49,303,000	44,541,000	61,209,000
Sweden	29,109,000	25,780,000	23,983,000	19,670,000	15,205,000
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	1,030,942,027	1,111,231,363	1,023,104,730	1,149,371,090	1,226,161,945
Prev. week	1,029,930,932	1,104,140,902	1,022,693,323	1,146,822,937	1,226,720,215

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.

Without Honor in Its Own Country

The members of the Congress which adjourned at the end of last week can hardly have found much satisfaction in the estimates which the press, with few exceptions, has made of their work. It would be hard to find a Congress in recent years which has been so generally and roundly censured both for what it did and for what it left undone, and what the newspapers have said, editorially and in the dispatches of their correspondents, unquestionably reflects the trend of public opinion. It was apparent, weeks before the session closed, that the Congress had lost all the credit for independence which for a short time it had seemed entitled to, and that the demand for unprecedented billions, to be spent largely in the discretion of the President, held a lure which neither house would be disposed to resist. There must have been more than one suppressed smile at the reading of the letters to Vice-President Garner and Speaker Bankhead in which Mr. Roosevelt, "with appreciation of all that you have done," expressed his confidence that the country joined with him "in the belief that this session of the Congress has resulted in much constructive legislation for the benefit of the people," and declared that "definitely we are making progress in meeting the many new problems which confront us."

The outstanding pieces of legislation for the session are, of course, the appropriation for work relief and public works with which the Administration hopes to "prime the pump," and the wages and hours bill. The Work Relief and Public Works Appropriation Act appropriates $2,915,605,000, in addition to reappropriations and $835,000,000 of special authorizations, for relief and work relief of various kinds. Of this total, $1,712,905,000 is a direct appropriation in which the Works Progress Administration shares to the extent of $1,425,000,000. This latter sum is earmarked to the extent that not more than $484,500,600 may be allotted to road and highway construction, and not more than $655,500,000 for public buildings and parks, public utilities and power transmission lines, water and sewerage systems and a number of other specified purposes. The Public Works Administration receives a total of $1,465,000,000, of which $965,000,000 is a direct appropriation which may be used to finance Federal projects or make loans or grants to States or other public agencies. The amount of bonds which the United States Housing Authority may issue is increased from $500,000,000 to $800,000,000.

An attempt was made in the Senate to withhold from the President the authority to use any of the "pump-priming" money for the construction of competing public utilities in States or municipal areas. It was reported that the President, at a White House conference, had expressed the opinion that such allocations should not be made, where the rates of a private utility company were regulated by public authority, except where the municipality desiring such an allocation made in good faith an offer to purchase the plant at a fair price. "Further consideration," according to Senator Barkley, suggested that there might be litigation as to the fairness or good faith of an offer to purchase, and with what a correspondent described as "a shouted chorus of 'nays'" an amendment prohibiting such allocations was rejected. As the matter stands, the President has the authority to allocate Federal funds for the construction of competing utilities, but has stated to the Senate, in an authorized announcement through Senator Barkley, that he does not intend to use the authority unless a municipality wishes to purchase. It will not escape notice that the question of the fairness and good faith of the municipal offer, instead of being passed upon by the courts, will be determined solely by the President or, as a practical matter, by Secretary Ickes.

At another point the work relief measure strikes openly at the authority of the States. The bill provides that "in the event that, due to constitutional limitations, any State, Territory, political subdivision or other public body shall be unable to participate by way of loan and grant in the benefits" of the PWA title of the bill, the PWA Administrator, "with the approval of the President, may advance moneys to any such public agency upon agreement by such public agency to pay back in annual instalments, over a period of not to exceed 25 years, at least 55% of the amount advanced with interest thereon for the period of amortization." As every one knows, the debt limits to which municipalities must conform are prescribed by State laws or constitutions, but the Federal relief Act ignores the constitutional restraints, if any, and permits an evasion in the form of an "advance," notwithstanding that the "advance," in so far as the obligation to repay it with interest is concerned, differs in no way from a loan or grant.

The lavish expenditures for relief which Congress has authorized will doubtless have some temporary effect in reducing unemployment, but they will do nothing whatever to meet the real difficulties of that situation. Even the temporary relief will be delayed by the necessity of attending to numerous legal and other preliminaries before construction plans can begin to operate. The huge appropriations, as every one knows, are essentially a political device to divert attention from the causes of the depression which Administration policies have kept going and intensified, and to insure, if possible, the return of a new Congress as subservient to the President as the recent one has been. It is a political rather than an economic situation that is to be relieved.

The wages and hours bill has been too thoroughly scrutinized and its dangers and defects too clearly exposed to require detailed discussion at this time. That it is an entering wedge for further Federal control of industry and business is clearly recognized. Its immediate advantage to wage earners in increased wages or shorter hours seems likely, on the other hand, to prove disappointing. When the bill was revived in the last session, estimates of the number of wage earners to be benefited ranged as high as 800,000. Recent estimates have reduced that figure to 200,000-250,000. It has been further pointed out that, in most large industries, the wage and hour standards are considerably better than those set by the bill. The widely varying estimates of the number of persons whom the bill will affect is an instructive commentary on the amount and kind of information and inquiry on which the proposal rested, while the required delay of 120 days means that any benefits to be obtained through the bill will not be available until near the end of October, on the eve of the Congressional elections.

The Securities and Exchange Commission has had its authority extended in two directions. The first is through the Maloney bill which brings over the counter security dealers under the supervision of the Commission. Thanks to the attention which was called to the measure by vigorous criticism of some of its provisions, the bill is a better one than it promised to be when it was introduced. It remains to be seen whether the Commission will allow the regulations for enforcement to be drawn up, in essentials at least, by persons familiar with over the counter business, and thereby insure cooperation in carrying out the requirements of the bill, or whether it will take the matter entirely into its own hands and promulgate such regulations as it sees fit.

The other extension is provided in the Chandler Act amending the Federal Bankruptcy Act. Under the Chandler Act, the Commission is given an important voice in the disposition of reorganization proceedings. If the scheduled indebtedness of the corporation to be reorganized does not exceed $3,000,000, the court may submit the plan of reorganization to the Commission for examination and report, while if the indebtedness exceeds $3,000,000 such submission becomes obligatory. The Commission may not, however, intervene in the proceedings save with the approval of the court, and it is given no right of appeal from the court rulings.

Strenuous efforts, apparently, are being made to convince the public that the investigation of monopolies which Congress authorized will not be a muckraking or terroristic performance but a genuine search for information, and that the professed aim of helping small business will be kept in view. There is no reason why business or industry should be deceived by such pretensions. With the Administration in control of the investigating commission, and the Department of Justice, of course, represented in the membership, the inquiry may be expected to go to any lengths that the Administration desires. In view of the prosecutions already initiated by the Department of Justice for alleged violations of the anti-trust laws, a monopoly inquiry directed by an Administration notoriously hostile to big business is not likely to increase confidence in the business or financial outlook.

The proposed Federal licensing of corporations engaged in interstate business fell by the wayside, and no attempt was made to revive the defeated reorganization bill. Only in a legislative sense, however, can either of these proposals be regarded as dead, and both would be revived if an extra session of Congress were called later this year. Meantime the estimated expenditures authorized for the fiscal year beginning July 1 aggregate some $13,371,000,000. As a spendthrift body the Seventy-fifth Congress has exceeded all records. It is this Congress, or one equally care-free and tractable, that the Administration will exert itself to have returned in November. It is for the voters to say whether they wish the spending orgy to continue until it reaches its inevitable end in national bankruptcy, or whether they will call a halt by electing a Congress that will devote itself to safeguarding the national welfare, and whose actions the President and his coterie of the "inner circle" cannot control.

Essential Limits Upon Governmental Processes

All instruments devised by human ingenuity to advance the satisfaction of human wants or the realization of human aspirations have the defects as well as the utilities of their qualities. In this respect government, primarily created to meet the human needs of order and stability, is best regarded as an instrument and each form of government may be assumed to possess its peculiar qualities, some convenient and advantageous in their especial degrees, some with inescapable defects that must be offset against recognized advantages and must be reckoned with whenever it is proposed that the functions of any government be enlarged to occupy fields of endeavor remote from those of all its former activities.

A particular government may be most admirably adapted to protect the national domain against hostile invasion or to preserve the public order from internal violence, yet at the same time be so defective in its organization as to be incapable of holding in suitable balance the scales of justice that measure the reciprocal rights and obligations of all the individuals governed. It is at least conceivable that some government might be so devised as to be astonishingly alert and capable in establishing and enforcing just relations among all its citizens, yet so impotent in organization for defense against external foes as to be the predestined victim of some more warlike neighbor seeking aggrandizement. Thomas Jefferson, accepting the then almost novel concept of a representative republic, embodied in the Constitution of 1787, especially feared an oppressive partiality amounting to denials of liberty to individuals and groups of individuals and to serious and unjust discriminations intended to benefit favored sections at the expense of others less favored and influential. So convinced was he that all governments tend toward this form of injustice that he regarded its complete elimination as improbable, if not impossible, and embodied a philosophy from which he never departed in the aphorism in which he asserted that "that government is best which governs least."

Thomas Jefferson died 112 years ago, but the principles which he so positively and so persistently advocated during his long political career, and so consistently maintained during his Presidency, became the fundamental doctrines of the great political party which he founded and called the Republican party, but which now survives, under the name later adopted, as the Democratic party. If the titular leader of that party, the present President of the United States, denies the continuing validity of any political doctrine that Thomas Jefferson proclaimed and regarded as essential, he occupies in that respect a position which would have been repugnant and impossible to Grover Cleveland and Woodrow Wilson, his only Democratic predecessors since the Civil War. Many of Mr. Roosevelt's acts since March 4, 1933, indicate that he does reject the basic Jeffersonian doctrines, and some very general expressions in his public papers and addresses support that view, but he has never publicly and specifically dissented from any of these doctrines and it is not at all likely that he ever will, for to do so would be to separate himself from most of the recognized leaders of his party, and to millions of its rank and file such dissent would be obnoxious and repellent.

Nevertheless, regardless of their political affiliations, very many Americans are convinced that the enormous complexity of the social, industrial and economic organization as it now exists, a complexity which had not developed in Jefferson's time and which could not have been anticipated even by the wisest men of that period, has made it necessary for the government to assume and perform many tasks in addition to the relatively simple ones conforming with his principles, as they applied to the conditions and facts of his day.

It is quite possible, however, to accept this generalization and still to adhere consistently to the doctrine that government should intrude as little as possible upon individual liberty and initiative. A plain and modernized statement of the basic principle would be to assert that government ought never to undertake any task or function until there has been established a reasonable presumption that it can and will do better, in the sense of better serving the whole community, in that field than any private individual or group of individuals. Yet the American Government, like every other government or instrumentality, has the defects of its qualities. It is, as all Americans patriotically believe, despite its faults, the best government on earth. But it has its limitations. It is, after all, only an institution humanly devised and humanly operated. Those who operate it are not always the wisest of men, they are not invariably and at all times capable of looking at every problem with eyes seeking only the general interest and welfare. In the Legislative Department they have representatives, chosen by general suffrage, the only way in which free people could now consent to have their law-making representatives commissioned; but most elected representatives desire to remain representatives; some desire promotion in the public service; very few ever act in cold disregard of their own self-interest. The Seventy-fifth Congress, which, unless called in special session before next January, completed its record 10 days ago, has just illustrated this in connection with the railroad industry, woefully ill-treated and sadly demoralized by 50 years of captious, whimsical and oppressive legislation. Under this legislation the Interstate Commerce Commission, radically divided within its own membership, denied an adjustment of rates to offset the greatly diminished purchasing power of railroad income and granted an insufficient increase. Hampered by another statute, to which no exception is here intended, the railroads were not permitted promptly to protect their solvency by even slight reductions in rates of wages. President Roosevelt, perhaps disgusted with the Commission's operation under the existing law, formally urged Congress to accord prompt legislative relief before adjourning. The head of the Reconstruction Finance Corporation, earnestly and on repeated public occasions as well as privately, explained the urgency of prompt legislative action. The principal organizations of railroad employees, thereby showing that the railroad industry is "a house divided against itself," immediately announced its opposition to any aid to the employing railroads unless the latter would at once promise to maintain present wage rates, whether fair or not, and to refrain from exercising their rights under the statute that the same organizations dictated to Congress in substitution for the labor provisions of the Esch-Cummins Act. This opposition was forthwith brought to the attention of Congress and that of every Senator and Member by a horde of labor-leaders and sub-leaders summoned in haste to Washington for the acknowledged purpose of intimidating Congress. One-third of the Senate and all members of the House of Representatives are to be elected in November, scarcely more than four months in the future. Most of those whose terms are about to expire desire re-election and the support of railroad employees who, with their families, are nearly all voters. Congress, naturally, and in conformity with precedent, did nothing.

This history has made wholly plain some of the inescapable defects in a government operated by representatives chosen by popular suffrage. Such representatives cannot approach a business problem, when large numbers of voters are plainly on one side and the number on the other side is unknown, as though it were only a business problem. To them it is, and must be, and ever will be, a political problem and most of them know far more, or think they do, of its political potentialities than they do of its business aspects. Most will care much more for their own re-elections than for the eventual results to the public welfare, as to which many will prefer to remain blissfully ignorant. Yet government by the consent of the governed, the best of all possible governments yet known to mankind, must be controlled by representatives so selected; there is no other device that does not lead to tyranny.

This is a limitation upon every free government, and ought to be everywhere recognized as restricting the tasks that a people can hopefully and wisely assign even to the best of all governments. The authority which is beyond a capacity so limited should be held in that great reservoir of power that remains with the people and is unexercised. Every proposal to add to the functions of any government ought to be considered in the light of clear understanding of the limitations inherent in the form and substance of that government.

International Debt Payments and Defaults

On June 15 there became due to the United States payments on war debts account aggregating $1,891,661,670. Of this total, $1,679,928,476 represented payments in arrears, and $211,733,194 further instalments due. The total amount received by the Treasury was $171,763. The items of this trivial total comprised $161,935 from Finland, which to its honor paid its instalment in full as it has previously done, and $9,828 from Hungary. The Hungarian payment was a token payment, the indebtedness of that country for arrears being $457,845 and for a fresh instalment $37,410. In December, 1937, however, Hungary made a similar payment, and on Feb. 7 submitted a refunding proposal under which the principal of its debt was to be paid, without interest, over thirty years. No action on the offer was taken by Congress, however, and it presumably will come up for consideration after a new Congress has convened. The remaining eleven debtor countries—Great Britain, France, Italy, Belgium, Czechoslovakia, Poland, Rumania, Yugoslavia, Estonia, Latvia and Lithuania—paid nothing, and none of them held out any hope that payments might be expected.

During the first four or five years after the conclusion of the World War, the European Powers that had borrowed heavily in this country and which, but for American aid, would have gone down to defeat, exerted themselves, particularly in the cases of Great Britain and France, to "put over" on the United States the idea that the American loans had been made in reality as "a contribution to a common cause" and that repayment, or at least anything like repayment in full, should not be expected. It did not escape notice that nothing of the kind was urged when the loans were being contracted. When Congress, and with it the country, refused to listen to such sophistry, the debtor Powers, one after another, arranged agreements with the American War Debt Commission for the funding of their debts, the agreements contemplating the payment, over long periods, of semi-annual instalments of principal with interest at reduced rates. With a good deal of grumbling in foreign parliaments and the foreign press, and frequent references to the United States as a Shylock, payments were made until 1931, when they were suspended by the Hoover moratorium. At the Lausanne Conference the debtor Powers undertook arbitrarily to make the payment of war debts dependent upon Germany's payment of reparations, a condition which the United States very properly refused to accept, and when reparations ceased no attempt was made to resume war debt payments except by Finland. With that honorable exception, to which Hungary may now be added, the debts have been treated by the debtors practically as if the debt agreements were a dead letter.

The recent revival of discussion of the debt question in England is not indicative of any great change of heart on the subject by either the British Government or the British people. The treatment of the subject by Government spokesmen, on some of the occasions when it has been broached, has been contemptuous, and while British pride in honoring financial obligations has been appreciably affected by repeated reminders of default, there is little to show that the moral obligation of the American debts is deeply felt. It is beginning to be realized in some quarters, however, that the prolonged indifference of the British Government to the debt default is an insuperable barrier to cordial relations between the American and British peoples, however friendly their public relations may seem to be. It is also realized that, if war comes, the Johnson Act will continue to close the American financial markets to loans by any foreign Government whose debts to the United States are in default. The hope of being able to use the United States and its resources in the next war is, indeed, the main reason for the revival of the war debt question in Great Britain at this time.

If Great Britain, or any other of the European debtors, genuinely desires a revision of its war debt agreement, the thing for it to do is to come forward, as Hungary has done, with a definite proposition. With the exception of Hungary, no European debtor has done this; on the contrary, the debtors have appeared calmly to assume that the proposals should come from the creditor. Such matters as trade offsets, exchange transfers or gold payments are important, but it is for the debtors to suggest what it is proposed to do about them. Only Congress can authorize a change in the agreements already made, and both Congress and the American public have shown themselves strongly averse to wiping out the debts or heavily scaling them down, especially since it is clear that most, if not all, of the debtor countries could have resumed substantial payments, in whole or in part of the contractual amounts, if they had been disposed to do so. There is no reason to suppose, however, that a revision offer, reasonable in its terms and backed by ample assurance of good faith, would not be carefully considered by Congress, but it is not for Congress, and least of all for the President, to lead off.

It would be strange if the wholesale defaults on the war debts, joined to the failure of the United States to put any pressure upon the debtors for payment, had not encouraged Germany to attempt a repudiation of the Austrian debts. The circumstances, of course, are different. The debts in question are those incurred by Austria through reconstruction loans made through the League of Nations but guaranteed by Great Britain, France, Italy and a number of other Powers. The United States is involved in the debt situation to the extent of about $26,000,000 of war debts and $38,483,000 of various issues of national, provincial or corporate bonds. Negotiations between Germany and Great Britain, carried on for several weeks at Berlin and London, have resulted thus far only in disclosing an apparent determination on the part of Germany to repudiate the debts on the ground that it had neither legal nor moral responsibility for their payment.

The German argument was expounded at length, on June 16, in a speech at Bremen by Walther Funk, Minister of Economics. The Austrian loans, he said, "were not granted for economic reasons. On the contrary, they merely served the purpose of preventing Austria's Anschluss. The result of the foreign financial help as granted in the form of three Federal loans is so devastating that foreign countries have no right to claim that they made a productive contribution. . . . Neither by international law nor in the interests of economic policy, nor morally, is there any obligation for the Reich to acknowledge legal responsibility for Austrian Federal debts." As precedents for Germany's action, Herr Funk cited the failure of Great Britain to assume the debts of the Boer Republic after the Boer war, the repudiation by the United States of the debts of the Confederate States, and the rejection by France of responsibility for the debts of Madagascar. Post-war Austria, it was further urged, was the creation of the Peace Conference, but its identity had been lost by merger with the Reich, and the present "land of Austria" was only an administrative area.

The German argument was effectively punctured in a note from the Department of State, handed to the German Foreign Office on June 9, calling attention to the failure of Germany to pay an instalment due June 1 of the American portion of an international loan. "It is believed," the note declared, "that the weight of authority clearly supports the general doctrine of international law founded upon obvious principles 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. . . . Both the 1930 loan 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 had such absorption not taken place."

There is a measure of truth in the contention that the loans to Austria, while given for relief and various undertakings of financial and economic reconstruction, were indirectly expected also to strengthen Austria's ability and disposition to resist the German demand for an Anschluss. It is understandable that Germany, having defeated the League program and absorbed Austria, should now put the contention forward as important. There appears to be no doubt, however, that the position of the creditors, as stated summarily in the American note, is the sound one. The practical question is what can be done by the Powers if Germany's refusal persists. British opinion, it is reported, is inclined to consider an enforced collection of what is due to Great Britain by imposing a clearing system under which commercial payments due by British exporters to German concerns would be sequestered to the amount of the unpaid German instalments. France, which is also demanding payment, is reported to contemplate the use of a renewal of a favorable Franco-German commercial treaty as a lever. The matter is complicated by the fact that commercial or economic pressure, especially from Great Britain, might end the hope of bringing Germany into a general European accord, and by the suspicion that

Italy, which was one of the guarantors of the Austrian loans but has refrained from joining with the other Powers in protests against repudiation, has had its claims met by some secret arrangement. On the other hand, the fact that Germany has also called for a reduction of the interest rates on the Dawes Plan and Young Plan loans suggests that, in refusing to recognize the Austrian debts, it is really seeking to obtain concessions which can be used to improve its exchange and general financial position. In that case a controversy which threatens serious results for international good feeling may before long be settled by compromise as far as the European creditors are concerned. Whether the American Government would be disposed to accept a compromise could not, apparently, be determined until the question had been acted upon by Congress.

Text of Newly Enacted Maloney Bill For Regulation of Over-Counter Security Transactions

One of the measures enacted into law by Congress just before its adjournment on June 16, is the Maloney bill for the regulation of brokers and dealers in over-the-counter security transactions. The passage of the bill by Congress was reported in these columns a week ago, (page 3886); passed by the Senate on March 31 the measure was adopted by the House on June 15, where there was no debate whatever on the legislation, it having passed that body following the reading of new legislation. The Senate concurred in the House amendments on June 16.

The last minute changes in the bill, agreement as to which was reached on June 15 by the House Interstate and Foreign Commerce Committee and the Securities and Exchange Commission, were indicated in our item of last week. The House, after striking out certain provisions in the bill, inserted as new matter the following:

"(C) (1) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase of, any security (other than commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, by means of any manipulative, deceptive, or other fraudulent device or contrivance. The Commission shall, for the purposes of this subsection, by rules and regulations define such devices or contrivances as are manipulative, deceptive, or otherwise fraudulent.

"(2) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills), otherwise than on a national securities exchange, in connection with which such broker or dealer engages in any fraudulent, deceptive, or manipulative act or practice, or makes any fictitious quotation. The Commission shall, for the purposes of this paragraph, by rules and regulations define and prescribe means reasonably designed to prevent such acts and practices as are fraudulent, deceptive, or mainpulative and such quotations as are ficititious.

"(3) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction or induce or attempt to induce the purchase or sale of any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors to provide safeguards with respect to the financial responsibility of brokers and dealers.

Provisions of Section 3 were likewise stricken out by the House, and were replaced by the following:

" Sec. 3. Subsection (B) of Section 29 of such act is amended by inserting before the period at the end thereof a colon and the following: '*Provided*, (A) that no contract shall be void by reason of this subsection because of any violation of any rule or regulation prescribed pursuant to paragraph (2) or (3) of subsection (c) of Section 15 of this title, and (B) that no contract shall be deemed to be void by reason of this subsection in any action maintained in reliance upon this subsection, by any person to or for whom any broker or dealer sells, or from or for whom any broker or dealer purchases, a security in violation of any rule or regulation prescribed pursuant to paragraph (1) of subsection (c) of Section 15 of this title, unless such action is brought within one year after the discovery that such sale or purchase involves such violation and within three years after such violation'."

In its issue of June 17 the "Wall Street Journal" stated that with the enactment of the bill investment bankers are expected to take preliminary steps almost at once in the direction of setting up a national organi ation to work with the Securities and Exchange Commission in enforcement of the measure. In part the paper quoted also said:

The measure now includes most of the amendments suggested by investment bankers who had urged certain modifications to make the measure more readily workable. Enactment without the amendments, they said, would further curtail the activities of capital markets.

The measure contemplates registration of one or more broker-dealer associations transacting business over the counter so that a mechanism may be established for control of these markets by the SEC. It is designed to supplement the Securities and Exchange Act of 1934 which gives the SEC power to regulate over-the-counter markets. The measure aims to set up a system of cooperative regulation through the activities of the voluntary association or associations. . . .

While not all of the amendments sought by investment bankers were incorporated into the Maloney bill as enacted, it was generally agreed yesterday that the changes which were made in the measure would make it more workable.

Investment bankers had asked revision of the section authorizing the SEC to suspend or expel a member of an association formed under the measure for violation of the Securities Exchange Act of 1934 so that this penalty would be incurred only for "wilful" offenses as provided in reference to violations in the Securities Act of 1933. This change was not made.

Concession Is Made

However, a concession was made in reference to another important clause. Investment bankers had urged that the bill either be changed to provide that proof of fraudulent intent in the case of manipulation be given or else that the penalty of recission prescribed for violation of the section dealing with mainpulation be eliminated. Congress accepted this second alternative. This means that no contracts on securities transactions can now be voided for violations of the manipulative section.

Also, at the last minute a clause was eliminated which provided that the SEC have power to regulate the manner, method and place of soliciting business and to regulate the time and method of making settlement, payment or deliveries.

Municipal dealers do not come under the act as it now stands.

Certain Requirements Essential

The associations of investment bankers would register with the SEC if they complied with certain requirements. These include:

The associations must be of nation-wide scope or must represent an economically cohesive region. All brokers and dealers who conduct an honest and responsible business shall be eligible for membership. Any broker or dealer who has disqualified himself by improper conduct would be barred.

To be eligible for registration, rules of the association must be designed to prevent fraudulent and manipulative acts and practices, provide safeguards against unreasonable profits, or unreasonable rates of commission, promote just and equitable principles of trade and in general protect investors and the public interest.

Discrimination Barred

Rules of an association could not be designed: to permit unfair discrimination between customers or issuers or brokers or dealers; to fix minimum rates or impose any schedule of commissions, allowances, discounts or other charges.

Brokers and dealers would be induced to join registered associations by provisions which permit discounts among member dealers but require that members dealing with non-members must charge the same prices as they would to the general public.

SEC officials expressed pleasure with the form of the bill which emerged from Congress even though it gave the Commission less power than had been provided in the bill as introduced.

SEC plans for administration of the measure have not yet been completed. Sherlock Davis, assistant director of the trading and exchange division, has been in charge of this work. The Commission will have to devise a registration form, but since no deadline is provided in the bill for registration this is not expected to be rushed.

The text of the newly enacted bill follows:

A BILL

To provide for the establishment of a mechanism of regulation among over-the-counter brokers and dealers operating in interstate and foreign commerce or through the mails, comparable to that provided by National Securities Exchanges under the Securities Exchange Act of 1934, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Securities Exchange Act of 1934, as amended, is amended by inserting after section 15 thereof the following new section:

"Sec. 15A (a) Any association of brokers or dealers may be registered with the Commission as a national securities association pursuant to subsection (b), or as an affiliated securities association pursuant to subsection (d), under the terms and conditions hereinafter provided in this section, by filing with the Commission a registration statement in such form as the Commission may prescribe, setting forth the information, and accompanied by the documents, below specified:

"(1) Such data as to its organization, membership, and rules of procedure, and such other information as the Commission may by rules and regulations require as necessary or appropriate in the public interest or for the protection of investors; and

"(2) Copies of its constitution, charter, or articles of incorporation or association, with all amendments thereto, and of its existing bylaws, and of any rules or instruments corresponding to the foregoing, whatever the name, hereinafter in this title collectively referred to as the 'rules of the association.'

Such registration shall not be construed as a waiver by such association or any member thereof of any constitutional right or of any right to contest the validity of any rule or regulation of the Commission under this title.

"(b) An applicant association shall not be registered as a national securities association unless it appears to the Commission that—

"(1) by reason of the number of its members, the scope of their transactions, and the geographical distribution of its members such association will be able to comply with the provisions of this title and the rules and regulations thereunder and to carry out the purposes of this section;

"(2) such association is so organized and is of such a character as to be able to comply with the provisions of this title and the rules and regulations thereunder, and to carry out the purposes of this section;

"(3) the rules of the association provide that any broker or dealer who makes use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security otherwise than on a national securities exchange, may become a member of such association except such as are excluded pursuant to paragraph (4) of this subsection: *Provided*, That the rules of the association may restrict membership in such association on such specified geographical basis, or on such specified basis relating to the type of business done by its members, or on such other specified and appropriate basis, as appears to the Commission to be necessary or appropriate in the public interest or for the protection of investors and to carry out the purpose of this section;

"(4) the rules of the association provide that, except with the approval or at the direction of the Commission in cases in which the Commission finds it appropriate in the public interest so to approve or direct, no broker or dealer shall be admitted to or continued in membership in such association, if (1) such broker or dealer, whether prior or subsequent to becoming such, or (2) any partner, officer, director, or branch manager of such broker or dealer (or any person occupying a similar status or performing similar functions), or any person directly or indirectly controlling or controlled by such broker or dealer, whether prior or subsequent to becoming such, (A) has been and is suspended or expelled from a registered securities association (whether national or affiliated) or from a national securities exchange, for violation of any rule of such association or exchange which prohibits any act or transaction constituting conduct inconsistent with just and equitable principles of trade, or requires any act the omission of which constitutes conduct inconsistent with just and equitable principles of trade, or (B) is subject to an order of the Commission denying or revoking his registration pursuant to section 15 of this title, or expelling or suspending him from membership in a registered securities association or a national securities exchange, or (C) by his conduct while employed by, acting for, of directly or indirectly controlling or controlled by, a broker or dealer, was a cause of any suspension, expulsion, or order of the character described in clause (A) or (B) which is in effect with respect to such broker or dealer;

"(5) the rules of the association assure a fair representation of its members in the adoption of any rule of the association or amendment thereto, the selection of its officers and directors, and in all other phases of the administration of its affairs;

"(6) the rules of the association provide for the equitable allocation of dues among its members, to defray reasonable expenses of administration;

"(7) the rules of the association are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges, and, in general to protect investors and the public interest, and to remove impediments to and perfect the mechanism of a free and open market; and are not designed to permit unfair discrimination between customers, or issuers, or brokers or dealers, to fix minimum profits to impose any schedule of prices, or to impose any schedule or fix minimum rates of commissions, allowances, discounts, or other charges;

"(8) the rules of the association provide that its members shall be appropriately disciplined, by expulsion, suspension, fine, censure, or any other fitting penalty, for any violation of its rules;

"(9) the rules of the association provide a fair and orderly procedure with respect to the disciplining of members and the denial of membership to any broker or dealer seeking membership therein. In any proceeding to determine whether any member shall be disciplined, such rules shall require that specific charges be brought; that such member shall be notified of, and be given an opportunity to defend against, such charges; that a record shall be kept; and that the determination shall include (A) a statement setting forth any act or practice in which such member may be found to have engaged, or which such member may be found to have omitted, (B) a statement setting forth the specific rule or rules of the association of which any such act or practice, or omission to act, is deemed to be in violation, (C) a statement whether the acts or practices prohibited by such rule or rules, or the omission of any act required thereby, are deemed to constitute conduct inconsistent with just and equitable principles of trade, and (D) a statement setting forth the penalty imposed. In any proceeding to determine whether a broker or dealer shall be denied membership, such rules shall provide that the broker or dealer shall be notified of, and be given an opportunity to be heard upon, the specific grounds for denial which are under consideration; that a record shall be kept; and that the determination shall set forth the specific grounds upon which the denial is based; and

"(10) the requirements of subsection (c), insofar as these may be applicable, are satisfied.

"(c) The Commission may permit or require the rules of an association applying for registration pursuant to subsection (b), to provide for the admission of an association registered as an affiliated securities association pursuant to subsection (d), to participation in said applicant association as an affiliate thereof, under terms permitting such powers and responsibilities to such affiliate, and under such other appropriate terms and conditions, as may be provided by the rules of said applicant association, if such rules appear to the Commission to be necessary or appropriate in the public interest or for the protection of investors and to carry out the purposes of this section. The duties and powers of the Commission with respect to any national securities association or any affiliated securities association shall in no way be limited by reason of any such affiliation.

"(d) An applicant association shall not be registered as an affiliated securities association unless it appears to the Commission that—

"(1) such association, notwithstanding that it does not satisfy the requirements set forth in paragraph (1) of subsection (b), will, forthwith upon the registration thereof, be admitted to affiliation with an association registered as a national securities association pursuant to said subsection (b), in the manner and under the terms and conditions provided by the rules of said national securities association in accordance with subsection (c); and

"(2) such association and its rules satisfy the requirements set forth in paragraphs (2) to (9), inclusive, of subsection (b); except that in the case of any such association any restrictions upon membership therein of the type authorized by paragraph (3) of subsection (b) shall not be less stringent than in the case of the national securities association with which such association is to be affiliated.

"(e) Upon the filing of an application for registration pursuant to subsection (b) of subsection (d), the Commission shall by order grant such registration if the requirements of this section are satisfied. If, after appropriate notice and opportunity for hearing, it appears to the Commission that any requirement of this section is not satisfied, the Commission shall by order deny such registration. If any association granted registration as an affiliated securities association pursuant to subsection (d) shall fail to be admitted promptly thereafter to affiliation with a registered national securities association, the Commission shall revoke the registration of such affiliated securities association.

"(f) A registered securities association (whether national or affiliated) may, upon such reasonable notice as the Commission may deem necessary in the public interest or for the protection of investors, withdraw from registration by filing with the Commission a written notice of withdrawal in such form as the Commission may by rules and regulations prescribe. Upon the withdrawal of a national securities association from registration, the registration of any association affiliated therewith shall automatically terminate.

"(g) If any registered securities association (whether national or affiliated) shall take any disciplinary action against any member thereof, or shall deny admission to any broker or dealer seeking membership therein, such action shall be subject to review by the Commission, on its own motion, or upon application by any person aggrieved thereby filed within 60 days after such action has been taken or within such longer period as the Commission may determine. Application to the Commission for review, or the institution of review by the Commission on its own motion, shall operate as a stay of such action until an order is issued upon such review pursuant to subsection (h).

"(h) (1) In a proceeding to review disciplinary action taken by a registered securities association against a member thereof, if the Commission, after appropriate notice and opportunity for hearing, upon consideration of the record before the association and such other evidence as it may deem relevant, shall (A) find that such member has engaged in such acts or practices, or has omitted such act, as the association has found him to have engaged in or omitted, and (B) shall determine that such acts or practices, or omission to act, are in violation of such rules of the association as have been designated in the determination of the association, the Commission shall by order dismiss the proceeding, unless it appears to the Commission that such action should be modified in accordance with paragraph (2) of this subsection. The Commission shall likewise determine whether the acts or practices prohibited, or the omission of any act required, by any such rule constitute conduct inconsistent with just and equitable principles of trade, and shall so declare. If it appears to the Commission that the evidence does not warrant the finding required in clause (A), or if the Commission shall determine that such acts or practices as are found to have been engaged in are not prohibited by the designated rule or rules of the association, or that such act as is found to have been omitted is not required by such designated rule or rules, the Commission shall by order set aside the action of the association.

"(2) If, after appropriate notice and opportunity for hearing, the Commission finds that any penalty imposed upon a member is excessive or oppressive, having due regard to the public interest, the Commission shall by order cancel, reduce, or require the remission of such penalty.

"(3) In any proceeding to review the denial of membership in a registered securities association, if the Commission, after appropriate notice and hearing, and upon consideration of the record before the association and such other evidence as it may deem relevant, shall determine that the specific grounds on which such denial is based exist in fact and are valid under this section, the Commission shall by order dismiss the proceeding; otherwise, the Commission shall by order set aside the action of the association and require it to admit the applicant broker or dealer to membership therein.

"(i) (1) The rules of a registered securities association may provide that no member thereof shall deal with any nonmember broker or dealer (as defined in paragraph (2) of this subsection) except at the same prices, for the same commissions or fees, and on the same terms and conditions as are by such member accorded to the general public.

"(2) For the purposes of this subsection, the term 'nonmember broker or dealer' shall include any broker or dealer who makes use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security otherwise than on a national securities exchange, who is not a member of any registered securities association, except a broker or dealer who deals exclusively in commercial paper, bankers' acceptanaces, or commercial bills.

"(3) Nothing in this subsection shall be so construed or applied as to prevent any member of a registered securities association from granting to any other member of any registered securities association any dealer's discount, allowance, commission, or special terms.

"(j) Every registered securities association shall file with the Commission in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors, copies of any changes in or additions to the rules of the association, and such other information and documents as the Commission may require to keep current or to supplement the registration statement and documents filed pursuant to subsection (a). Any change in or addition to the rules of a registered securities association shall take effect upon the thirtieth day after the filing of a copy thereof with the Commission, or upon such earlier date as the Commission may determine, unless the Commission shall enter an order disapproving such change or addition; and the Commission shall enter such an order unless such change or addition appears to the Commission to be consistent with the requirements of subsection (b) and subsection (d).

"(k) (1) The Commission is authorized by order to abrogate any rule of a registered securities association, if after appropriate notice and opportunity for hearing, it appears to the Commission that such abrogation is necessary or appropriate to assure fair dealing by the members of such association, to assure a fair representation of its members in the administration of its affairs or otherwise to protect investors or effectuate the purposes of this title.

"(2) The Commission may in writing request any registered securities association to adopt any specified alteration of or supplement to its rules with respect to any of the matters hereinafter enumerated. If such association fails to adopt such alteration or supplement within a reasonable time, the Commission is authorized by order to alter or supplement the rules of such association in the manner theretofore requested if, after appropriate notice and hearing, it appears to the Commission that such alteration or supplement is necessary or appropriate in the public interest or for the protection of investors or to effectuate the purposes of this section with respect to: (1) The basis for, and procedure in connection with, the denial of membership or the disciplining of members; (2) the method for adoption of any change in or addition to the rules of the association; (3) the method of choosing officers and directors; and (4) affiliation between registered securities associations.

"(l) The Commission is authorized, if such action appears to it to be necessary or appropriate in the public interest or for the protection of investors or to carry out the purposes of this section—

"(1) after appropriate notice and opportunity for hearing, by order to suspend for a period not exceeding 12 months or to revoke the registration of a registered securities association, if the Commission finds that such association has violated any provision of this title or any rule or regulation thereunder, or has failed to enforce compliance with its own rules, or has engaged in any other activity tending to defeat the purposes of this section;

"(2) after appropriate notice and opportunity for hearing, by order to suspend for a period not exceeding 12 months or to expel from a registered securities association any member thereof who the Commission finds (A) has violated any provision of this title or any rule or regulation thereunder, or has effected any transaction for any other person who, he had reason to believe, was violating with respect to such transaction any provision of this title or any rule or regulation thereunder, or (B) has willfully violated any provision of the Securities Act of 1933, as amended, or of any rule or regulation thereunder, or has effected any transaction for any other person who, he had reason to believe, was willfully violating with respect to such transaction any provision of such act or rule or regulation;

"(3) after appropriate notice and opportunity for hearing, by order to remove from office any officer or director of a registered securities association who, the Commission finds, has willfully failed to enforce the rules of the association, or has willfully abused his authority.

"(m) Nothing in this section shall be construed to apply with respect to any transaction by a broke ɪor dealer in any exempted security.

"(n) If any provision of this section is in conflict with any provision of any law of the United States in force on the date this section takes effect, the provision of this section shall prevail."

Sec. 2. Subsection (c) of section 15 of such act, as amended, is amended to read as follows:

"(c) (1) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security (other than commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, by means of any manipulative, deceptive, or other fraudulent device or contrivance. The Commission shall, for the purposes of this subsection, by rules and regulations define such devices or contrivances as are manipulative, deceptive, or otherwise fraudulent.

"(2) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, in connection with which such broker or dealer engages in any fraudulent, deceptive, or manipulative act or practice, or makes any fictitious quotation. The Commission shall, for the purposes of this paragraph, by rules and regulations define, and prescribe means reasonably designed to prevent, such acts and practices as are fraudulent, deceptive, or manipulative and such quotations as are fictitious.

"(3) No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors to provide safeguards with respect to the financial responsibility of brokers and dealers."

Sec. 3. Subsection (b) of section 29 of such act is amended by inserting before the period at the end thereof a colon and the following: *Provided*, (A) That no contract shall be void by reason of this subsection because of any violation of any rule or regulation prescribed pursuant to paragraph (2) or (3) of subsection (c) of section 15 of this title, and (B) that no contract shall be deemed to be void by reason of this subsection in any action maintained in reliance upon this subsection, by any person to or for whom any broker or dealer sells, or from or for whom any broker or dealer purchases, a security in violation of any rule or regulation prescribed pursuant to paragraph (1) of subsection (c) of section 15 of this title, unless such action is brought within 1 year after the discovery that such sale or purchase involves such violation and within 3 years after such violation."

Sec. 4. Section 32 of such act, as amended, is amended by adding at the end thereof the following new subsection:

"(c) The provisions of this section shall not apply in the case of any violation of any rule or regulation prescribed pursuant to paragraph (3) of subsection (c) of section 15 of this title, except a violation which consists of making, or causing to be made, any statement in any report or document required to be filed under any such rule or regulation, which statement was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact."

Sec. 5. Subsection (a) of section 17 of such act, as amended, is amended by inserting immediately after the words "every broker or dealer who transacts a business in securities through the medium of any such member," the words "every registered securities association."

Annual Report of FDIC—Outlines Policy Regarding Bank Loans, Investments, and Capital—Net Current Operating Earnings of Insured Commercial Banks in 1937 Amounted to $471,000,000, Equivalent to 7.4% of Capital Account—Net Profits About 25% Less Than in 1936

Indicating the policy of the Federal Deposit Insurance Corporation as to the security held by insured banks for loans, the annual report of the Corporation, made public June 23 by the Chairman, Leo T. Crowley, states that "individual banks should establish investment programs which apply the principle of diversification to the total assets of the bank, rather than to the securities account alone." The report goes on to say:

If a considerable portion of the loans are subject to particular hazards, the bond portfolio should avoid these risks. A proper maturity schedule depends both upon the quality and maturities of the loans and discounts and upon the character of the liabilities. Only high grade bonds should be purchased. They should be purchased for investment with the expectation of holding them to maturity. Securities should not be purchased with the intention of selling at a profit. Developments in the securities market during 1937 have demonstrated the soundness of the Corporation's opposition to trading which was expressed in the Corporation's annual report for the year ending Dec. 31, 1936. . . .

A bank which buys for investment only will have a minimum number of transactions on which profit or loss will result and on which to pay costs. Profits from transactions in securities should not be used for dividends. Such profits should be placed in a special valuation account to be used to offset losses. Premiums on bonds should be written off promptly or amortized out of income. Securities carrying a high degree of risk of default should not be purchased and a bank which holds such securities should establish reserves against possible loss from default. A bank which adheres to the policy outlined above need not be concerned about price fluctuations on high grade bonds held for investment.

The Corporation's policy regarding the capital of banks, bank loans, &c., is likewise outlined in the report, from which we quote as follows:

Policy of the Corporation Regarding Capital of Banks—Adequate capital is one of the most important requisites for the maintenance of a sound bank. The Corporation believes that each bank should have a sound capital sufficient, having due regard for the quality and the character of the assets held, to give reasonable assurance of the maintenance of a margin of protection to depositors and other creditors. A minimum of 10% of total liabilities and, in addition, a sound capital sufficient to assure the proper discharge of other responsibilities and functions of the bank is used as a working rule in the consideration of cases coming before the Corporation for action.

As a general rule, the Corporation will not approve retirement of capital obligations of banks, repayment of contributions, or releases of guarantees in those cases in which the net capital account will fail to meet the minimum standard after completion of the action; and will not approve the chartering of banks, the admission of banks to insurance, or the establishment of branches by banks with a capital account that does not measure up to the minimum.* The Corporation's authority, however, extends only to insured State banks not members of the Federal Reserve System and does not apply to National banks nor to State banks members of the Federal Reserve System. The Corporation repeats its recommendation made last year that an insured bank contemplating the establishment of a branch should be required to make a showing to the Federal Deposit Insurance Corporation satisfying reasonable minimum capital requirements.

The Corporation believes that when an insured bank operates with too small a margin of capital it is in fact being subsidized in part by other banks through the deposit insurance plan and in part by depositors who are unknowingly taking an undue amount of risks of the enterprise, with none of the returns which normally accrue to owners in the form of dividends and profits. The Corporation's general attitude regarding the question of adequate capital for banks is best expressed by the following quotation from its Annual Report for the year ending Dec. 31, 1936:

Although a large number of factors must be taken into consideration in determining the soundness of a bank and its risk to the Corporation it may be said that, in general, the lower the capital ratio the greater the risk to depositors and to the Corporation. The tendency of banks to operate with narrower capital cushions increases the risk of loss to the Corporation. The present assessment rate was established on the assumption that losses in the future would be smaller than in the past. Unless the declining trend in the ratio of bank capital to liabilities is reversed losses may not be reduced, in which case either the assessment rate will have to be raised or fundamental changes will have to be effected in our system of banking.

* Net capital account is obtained by deducting from total capital account the book value of assets appraised by examiners as loss or doubtful and adding the determinable sound banking value of assets not shown on the books of the banks. Net capital account also represents the excess over liabilities of the appraised value of the bank's assets.

Quality of Assets—The quality of the assets of a bank is of equal importance to adequacy of capital. When a bank's assets deteriorate and become frozen it can no longer operate and must close its doors. The losses which dissipate capital result primarily from assets of low quality.

Quality is a matter of individual judgment made in the light of detailed knowledge. The excellence of the judgments made depends in the final analysis upon the calibre of the bank's management. There are no set rules which can be established in this regard. Certain general principles, however, are advocated by the Corporation and are endorsed by most bankers. A bank should maintain a balance among different types of assets in accordance with the demands which it may expect to meet. A bank should not purchase securities or make loans involving excessive risk of loss. Investment in bank premises and equipment should bear a reasonable relation to the needs of the business. Holdings of other real estate should be kept at a minimum and when taken over in satisfaction of a debt should be disposed of at the earliest favorable opportunity.

Policy Regarding Bank Loans—Examiners of the Corporation are instructed not to criticize an individual loan on the basis of the time of its probable repayment but solely on the basis of the probable ability of the debtor to keep his obligation current and sound. Examiners are instructed to criticize a loan because of lack of credit information regarding the borrower, because the loan is made for speculative purposes involving undue risk of loss, because the loan represents an over-extension of credit or undue concentration for the bank in a single line, because the loan involves improper assumption of management risks by the bank, or because the loan is illegal. Examiners are also instructed to criticize any loan upon which a loss appears probable and any loan in which a loss has actually been sustained by the bank but not charged off. Instructions are given to comment also upon an undue concentration of loans by types and maturities tending to produce a lack of balance among the assets of the bank.

As to holding company banking the report has the following to say:

The two chief means of attaining multiple office banking at the present time are: (1) branch banking, and (2) group or holding company banking. Branch banking is, under present law, restricted to State lines and each State can decide upon the kind of branch banking, if any, which it desires. By means of the holding company device, however, one banking interest can operate offices in as many States as it desires and to any extent within States.

The holding company device facilitates self-dealing and concentration of lines of credit to related interests beyond the limits contemplated by the law. The development of large banking organizations extending over many States and possibly over the entire Nation involves a concentration of risk through the hazard of failure of important groups. Difficulties of examination and supervision multiply with the growth of banking organizations controlled by single interests.

The report—the fourth annual report of the Corporation—states that "at the close of 1937 the Corporation was insuring deposits in 13,853 banks." It goes on to say:

Daily average deposits of these banks amounted to more than $48,000,000,000 during the year, of which more than $21,000,000,000 were insured. The depositors in these banks numbered more than 50,000,000, of whom more than 98% were fully protected by insurance. In 12,854 banks with deposits of not more than $5,000,000 each, comprising 93% of the insured commercial banks, nearly 80% of the $11,000,000,000 of deposits were covered by insurance. The remaining 999 banks, with deposits of more than $5,000,000 each, held more than $37,000,000,000 of deposits, of which 33% were covered by insurance. Of these large banks, 490, each with deposits of more than $10,000,000, held more than two-thirds of the total deposits and about one-half of the insured deposit..

Net profits of all insured commercial banks, after recoveries and charge-offs, but before dividends, amounted to $380 million in 1937, or 6% on total capital account, says the report. It also says:

Net profits in 1937 were about one-fourth less than in 1936. This decrease in net profits was due chiefly to the smaller profits and recoveries on securities sold. Recoveries from securities previously charged off decreased 67%, and profits on securities sold dropped 56%, while charge-offs on securities increased 14%. These changes reflected developments in the securities markets. In contrast, charge-offs on loans declined 44%.

Features of the report summarized by the Corporation follow:

FDIC acted to protect 277,236 depositors of 178 insolvent banks between Jan. 1, 1934, and Dec. 31, 1937. Total deposits of these banks were $76 million, all but 6% of which were made promptly available. Only two depositors in each thousand not fully covered.

During 1937, FDIC cited 39 banks to supervisory authorities for practices believed to be unsafe and unsound, the greatest number for doing business with impaired capital and for lax loan and investment policies and procedures. Of these, 16 suspended, six merged with other banks, six made necessary corrections and in one case insurance was terminated. Ten cases pending at end of year.

FIDC made 7,822 examinations of banks not members Federal Reserve System in 1937. Appraised value of assets of these banks shown to have risen from 89.5% of book value, as estimated at time of admission to insurance 1933 and 1934, to 98.9 in 1937.

Insured commercial banks increased loans 5% in 1937 despite decline in total deposits. All other classes of assets declined.

Securities held by insured commercial banks not members of the Federal Reserve System amounted to about $2.6 billion. More than 87% of these securities were considered satisfactory for bank investment, and about 13% were substandard. In most banks, little depreciation below book value accompanied the decline in securities prices during 1937.

Approximately 12% of insured commercial banks, not members of Federal Reserve System, were operating with managements considered to be unsatisfactory or poor. These banks held deposits of $600 million.

Since Banking Holiday of 1933 $5.5 billion added to capital of insured commercial banks. $3.5 billion of these funds used to write off worthless assets, $.5 billion for repayment of RFC's capital purchases and $1 billion for interest and dividends. Improvement in capital position of banks greater than indicated by resultant net increase since elimination of bad assets reduced the difference between book and net invested capital by a like amount.

Net current operating earnings of the insured commercial banks for the year 1937 amounted to $471 million, equivalent to a return of 7.4% on their capital account. This was the third successive year in which there has been an increase in net earnings of insured banks.

Net reduction of 176 in number of insured banks between Jan. 1 and Dec. 31, 1937. Number of non-insured banks dropped from 1,178 to 1,085 in same period, resulting in a slight increase in the proportion of insured banks. Among commercial banks 97% of the total deposits were held by insured banks at the close of 1937.

On Dec. 31, 1937, there were insured 7,456 banks not members of the Federal Reserve System, 1,081 State banks members of the FRS, 5,260 National banks and 56 mutual savings banks.

Extracts are taken as follows from the report:

Summary of Banking Developments

The continuous improvement in the banking system which has been taking place since the banking holiday of 1933 put the banks in a position to meet without difficulty any strain resulting from the rapid decline in business activity and in National income during the latter part of 1937. The quality of the assets was higher and the amount of invested capital greater than in earlier years. Total assets were appraised at approximately the value at which they were carried on the banks' books and the proportion subject to criticism was smaller than in any other recent year. The increase in capital in 1937 was proportionately less than the increase in the average level of deposits and the ratio of net capital account to deposits averaged slightly lower in 1937 than in 1936. Net earnings of the banks were higher than in any year since Federal insurance of deposits.

Although the banks as a whole were probably in a sounder condition than at any other comparable time during the post-war period, some individual banks were in difficulty. They were chiefly banks which had not been successfully rehabilitated after the banking crisis of 1933. Their managements were unsatisfactory or poor, their capital position was weak, their assets were of low quality, and their earnings position inadequate. The Corporation is continuing its efforts to correct these situations.

Commercial Banking Offices

Number and Types of Commercial Banking Offices in Operation—On Dec. 31, 1937, 18,364 commercial banking offices were in operation in the United States and possessions. . . . Of these offices, 13,958 were unit banks, that is, banks having but one place of business, 924 were head offices of branch banking systems and 3,482 were branch offices of such systems.

Changes in Operating Commercial Banking Offices During 1937—The total number of commercial banking offices was reduced by 152 during the year. The number of banks in operation decreased by 269 while the number of branches increased by 117. The increase in the number of branches reflected a continuation of the trend toward branch banking which has been in existence since the beginning of the century. The number of unit commercial banks in the United States and possessions was reduced by 299 during the year, while the number of offices of branch banking systems increased by 147, or from 23 to 24% of all banking offices in operation. In 1925 only 18% of all banking offices belonged to branch systems.

Participation by Commercial Banks in Deposit Insurance

Number of Operating Insured and Noninsured Commercial Banks and Banking Offices—On Dec. 31, 1937, the Federal Deposit Insurance Corporation was insuring deposits in 13,797 commercial banks operating 17,178 offices.* The number of insured commercial banks in operation was reduced by 176, or 1.2%, during the year, reflecting chiefly mergers and the conversion of unit banks into branches. The total number of banking offices of insured commercial banks was reduced by only 56 during the year. Notwithstanding the reduction in number, the proportion of operating commercial banks insured by the Corporation increased from 92.2% at the beginning of the year to 92.7% at its close.

Deposits of Operating Commercial Banks—During 1937 deposits of all commercial banks averaged $49.1 billion, of which $47.6 billion, or 97%, were in insured banks.† Deposits declined by $2 billion from the beginning to the close of the year. The decline was much smaller, however, than the increase of $5 billion which occurred during 1936 and deposits averaged higher in 1937 than in 1936.

Changes in deposits of insured banks during the year were such as probably to increase the proportion of deposits protected by insurance. Interbank deposits and United States Government deposits, only a small part of which are protected by insurance, decreased by more than $1 billion, or 14%. Demand deposits of individuals, partnerships, and corporations, about 40% of which are estimated to be protected by insurance, also declined by more than $1 billion. Time deposits of individuals, partnerships, and corporations, on the other hand, more than four-fifths of which are protected by insurance, increased by $0.5 billion.

* In addition, the Corporation was insuring deposits in 56 mutual savings banks.

† Deposits of insured banks are averages of daily figures for the year; deposits of non-insured banks are averages of figures for Dec. 31, 1936, June 30, 1937 and Dec. 31, 1937.

Assets and Liabilities of Operating Commercial Banks

Assets and Liabilities of Insured Commercial Banks at the Beginning and Close of the Year—On Dec. 31, 1937, total assets of operating insured commercial banks amounted to $54.2 billion, a reduction of $2.0 billion, or 3.5%, from the amount reported a year earlier. Total loans, although somewhat below the peak reached during the year, were larger at the close of 1937 than at the close of 1936. Other important types of assets showed decreases over the year period. Total book capital account of the banks increased, and was higher in proportion to total assets and to total deposits at the close than at the beginning of the year. Changes during 1937 in assets and liabilities of operating insured commercial banks are shown in the table below.

CHANGES IN ASSETS AND LIABILITIES DURING 1937 OPERATING INSURED COMMERCIAL BANKS

	Amount		Changes During Year	
	Dec. 31, 1937	Dec. 31, 1936	Amount	Per Ct.
Assets—	$	$	$	%
Cash and due from banks	14,931,000,000	15,731,000,000	—800,000,000	—5.1
Obligations of the U.S. Govt.	13,669,000,000	14,749,000,000	—1,080,000,000	—7.3
Other securities	6,807,000,000	7,558,000,000	—751,000,000	—9.9
Loans and discounts	16,718,000,000	15,940,000,000	+778,000,000	+4.9
Miscellaneous assets	2,096,000,000	2,218,000,000	—122,000,000	—5.5
Total assets	54,221,000,000	56,196,000,000	—1,975,000,000	—3.5
Liabilities and Capital—				
Total deposits	47,191,000,000	49,258,000,000	—2,067,000,000	—4.2
Miscellaneous liabilities	626,000,000	609,000,000	+17,000,000	+2.8
Total capital account	6,404,000,000	6,329,000,000	+75,000,000	+1.2
Total liabils. & cap'l acct.	54,221,000,000	56,196,000,000	—1,975,000,000	—3.5

Assets and Liabilities of All Commercial Banks, 1920, 1929 and 1937—Total assets of all commercial banks in the United States and its possessions on June 30, 1937, totaled $56.8 billion, as compared with $62.2 billion in the middle of 1929 and $47.4 billion in 1920. These dates are selected as fairly representative of three periods of active business with bank credit outstanding in substantial volume. Although the number of banks in 1937 was approximately one-half the number in 1920, total assets were one-fifth greater. As compared with 1929, the number of banks declined by 40% and total assets by 8%.

Changes in the composition of assets of all commercial banks over the 18-year period have been substantial. Cash and amounts due from banks comprised 26% of all assets in 1937, or almost twice the proportion held in 1929 and considerably more than in 1920. Holdings of United States Government securities at 26% were more than three times either the 1920 or the 1929 figure. The proportion of assets in the form of loans and discounts, at 31% in 1937, was very little more than one-half as great as in 1929 or 1920. The banks' loans appeared to be of higher quality than in the two earlier periods.

Capital of Operating Insured Commercial Banks

On Dec. 31, 1937, insured commercial banks reported total capital accounts of $6.4 billion, an increase for the year of $75 million, or 1%. Total deposits in the banks declined during 1937 and the ratio of total capital account to total deposits increased. The percentage of aggregate capital account to total deposits of all insured banks at the close of each of the past four years was as follows:

1937	13.6%	1935	14.1%
1936	12.9%	1934	15.8%

ANALYSIS OF CHANGES IN TOTAL CAPITAL ACCOUNT DURING 1937 OPERATING INSURED COMMERCIAL BANKS

Total capital account, Dec. 31, 1937	$6,404,000,000
Total capital account, Dec. 31, 1936	6,329,000,000
Net change during year	+75,000,000
Net earnings, recoveries on assets and profits on securities	+780,000,000
Losses on assets charged off or sold	—395,000,000
Dividends	—225,000,000
Net repayment of capital to the Reconstruction Finance Corporation	—96,000,000
Other contributions, retirements, and changes due to admission to or withdrawal from insurance	+11,000,000

Earnings of Operating Insured Commercial Banks

Insured commercial banks reported higher net current operating earnings but lower net profits in 1937 than in 1936.

The table shows earnings, expenses and disposition of profits of all insured commercial banks in 1934, 1935, 1936 and 1937.

EARNINGS, EXPENSES AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, 1934-1937

	1937	1936	1935	1934
	$	$	$	$
Gross curr. oper. earnings	1,631,000,000	1,564,000,000	1,483,000,000	1,516,000,000
Total curr. oper. expenses *a*	1,160,000,000	1,122,000,000	1,081,000,000	1,115,000,000
Net curr. oper. earnings	471,000,000	442,000,000	402,000,000	401,000,000
Profits on assets sold, recoveries, &c.	309,000,000	584,000,000	432,000,000	292,000,000
Losses, charge-offs, &c. *a*	395,000,000	501,000,000	627,000,000	1,032,000,000
Net profits after income taxes *b*	380,000,000	523,000,000	207,000,000	*c*339,000,000
Cash dividends declared & int. paid on capital	225,000,000	223,000,000	207,000,000	188,000,000
Net profits after divs.	155,000,000	300,000,000	----------	*c*527,000,000

a The figures for 1936 and prior years were revised by the transfer of "depreciation on banking house, furniture and fixtures," from the category of loss or charge-off to that of current operating expense.

b Income taxes are included under total current operating expenses except for banks not members of the Federal Reserve System in 1936 and 1937. These banks paid income taxes of $2,442,000 in 1936 and of $4,848,000 in 1937.

c Net loss.

In considering the profitability of banking operations for a single year, or for a few years, the figures of net current operating earnings are more significant than those of net profits. Net earnings indicate the extent to which the gross current earnings of the bank, after covering operating expenses, are available to provide for net losses on assets and for a return on capital. The figures of net earnings are relatively stable. Net profits consist of net current operating earnings (1) plus recoveries on assets previously charged off, reductions in valuation allowances, and profits on securities sold, (2) less losses on assets and additions to valuation accounts. In any one year the figure for net profits is affected by the amount of losses or recoveries on assets which happen to be taken in that year. Inasmuch as the items upon which losses or recoveries are taken accumulate over a period of years, the amounts charged off, or recovered, in any one year may not necessarily bear any relation to operations in that year.

Net Current Operating Earnings of All Insured Commercial Banks—Net current operating earnings of insured commercial banks amounted to $471 million in 1937, or approximately 7.5% on total capital account. Net earnings nave shown an increase in each of the last three years, not only in absolute amounts but also in relation to total assets and total capital account. The increase in net earnings of 7%, as compared with 1936, was the result of higher gross earnings only partly offset by higher total current expenses.

Gross earnings from current operations amounted to $1,631 million, or 4% more than in 1936. Larger income from loans and discounts accounted for almost three-fourths of the increase in total earnings, and was due to the increase in the volume of loans and discounts outstanding.

Current operating expenses were 3.4% larger than in the previous year. A larger amount of salaries, wages and fees accounted for two-thirds of the increase in total expenses.

Insured Mutual Savings Banks

On Tec. 31, 1937, the Federal Deposit Insurance Corporation was insuring deposits in 56 mutual savings banks. Total deposits in these banks amounted to $1 billion, of which about 90% are estimated to have been protected by insurance. Of these 56 banks, 11 had deposits of more than $10 million each and 45 had deposits of less than $10 million each. Two banks held more than one-half of the deposits. These 56 banks were located in 12 States. Due to the small number of banks, the variation in their size, the wide differences in geographic location and in conditions under which they were operating, the data relating to the insured mutual savings banks are not necessarily accurate indicators of the condition and operations of all mutual savings banks in the country. . . .

Since mutual savings banks have no capital stock, their total capital account consists chiefly of surplus and reserve accounts, built up from undistributed earnings. During 1937, total capital account of insured mutual savings banks increased by about $1.25 million,‡ or 1%. At the end of 1937, total capital account was equal to 13% of deposits, essentially the same as in insured commercial banks. Capital notes and debentures of $12.5 million in 25 banks were owned by the Reconstruction Finance Corporation. During the year $80,000 of capital notes and debentures were retired. At the close of the year, the preferred capital was equal to 9% of the total capital account of all insured mutual savings banks.

Earnings, Expenses, and Disposition of Profits of Insured Mutual Savings Banks—Gross current operating earnings of the 56 insured mutual savings banks amounted to $42 million in 1937, or 1.5% more than in 1936. Current operating expenses, excluding interest and dividends to depositors, were about 10% higher than in 1936 and about 20% higher than in 1935. As a result, net current operating earnings, which amounted to $26 million in 1937, were 3% less than in 1936. In 1937, recoveries and profits on assets sold decreased by approximately 11%, whereas losses increased about 37%. As a consequence, net profits available for distribution to depositors and for addition to capital funds were reduced approximately 23%.

About $19 million, or 92% of the net profits, were used to pay interest and dividends to depositors. The rate of return to depositors amounted to 1.9% compared with 2.0% in the preceding year and more than 2% in earlier years. Of the remaining profits, $1.25 million were added to capital funds and $0.5 million were used to pay interest on and to retire capital notes and debentures held by the Reconstruction Finance Corporation.

‡ The condition reports show an increase of $1,660,000,000. The difference of $410,000 is the result of a change in accounting methods.

The Course of the Bond Market

A spectacular rise in railroad bond prices has been the outstanding feature this week in the bond market. Speculative rails have made the best gains that they have made on any rally this year or last. Utility and industrial bonds have also been strong, high grades as well as low grades. U. S. Governments have not fluctuated.

High-grade railroad bonds have scored gains. Chesapeake & Ohio 4½s, 1992, were up 3 points at 114⅞, while Pennsylvania 4s, 1948, have gained ½ at 107½ and Virginian 3¾s, 1966, have remained unchanged at 101. Wide price gains among medium-grade and speculative railroad bonds have dominated the bond picture. Central Pacific 4s, 1949, have advanced 4 points to 64; Kansas City Southern 5s 1950, at 62¾ were up 7¾ points; New York Central 4½s, 2013, at 52 jumped 11½ points. Defaulted railroad bonds, in sympathy with a rallying rail bond market, have recorded gains. Chicago Great Western 4s, 1959, gained 2 points at 18 while Erie 5s, 1975 moved up 2¾ points to 13¾.

Utility bonds have been considerably more active and higher this week. Medium-grade and speculative issues have been in good demand. Laclede Gas 5s, 1959, have advanced ⅞ point to 80¾; Western Union Telegraph 4½s, 1950, at 61 were up 5½; Illinois Power & Light 5s, 1056, have gained 3¾ at 89; Oklahoma Natural Gas 5s, 1946, rose 1½ to 93½; United Light & Power 6s, 1975, at 75 were up 4. High grades have held up well. New and proposed utility financing has reached substantial proportions.

A rising trend has been evident in industrial bonds this week, in sympathy with other sections of the bond market. In the steel group, the outstanding gain has been made by Otis Steel 4½s, 1962, with a rise of 6½ points to 72½. Gains in the oil group have been small for the most part; for example the Tidewater Associated 3½s, 1952, have risen ⅜ to 103⅛. Phelps Dodge 3½s, 1952, have advanced 2⅛ to 108. Meat packing issues have strengthened, the Armour 4s, 1955, rising 1⅞ to 94½. Featuring the retail trade group has been the gain of 5 points to 69 in Childs 5s, 1943. Among miscellaneous bonds, Remington Rand 4¼s, 1956, have advanced 3 to 96.

Sentiment has improved also in the foreign bond market with particular strength in Cuban Public Works 5½s. Brazilian and other defaulted South American issues have registered small gains while among European issues, Italian bonds have been notably strong.

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: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups *: RR.	P. U.	Indus.
June 24	111.80	89.25	112.86	100.35	89.10	65.19	66.13	102.12	108.46
23	111.95	88.95	112.45	100.35	89.10	64.91	65.94	102.12	108.27
22	112.08	88.22	112.25	100.18	88.80	63.20	64.64	101.94	107.88
21	112.11	87.35	112.25	100.00	88.22	61.81	63.28	101.76	107.88
20	112.06	86.92	111.84	100.00	87.93	61.05	62.58	101.76	107.69
18	112.04	86.36	111.84	99.83	87.35	60.22	61.72	101.58	107.49
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[illegible].58	98.45	106.73
18	109.97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	107.88
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
4	110.70	94.01	14.93	106.54	94.49	69.58	77.60	100.00	108.46
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	112.17	95.95	116.00	108.27	95.95	72.65	82.13	102.30	109.64
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	61.72	96.11	104.30
1 Yr. Ago June24'37	108.35	101.06	113.68	110.04	100.00	84.28	94.65	100.18	109.05
2 Yrs. Ago June24'36	109.89	101.23	114.51	109.05	98.62	86.07	94.33	101.58	108.27

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups *: RR.	P. U.	Indus.	x 30 Foreigns
June 24	4.67	3.32	3.98	4.68	6.71	6.61	3.88	3.54	---
23	4.69	3.34	3.98	4.68	6.74	6.63	3.88	3.55	---
22	4.74	3.35	3.99	4.70	6.93	6.77	3.89	3.57	---
21	4.80	3.35	4.00	4.74	7.09	6.92	3.90	3.57	---
20	4.83	3.37	4.00	4.76	7.18	7.00	3.90	3.58	---
18	4.87	3.37	4.01	4.80	7.28	7.10	3.91	3.59	---
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	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	---
4	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	---
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
High 1938	4.95	3.38	4.06	4.89	7.54	7.10	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 June24'37	3.94	3.28	3.46	4.00	5.02	4.32	3.99	3.51	---
2 Yrs. Ago June24'36	3.93	3.24	3.51	4.08	4.89	4.34	3.91	3.55	---

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 24, 1938.

Business activity showed further gains the past week, with increasing optimism evident in many quarters. The pronounced activity and strength of the stock market appear to be acting like magic on the entire country, this being reflected especially in the substantial rise in commodities and the pick-up in many lines. Encouraged by four days of rising security markets, ever-widening textile markets, firmer quotations for basic metals, and an actual upturn in inquiries and orders in certain strategic industries, business men both in New York and Middle West centers are becoming convinced that a definite and substantial upturn in business is developing. The "Journal of Commerce" index of business activity advanced to 69.9, and compares with a revised figure of 68.3 for the previous week and 101.1 for the corresponding week of 1937. Automotive activity was stepped up and car loadings, petroleum runs-to-stills, steel production and lumber cut showed improvement. Bituminous coal production registered another reduction this week. With the steel price structure facing a further period of testing and the wage structure reputedly up for consideration, the national operating rate for the industry has risen two consecutive weeks for the first time since late March, and ingot output is now at 28% of capacity against 25% two weeks ago, "Iron Age" says in its current summary. The magazine states that more important than this modest strengthening of mill schedules is a growing feeling that business generally this summer will not be so slack as expected, and that a foundation for a fair measure of recovery in the fall is being laid. The industry has noted a strengthening of the scrap market, the "Iron Age" composite price being 25c. higher at $11.25, the first advance in 20 weeks, it is reported. Furthermore, the industry has received its first order for steel for 1939 automobile production, and bookings are running 10% ahead of May. Wall Street is wondering what effect the improved business and market sentiment will have on the informal discussions now being held between United State Steel and the Committee for Industrial Organization on a possible reduction of steel prices and wages. The strengthening of prices of heavy melting steel scrap at Pittsburgh and Philadelphia attracted more than ordinary attention of observers who place reliance in the scrap price trends as a steel industry barometer. Engineering construction awards for the week amounted to $33,572,000, 15% over last week, but 71% below the corresponding 1937 week, when the year's highest weekly award volume was reported, "Engineering News-Record" announced yesterday. The cumulative volume for 25 weeks of 1938, $1,187,311,000 drops 5% below the 25-week total for 1937. This is the first time in 1938 that the cumulative construction total dropped below a year ago. Private construction for the week is 55% above last week, but 84% below the 1937 week. Public awards are 1.5% above the preceding week, but 52% under a year ago. Production of electricity by the light and power industry of the United States totaled 1,991,115,000 kilowatt hours in the week ended June 18, a loss of 10.1% when compared with the corresponding week of last year, the Edison Electric Institute revealed. Output decreased 672,000 kilowatt hours under the previous week, when it was 1,991,787,000, and 222,668,000 under the total of 2,213,783,000 in the corresponding week of 1937. Federal housing officials now expect 1938 to be the best year for residential construction since 1929. It is foreseen that home building will pass the 300,000 mark this year. Issuance of building permits still continues in encouraging volume. Retail distribution continued to make headway this week, although at a slightly slower pace, according to Dun & Bradstreet's review, issued today. Better weather conditions, well-advertised promotions and clearances added most of the increases to retailers' totals, the review revealed. Major stress was on all kinds of sports wear, with radios, bicycles, cameras, typewriters and electric fans high up on shoppers' lists. The stock market continued to soar today, with stocks gaining $1 to $3. Buying was said to be the heaviest in 12 months, amply taking care of extensive profit-taking sales. Ward's Automotive Reports, Inc., added a hopeful note to the outlook in the motorcar industry today by asserting that "business has reached a turning point in the decline which began about a year ago," and that "all automobile companies believe the 1939 model year will reflect definite improvement over the present one." It estimated this week's output at 40,918 cars and trucks, "a less than seasonal decline from last week's 41,790." Production for this week last year was 121,032 units. An item of interest in the week's weather news was the report of floods in Montana. Homeless farmers, beleaguered by flood waters in the valley flats of the Milk River in north-central Montana, braced today against the onrushing tide that has taken nine lives, left one missing, and damaged thousands of dollars' worth of property. Farmers gave up their homes yesterday in the valley flats as the cloudburst-widened river struck at Harlem, 60 miles above Malta, Mont. The weather of the week was characterized by general unsettled conditions throughout most of the country. Showers were frequent and rather widespread. In many central areas of the country moderate temperatures and less rainfall than for some preceding weeks made more favorable conditions for cultivation of row crops and harvesting operations. Some areas, however, remain too wet to work, and in some localities too soggy to support heavy harvesting machinery. Temperatures were generally somewhat above normal in many portions of the Mississippi Valley and Great Plains, while the normal to somewhat excessive sunshine was favorable for reducing rust damage. In the New York City area the weather during the week was more or less mixed, with temperatures generally high. Today it was fair and warm here, with temperatures ranging from 68 to 86 degrees. The forecast was for partly cloudy and continued warm tonight and Saturday. Overnight at Boston it was 70 to 88 degrees; Baltimore, 68 to 84; Pittsburgh, 62 to 84; Portland, Me., 68 to 84; Chicago, 72 to 88; Cincinnati, 70 to 90; Cleveland, 70 to 86; Detroit, 68 to 88; Charleston, 74 to 88; Milwaukee, 64 to 80; Savannah, 72 to 92; Dallas, 72 to 92; Kansas City, 76 to 92; Springfield, Mo., 72 to 88; Oklahoma City, 74 to 94; Salt Lake City, 52 to 78; Seattle, 56 to 80; Montreal, 68 to 86, and Winnipeg, 62 to 82.

Revenue Freight Car Loadings in Week Ended June 18 Gain 1,715 Cars

Loadings of revenue freight for the week ended June 18, 1938, totaled 555,569 cars. This is a rise of 1,715 cars, or 0.3%, from the preceding week; a decrease of 197,218 cars, or 26.2%, from the total for the like week a year ago, and a drop of 134,498 cars, or 19.5%, from the total loadings for the corresponding week two years ago. For the week ended June 11, 1938, loadings were 26.2% below those for the like week of 1937, and 19.3% below those for the corresponding week of 1936. Loadings for the week ended June 4, 1938, showed a loss of 27.1% when compared with 1937 and a drop of 27.8% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended June 18, 1938 loaded a total of 258,776 cars of revenue freight on their own lines, compared with 256,217 cars in the preceding week and 340,737 cars in the seven days ended June 19, 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 18 1938	*June 11* 1938	*June 19* 1937	*June 18* 1938	*June 11* 1938	*June 19* 1937
Atchison Topeka & Santa Fe Ry.	22,113	21,298	24,564	4,608	4,692	6,104
Baltimore & Ohio RR	21,891	21,692	32,416	13,533	13,468	17,312
Chesapeake & Ohio Ry	16,584	16,134	21,971	7,597	8,647	10,488
Chicago Burlington & Quincy RR.	13,353	12,936	14,501	6,486	6,330	7,755
Chicago Milw. St. Paul & Pac Ry.	16,603	16,699	19,711	6,725	6,422	8,048
Chicago & North Western Ry	13,005	12,771	15,589	8,063	8,333	10,004
Gulf Coast Lines	2,100	2,367	2,555	1,189	1,151	1,558
International Great Northern RR	2,181	2,289	2,653	1,904	1,694	1,983
Missouri-Kansas-Texas RR	4,109	3,869	5,308	2,475	2,438	3,226
Missouri Pacific RR	11,461	11,564	13,392	7,560	7,130	8,683
New York Central Lines	28,965	29,239	42,232	29,369	28,862	39,794
N. Y. Chicago & St. Louis Ry	4,074	4,353	5,240	7,423	7,611	9,909
Norfolk & Western Ry	14,958	14,170	20,428	4,301	4,372	5,380
Pennsylvania RR	49,515	48,568	69,991	33,763	33,955	46,969
Pere Marquette Ry	4,467	4,308	6,376	3,577	3,660	4,727
Pittsburgh & Lake Erie RR	3,709	3,305	7,017	4,603	4,183	7,364
Southern Pacific Lines	25,173	26,204	31,812	6,959	6,964	9,201
Wabash Ry	4,515	4,451	4,981	7,252	6,868	8,107
Total	258,776	256,217	340,737	157,387	156,780	206,612

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	June 18, 1938	*June* 11, 1938	*June* 19, 1937
Chic Rock Island & Pac	23,652	22,619	26,736
Illinois Central System	24,692	24,345	30,022
St. Louis-San Francisco Ry	12,471	11,589	14,352
Total	60,815	58,553	71,110

The Association of American Railroads, in reviewing the week ended June 11, reported as follows:

Loading of revenue freight for the week ended June 11 totaled 553,854 cars. This was a decrease of 196,646 cars or 26.2% below the corresponding week in 1937 and a decrease of 381,728 cars or 40.8% below the same week in 1930.

Loading of revenue freight for the week of June 11 was an increase of 51,230 cars or 10.2% above the preceding week which included Decoration Day holiday.

Miscellaneous freight loading totaled 227,006 cars, an increase of 28,803 cars above the preceding week, but a decrease of 81,745 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 147,995 cars, an increase of 17,959 cars above the preceding week, but a decrease of 21,729 cars below the corresponding week in 1937.

Coal loading amounted to 82,279 cars, a decrease of 4,320 cars below the preceding week, and a decrease of 29,826 cars below the corresponding week in 1937.

Grain and grain products loading totaled 30,184 cars, an increase of 3,852 cars above the preceding week, and an increase of 3,024 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of June 11, totaled 19,189 cars, an increase of 3,056 cars above the preceding week, and an increase of 2,024 cars above the corresponding week in 1937.

Live stock loading amounted to 11,502 cars, an increase of 136 cars above the preceding week, and an increase of 945 cars above the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of June 11 totaled 8,246 cars, a decrease of 292 cars below the preceding week, but an increase of 542 cars above the corresponding week in 1937.

Forest products loading totaled 26,035 cars, an increase of 1,532 cars above the preceding week, but a decrease of 13,270 cars below the corresponding week in 1937.

Ore loading amounted to 24,921 cars, an increase of 3,540 cars above the preceding week, but a decrease of 48,009 cars below the corresponding week in 1937.

Coke loading amounted to 3,932 cars, a decrease of 272 cars below the preceding week, and a decrease of 6,036 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
Week of June 11	553,854	750,500	935,582
Total	12,526,932	16,715,097	20,417,175

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 11, 1938. During this period only 19 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 11

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	614	525	450	926	1,167
Bangor & Aroostook	1,731	1,437	1,276	223	268
Boston & Maine	6,567	8,569	7,589	8,333	10,046
Chicago Indianapolis & Louisv.	1,460	1,639	1,476	1,417	2,217
Central Indiana	14	27	16	51	63
Central Vermont	1,162	1,574	1,129	1,606	2,141
Delaware & Hudson	3,798	6,048	5,434	6,205	7,496
Delaware Lackawanna & West.	8,182	10,692	9,352	5,188	7,136
Detroit & Mackinac	410	385	361	122	127
Detroit Toledo & Ironton	1,470	2,432	2,326	803	1,295
Detroit & Toledo Shore Line	175	347	381	1,732	2,574
Erie	10,962	13,540	12,881	9,096	14,688
Grand Trunk Western	3,425	5,135	4,938	4,868	7,547
Lehigh & Hudson River	156	280	188	1,410	1,889
Lehigh & New England	2,075	1,377	1,832	994	941
Lehigh Valley	7,918	9,377	8,332	6,231	8,188
Maine Central	2,299	2,886	2,715	1,889	2,021
Monongahela	2,911	3,850	3,525	176	260
Montour	1,408	2,427	2,271	33	27
New York Central Lines	29,239	42,663	39,693	28,862	40,163
N. Y. N. H. & Hartford	7,932	10,880	10,592	9,402	11,661
New York Ontario & Western	1,499	1,266	1,802	1,682	1,895
N. Y. Chicago & St. Louis	4,353	5,466	5,006	7,611	9,905
Pittsburgh & Lake Erie	3,410	6,620	6,591	4,078	7,931
Pere Marquette	4,308	6,197	6,188	3,660	5,068
Pittsburgh & Shawmut	208	274	267	42	56
Pittsburgh Shawmut & North	280	294	304	219	196
Pittsburgh & West Virginia	512	1,106	1,285	1,253	2,003
Rutland	550	657	648	838	1,093
Wabash	4,541	4,786	5,460	6,868	8,494
Wheeling & Lake Erie	3,189	4,564	4,274	2,130	3,362
Total	116,758	157,320	148,574	117,948	161,918
Alleghany District—					
Akron Canton & Youngstown	393	579	596	471	730
Baltimore & Ohio	21,692	34,757	31,082	13,468	17,506
Bessemer & Lake Erie	3,001	7,312	6,129	760	3,557
Buffalo Creek & Gauley	252	243	208	6	6
Cambria & Indiana	867	1,329	896	6	10
Central RR. of New Jersey	5,217	7,460	6,001	9,138	11,840
Cornwall	600	537	659	32	64
Cumberland & Pennsylvania	134	249	274	49	46
Ligonier Valley	78	97	77	9	49
Long Island	602	653	762	2,715	2,449
Penn-Reading Seashore Lines	908	1,242	1,011	1,186	1,384
Pennsylvania System	48,568	70,770	61,067	33,955	47,814
Reading Co	11,406	15,392	13,060	12,822	17,608
Union (Pittsburgh)	4,417	17,150	13,012	1,980	7,821
West Virginia Northern	4	26	39	1	----
Western Maryland	2,427	3,323	2,946	4,449	6,519
Total	100,566	161,119	137,819	81,047	117,403
Pocahontas District—					
Chesapeake & Ohio	16,134	21,394	22,380	8,647	10,383
Norfolk & Western	14,170	20,090	19,496	4,372	5,057
Virginian	3,875	4,260	3,457	905	1,054
Total	34,179	45,744	45,333	13,924	16,494
Southern District—					
Alabama Tennessee & Northern	162	238	215	172	194
Atl. & W. P.—W. RR. of Ala.	679	775	705	1,032	1,319
Atlanta Birmingham & Coast	667	677	577	550	769
Atlantic Coast Line	8,834	9,980	8,750	3,601	4,193
Central of Georgia	3,618	4,320	4,038	2,495	2,709
Charleston & Western Carolina	441	481	405	863	1,114
Clinchfield	988	1,377	920	1,352	1,767
Columbus & Greenville	246	351	377	298	292
Durham & Southern	158	137	152	365	271
Florida East Coast	362	512	421	516	693
Gainsville Midland	39	46	50	81	104
Georgia	837	925	890	1,547	1,550
Georgia & Florida	269	383	362	466	478
Gulf Mobile & Northern	1,465	1,882	1,591	794	997
Illinois Central System	16,824	20,415	20,233	8,000	11,209
Louisville & Nashville	16,155	20,512	20,079	4,184	4,950
Macon Dublin & Savannah	124	193	169	367	362
Mississippi Central	99	189	183	279	303
Southern District—(Concl.)					
Mobile & Ohio	1,793	1,990	1,791	1,576	1,937
Nashville Chattanooga & St. L.	2,424	2,714	2,666	2,140	2,265
Norfolk Southern	2,644	2,612	1,949	958	1,072
Piedmont Northern	354	385	399	913	803
Richmond Fred. & Potomac	309	397	344	3,902	4,314
Seaboard Air Line	17,701	8,675	7,261	2,889	3,507
Southern System	16,622	20,614	19,199	11,100	14,165
Tennessee Central	321	443	415	373	651
Winston-Salem Southbound	130	169	159	478	768
Total	84,265	101,392	94,300	51,291	62,756
Northwestern District—					
Chicago & North Western	14,339	19,111	20,012	8,333	10,040
Chicago Great Western	2,300	2,428	2,420	1,999	2,607
Chicago Milw. St. P. & Pacific	16,569	19,846	19,853	6,422	7,711
Chicago St. P. Minn. & Omaha	3,402	3,633	4,123	2,699	3,242
Duluth Missabe & I. R.	7,640	23,451	13,434	172	255
Duluth South Shore & Atlantic	398	1,172	1,461	334	500
Elgin Joliet & Eastern	4,106	9,251	7,281	3,084	6,746
Ft. Dodge Des Moines & South	431	417	459	136	178
Great Northern	12,011	22,726	17,792	2,519	3,121
Green Bay & Western	502	636	660	515	622
Lake Superior & Ishpeming	824	3,134	2,370	65	96
Minneapolis & St. Louis	1,766	1,673	2,088	1,598	1,625
Minn. St. Paul & S. S. M.	4,646	6,397	6,164	1,814	2,395
Northern Pacific	7,218	9,920	9,332	2,683	3,903
Spokane International	399	226	318	219	358
Spokane Portland & Seattle	1,583	1,726	1,142	1,192	1,473
Total	78,134	125,747	110,019	33,784	44,872
Central Western District—					
Atch. Top. & Santa Fe System	21,298	23,971	20,743	4,692	5,977
Alton	2,648	2,860	3,010	1,626	2,268
Bingham & Garfield	464	521	311	103	97
Chicago Burlington & Quincy	12,956	14,406	14,368	6,320	8,198
Chicago & Illinois Midland	1,394	1,763	1,344	543	746
Chicago Rock Island & Pacific	11,087	13,041	12,206	7,458	8,690
Chicago & Eastern Illinois	2,058	2,519	2,719	1,746	2,589
Colorado & Southern	589	618	807	1,225	1,408
Denver & Rio Grande Western	1,693	2,409	1,843	2,116	2,803
Denver & Salt Lake	428	382	330	37	20
Fort Worth & Denver City	1,628	1,663	1,125	1,240	1,186
Illinois Terminal	1,621	1,885	1,830	962	1,639
Missouri-Illinois	188	594	----	244	329
Nevada Northern	1,250	1,936	1,604	67	112
North Western Pacific	801	843	845	338	374
Peoria & Pekin Union	33	176	177	---	112
Southern Pacific (Pacific)	21,845	23,789	20,616	3,553	5,803
Toledo Peoria & Western	250	246	367	928	1,249
Union Pacific System	10,884	12,502	10,874	6,282	8,064
Utah	155	195	224	15	14
Western Pacific	1,581	1,414	1,369	1,868	2,037
Total	94,851	107,733	96,712	41,363	53,715
Southwestern District—					
Burlington-Rock Island	145	154	125	303	305
Fort Smith & Western	98	86	127	200	207
Gulf Coast Lines	2,367	2,757	2,368	1,151	1,443
International-Great Northern	2,289	2,309	2,178	1,694	1,906
Kansas Oklahoma & Gulf	162	153	134	784	890
Kansas City Southern	1,857	2,027	2,206	1,673	1,984
Louisiana & Arkansas	1,694	1,629	1,538	952	993
Louisiana Arkansas & Texas	243	219	270	341	359
Litchfield & Madison	213	231	246	653	877
Midland Valley	471	519	444	244	216
Missouri & Arkansas	130	157	108	162	277
Missouri-Kansas-Texas Lines	3,869	4,866	4,642	2,438	3,023
Missouri Pacific	11,590	13,572	14,303	7,130	8,567
Quanah Acme & Pacific	93	146	116	70	132
St. Louis-San Francisco	6,637	7,825	7,556	3,392	4,191
St. Louis Southwestern	2,531	2,206	2,453	2,044	2,887
Texas & New Orleans	6,141	7,057	6,446	2,569	2,663
Texas & Pacific	4,317	5,174	4,309	3,716	4,586
Wichita Falls & Southern	215	317	266	83	87
Wetherford M. W. & N. W.	39	41	52	47	81
Total	45,101	51,445	52,983	29,646	35,674

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

Class I Railroads Report 4,484 New Freight Cars on Order on June 1

Class I railroads on June 1, this year, had 4,484 new freight cars on order, the Association of American Railroads announced on June 24. On the same date in 1937 there were 45,176 on order, and on June 1, 1936 there were 25,748. On May 1, this year, 4,867 new freight cars were on order. The association further reported:

New steam locomotives on order on June 1 totaled 56 compared with 329 on June 1, last year, and 58 on the same date two years ago. The railroads had 61 new steam locomotives on order on May 1, this year. New electric and Diesel locomotives on order on June 1 totaled six compared with 30 on June 1, 1937, and 30 on June 1, 1936. The railroads on May 1, this year, had 10 new electric and Diesel locomotives on order.

Class I railroads in the first five months of this year installed in service 5,786 new freight cars, compared with 27,807 in the same period in 1937 and 8,948 in the same period in 1936.

The railroads in the first five months of 1938 also put in service 105 new steam locomotives and 55 new electric and Diesel locomotives, compared with 122 steam and 12 electric and Diesel locomotives installed in the same period last year, and nine steam and eight electric and Diesel locomotives installed in the same period in 1936.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Decline of 0.3 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 22

The "Annalist" announced on June 23 that "weakness in grains and petroleum carried the 'Annalist' Weekly Index of Wholesale Commodity Prices down 3-10ths of a point in the period ended June 22." The announcement went on to say:

Wheat was particularly soft, as the speculative market in the grain broke under a flood of profit-taking. Corn, oats and rye acted better. Crude petroleum was cut 3½ cents to $1.27 a barrel, as producers acted to stimulate consumption.

Many of the speculative commodities advanced during the week in sympathy with higher prices for stocks. Rubber, cotton and hides were

outstanding performers, although all had a spell of weakness early Thursday morning. Silk moved forward at a brisk pace for the first time in many months. An exception to the general trend was sugar, which declined to around the lows of the past four years.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1920=100)

	June 22, 1938	*June* 15, 1938	*June* 22, 1937
Farm products	77.8	78.3	100.0
Food products	72.0	72.5	81.9
Textile products	*56.5	56.4	80.3
Fuels	84.1	84.6	89.5
Metals	101.2	100.8	108.6
Building materials	66.1	66.1	71.0
Chemicals	87.4	87.4	88.1
Miscellaneous	70.6	69.8	79.5
All commodities	80.4	80.7	93.1

* Preliminary. x Revised.

Moody's Commodity Index Advances Sharply

Moody's Commodity Index registered a substantial advance this week, closing on Friday at 140.8 compared with 136.2 a week ago. There has been a total recovery of 10.7 points from the June 1 low of 130.1.

Prices of silk cocoa, hides, rubber, hogs, steel scrap, lead, cotton and wool were higher, while wheat was the only item to decline. There were no net changes for corn, silver, copper, coffee and sugar.

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

Fri.	June 17	136.2	Two weeks ago, June 10	133.5
Sat.	June 18	No Index	Month ago, May 24	132.9
Mon.	June 20	136.7	Year ago, June 24	202.2
Tues.	June 21	136.4	1937 High—April 5	228.1
Wed.	June 22	137.2	Low—Nov. 24	144.6
Thurs.	June 23	138.9	1938 High—Jan. 10	152.9
Fri.	June 24	140.8	Low—June 1	130.1

Further Decline During May Noted in "Annalist" Monthly Index of Business Activity, But at Slower Rate Than in April

Business activity declined again in May, but at a much slower rate than in April, according to the monthly review of domestic business conditions by H. E. Hansen in the June 17 issue of the "Annalist." The "Annalist" index of business activity, accordingly, declined to 73.4 (preliminary) from 74.1 (revised) in April and 77.4 in March. The "Annalist" announcement went on to say:

The slowing up in the rate of decline was largely due to a contrary-to-seasonal gain in cotton consumption. Gains were also recorded in the seasonally-adjusted indices of miscellaneous freight car loadings and lumber production. All other components of the index showed decreases, of which the most substantial were in the adjusted indices of steel ingot and pig iron production.

There were no developments of note in the iron and steel industries last month, leading consumers reducing purchases below the low level for April. As a result, steel production per day showed a contrary-to-seasonal decline and our adjusted index dropped to the lowest level since October, 1934. Some encouragement was derived from prospects of increased activity in the building and shipbuilding industries. Railroad equipment orders increased sharply, the bulk of the business being placed in the first half of the month.

Conditions in the automobile industry were much the same as those in April. Preliminary reports indicated that seasonally-adjusted sales again declined in May. Last week, however, Ward's Automotive Reports noted a "more cheerful air" over the industry.

Conditions in the lumber and cement industries are somewhat brighter because of greater building activity. The lumber index last month regained some of its April drop, but the industry's statistical position showed little change.

Stocks of copper, lead and zinc continued to mount despite further reductions in output. The situation in the zinc industry was given in last week's "Business Outlook." A drastic reduction in copper output is now under way, many mines having suspended operations. Lead output in April showed a surprising gain, in view of a substantial drop in shipments.

Cotton mills increased activity following the sharp curtailment in April, but no great improvement has taken place in the sales market, and for most of the month production was above the level of orders received. Government orders have helped the industry, but most private buyers continued to display much hesitancy.

Ray silk consumption showed a greater-than-seasonal decline and our adjusted index dropped fractionally below the March level. Rayon consumption was only slightly lower, but an increase normally occurs. Woolen mill activity increased, but in the absence of final figures it is impossible to tell whether the gain was as great as the usual seasonal rise.

Loadings of miscellaneous freight, on an average daily basis, showed a slightly greater-than-seasonal increase, our adjusted index rising fractionally above the low April level. But all other loadings, adjusted for seasonal variation, continued to decline, despite gains in live stock, coal and forest product shipments.

TABLE 1—The "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May, 1938	*April*, 1938	*March*, 1938
Freight car loadings	69.3	69.7	74.2
Miscellaneous	65.0	64.9	71.6
Other	77.8	79.2	79.3
Electric power production	*90.2	x90.6	92.0
Manufacturing	*58.0	x59.2	x64.2
Steel ingot production	37.9	41.3	40.9
Pig iron production	40.9	47.4	50.0
Textiles	*79.3	x74.7	86.4
Cotton consumption	86.8	79.3	96.8
Wool consumption	---	58.8	60.0
Silk consumption	64.0	69.4	64.2
Rayon consumption	66.3	x68.0	72.7
Boot and shoe production	---	107.0	116.9
Automobile production	*44.1	x46.1	50.2
Lumber production	59.6	57.6	62.8
Cement production	---	56.5	54.0
Mining	---	72.0	73.8
Zinc production	64.6	66.2	73.2
Lead production	---	83.7	75.1
Combined index	*73.4	x74.1	77.4

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	79.5	104.2	92.3	87.2	79.6	67.5
February	78.4	105.7	89.0	86.7	83.2	66.1
March	77.4	106.9	89.5	84.4	84.6	62.5
April	x74.1	107.1	94.1	82.8	85.9	69.2
May	*73.4	109.0	95.9	81.8	86.4	77.3
June	---	107.8	97.6	82.0	83.8	87.5
July	---	108.9	102.4	82.7	78.0	94.0
August	---	111.2	102.5	84.9	75.1	87.5
September	---	106.5	102.9	86.1	71.4	82.0
October	---	98.4	103.3	89.1	74.6	78.5
November	---	87.8	107.1	92.0	76.0	75.3
December	---	81.3	110.5	96.7	82.4	77.5

* Preliminary. x Revised.

Wholesale Commodity Prices Again Advanced, Though Slightly, During Week Ended June 18, According to National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association registered a slight advance during the week ended June 18. Based on the 1926-28 average of 100%, last week the index stood at 74.5% as against 74.4% in the preceding week. A month ago it registered 74.7% and a year ago 86.4%. The lowest point of this year to date was 73.8% in the week of June 4, which was also the lowest since 1934. The Association's announcement, under date of June 20, continued:

Higher prices for foods and grains were largely responsible for last week's rise in the index. The average for all commodities except farm products and foods declined to a new low point for the current recession. The advance in the index of food prices took it to the highest point reached since last March. A continuance of the rise in grain prices combined with higher quotations for cotton and eggs caused an upturn in the farm product group index. The fuel price average dropped to a new low for the year, reflecting declines in anthracite coal and crude petroleum prices. Further weakness was noted during the week in cotton textile quotations but this was more than offset by higher prices for wool, burlap, silk, and cotton; the result was a slight rise in the textile price average.

Small increase also took place in the indexes representing the price of metals, fertilizer materials, and miscellaneous commodities. The chemical and drug group average was somewhat lower.

Thirty price series included in the index advanced during the week and 26 declined; in the preceding week there were 28 advances and 19 declines; in the second preceding week there were 15 advances and 43 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 18,* 1938	*Preced'g Week June 11,* 1938	*Month Ago May 21,* 1938	*Year Ago June 19,* 1937
25.3	Foods	73.6	73.0	73.4	82.8
	Fats and oils	59.1	58.2	59.7	76.2
	Cottonseed oil	75.7	75.9	77.8	87.3
23.0	Farm products	66.5	66.1	66.1	83.9
	Cotton	46.8	45.6	48.2	68.8
	Grains	65.6	62.4	63.2	100.0
	Livestock	72.0	72.6	71.5	82.3
17.3	Fuels	*78.6	79.4	79.2	85.3
10.8	Miscellaneous commodities	76.2	76.1	77.0	87.6
8.2	Textiles	57.1	56.8	59.4	78.8
7.1	Metals	94.1	94.0	95.0	105.0
6.1	Building materials	80.9	80.9	80.8	90.7
1.3	Chemicals and drugs	*93.7	94.0	94.0	93.7
.3	Fertilizer materials	69.0	68.9	71.5	70.4
.3	Fertilizers	76.8	76.8	76.8	77.3
.3	Farm machinery	98.1	98.1	98.1	96.1
100.0	All groups combined	74.5	74.4	74.7	86.4

*New 1938 low.

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.8% During Week Ended June 18

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices advanced 0.8% during the week ended June 18 largely because of sharp advances in prices of farm products and foods, Commissioner Lubin announced on June 23. "The advance," Mr. Lubin said, "brought the combined index of over 800 price series to 78.4% of the 1926 average, representing the highest level reached in the past eight weeks. The all-commodity index is 0.3% higher than it was a month ago and 9.4% lower than it was a year ago." The Commissioner added:

In addition to the farm products and foods groups, fuel and lighting materials, metals and metal products, and miscellaneous commodities also advanced. Textile products, building materials and chemicals and drugs declined and hides and leather products and housefurnishing goods remained unchanged at last week's level.

Largely because of higher prices for agricultural commodities and crude rubber, the raw materials group index rose 1.0% and is 0.6% higher than it was a month ago. Compared with a year ago, it is down 16.1%.

Semi-manufactured commodity prices advanced 1.8% during the week as a result of higher prices for sole leather, print cloth, silk yarns, and china-wood oil. The group index—74.1—is 0.7% below a month ago and 14.4% below a year ago.

The finished products or manufactured commodities group index rose 0.5% and is 0.1% higher than it was for the corresponding week of May. Compared with the index for the week ended June 19, 1937, it is down 5.6%:

Wholesale prices of non-agricultural commodities, as measured by the index for "all commodities other than farm products," advanced 0.5% during the week ended June 18. The group index—80.3—is 0.1% lower than it was a month ago and 7.1% below a year ago.

Industrial commodity prices, according to the index for "all commodities other than farm products and foods," rose 0.4%. The June 18 index—81.5—is 0.2% below the level of a month ago and 5.1% below that of a year ago.

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

Wholesale market prices of farm products rose 2.0% during the week principally because of increases of 8.2% for grains and 1.4% for livestock and poultry. Sharp advances were reported in prices of rye, wheat, calves, hogs, ewes, cotton, eggs, fresh apples (Chicago and Seattle), peanuts, flaxseed, onions and white potatoes (Chicago and New York). Quotations were lower for corn, oats, lambs, wethers, live poultry, fresh apples (New York), lemons, alfalfa hay, hops, alfalfa seed, sweet potatoes, white potatoes (Boston and Portland, Ore.), and wool. The current farm products index —69.7—is the highest since the latter part of March. It is 1.3% above the level of a month ago and 20.3% below the level of a year ago.

During the week ended June 18, wholesale food prices rose 1.1% to the highest level reached since mid-March. Increases of 3.8% for cereal products, 1.2% for dairy products, 0.4% for meats, and 0.3% for fruits and vegetables caused the advance. Higher prices were reported for butter, flour, hominy grits, corn meal, fresh and dried fruits, cured and fresh pork, cocoa beans, lard, oleo oil and edible tallow. Quotations were lower for cheese, canned cherries, mutton, veal, dressed poultry, pepper and olive oil. The food index—73.5—is 0.8% higher than it was a month ago and 12.5% lower than it was a year ago.

The metals and metal products group index advanced to 96.5% of the 1926 average. The iron and steel and motor vehicle subgroups averaged higher. Nonferrous metals, principally pig tin, declined. The agricultural implements and plumbing and heating fixtures subgroups were steady.

Average wholesale prices of cattle feed rose 8.1% during the week and crude rubber advanced 3.3%. Paper and pulp declined slightly and cylinder oil and soap also averaged lower. No changes were reported in prices of automobile tires and tubes.

A sharp advance in the price of Pennsylvania fuel oil, together with higher prices for gasoline caused the fuel and lighting materials group index to advance 0.3%. Pennsylvania crude petroleum and bituminous coal prices declined. Anthracite and coke prices remained steady.

Lower prices for douglas fir and gum lumber, yellow pine timbers and lath, doors, windows and lithopone were responsible for a decline of 0.3% in the building materials group index. Higher prices were reported for clay drain tile, yellow pine flooring and chinawood oil. Structural steel remained unchanged.

Because of continued weakness in prices of certain cotton materials, silk hosiery, raw silk, worsted yarns, manila hemp and raw jute, the textile products group index decreased 0.2% to the lowest level reached in the past five years.

As the result of a pronounced decline in wholesale prices of glycerine, the chemicals and drubs group index declined 0.1%. Higher prices for fats caused the chemicals subgroup to advance fractionally. Fertilizer materials and mixed fertilizers were unchanged.

In the hides and leather products group a decline of 3% in hide and skin prices was counterbalanced by an advance of 1.7% in leather with the result that the group index remained unchanged at 91.1. No changes were reported in prices of shoes and other leather manufactures such as luggage, gloves, belting and harness.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 19, 1937, June 20, 1936, June 22, 1935 and June 23, 1934.

(1926=100)

Commodity Groups	June 18, 1938	June 11, 1938	June 4, 1938	May 28, 1938	May 21, 1938	June 19, 1937	June 20, 1936	June 22, 1935	June 23, 1934
All commodities	78.4	77.8	77.7	78.1	78.2	86.5	78.7	79.3	75.0
Farm products	69.7	68.3	67.2	68.8	68.8	87.4	77.4	78.0	65.8
Foods	73.5	72.7	72.3	73.0	72.9	84.0	79.7	82.5	71.3
Hides and leather products	91.1	91.1	91.5	91.6	91.7	107.2	94.4	89.3	88.1
Textile products	64.8	64.9	65.5	65.8	66.0	77.3	69.4	69.7	72.5
Fuel and lighting materials	76.7	76.5	76.5	76.5	76.6	78.1	76.4	74.7	73.4
Metals and metal products	96.5	95.7	95.7	95.7	96.3	95.1	85.5	85.9	87.1
Building materials	89.8	90.1	90.2	90.9	90.4	97.0	85.6	85.1	87.6
Chemicals and drugs	75.8	75.9	75.9	76.0	76.4	83.5	77.6	80.0	75.5
Housefurnishing goods	88.6	88.6	88.6	88.6	88.6	91.0	82.9	81.7	83.2
Miscellaneous	72.7	72.4	72.5	72.7	73.1	79.2	69.6	68.4	70.5
Raw materials	71.6	70.9	70.2	71.2	71.2	85.3	77.0	*	*
Semi-manufactured articles	74.1	72.8	73.0	73.3	74.6	86.6	74.1	*	*
Finished products	82.6	82.2	82.3	82.5	82.5	87.5	80.5	*	*
All commodities other than farm products	80.3	79.9	80.0	80.2	80.4	86.4	79.0	79.5	77.0
All commodities other than farm products and foods	81.5	81.2	81.4	81.5	81.7	85.9	78.7	77.9	78.7

* Not computed.

Bank of Montreal Reports Some Industries Are Closing First Half of Year Under More Favorable Conditions Than in Early Months

The Bank of Montreal in its June 22 "Business Summary" states that "in a number of important respects the Dominion is closing the first half of the calendar year under conditions more favorable than those which obtained in the early months." The following is also from the bank's summary:

Crop prospects in the West are better than they have been in any corresponding period in recent years. Although rain is needed in southern Manitoba, and in parts of Saskatchewan and Alberta, the wheat crop generally is in good condition and is particularly promising in what have been the drought areas of southern Saskatchewan. Crops in the Maritime Provinces and Quebec are late, owing to abundant moisture, but both there and in Ontario they are in very promising condition, and pastures are abnormally good. The outlook in British Columbia also is satisfactory. . . .

Retail sales in April showed a gain of 17% over March and 4% over April, 1937. Sales of new automobiles, which during the first quarter of the year were more than 20% below the figure for the parallel quarter of 1937, in April ran only about 1% below the level for April, 1937, and the improved demand continued into May. The better crop prospects also are resulting in an increased sale of farm implements and the needs of the mining industry are keeping machinery and equipment plants busy. Thanks to mining, armament and railway orders, the "heavy" industries, for the most part, are still well supplied with orders, and hopes are still held that the British Government will place in Canada large orders for airplanes. The forestry industries remain slack, with the important newsprint and pulp manufacturing enterprises operating at much below capacity. Another adverse factor in the business situation is the failure of commodity prices, particularly for textiles and other manufactured goods, to shake off a persistent weakness, caused by price-cutting in the United States having spread to Canada. The ports of the St. Lawrence are now busy, and the volume of traffic being handled is satisfactory.

The latest employment bulletins of the Bureau of Statistics, covering up to May 1, record an increase in employment. The reporting firms increased during April the number of persons on their payrolls by 23,500, bringing the total up to 1,024,702 on May 1. This expansion of employment was not so pronounced as that recorded in April, 1937, but it exceeded the average gain recorded at May 1 in the years since 1928.

Electric Output for Week Ended June 18, 1938, 10.1% 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 18, 1938, was 1,991,115,000 kwh. This is a decrease of 10.1% from the output for the corresponding week of 1937, when production totaled 2,213,783,000 kwh. The output for the week ended June 11, 1938, was estimated to be 1,991,787,000 kwh., a decrease of 10.0% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 18, 1938	Week Ended June 11, 1938	Week Ended June 4, 1938	Week Ended May 28, 1938
New England	11.7	11.9	11.2	11.6
Middle Atlantic	4.1	5.4	6.7	2.8
Central Industrial	17.4	16.8	17.8	17.4
West Central	4.8	5.3	10.1	6.2
Southern States	8.8	7.7	10.1	9.7
Rocky Mountain	17.3	22.9	28.4	21.7
Pacific Coast	2.5	1.1	2.8	5.0
Total United States	10.1	10,0	11.8	10.6

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	1,991,115	2,213,783	—10.1	1,989,798	1,441,532	1,699,227

California Business During May Showed Slight Upturn, According to Wells Fargo Bank & Union Trust Co., San Francisco

A slight upturn in California business was evident during May, according to the Index of California business published in the current "Business Outlook" by the Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index, allowing for seasonal variation, had declined sharply during the first quarter of the year, leveling off in April at 91.5% of the 1923-25 average, and rising in May to 92.9%, as against 113.1% in May, 1937. The increase over April resulted from statistical advances in two factors of the Index, bank debits and carloadings; of the other two factors, department-store sales held even and industrial production declined slightly.

Far Western Business in May Showed Marked Stability Compared with Remainder of Country, Reports Bank of America (California)

Far Western trade shows marked stability in comparison with the rest of the country, according to the May issue of Bank of America's (California) "Business Review." The bank also had the following to say in its review:

The Twelfth Federal Reserve District's seasonally adjusted index of department store sales stood at 90% of its 1923-25 daily average for May. This is a drop of only one point from April, a point higher than March, and only three points lower than January. In the country as a whole the index lost two to four points during each of the past five months.

An important factor in the stability of purchasing power in the Western area is the great diversity of industries in contrast to many parts of the country which are principally dependent upon one or two major industries.

Far Western residential building activity was at a new high for this year. Value of permits issued by 18 principal cities totaled $9,230,000 in May, an increase of 19.3% over April, and 7.9% higher than in May, 1937.

The review observes that the outlook for residential building operations continuing at a fairly high level for many more weeks seems good, particularly in California. Loan applications received by the two Federal Housing Authority regional offices in that State were about the same in May as in April, and about 50% better than in May, 1937.

Far Western bank debits and car loadings in May decreased less than 1% from April figures after seasonal adjustment. Power production was off about 6%. Bank of America's preliminary May index of Far Western business, based on these three factors, stood at 64.8% as compared with the revised April index of 67.5%.

Weekly Report of Lumber Movement, Week Ended June 11, 1938

The lumber industry during the week ended June 11, 1938, stood at 55% of the 1929 weekly average of production and 57% of average 1929 shipments. Production was about 56% of the corresponding week of 1929; shipments, about 55% of that week's shipments. Partly due to the holiday in the previous week, reported production, shipments and new orders in the week ended June 11, 1938, were all appreciably greater than in the previous week. Orders and shipments exceeded those of the week ended May 28. New business was 2% below output in the week ended June 11; shipments, 0.4% above. All items in the week ended June 11, 1938, were lower than during the corresponding week of 1937, but orders showed a more favorable percentage as compared with last year than in any prior week since March. National production reported for the week ended June 11, by 5% fewer mils, was 6% above the output (revised figure) of the preceding week; shipments were 8% above shipments, and new orders were 12% above 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 11, 1938, production, shipments and orders as reported by 428 softwood mills were, respectively, 36%, 34% and 13% below similar items in corresponding week of 1937. The Association further reported:

During the week ended June 11, 1938, 528 mills produced 183,948,000 feet of hardwoods and softwoods combined; shipped 184,753,000 feet; booked orders of 180,592,000 feet. Revised figures for the preceding week were: Mills, 557; production, 173,982,000 feet; shipments, 171,-145,000 feet; orders, 161,888,000 feet.

All regions but West Coast, Southern Pine, California Redwood and Northern Hemlock reported orders below production in the week ended June 11, 1938. All but Southern Pine, West Coast, Redwood and Southern Hardwood reported shipments below output. All regions but Southern Pine, Redwood, Northern Pine and Northern Hemlock reported orders, and all regions 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 11, 1938, by 448 softwood mills totaled 175,649,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 178,450,000 feet, or 0.2% above production. Production was 178,037,000 feet.

Reports from 98 hardwood mills give new business as 4,943,000 feet, or 16% below production. Shipments as reported for the same week were 6,303,000 feet, or 7% above production. Production was 5,911,000 feet.

Identical Mill Reports

Last week's production of 428 identical softwood mills were 175,798,000 feet, and a year ago it was 274,306,000 feet; shipments were, respectively, 176,439,000 tete and 266,591,000 feet, and orders received, 173,879,000 feet and 200,458,000 feet.

Automobile Output in May

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for May, 1938, consisted of 192,068 vehicles, of which 154,958 were passenger cars and 37,110 were commercial cars, trucks and road tractors, as compared with 219,314 vehicles in April, 1938; 516,919 vehicles in May, 1937, and 460,512 vehicles in May, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, truck and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purposes vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in April, 1938, 1937 and 1936 appeared in the May 28 issue of the "Chronicle," page 3414.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
April	219,314	176,078	43,236	18,819	14,033	4,786
May	192,068	154,958	37,110	18,115	13,641	4,474
Tot. 5 mos. end. May	1,029,207	799,986	229,221	87,426	65,088	22,338
1937—						
April	536,150	439,980	96,170	17,081	12,927	4,154
May	516,919	425,432	91,487	23,458	17,980	5,478
Tot. 5 mos. end. May	2,290,986	1,875.573	415,413	104,730	78,904	25,826
1936—						
April	502,674	416,431	86,243	24,951	20,145	4,806
May	460,512	384,921	75,591	20,006	16,218	3,788
Total 5 mos. end. Apr.	2,035,592	1,666,125	369,467	89,548	72,119	17,429

May Newsprint Production in Canada Decreased 33.1% from Year Ago—Output of United States 13.9% Below Last May

Canadian newsprint production totaled 207,678 tons in May, a slight increase over the 200,794 tons reported for April, but a decline of 33.1% from the 310,650 tons produced in May of last year, it was announced on June 12 by the Newsprint Association of Canada.

Production in the United States during May was 68,001 tons as compared with 58,836 tons in April and 79,024 tons a year ago, which is a decrease of 13.9%. The following regarding the Newsprint Association's figures is from the Montreal "Gazette" of June 13:

Shipments totaled 193,288 tons, a reduction of 36.5% from a year ago, output being thus some 14,400 tons in excess of shipments, rather sharply reversing the April situation, when shipments had exceeded production by a similar margin. . . .

During the month Canadian mills operated at 58.7% of capacity, an increase of two points over the 56.7% rate reported in April. In March the rate was 61.1%; in February, 62%, and in January, 65.4%.

Canadian Crop Conditions Continue Favorable Progress, Reports Bank of Montreal

"Crop conditions throughout the Dominion of Canada continue the favorable progress which has marked the season to date, prospects in general being satisfactory and over large areas excellent," the Bank of Montreal states in its current crop report, dated June 23. "In the Prairie Provinces moisture conditions are satisfactory over most of the main wheat growing area and crops on the whole are making good growth." The Bank added:

In some regions, however, particularly northern Alberta, northern Saskatchewan and parts of southern Manitoba, where precipitation has been light, crops are suffering from lack of moisture and good rains are urgently needed to halt deterioration. Grasshoppers, cutworms and wireworms have caused some damage in scattered districts of Alberta and Saskatchewan.

In Quebec Province field crops and tree fruits are doing well, though additional rainfall is needed over wide areas. In Ontario crop prospects generally are excellent with grains, canning crops, hay crops, small fruits, apples and tobacco progressing satisfactorily. In the Maritime Provinces warm weather and rains have benefited crops generally and prospects are good for both field and fruit crops.

In British Columbia early hay crops are light, grain crops are making satisfactory growth and fruit crops generally are in good condition, but rain is needed in all districts.

Refined Sugar Exports by United States During First Four Months of Year Decreased 31.9% from Same Period Last Year

Refined sugar exports by the United States during the first four months of 1938, totaled 15,705 long tons, as against 23,046 tons during the similar period last year, a decrease of 7,341 tons, or 31.9%, according to Lamborn & Co., New York. The firm said:

The refined sugar exports during the January-April period of 1938 went to over 50 different countries. The United Kingdom leads with 9,924 tons, being followed by Panama and Honduras with 1,451 tons and 1,274 tons respectively. In the previous season, the United Kingdom with 10,706 tons also headed the list, while Colombia and Panama with 5,896 tons and 1,249 tons, respectively, followed.

Petroleum and Its Products—Move to Restore Full Production in Texas Off—July Proration Schedule Seen on 6-Day Basis—July Crude Oil Demand Seen 2% Above June—Western Kentucky Crude Prices Pared—Mexican Oil Litigation to Supreme Court

Quick protest by both independent and major operators against tentative plans to restore crude oil production in Texas to a 7-day schedule, starting with the July proration orders of the Texas Railroad Commission, made it likely that the new production orders will be on a 6-day basis as compared with the current 5-day basis for all Texas wells.

Reports from Houston on June 22 quoted C. V. Terrell, Chairman of the Commission, as indicated that the July order probably would retain the Sunday shutdown clause. Earlier in the week, E. O. Thompson, member of the Commission and Chairman of the Interstate Commerce Commission, had announced that full-time production would be resumed in Texas on July 1.

The official production orders for the Lone Star State, however, will not be issued until the middle of next week and nothing will be positive until that time. Oklahoma also plans to make public their proration schedule for July on June 29, with operators and purchasers meeting with Corporation Commission officials on the preceding day to work out allowables for the various pools to submit to the Commission for its approval. Crude oil stocks were off about 1,600,000 barrels for the latest period.

Daily average demand for crude oil during July in the United States was estimated at 3,398,100 barrels by the Bureau of Mines in its monthly forecast of probable market demand for domestic crude. The 3,398,100-barrel figure is 64,800 barrels, or about 2%, above the June estimate but is 173,000 barrels or 5% under the actual production and actual demand for crude oil during the corresponding 1937 month.

Increased demand for crude in three of the "Big Five" oil producing States was indicated in the forecast of the Federal agency. The market seen for each State, respectively, as compared with the June forecast, follows, in barrels:

	Forecast for July '38	Forecast for June '38		Forecast for July '38	Forecast for June '38
Texas	1,360,300	1,329,300	Illinois	45,500	41,700
California	642,300	650,000	New York	15,000	14,700
Oklahoma	518,400	508,300	Kentucky	14,500	14,000
Louisiana	260,600	250,000	Montana	13,500	12,700
Kansas	122,300	172,300	West Virginia	10,000	10,500
New Mexico	112,900	108,300	Ohio	9,700	8,800
Michigan	56,400	54,000	Colorado	5,200	5,000
Wyoming	55,500	49,700	Indiana	2,200	2,300
Pennsylvania	52,800	53,400			
Arkansas	51,000	48,300	Total	3,398,100	3,333,300

There was a net gain of 5,800 barrels in daily average production of crude oil in the United States during the week ended June 18 to 3,137,000 barrels, according to figures compiled by the American Petroleum Institute. This total compared with a market demand estimate of 3,333,300 barrels daily, however, which means that production is still around 180,000 barrels under than the Federal daily demand estimate.

A decline of 18,750 barrels in Oklahoma offset sharp increases in production in several other States, output in Oklahoma falling 446,050 barrels daily. Texas showed a nominal decline of 200 barrels to a daily average of 1,189,750 barrels. Kansas production rose 10,900 barrels to a daily average of 159,550 barrels with California up 9,100 barrels to 677,400 barrels. Louisiana turned out 3,650 more barrels than in the previous week at 262,700 barrels daily.

Another local reduction in crude oil prices was registered during the week just closed when the Ohio Oil Co. on June 21 reduced the price of western Kentucky crude oil by 10 cents per barrel to $1.30 a barrel. The reduction was due entirely to local marketing conditions and will not have any effect upon the general price structure for crude oil in the major producing regions.

In Mexico, news of the week was the disclosure that the Mexican Supreme Court would accept an appeal of the foreign oil companies challenging the constitutionality of the expropriation decree under which the Cardenas Administration recently took over some $450,000,000 of American, British and Dutch-owned oil properties in Mexico. The petition asked for a hearing against the First District Court's ruling upholding the expropriation decree, which was granted.

Representative price changes follow:

June 21—Ohio Oil reduces the price of western Kentucky crude oil 10 cents a barrel to $1.30 a barrel.

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	1.30	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—STANDARD OF JERSEY LIFTS GAS PRICES—BUNKER FUEL OIL PRICES REDUCED—MOTOR FUEL STOCKS AGAIN SHARPLY LOWER—REFINERY OPERATIONS PARED.

Standard Oil Co. of New Jersey on June 21 advanced dealer prices of all grades of gasoline in New Jersey 3-10 cent, and the minimum retail price of all gasoline by 6-10 cent a gallon. Consumer tank car prices were lifted 15-100 cent a gallon. Under the new schedule, the dealer tank-wagon price is 12.4 cents a gallon and the pump price 15.9 cents a gallon.

Late in the afternoon on June 20, Standard of Jersey announced reductions of 10 cents per barrel in prices of Grade C bunker fuel oil at all North Atlantic ports. The new schedule, which became effective immediately, placed New York, Boston, Baltimore and Norfolk prices at 95 cents a barrel, Charlestown, S. C., at 90 cents while up at Portland, Me., the new price was $1.05 a barrel. Bonded oil was cut 10 cents to 85 cents at New York.

Price changes in other sections of the United States were on the bullish side but not so with Canada. On June 20, Standard of Ohio lifted prices of all grades of tank-car gasoline by 1-8 cent a gallon. Up in Saskatchewan, however, Imperial Oil cut prices from a fraction of 1 cent to 3 cents a gallon, all sections of the province being affected by the sweeping reductions.

Stocks of finished and unfinished gasoline again scored a decided decline during the June 18 week when the total was off 1,673,000 barrels to bring inventories down to 84,476,000 barrels, according to statistics prepared by the American Petroleum Institute. Stocks at refineries were off 1,039,000 barrels while bulk terminal holdings dipped 470,000 barrels in this customary seasonal decline. Stocks of unfinished gasoline were off 164,000 barrels.

Added to the normal seasonal drain upon inventories in response to rising demand from consuming channels was a sharp reduction in operating rates of refineries that saw them go off 2.3 points to 75.4% of capacity. Daily average runs of crude oil to stills dropped 75,000 barrels from the previous week to sink to 3,080,000 barrels. A gain of 10,000 barrels in daily average production of cracked gasoline lifted the total to 740,000 barrels.

In the gas and fuel oil division of the refined product branch of the petroleum industry, stocks continued their unprecedented climb into record high brackets in response to the continued heavy production on top of the sharp slump in consumption during the 1937-38 winter season. A gain of 910,000 barrels during the June 18 period lifted the total to a new record high of 137,007,000 barrels.

Representative price changes follow:

June 20—Standard of Jersey reduced prices of Grade C bunker fuel oil 10 cents a barrel at all North Atlantic ports with New York, Boston, Baltimore and Philadelphia sliding off to 95 cents a barrel. Portland, Me., was down to $1.05 with Charlestown, S. C., pared to 90 cents a barrel. Bonded oil was cut 10 cents a barrel at New York to 95 cents.

June 20—Standard of Ohio lifted tank-car prices of all grades of gasoline 1-8 cent a gallon.

June 21—Standard of Jersey lifted dealer prices of all grades of gasoline in New Jersey 3-10 cent to 12.4 cents a gallon with the minimum retail price of gasoline going up 6-10 cent a gallon to 15.9 cents.

June 22—Imperial Oil pared gasoline prices from a fraction of a cent to three cents a gallon in Saskatchewan.

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

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

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

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

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$.90
Bunker C	$.95		$1.00-1.25	Phila., Bunker C	.95
Diesel	1.95				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.159	Buffalo	$.17
z Brooklyn	.19	Boston	.185		

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended June 18, 1938, Placed at 3,137,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 18, 1938, was 3,137,300 barrels. This was an increase of 5,800 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 18, 1938, is estimated at 3,118,850 barrels. The daily average output for the week ended June 19, 1937, totaled 3,510,950 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 18 totaled 1,149,000 barrels, a daily average of 164,143 barrels, compared with a daily average of 155,286 barrels for the week ended June 11 and 147,893 barrels daily for the four weeks ended June 18.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 18 totaled 177,000 barrels, a daily average of 25,286 barrels, compared with a daily average of 24,714 barrels for the week ended June 11 and 21,750 barrels daily in the four weeks ended June 18.

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, 3,080,000 barrels of crude oil daily during the week, and that all companies had n storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 84,476,000 barrels of finished and unfinished gasoline and 137,007,000 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 740,000 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 18, 1938*	*Change from Previous Week*	*Four Weeks Ended June 18, 1938*	*Week Ended June 19, 1937*
Oklahoma	508,300	d405,000	446,050	—18,750	447,750	632,200
Kansas	172,300	154,000	159,550	+10,900	147,500	194,350
Panhandle Texas			64,850	+9,050	61,450	86,950
North Texas			69,600	—2,300	72,000	72,300
West Central Texas			28,100	+250	27,750	33,000
West Texas			179,450	—1,450	179,250	196,500
East Central Texas			89,350	—6,400	93,200	119,300
East Texas			363,500	—500	363,350	464,950
Southwest Texas			207,250	+450	205,700	232,050
Coastal Texas			187,650	+700	186,600	191,350
Total Texas	1,329,300	b1578 726	1,189,750	—200	1,189,300	1,396,400
North Louisiana			80,900	+3,050	78,400	79,650
Coastal Louisiana			181,800	+600	180,500	174,250
Total Louisiana	250,000	240,475	262,700	+3,650	258,900	253,900
Arkansas	48,300		42,950	+200	42,600	28,650
Eastern	145,400		140,550	—250	142,100	120,750
Michigan	54,000		55,200	—1,650	55,000	42,250
Wyoming	49,700		54,550	+3,200	52,300	46,650
Montana	12,700		14,450	—200	14,300	17,350
Colorado	5,000		3,800	—100	3,950	3,600
New Mexico	108,300	91,000	90,350	—100	90,400	116,450
Total east of Calif.	2,683,300		2,459,900	—3,300	2,444,100	2,852,550
California	650,000	c615,000	677,400	+9,100	674,750	658,400
Total United States	3,333,300		3,137,300	+5,800	3,118,850	3,510,950

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.

d Original June 1 allowable of 160,000 barrels revised to approximately 154,000 barrels on June 16, retroactive to June 1.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JUNE 18, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Reporting Total	Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Finished: At Refineries	Finished: Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	669	669	100.0	498	74.4	7,473	13,998	1,113	12,130
Appalachian	146	129	88.4	105	81.4	1,234	1,717	246	1,160
Ind., Ill., Ky.	529	489	92.4	397	81.2	8,636	4,051	806	8,538
Okla., Kan., Mo	452	383	84.7	262	68.4	4,083	2,757	522	4,106
Inland Texas	355	201	56.6	113	56.2	1,938	153	296	1,699
Texas Gulf	833	797	95.7	758	95.1	9,140	274	1,964	10,620
La. Gulf	174	168	96.6	120	71.4	1,799	747	484	3,407
No. La., Ark.	91	58	63.7	44	75.9	275	141	74	822
Rocky Mtn.	89	62	69.7	42	67.7	1,949	----	93	842
California	821	746	90.9	452	60.6	10,428	2,245	1,410	90,893
Reported		3,702	89.0	2,791	75.4	46,955	26,083	7,008	134,217
Est. unrepd.		457		289		3,490	660	280	2,790
xEst. tot. U. S. June 18 '38	4,159	4,159		3,080		50,445	26,743	7,288	137,007
June 11 '38	4,159	4,159		3,155		51,484	27,213	7,452	136,097
U. S. B. of M. xJune 18 '37				z3,311		45,808	23,854	7,429	100,172

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

Gas Utility Revenues Down in April

Revenues of manufactured and natural gas utilities totaled $68,791,900 in April, a decrease of 6.8% from the figure of $73,806,400 reported for April, 1937, it was announced on June 21 by Paul Ryan, Chief Statistician of the American Gas Association.

The manufactured gas industry reported revenues of $30,785,900 for the month, a decrease of 1.1% from the same month of the preceding year. The natural gas utilities reported revenues of $38,006,000, or 10.9% less than for April, 1937.

Total sales of manufactured gas for the month were 31,188,600,000 cubic feet, a decrease of 2.6%. Natural gas utility sales for the month amounted to 105,608,300,000 cubic feet, a decrease of 15.3%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were about the same as in April, 1937. Sales for house heating purposes, however, decreased 10.8%, while industrial and commercial uses decreased 3.2%.

Natural gas sales for domestic purposes showed a decrease of 12.5% for the month, while industrial sales declined 19.1%.

Weekly Coal Production Statistics

The National Bituminous Coal Commission reported that the total production of soft coal during the week ended June 11 is estimated at 5,170,000 net tons. Compared with the output in the preceding week, when working time was curtailed by a partial holiday, this shows an increase of 6.5%. Production in the corresponding week of 1937 amounted to 7,058,000 tons.

The latest report of the United States Bureau of Mines showed that production of anthracite in Pennsylvania decreased sharply in the week of June 11. Total output amounted to 870,000 tons, an average of 145,000 tons for the six working days of the week. In comparison with the five-day week of June 4 the daily rate decreased 36% and was 20% less than the rate obtained in the same week of 1937.

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

	Week Ended: June 11 1938	June 4 1938	June 12 1937	Calendar Year to Date c: 1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,170	4,853	7,058	d138,054	202,936	231,202
Daily average	862	916	1,176	1,013	1,488	1,695
Crude Petroleum b—						
Coal equival't of weekly output	5,016	5,104	5,632	123,324	124,745	97,925

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 23 full weeks ended June 11, 1938, and corresponding 23 weeks of 1937 and 1929. d Revised.

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

	Week Ended: June 11, 1938	June 4, 1938	June 12, 1937	Calendar Year to Date: 1938	1937 c	1929 c
Tot., incl. col. fuel a	870,000	1,128,000	1,086,000	21,525,000	25,375,000	31,867,000
Daily average	145,000	225,600	181,000	158,900	187,300	235,200
Comm'l produc'n b	827,000	1,072,000	1,032,000	20,490,000	24,106,000	25,573,000
Beehive Coke—						
United States total	11,200	11,800	64,000	471,200	1,655,700	2,968,800
Daily average	1,867	1,967	10,667	3,390	11,912	21,358

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 AND MONTHLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

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

State	Week Ended: June 4 1938 p	May 28 1938 p	June 5 1937 r	Monthly Production: April, 1938	March, 1938	April, 1937
Alaska	2	1	2	7	13	12
Alabama	172	178	229	863	980	116
Arkansas and Oklahoma	13	13	13	58	86	32
Colorado	50	57	82	346	429	301
Georgia and North Carolina	1	1	*	3	3	1
Illinois	461	574	544	2,317	2,904	2,099
Indiana	171	200	236	900	1,203	672
Iowa	45	52	26	206	283	79
Kansas and Missouri	62	78	74	375	447	220
Kentucky—Eastern	527	534	673	1,870	1,975	3,037
Western	81	102	98	420	572	409
Maryland	16	21	21	84	110	79
Michigan	10	2	3	26	60	10
Montana	38	39	39	153	197	131
New Mexico	20	22	25	85	96	129
North and South Dakota	15	18	15	83	130	84
Ohio	217	262	408	1,178	1,465	1,298
Pennsylvania bituminous	1,120	1,278	1,630	5,747	6,537	7,557
Tennessee	71	80	97	306	296	176
Texas	15	16	14	68	66	61
Utah	18	28	25	148	201	135
Virginia	192	198	217	737	926	722
Washington	21	23	31	90	117	125
West Virginia—Southern a	1,113	1,253	1,584	4,406	5,334	6,379
Northern b	332	392	431	1,589	1,916	1,887
Wyoming	70	77	79	312	396	289
Other Western States c	*	1	*	3	3	1
Total bituminous coal	4,853	5,500	6,596	22,380	26,745	26,041
Pennsylvania anthracite d	1,128	1,288	976	3,138	4,015	6,854
Grand total	5,981	6,788	7,572	25,518	30,760	32,895

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. p Preliminary. r Revised. * Less than 1,000 tons.

Non-Ferrous Metals—Lead Raised to 4.25c. on Active Buying—Zinc and Tin Also Higher—Copper Firm

"Metal and Mineral Markets" in its issue of June 23 reported that with selling pressure almost totally absent because of the contraction in output resulting from abnormally low prices, and, on prospects of general improvement in business, demand for non-ferrous metals picked up appreciably. Lead again sold in large volume, with zinc a close second from the standpoint of activity. Interest in domestic copper improved, but sales continued in limited volume. Lead, zinc, and tin prices closed higher. Foreign copper strengthened, which steadied the market here. The publication further reported:

Copper

Developments during the last week dispelled bearish sentiment in copper circles. Sales for the week totaled 6,604 tons, against 4,681 tons in the previous week. The trade is awaiting developments to determine what new business is in prospect for fabricators as a result of the Government spending program. This improved sentiment has not motivated copper consumers to rush in to buy metal, for the trade believes ample supplies are available at 9c. Consumption is estimated to be averaging slightly below 40,000 tons monthly. The price closed steady at 9c., Valley.

Prices abroad moved higher, following the rise in Wall Street. Buying was well diversified in the foreign market and in substantial volume.

The announcement by the foreign group that production will be curtailed from the current rate of 105% to 95%, effective July 1, was received favorably in the domestic market. Some observers have felt for some time that the pressure on the London market in recent months indicated that the unfavorable news on the state of the United States market was not a lone factor in the unsettlement of prices abroad.

Lead

Continued active buying of lead throughout last week strengthened the market to such an extent that the price was raised one-quarter cent on June 22. Sales for the week totaled 9,206 tons, which compares with 7,772 tons in the week previous and 8,367 tons two weeks ago.

Early June 22 St. Joseph Lead Co. because of the insistent buying, announced that it advanced its quotation to the basis of 4.25c., New York, and 4.10c., St. Louis, with the usual premium obtaining on its own brands for delivery in the East. Most other sellers have been forced to restrict their offerings appreciably because of the smaller intake of ore at 4c. for the metal. Soon after the higher price was announced by St. Joe, other sellers also moved upward. The demand for lead remained quite active even at the higher level.

With the exception of the cable industry, virtually all of the important consumers of lead were well represented in the week's buying movement. The battery manufacturers showed interest in the market for the first time in many weeks.

The market closed firm at 4.25c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.10c., St. Louis.

Zinc

The improved sentiment in the securities markets made itself felt in zinc almost immediately. Buyers came in for a substantial tonnage and found most sellers unwilling to part with their holdings at the unprofitable level of prices. Sales of the common grades for the week that ended June 22 totaled more than 8,000 tons, with galvanizers eager for zinc on prospects of improved business in their products as the spending program gets under way. The market became excited early June 22 as speculators entered into the picture for fair quantities, paying a premium over the generally recognized market basis. Consumers purchased a good tonnage June 22 at prices ranging from 4c., St. Louis, to 4.15c. "Dealer" business was booked as high as 4.25c., but consumers were able to obtain the metal most of the day at 4.15c. Late June 22 producers were asking 4.25c. "M. & M. M's." weighted average price on June 22 business was 4.075c., indicating that most of the sales went through at the lower end of the range named during the day. A feature in the market was the increased call for high grade zinc.

Tin

With production definitely set at 45% of standard tonnages for the third quarter, 10% of the total output allocated toward building up the buffer pool stock, the market is expected to work gradually into a firmer position. Though buying by consumers was far from active, the price moved up daily during the last week, Straits tin on spot settling at 42.250c. per pound, New York. Compared with a week ago, the price moved up fully 3⅛c. The low rate of activity in both the automobile and tin-plate industries kept the advance from becoming too violent, operators thought. The tin-plate industry is operating at between 35 and 40% of capacity.

Chinese tin, 99%, was nominally as follows: June 16th, 38.350c.; 17th, 39.475c.; 18th, 39.750c.; 20th, 40.100c.; 21st, 40.600c.; 22d, 40.850c.

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 16	8.775	8.300	39.750	4.00	3.85	4.000
June 17	8.775	8.325	40.875	4.00	3.85	4.000
June 18	8.775	8.350	41.150	4.00	3.85	4.000
June 20	8.775	8.450	41.500	4.00	3.85	4.000
June 21	8.775	8.575	42.000	4.00	3.85	4.000
June 22	8.775	8.675	42.250	4.25	4.10	4.075
Average	8.775	8.446	41.254	4.042	3.892	4.013

Average prices for calendar week ended June 18 are: Domestic copper, f.o.b. refinery, 8.775c.; export copper, 8.313c.; Straits tin, 39.788c.; New York lead, 4.000c.; St. Louis lead, 3.850c.; St. Louis zinc, 4.000c., and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

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

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

Daily London Prices

	Copper, Std.		*Copper Electro. (Bid)*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M		*Spot*	3M	*Spot*	3M	*Spot*	3M
June 16	33¾	33 15/16	38¼	173¾	174½	13 7/16	13½	12⅜	12⅝
June 17	33⅞	34⅛	38¼	178½	179¼	13 7/16	13 7/16	12 7/16	12⅝
June 20	34 11/16	34 15/16	39	181½	182½	13⅞	13⅞	12 11/16	12⅞
June 21	36⅛	36⅜	40	184	185	14⅜	14⅜	13 1/16	13 5/16
June 22	36 3/16	36 7/16	40¾	187¼	188¼	14 13/16	14¾	13 7/16	13 11/16

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

Steel Output Climbs to 28% in Second Consecutive Gain

The "Iron Age," in its issue of June 23, reported that for the first time since late March the national rate of steel plant operations has gained in two consecutive weeks and ingot output is now at 28%, up two points from last week and three points above the 25% rate of two weeks ago. The "Iron Age" further stated:

More important than this modest strengthening of mills' schedules is a growing feeling that business generally this summer will not be so slack as expected and that foundation for a fair measure of recovery in the fall is slowly being laid.

This week the steel industry notes a strengthening of the scrap market, with the "Iron Age" composite price 33c. higher at $11.33 (the first advance in 20 weeks); it received the first order for 1939 automobiles, found that many buyers inactive since early spring are back in the market, and reported that bookings for most companies are running 10% or more ahead of May.

From most steel producing centers come reports of small rush orders, reflecting scanty inventories, a growing diversification of outlets for the mills and scattered gains in production with the Wheeling-Weirton area up three points to 43%, Chicago up a point to 24½, Youngstown up four points to 27, and Detroit up 10 points to 29½, Cleveland-Lorain district schedules dipped a point to 22, while Birmingham dropped nine points to 39, and Pittsburgh held unchanged at 22%.

What effect price concessions are having on new business is uncertain. Illustrating the highly competitive nature of the steel industry, prices for some products are subject to concessions. Following the recent reduction of $3 a ton in galvanized sheets, drum stock sheets have been moved down $3 a ton, and reinforcing bars are officially quoted at $5 a ton lower. The price structure faces a further period of testing. This is in direct contrast to the situation in non-ferrous metals, where efforts of producers, both here and abroad, to balance production with consumption have caused a strongly bullish undertone in all markets, accompanied by expectations of higher prices.

Regarding wages, with which the general steel price structure is considered closely tied, the "Iron Age" has learned that no formal step leading to reduction in labor rates has been taken, and the leading steel producers apparently still are content to let the business trend over the next few months determine their attitude toward wage revisions.

A strengthening of prices of heavy melting steel scrap at Pittsburgh and Philadelphia helped the scrap composite in its first advance in more than four and one-half months and drew the attention of observers who place reliance in scrap price trends as a steel industry barometer. At Pittsburgh heavy melting steel rose 75c. a ton.

Meanwhile leading outlets for steel showed varying trends. While little railroad buying is looked for this summer, formal orders for 60,000 tons of steel to be used for 5,550 cars ordered by Southern Railway are to be placed shortly. The automotive industry shows definite improvmeent and reports gains in sales and production, contrary to the usual June-July showing, while car registrations in many sections are running ahead of May. Buick has placed its first order for steel for next year's cars, and ingot output from a Detroit steel plant is at the highest level of the year in a move to build up an inventory for anticipated orders from the automotive industry.

Farm equipment production and sales, however, are tapering in a market featured by a reduction of 8% to 24% in prices of tractors and diesel engines. July is likely to see some of the largest farm implement plants closed for vacations and inventory-taking. Tin plate bookings are heavier, although operations have declined. Sales of wire products are higher this month at some points. Of remaining large outlets for steel, the shipbuilding and construction industries continue fairly active. Inquiries for structural shapes have increased sharply, but structural lettings declined to 8,800 tons this week compared with 22,500 tons last week, with none of the recent awards more than 750 tons. New projects call for 30,370 tons against 20,900 tons a week ago. The largest new projects reported are 9,000 tons for the Brooklyn municipal subway, 5,000 tons for the Pennsylvania Avenue bridge over the Anacostia River at Washington, 2,300 tons for a bridge over the North Canadian River at Oklahoma City, and 1,200 tons for alterations to the Fifth Avenue Hospital in New York.

Reinforcing steel awards total 7,125 tons, with 9,100 tons pending, including 3,750 tons required by United States Engineers at Los Angeles for the Hansen Dam.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 21, 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	2.487c.	
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 21, 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 21, 1938, $11.33 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.00	
One month ago	11.25	
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 20 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 28.0% of capacity for the week beginning June 20, compared with 27.1% one week ago, 29.0% one month ago, and 75.9% one year ago. This represents an increase of 0.9 point, or 3.3% from the estimate for the week ended June 13, 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%	June 13	27.1%
Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%	June 20	28.0%
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 20 stated:

Without definite evidence beyond a slight increase in operating rate and strengthening in the price of steel-making scrap, belief is growing that the steel market has touched bottom and the first indications of the expected summer revival are being felt.

Consumers have worked off inventories sufficiently to make current buying almost entirely for rush delivery, indicating the steel is going into consumption immediately. Only slight quickening of demand is needed to cause larger commitments.

Meanwhile, heavy tonnages continue to pile up for later specification, requirements for naval and merchant ships, part of which have been placed and part pending; considerable highway and bridge steel projects and some steel for railroad car building. Adjournment of Congress without giving financial aid to the carriers makes the latter situation likely to yield less business than had been expected.

Closing of the 1938 model season by the automotive industry indicates early start on 1939 models and buying for first runs are likely to start within a short time. Government spending is being put under way as rapidly as possible and should include sufficient steel to help the situation.

Increased activity at about half the steelmaking centers, led by a substantial rise at Pittsburgh, caused the national operating rate to advance 1.5 points to 27% last week, with a further increase this week forecast in some instances. Pittsburgh advanced 4 points to 23.3%, eastern Pennsylvania ½ point to 26, Buffalo 5 points to 28, Cincinnati, 12 points to 28, Detroit 3 points to 21, and Youngstown 2 points to 27. Wheeling was the only center to show a loss, dropping 3 points to 35%. No change was made at Chicago at 22, Birmingham at 58, New England at 25, St. Louis at 39.3, and Cleveland at 31.

Led by an award of 12,000 tons for an office building in New York, structural needs show some signs of increasing, though by far the largest portion is for public purposes. A railroad machine shop in Massachusetts has been awarded, calling for 1,200 tons. Among pending business are 11,000 tons of steel sheet piling for the United States engineer at Los Angeles, on which identical bids are being considered, 7,000 tons for a subway section in Brooklyn, 4,500 tons for a bridge for the District of Columbia, and 4,284 tons of bridge steel for the State of Oklahoma.

Formal announcement by several producers of galvanized sheets of a reduction of $3 per ton, effective immediately and for third quarter, has not yet become general, though practically all sellers are quoting no higher. The reduction was said to be to meet competition, which has been unusually severe in this product. It is understood a new set of discounts and allowances is being considered by some important makers, to be announced later.

Automobile production gained slightly last week to 41,790, compared with 40,175 the preceding week and 111,620 in the week ended June 19, 1937. General Motors assembled 18,175, compared with 17,700; Chrysler held steady at 6,195; Ford produced 11,810, compared with 11,775; independents made 5,610, compared with 4,505 the week before.

Better feeling is being manifested in the scrap market, not yet resulting in buying but caused by scarcity of material and reluctance of holders to sell at the present level. Some of this sentiment may result from foreign buying but other factors are active in giving strength. Dealers believe the bottom has been reached and that some rise in prices is certain to follow any buying of tonnages.

Although sentiment in steelmaking scrap is stronger in most centers, a slight dip at Chicago served to reduce the composite price 8c. to $10.63. The iron and steel composite is unchanged at $38.38. The finished steel composite at $61.40 was 30c. lower, due to a $3 reduction in galvanized sheets.

Great Britain is adjusting to her smaller market requirements and in May reduced pig iron output while increasing steel ingot output. Both imports and exports were lower than in April. Production of steel ingots in May was 957,000 tons, which is fairly close to the high record maintained for the past few months.

Formal renewal of the European steel entente on the same terms as formerly has a stabilizing effect on world markets. Formation of a cartel on cold-rolled sheet steel is under way, which will add to the breadth of the entente.

Steel ingot production for the week ended June 20 shows an increase of about one point over the preceding period, with practically all companies sharing in the improvement, according to the "Wall Street Journal" of June 23. Subsidiaries of the U. S. Steel Corp. continue to operate at a rate slightly in excess of the average for the entire industry. The "Journal" further reported:

For the industry as a whole the rate is placed at 27½%, compared with 26½% in the previous week and 26% two weeks ago. U. S. Steel is estimated at approximately 28% against 27% in the week before and 26½% two weeks ago. Leading independents are credited with slightly over 27½%, compared with 26½% in the preceding week and 26% 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	27½	+1	28	+1	27½	+1
1937	75½	— ½	87	—1	66	
1936	71½	+1	66	+1	75½	+1
1935	38	—1	35	— ½	40	—1
1934	57	—3	48	—1	64	—5
1933	50	+2½	40	+2	58	+3
1931	35	—2½	35	—4	35	—2
1930	66	—2	71	—1	62	—2½
1929	95	—1	99	—1	92	—2
1928	72½	— ½	76		69½	—1
1927	71		74		68	

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 22 member bank reserve balances increased $18,000,000. Additions to member bank reserves arose from decreases of $18,000,000 in money in circulation and $6,000,000 in Treasury deposits with Federal Reserve banks and increases of $7,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by increases of $4,000,000 in Treasury cash and $7,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of $7,000,000 in Reserve bank credit. Excess reserves of member banks on June 22 were estimated to be approximately $2,780,000,000, an increase of $50,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of $10,000,000 in United States Treasury notes and a decrease of $10,000,000 in United States Treasury bills.

The statement in full for the week ended June 22 will be found on pages 4070 and 4071.

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

		Increase (+) or Decrease (—) Since	
	June 22, 1938	*June* 15, 1938	*June* 23, 1937
	$	$	$
Bills discounted	10,000,000	+1,000,000	—3,000,000
Bills bought	1,000,000	--------	—3,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
Industrial advances (not including $14,000,000 commitm'ts—June 22)	17,000,000	--------	—5,000,000
Other Reserve bank credit	*	—7,000,000	+3,000,000
Total Reserve bank credit	2,591,000,000	—7,000,000	+29,000,000
Gold stock	12,957,000,000	+7,000,000	+687,000,000
Treasury currency	2,710,000,000	+3,000,000	+160,000,000
Member bank reserve balances	7,922,000,000	+18,000,000	+1,068,000,000
Money in circulation	6,402,000,000	—18,000,000	+8,000,000
Treasury cash	2,293,000,000	+4,000,000	—1,103,000,000
Treasury deposits with F. R. banks	929,000,000	—6,000,000	+778,000,000
Non-member deposits and other Federal Reserve accounts	712,000,000	+7,000,000	+125,000,000

* Less than $500,000.

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	June 22 1938	*June* 15 1938	*June* 23 1937	*June* 22 1938	*June* 15 1938	*June* 23 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,584	7,793	8,513	1,810	1,831	1,979
Loans—total	2,974	3,009	4,032	521	537	668
Commercial, industrial and agricultural loans *	1,501	1,514	1,712	339	350	428
Open market paper	130	131	164	18	18	28
Loans to brokers and dealers	515	522	1,217	26	32	58
Other loans for purchasing or carrying securities	197	197	278	67	67	80
Real estate loans	119	118	134	12	12	14
Loans to banks	84	93	100	1	1	3
Other loans*	428	434	427	58	57	57
U. S. Gov't obligations	2,911	3,105	3,023	864	866	922
Obligations fully guaranteed by United States Government	663	652	438	122	122	95
Other securities	1,036	1,027	1,020	303	306	294
Reserve with Fed. Res. banks	3,219	3,174	2,509	924	924	586
Cash in vault	50	49	49	33	32	28
Balances with domestic banks	71	73	64	215	210	141
Other assets—net	490	486	471	48	49	59
Liabilities—	$	$	$	$	$	$
Demand deposits—adjusted	6,187	6,260	6,252	1,512	1,514	1,499
Time deposits	659	656	722	464	464	453
United States Govt. deposits	110	119	289	96	106	41
Inter-bank deposits:						
Domestic banks	2,394	2,481	1,863	687	692	534
Foreign banks	277	271	570	6	6	7
Borrowings	----	----	31	----	----	----
Other liabilities	303	303	404	20	19	22
Capital account	1,484	1,485	1,475	245	245	237

* Including both loans "on securities" and "otherwise secured and unsecured."

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 15:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 15: Decreases of $210,000,000 in loans to brokers and dealers in securities and $46,000,000 in loans to banks, and an increase of $141,000,000 in holdings of United States Government direct obligations.

Commercial, industrial and agricultural loans declined $4,000,000. Loans to brokers and dealers declined $192,000,000 in New York City, $13,000,000 in the Chicago district and $210,000,000 at all reporting member banks. Loans to banks declined $46,000,000 in New York City.

Holdings of United States Government direct obligations increased $64,000,000 in New York City, $22,000,000 in the Philadelphia district, $17,000,000 in the Richmond district, and $141,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $9,000,000 in New York City, $12,000,000 in the Chicago district and $17,000,000 at all reporting member banks. Holdings of "Other securities" increased $8,000,000 in New York City, $5,000,000 in the Chicago district and $28,000,000 at all reporting member banks.

Demand deposits-adjusted declined $56,000,000 in New York City and $20,000,000 in the Philadelphia district, and increased $28,000,000 in the New York district outside New York City and $29,000,000 in the San Francisco district, all reporting member banks showing a net increase of $31,000,000 for the week. Government deposits declined $9,000,000 in New York City, $6,000,000 in the Chicago district and $14,000,000 at all reporting member banks.

Deposits credited to domestic banks changed relatively little during the week, all reporting member banks showed a net increase of $21,000,000.

Borrowings of weekly reporting member banks in New York City declined $22,000,000. Borrowings of all reporting member banks were $1,000,000 on June 15.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended June 15, 1938, follows:

		Increase (+) or Decrease (—) Since	
	June 15, 1938	*June* 8, 1938	*June* 16, 1937
Assets—	$	$	$
Loans and investments—total	20,866,000,000	—78,000,000	—1,707,000,000
Loans—total	8,361,000,000	—264,000,000	—1,380,000,000
Commercial, industrial and agricultural loans:			
On securities	552,000,000	—7,000,000	—13,000,000
Otherwise secured and unsec'd	3,406,000,000	+3,000,000	—355,000,000
Open market paper	354,000,000	—7,000,000	—121,000,000
Loans to brokers and dealers in securities	663,000,000	—210,000,000	—707,000,000

	June 15, 1938	Increase (+) or Decrease (—) Since June 8, 1938	June 16, 1937
	$	$	$
Assets—			
Loans—			
Other loans for purchasing or carrying securities	581,000,000	—1,000,000	—135,000,000
Real estate loans	1,157,000,000	—2,000,000	—9,000,000
Loans to banks	121,000,000	—46,000,000	—46,000,000
Other loans:			
On securities	700,000,000	+3,000,000,000	—29,000,000
Otherwise secured and unsec'd	827,000,000	+3,000,000	+35,000,000
U. S. Govt. direct obligations	8,032,000,000	+141,000,000	—524,000,000
Obligations fully guaranteed by United States Government	1,451,000,000	+17,000,000	+286,000,000
Other securities	3,022,000,000	+28,000,000	—89,000,000
Reserve with Fed. Res. banks	6,405,000,000	+50,000,000	+1,125,000,000
Cash in vault	385,000,000	—19,000,000	+86,000,000
Balances with domestic banks	2,446,000,000	+58,000,000	+672,000,000
Liabilities—			
Demand deposits—adjusted	15,065,000,000	+31,000,000	—177,000,000
Time deposits	5,227,000,000	—3,000,000	—6,000,000
United States Government deposits	506,000,000	—14,000,000	—41,000,000
Inter-bank deposits:			
Domestic banks	5,927,000,000	+21,000,000	+886,000,000
Foreign banks	309,000,000	—3,000,000	—283,000,000
Borrowings	1,000,000	—23,000,000	—57,000,000

European Powers Seek New Formula for Ending Spanish Civil War—Representatives of Nine Nations Accept Tentative British Suggestion for Withdrawal of Foreign Troops—Spanish Insurgents Open Way for Drive on Valencia—Shipping in Mediterranean Bombed by Insurgent Planes

Possibility of an early end of the civil war in Spain was seen this week when delegates of nine major European nations on June 21 supported a proposal to send evacuation commissions to Spain in an effort to remove foreign troops from that country. The plan was suggested by Great Britain, before the subcommittee of the Non-Intervention Committee, meeting in London. Even the representative of Soviet Russia, which had hitherto raised serious objections to peace proposals, acceded to the suggestion accepted by other Powers. In outlining proposals submitted to the subcommittee, Associated Press London advices of June 21 said:

The British Government exerted pressure on France and Italy, respectively friendly to the government and insurgents, to get a truce in Spain to permit the commissions to operate.

Necessity of obtaining acceptances of the warring Spanish factions for the evacuation plan now becomes the biggest hurdle to be taken in the program of Great Britain's Prime Minister, Neville Chamberlain, for general European appeasement.

Much depends on Premier Mussolini of Italy. Informed sources disclosed that Great Britain suggested to him that if he really wanted the Anglo-Italian pact of April 16 to become operative he should persuade General Francisco Franco, the insurgent chieftain, to accept a truce. British leaders believe France's influence with the Spanish Loyalist Government at Barcelona could parallel that of Mussolini with General Franco.

S. B. Kagan, Soviet Russia's member of the subcommittee, declared there were "good prospects" of reaching a full accord, indicating that Russia, whose attitude hitherto has been the big question mark, would line up with Great Britain and France in seeking a Spanish settlement.

In informed quarters it was said that the British Government now was satisfied that France had effectively closed her frontier to the shipment of arms to government Spain. This was considered another contribution to success for British efforts.

Success would clear the way for a sweeping new series of maneuvers to reach a general European appeasement, particularly a settlement with Germany.

The prospect of a brighter international outlook led to a minor boom in the "city," London's financial quarter, with sharp rises in the big commodity markets. Leading American shares made considerable advances yesterday.

Mr. Chamberlain's determination to proceed through the non-intervention machinery was his answer to Premier Mussolini's request that the friendship pact be made effective at once, regardless of the Spanish conflict and Italian Black Shirts yet on Spanish soil.

The leading powers meeting at London agreed to the British compromise proposals, as reported in the following United Press London dispatch of June 21:

While the nine-nation governing body of the non-intervention committee was overcoming Soviet Russia's objections to the withdrawal plan, Mr. Chamberlain himself stood stubbornly in the House of Commons against attacks on his "realistic" foreign policy.

After bitter debate in which the opposition demanded that Mr. Chamberlain warn Italy that the Anglo-Italian pact will be torn up unless Italian planes in Spain cease bombing British ships, the House late tonight cast what amounted to a vote of confidence in the Government's foreign policy.

The vote was 278 to 148 and defeated a Laborite motion to reduce the Foreign Office appropriation by $500,000 upon which the opposition based its attack.

Members were dismayed when he repeated his June 15 statement that Britain is powerless to protect her shipping from attacks in Spanish waters and followed with an admission that more British vessels probably will be bombed and sunk.

"I am afraid that while the war lasts we must expect a succession of these incidents," he said, adding that a note was sent to Spanish insurgent Generalissimo Francisco Franco yesterday reserving the right to claim compensation for 48 British ships sunk or damaged by insurgent planes during the past year.

Mr. Chamberlain is anxious to get the "volunteers" withdrawal plan into operation as quickly as possible to permit conclusion of the April 16 Anglo-Italian pact of friendship.

The pact, keystone of his "realistic" policy of direct dealing with Europe's totalitarian powers on an all-around appeasement, can not become operative so long as Premier Benito Mussolini's 35,000 or 40,000 Blackshirt legionnaires remain in the Spanish fighting lines.

On June 22 the British Government ignored the sinking of two more British merchant ships in the Mediterranean, a London Associated Press dispatch said, and added:

Prospects of a Spanish armistice appeared to be dimming, but Prime Minister Neville Chamberlain denied in the House of Commons that Italy, by current diplomatic negotiations, was trying to drive a wedge between Britain and France.

Eager to put into effect the Anglo-Italian pact signed at Rome April 16, the Prime Minister said that the Italian Government likewise had made plain its desire "that the agreement should be brought into force at the earliest possible moment consistent with fulfillment of the prerequisite conditions."

Withdrawal of foreign "volunteers" from the Spanish war is one of the conditions mentioned, but there were strong indications tonight that the two governments were planning not to wait until all had been removed to put their pact into effect. It was believed that as soon as any "proportionate" withdrawal had been effected, Italy and Britain would proceed with ratification of the agreement.

Arthur Henderson, Laborite, raised the question whether Italy would like to weaken Franco-British relations, "in view of the fact that the Italian Government have suspended discussions which they were having with the French Government."

Mr. Chamberlain replied that "I have no reason to think the Italian Government wish to drive a wedge between ourselves and the French."

Meanwhile it was reported that Foreign Minister Ciano of Italy and the Earl of Perth, British Ambassador to Rome, had discussed a plan for accelerating the operation of the Anglo-Italian agreements of April 16. Incident thereto, a dispatch of June 20 from Arnaldo Cortesi to the New York "Times" said:

The difficulties to be overcome consist chiefly of devising some means by which a start can be made in applying the British suggestion that the volunteers fighting on the two sides in the Spanish civil war should be withdrawn proportionately, since Prime Minister Neville Chamberlain has made clear that the Anglo-Italian agreements will not be ratified until the problem of Italian volunteers has been solved.

It appears that Italy signified her willingness to take the initiative in carrying out a token withdrawal of volunteers as proof of her good intentions, but she refuses to make any such move so long as France takes no effective measures to prevent the dispatch of war material from her territory to Republican Spain.

The British Government, it is understood, is hopeful of being able to induce the French to give a definite pledge to this effect and is meanwhile urging on both Rome and Paris the advisability to resuming direct negotiations abruptly interrupted more than a month ago.

French Cooperation Sought

The plan discussed this morning is based on the premise of France's willingness to close the frontier and give Italy adequate guarantees that she will prevent the shipping of arms and munitions from her ports to Republican Spain. This would render the resumption of Franco-Italian conversations possible and at the same time justify Italy in effecting a small token withdrawal of volunteers.

This, in turn, would facilitate the solution of the whole volunteers problem and would ultimately hasten the day on which the Anglo-Italian agreements could be ratified and put into effect.

As an alternative it has been suggested that Italy may agree to keep her volunteers already in Spain in reserve, in other words, not to use them in any actual fighting, until the Non-Intervention Committee has had time to devise a practicable means for carrying out the withdrawal of all volunteers.

It is pointed out in this connection that Italian troops have not participated in any fighting since they reached the Mediterranean, just south of Tortosa. Only the Black Arrow Brigade took part in the fighting that led to the fall of Castellon de Plana, but it is composed mostly of Spaniards, only the officers being predominantly Italian.

Spanish insurgent troops recently gained important victories as they drove south toward the city of Valencia. The insurgent advance was climaxed on June 13 with the occupation of Castellon de la Plana and its port of Grao, thus opening up a broad coastal plain for the Valencia offensive. Valencia is 40 miles south of Castellon, on the Mediterranean coast. Later, June 16, Associated Press advices from Hendaye, France, at the Spanish frontier, stated:

Government dispatches said the village of Villarreal, 35 miles north of Valencia, had been recaptured from insurgents, who had swarmed across the river and spread out for a mass drive to the south. Insurgent troops, tanks, artillery and planes, however, swung around Cillarreal to the west and threatened to cut off the government advance guard.

While Generalissimo Francisco Franco's eastern armies were engaged in the campaign against Valencia, his northern and southern forces struck simultaneously through the Pyrenees and Cordoba Province in drives against weakening government defenses on two other vital fronts. The spreading campaign indicated insurgent assaults were gaining momentum, although sturdy barriers still blocked General Franco's legions from their final goals—conquest of Valencia, Madrid and Barcelona and a decisive vicotry in the 23-month-old civil war.

The civil war in Spain was mentioned in the "Chronicle" of June 11, page 3735. Spanish insurgent airplanes are reported as continuing the bombing of vessels in loyalist ports, and on June 15 bombed five ships, three of which were British. Prime Minister Neville Chamberlain of Great Britain told the House of Commons on June 14 that Great Britain planned no retaliatory action because of the bombings of British shipping in the Mediterranean, but was seeking the establishment of safety zones to end the attacks. His speech was reported as follows in Associated Press London advices of June 14:

In his eagerly-awaited statement at the first session following Parliament's Whitsun recess, Mr. Chamberlain said two proposals had been made which "might go some way toward cessation of these attacks."

The first provides for the establishment of safety zones in certain harbors, which, "although it presents considerable difficulties, is being actively investigated," the Prime Minister said.

The second plan, he continued, was proposed Saturday by the Spanish Insurgent Government: That "a port in Spanish Government territory should be selected outside the zone of military operations for the use of British ships, which could enter or leave it unhindered."

Mr. Chamberlain also expressed hope of a settlement of the German-Czechoslovak crisis and warned both Prague and Berlin they should show "the utmost patience and restraint."

He told the House that negotiations were proceeding between the Czechoslovak Government and its Germanic minority with "both parties showing good-will." He added that the British Minister to Prague "has continued to emphasize (to the Czechoslovak Government) the urgent importance of reaching a comprehensive and lasting settlement by negotiation with the Sudeten (Germanic) party."

Mr. Chamberlain spoke to a puzzled and critical House, for during the four days ending June 10—while Parliament was in recess—five British ships had been sent to the bottom and no indication of the London Government's reaction had been given.

Mr. Chamberlain reported that since April 11 22 British ships had been attacked.

"Eleven of these ships have been sunk or seriously damaged and in several cases the attack appears to have been deliberate," the Premier said. "His Majesty's Government have considered retaliatory action of various kinds . . . but they are not prepared to embark on such measures, which, apart from their inherent disadvantages, cannot be relied upon to achieve their object."

Associated Press Madrid advices of June 15 described additional bombings as follows:

Insurgent air raiders today wrecked four more foreign ships, two British and two French, in a terrific onslaught on Valencia harbor and the eastern seaboard, where refugees were streaming south. Five bombing raids on Valencia left three persons known dead and 20 injured.

Insurgent bombs again found a target in the British freighter Thurston, leaving her in flames at her dock. The Thurston was last bombed June 7. The 5,625-ton British steamer Seapharer was holed below the waterline and was slowly sinking.

Two French vessels, the freighters Gaulois and Karbear, also were victims of the Valencia raids. Both were bombed and sunk. A sailing vassel was set afire.

There were no casualties abroad the vessels in port because the crews had time to escape.

Clouds of smoke billowed up from Valencia's bomb-punished harbor section and from residential areas as incendiary bombs rained down. Many houses burned to the ground when repeated attacks kept firemen from extinguishing the blazes.

After describing the insurgent capture of Castellon, on June 13, Associated Press advices of that date from Hendaye, on the Franco-Spanish frontier, said:

The capture of Grao gave the insurgents their first good seaport on the eastern coast. They drove a wedge through government Spain last April 15 at Vinaroz, between Barcelona and Castellon de la Plana, but failed to obtain an adequate port in the 40-mile stretch of coastline won then. Heretofore they have been forced to unload supplies on barges from vessels anchored some distance off the coast.

A military communique from the eastern front said the insurgents entered Castellon de la Plana in mid-afternoon and completed occupation of the city soon after nightfall. . . .

The entry into Castellon de la Plana was reported after insurgent fighters commanded by General Miguel Aranda had started a noon-day siege of the city. They captured outlying towns to consolidate their positions for a final thrust.

Insurgent reports said operations earlier today centered on the Mediterranean coast north of Castellon de la Plana, where the port of Oropesa was occupied, and inland, where the town of Villafames fell to the insurgents.

Farther inland, insurgent dispatches said, the advancing troops struck south five and one-half miles from Lucena del Cid to Alcora, 10½ miles northwest of Castellon de la Plana, to take control of an inland road to the latter port.

Between those two sectors, the insurgents already had driven a spearhead through Borriol to the northwest suburbs of Castellon de la Plana.

From Hendaye, June 16, United Press advices reported the following:

Spanish insurgent forces today closed every pass into France along the Pyrenees from the Bay of Biscay to Seo de Urgel, isolating a few hundred rear guards of the loyalist 43d "lost" division above the snow lines.

Later (June 17) the Associated Press had the following to say in advices from Hendaye:

Insurgent dispatches said tonight that Generalissimo Francisco Franco's eastern armies had smashed Spanish Government resistance along the Mijares River and resumed a general advance toward Valencia, 35 miles to the south.

Commodities Best Hedge Against Effects of Inflation Says Dr. Lewis Haney at Commodity Corporation Forum—Prices and Industrial Activity Near Bottom, in Opinion of Dr. Walter S. Landis—C. T. Revere a Speaker

Commodities are the best hedge against the positive effects of inflation which will probably soon be felt in this country, in the opinion of Dr. Lewis Haney, Professor of Economics at New York University, speaking at a luncheon forum given by the Commodity Corporation of which he is economic adviser. The meeting was attended by about 130 investment dealers from all over the United States. Forecasting further devaluation of the dollar, probably after the November elections, Dr. Haney said commodity prices will go up as the value of the dollar goes down. Commodities, also, unlike the securities of corporations purchased as inflation hedges, involve no increase in operating expenses in line with larger sale volume, and are free of labor troubles and the restraining effects of price fixing. Deficit financing abroad invariably has had direct effect upon commodity prices, according to Dr. Walter S. Landis of the American Cyanamid Co., who also addressed the meeting. "Everything in this country" he said "is set to go up and is going up. My impression is prices are very near the bottom and industry close to its low."

Other speakers included C. T. Revere, President of the Commodity Club and partner in the New York Stock Exchange and commodity firm of Munds, Winslow & Potter, who discussed the outlook for cotton; John McD. Murray, President of the New York Produce Exchange, who foresaw as likely an advance of one to two cents in cottonseed oil prices in the 1938-39 year; Alan T. Grant, Director, Rubber & Produce Traders, Ltd., London and Director, Rubber & Produce Traders, Ceylon, Ltd., who described rubber as a world commodity offering currency as well as price insurance and F. Shelton Farr, Vice-President, New York Coffee & Sugar Exchange, who declared that with sugar prices within 13 points of the depression low, "the worst had been seen." Maurice C. Hill, Vice-President, New York Cocoa Exchange Inc. spoke on cocoa; Paul Nortz, Director, American-Brazilian Chamber of Commerce and Partner in Nortz & Co., discussed coffee; Victor Lea, Hirsch Lilienthal & Co. spoke on grains. A. G. Boesel of Jackson Bros., Boesel & Co. was Chairman of the meeting.

New Peace Moves Designed to Force Early End of Sino-Japanese Conflict—Meanwhile Floods Again Delay Military Operations—Chinese Strengthen Defenses of Hankow, as Japanese Troops Advance in South China

New peace offers designed to halt the Sino-Japanese conflict were reported from Shanghai on June 23, coincident with attacks by Japanese airplanes on the South China port of Swatow, and threatened large-scale invasion of South China. Meanwhile the disastrous Yellow River floods, which were referred to in the "Chronicle" of June 18 (pages 3878-79), continued to hamper actual hostilities, although Chinese spokesmen claimed several victories for their troops, and Japanese military leaders admitted unexpected resistance on the part of the Chinese defenders.

In reporting new peace moves, Associated Press Shanghai advices of June 23 said:

Emissaries of the Japanese-sponsored North China provisional government were said to be conducting preliminary negotiations with representatives of the Chinese Government of Generalissimo Chiang Kaishek.

The German Trans-Ocean news agency quoted Wang Chung-Hui, Chinese Foreign Minister, as "emphasizing the usefulness of mediation by a third party, since China and Japan wish to terminate hostilities, but neither is willing to take the initiative for reasons of prestige." Wang also was quoted as declaring Japan must make the first overtures.

It was recalled that the North China Government issued a plea for peace on Saturday, apparently with the approval of the Japanese army mission at Peiping.

In Shanghai, a Japanese Embassy spokesman declared that Japan would "discuss peace with any Chinese Government except that of the Kuomintang (Chiang's regime)."

In what was regarded as an addition to feelers put out by both Chinese and Japanese, the spokesman said that "peace will be settled when Chiang disappears from the scene." He added, however, that "there is no room for third-power mediation."

While the Japanese massed planes and ships off Swatow the United States gunboat Asheville stood by to protect Americans there. About 35 American men, women and children were reported to be in the Swatow consular district. The British destroyer Thracian was on its way from Hongkong to guard British interests.

At Nanking, John M. Allison, consul in charge of the United States Embassy, made representations to the Japanese regarding the slapping of the Rev. Dr. J. C. Thompson, a missionary, of New Brunswick, N. J., by a Japanese sentry. Dr. Thompson, connected with the American-owned Nanking University, was said to have been slapped while trying to prevent the sentry from beating Dr. Thompson's jinrikisha coolie.

Two American residents of Shanghai, F. W. Blackburn and J. D. Pase, were detained for 40 minutes by Japanese at the Garden Bridge, leading into the Japanese-occupied Hongkew section of Shanghai. They were released after United States consular authorities investigated. The reason for their detention was not given.

Japanese forces on June 22 occupied Namoa Island, as described in the following Hong Kong dispatch of June 22 to the New York "Times":

The seizure of Namoa was similar to the capture of Quemoy Island near Amoy last year and it is thought it presages the early seizure of Swatow because Namoa would be a useful base for operations against South China.

Chinese reported that 20 Japanese warships and other craft participated in the attack, aided by planes early yesterday morning. During the day Japanese sailors landed from junks and obtained a footing.

Resistance broke down this morning when Namoa was entirely occupied. The Chinese troops retired to the mainland under cover of darkness. Civilians are evacuating today on boats.

Swatow was bombed three times today. Japanese planes also dropped leaflets calling on southern Chinese to follow the example of northerners who have found "happiness" under Japanese domination or take the consequences of warfare.

Associated Press Shanghai advices of June 22 reported that Chinese generals were reorganizing the defenses of Hankow, and added:

Sixty new divisions, numbering 500,000 men, were said to have been readied to take up positions in Hankow's last line of defense. The unexpected delay also was vitally helpful, Chinese declared, in assembly of new equipment, including a large number of planes from Soviet Russia and elsewhere, 1,200 Russian tanks, 380 Russian guns and 300 other guns.

Meanwhile, Japan was reshaping her flood-ruined campaign for quick conquest of Central China by making the Yangtse River valley her avenue of advance against Hankow, instead of the Lunghai railroad corridor, where her troops were blocked by the Yellow River inundation. Troops and equipment were being shifted at great expense from the Lunghai zone, where only two weeks ago Japanese were on the verge of capturing Chengchow, which they had planned to use as a base for a drive 300 miles south along the Peiping-Hankow railway against Hankow.

Chinese reports said four Japanese divisions were being concentrated in the vicinity of fallen Anking, Anhwei provincial capital on the Yangtse, 231 miles downstream from Hankow, for a push due west against the provisional capital. An additional 20,000 men and 200 tanks were said to be on their way to Anking from the Lunghai area. Hankow reported Japanese troops had reached a point 130 miles east of Hankow, while Japanese gunboats based on Anking were shelling their way up the river. Ninety Japanese vessels were said to be concentrated in the Anking area.

Kingdom of Roumania Proposes Offer of Partial Interest on Monopolies Institute 7% Gold Bonds Stabilization and Development Loan of 1929

City Bank Farmers Trust Co., New York, is notifying holders of Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold bonds stabilization and development Loan of 1929, due Feb. 1, 1959, of the receipt of a letter from Radu Irimescu, Roumanian Minister to the United States, which states that "due to insurmountable difficulties in securing dollar exchange the Institute was unable to make provision for the payment in New York of the Aug. 1, 1935 coupon and for the subsequent maturities provided for under the Special Agency Agreement." The letter further stated:

I, as the Roumanian Minister to the United States, have at the present time a sum of money which I should like to make available at once to the holders of the Aug. 1, 1935 and subsequent coupons to and including the coupon bearing date of Feb. 1, 1937, on the basis of 53% for the Aug. 1, 1935 coupon, 57% for the Feb. 1, 1936 coupon, 55% for the Aug. 1, 1936 coupon, and 65% for the Feb. 1, 1937 coupon, such payments corresponding to the payments agreed upon in the Oct. 10, 1934 agreement.

It is my suggestion that you advise the bondholders of this offer and pay such coupons as may be presented in order of presentation. The coupons should, of course, be tendered with a letter of transmittal in which in consideration of the payments above specified the holder of the coupon unconditionally agrees to accept said payments in full settlement of the interest obligation surrendered.

Offering of $44,000,000 of 4½% Bonds of External Debt of Republic of Cuba, 1937-77 in Exchange for $40,000,000 of Public Works 5½% Gold Bonds, Due June 30, 1945—Statement of Foreign Bondholders' Protective Council

The Republic of Cuba, through its Ambassador to the United States Dr. Pedro Martinez Fraga, announced on June 24 its offering by means of a prospectus of $44,000,000 of 4½% bonds of the external debt of the Republic of Cuba, 1937-77, together with coupons due on and after Dec. 31, 1937, in exchange for the outstanding $40,000,000 Republic of Cuba Public Works 5½% sinking fund gold bonds, due June 30, 1945, together with interest coupons due on and after Dec. 31, 1933. The rate of exchange is $1,100 principal amount of the new bonds for each $1,000 of such outstanding public works bonds. The new bonds are to be dated July 1, 1907 and are to mature June 30, 1977.

Coincident with the formal offering of the new 4½% bonds, the Foreign Bondholders Protective Council, Inc., New York, issued a statement in which it pointed out the Council is of the opinion that the present offer, which embodies betterments over suggestions advanced during the course of the negotiations, is the best now obtainable. It is better than that made to other Public Works creditors. In its statement issued June 24 the Council said:

In view of all the circumstances in the case and after careful consideration, the Council is of the view that the present offer of the Cuban Government to the holders of the Republic of Cuba Public Works 5½% Sinking Fund Gold Bonds is reasonable and consistent with the broad equities and long view interests of the bondholders and that it is, therefore, an offer which the Council can commend to their favorable consideration.

The Council in accordance with its practice is asking each holder of the above-mentioned Cuban bonds to authorize the Fiscal Agent to deduct from the first interest payment made to him, ⅛th of 1% of the face value of the bonds held by him (that is, at the rate of $1.25 for each $1,000 bond), and to pay the same over to the Foreign Bondholders Protective Council, Inc., as a contribution by the holder of the bonds for the support of the Council in consideration of the work already done by the Council for the bondholder.

The present offering constitutes part of an authorized issue of $85,000,000 principal amount of bonds, of which $44,000,000 are deliverable in exchange for the above mentioned Republic of Cuba Public Works 5½% sinking fund gold bonds, $953,700 are deliverable in exchange for $867,000 of Public Works 5½% serial certificates, $20,000,000 are deliverable in exchange for a like amount of 5½% deferred payment work certificates, $10,162,800 are deliverable in settlement of debts to various public service transportation and railroad companies, and $9,883,500 are reserved for public works or for the purpose of settlement with the holders of other obligations of the Republic. The following bearing on the new bonds is also from an announcement issued in the matter:

The new bonds are to be entitled to the benefits of a sinking fund sufficient to retire all bonds on or prior to maturity, for which purpose the Republic has agreed to pay to the trustee and fiscal agent, Manufacturers Trust Co., New York, the following amounts: In the 1938–39 fiscal year, $500,000; in the fiscal years 1939-40 to 1943-44, $1,000,000 per annum; in the fiscal years 1944-45 to 1948-49, $1,500,000 per annum; in the fiscal years 1949-50 to 1953-54. $2,000,000 per annum; in the fiscal years 1954-55 to 1958-59, $2,500,000 per annum, and in the fiscal years 1959-60 to 1976-77, $2,750,000 per annum.

The bonds are redeemable at the election of the Republic, in whole at any time, or in part on any interest payment date, at par and unpaid interest accrued to the redemption date, upon at least 60 days notice or, if redeemed for the sinking fund, at least 30 days notice.

The new bonds are to be issued under authority of the Law of the Republic of Cuba, dated Feb. 14, 1938, including amendments thereto heretofore enacted, and pursuant to Agreement of April 18, 1938, executed by the Republic of Cuba and Manufacturers Trust Co., as trustee and fiscal agent. They are to be secured by a first preferential right and lien upon 90% of the revenues collected from the following taxes and economic resources; the taxes on overland transportation, tax on the consumption of gasoline or imported substitutes therefor, ½ of 1% tax on sales and gross income, a credit of up to $5,000,000 to be set up annually in the General Budget and 50% of the surplus from the national revenues after all the expenditures set up in the Budget and the interest and sinking funds of the public debt of the Republic has been paid, a 10% surcharge on the duties on all luxury articles and a 3% surcharge on the duties on all other articles imported except those considered necessities, ¼ of 1% tax on the exportation of money or its equivalent, 2% tax on rental and proceeds from real estate and on interest of mortgages and censuses, and 50% of any excess collected in the future over the collections of municipalities for the fiscal year 1925-26 for land taxes. They are to be further secured until July 1, 1945 by serial certificates, public works bonds and work certificates received in exchange for the new bonds which are to be held by the Trustee until that date, when they will be cancelled and surrendered to the Republic.

Reference to the filing of a registration statement under the Securities Act of 1933 covering the issuance of $85,000,000 4½% bonds was made in our issue of May 28, page 3421.

Odd-Lot Trading on New York Stock Exchange During Week Ended June 18

The Securities and Exchange Commission on June 23 made public a summary for the week ended June 18, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week June 11 were given in the "Chronicle" of June 18, page 3880.

The data published are based upon reports filed daily with the Commissoin 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—WEEK ENDED JUNE 18, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
June 13	3,034	73,637	$2,576,759	2,468	62,554	$2,089,962
June 14	2,637	68,048	2,177,926	2,452	58,541	1,760,325
June 15	2,228	55,988	1,991,360	2,456	62,293	1,901,344
June 16	2,066	51,348	1,780,772	2,381	58,632	1,938,567
June 17 and 18	3,297	80,570	2,568,387	3,517	84,855	2,583,090
Total for week	13,262	329,591	$11,095,204	13,274	326,875	$10,273,288

Short Interest on New York Stock Exchange Decreased During May

The total short interest existing as of the close of business on the May 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,343,573 shares, it was announced on June 17. This compares with 1,384,113 shares on April 29 and with 1,049,964 on May 28, 1937.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since May 29, 1936:

1936—		**1937—**		**1937—**	
May 29	1,117,059	Feb. 26	1,426,522	Dec. 31	1,051,870
June 30	1,138,358	Mar. 31	1,199,064	**1938—**	
July 31	996,399	Apr. 30	1,012,186	Jan. 31	1,228,005
Aug. 31	974,338	May 28	1,049,964	Feb. 28	1,142,482
Sept. 30	1,011,670	June 30	944,957	Mar. 31	1,097,858
Oct. 30	1,066,184	July 30	1,007,736	Apr. 29	1,384,113
Nov. 30	1,230,579	Aug. 31	966,935	May 31	1,343,573
Dec. 31	1,136,814	Sept. 30	967,593		
1937—		Oct. 29	1,214,082		
Jan. 29	1,314,840	Nov. 30	1,184,215		

New York Stock Exchange to Expand Statistics Relating to Short Interest—Also Modifies Form Submitted by Firms

The Committee on Member Firms of the New York Stock Exchange announced on June 20 that it proposes to expand the monthly releases of statistics relating to the short interest. The committee, in a circular letter to members, also modified the form of reports of basic data to be submitted by firms. Reports are to be submitted hereafter by each firm "for the total short interest in each listed stock." This requirement, it was explained, will relieve firms of considerable clerical effort in submitting the data, as well as expedite their compilation by the Exchange.

It is planned to release hereafter a monthly summary showing the short interest in individual issues, where the short interest is substantial or where a significant change has occurred during the month, instead of publishing only one aggregate figure for all issues. A complete tabulation, showing the short interest in each listed issue will be made available for inspection of the public.

The Stock Exchange first undertook the collection of short selling statistics in May, 1931. At the present time, totals are collected as of the end of each month. Figures released by the Exchange last week, showing a total short interest as of May 31 of 1,343,573 shares, are referred to in another item in this issue.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 28

During the week ended May 28 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended May 21, it was made known by the Securities and Exchange Commission yesterday (June 24).

Trading on the Stock Exchange for the account of all members during the week ended May 28 (in round-lot transactions) totaled 1,068,795 shares, which amount was 16.14% of total transactions on the Exchange of 3,311,140 shares. This compares with member trading during the previous week ended May 21 of 1,004,490 shares, or 19.08% of total trading of 2,632,450 shares. On the New York Curb Exchange member trading during the week ended May 28 amounted to 206,910 shares, or 16.98% of the total volume on that Exchange of 609,310 shares; during the preceding week trading for the account of Curb members of 189,235 shares was 18.92% of total trading of 499,965 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with is 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 21 were given in these columns of June 18, page 3880. In making available the data for the week ended May 28, the Commission said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended May 28 on the New York Stock Exchange, 3,311,140 shares, was 8.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 609,310 shares exceeded by 5.4% 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	1,080	840
Reports showing transactions as specialists*	191	105
Other than as specialists, initiated on floor	232	30
Other than as specialists, initiated off floor	223	61
Reports showing no transactions	567	32

* 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 28, 1938

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	3,311,140	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	143,700	
Sold	195,810	
Total	339,510	5.13
2. Initiated off the floor—Bought	99,510	
Sold	133,565	
Total	233,075	3.52
Round-lot transactions of specialists in stocks in which registered—Bought	228,860	
Sold	267,350	
Total	496,210	7.49
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	472,070	
Sold	596,725	
Total	1,068,795	16.14
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	166,410	
Sold	138,540	
Total	304,950	4.60
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	637,366	
Sold	721,549	
Total	1,358,915	

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

Week Ended May 28, 1938

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	609,310	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	15,100	
Sold	15,350	
Total	30,450	2.50
2. Initiated off the floor—Bought	12,830	
Sold	17,575	
Total	30,405	2.49
Round-lot transactions of specialists in stocks in which registered—Bought	63,680	
Sold	82,375	
Total	146,055	11.99
Total round-lot transactions for accounts of all members:		
Bought	91,610	
Sold	115,300	
Total	206,910	16.98
Odd-lot transactions of specialists in stocks in which registered:		
Bought	46,274	
Sold	39,416	
Total	85,690	

* 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.

Time Limit for Stamping of Bonds and Notes of Government of French Republic 20-Year Gold Loan 7½% Bonds and 25-Year 7% Gold Bonds Extended to Sept. 30

Holders of the Government of the French Republic 20-year external gold loan 7½% bonds, dated June 1, 1921 and of the 25-year sinking fund 7% gold bonds, dated Dec. 1, 1924, are being notified today (June 25) that the time limit for presenting their bonds and coupons for stamping has been extended from June 30, 1938 to Sept. 30, 1938. The unstamped bonds and coupons which were in non-French beneficial ownership on Sept. 1, 1937, should be presented for stamping, accompanied by properly executed ownership certificates, either at the office of J. P. Morgan & Co., New York City, or at the office of Morgan & Cie, Paris, France.

SEC Revises Form for Registration of Over-the-Counter Brokers or Dealers

The Securities and Exchange Commission accounced on June 20 that it has adopted a revision, dated June 15, 1938, of Form 3-M, the application form for the registration of over-the-counter brokers or dealers.

The text of the Commission's action follows:

Amendment to Form 3-M

The SEC deeming it necessary for the exercise of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 15 (b) and 23 (a) thereof, hereby amends Form 3-M to read as set forth in the printed copies of Form 3-M marked "Revised June 15, 1938."

Board of Governors of New York Stock Exchange Adopt Amendments to Constitution—Relate to Members Commissions on Canadian Deals and Executive Committee of Stock Clearing Corporation

The Board of Governors of the New York Stock Exchange at a meeting on June 22 adopted an amendment to the Constitution of the Exchange permitting members and firms who are also members or associate members of a Canadian exchange, or who are registered with a Canadian exchange as being entitled to a return of commission from members of such exchange, to charge the rates of commission prescribed by the Canadian exchange on transactions in listed securities made on such exchange. The announcement by the Exchange says:

The Constitution of the Exchange at present provides for a similar exemption with respect to the commissions to be charged by members on transactions on other exchanges in the United States. The amendment extends this exemption to transactions in listed securities made by members on Canadian exchanges of which they are members.

We likewise quote from the announcement:

The Board of Governors also adopted amendments to Section 2 of Article XV of the Constitution and to Section 5 of Article XVI of the Constitution, omitting references to the Executive Committee of the Stock Clearing Corporation, in accordance with the recent action of the Stock Clearing Corporation in amending its by-laws to eliminate provision for an Executive Committee.

The amendments are being submitted to the membership for approval, in accordance with Article XX of the Constitution.

New York Stock Exchange Names Committee to Represent Exchange at Round Table Discussions of Bond Market

The New York Stock Exchange announced on June 23 that Joseph Klingenstein of Wertheim & Co. has been elected Chairman and Howard B. Dean of Struthers & Dean was named Vice-Chairman of a special bond committee to study various aspects of the bond market and to represent the Exchange in the round table discussions which were proposed by Chairman William O. Douglas of the Securities and Exchange Commission on June 9. At that time it was announced that similar committees would be appointed to act for the banks and insurance companies and for the Investment Bankers Conference, Inc., and the Investment Bankers Association. These groups, separately and jointly, are to examine all problems related to the bond market and to give the Securities and Exchange Commission the benefits of their views.

The other members of the Exchange committee appointed by William McC. Martin, Jr., Chairman of the Board and President Pro Tem, are:

Abraham Eller, Salomon Bros. & Hutzler; Reginald G. Coombe, Smith, Barney & Co.; Rowland H. George, Wood, Struthers & Co.; James F. Burns, Jr., Harris, Upham & Co. and Clinton T. Wood, Gilbert Eliott & Co.

The June 9 meeting was referred to in these columns of June 11, page 3745.

Federal National Mortgage Association Securities Exempted by Secretary of Treasury Morgenthau from Securities Exchange Act of 1934

The Securities and Exchange Commission announced on June 17 that securities issued by the Federal National Mortgage Association under the authority of Section 302 of the National Housing Act, as amended, had been designated exempted securities under the Securities Exchange Act of 1934, as amended, by the Secretary of the Treasury pursuant to Section 3(a)(12) of that Act. This action on the part of the Secretary of the Treasury was previously announced in the Federal Register for June 15. Following is the text of the letter from the Secretary of the Treasury to the Commission providing for the exemption:

Paragraph 12 of Section 3(a) of the Securities Exchange Act of 1934 provides in part that the term "exempted security" or "exempted securities" as used in such Act shall include "such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors."

In accordance with the provisions of this paragraph, I am designating for exemption securities issued by the Federal National Mortgage Association under the authority of Section 302 of the National Housing Act, as amended. This designation for exemption may be revoked, modified, or amended at any time with respect to securities not issued prior to such time.

SEC Dismisses Proceedings in Case of White, Weld & Co. Involving Transactions in A. O. Smith Stock—Firm to Appeal 90-Day Suspension of F. R. Russell

On June 22 the following statement was issued by White, Weld & Co.:

We have just learned of the order of the Securities and Exchange Commission issued today dismissing as to this firm the proceedings involving transactions in A. O. Smith stock, but imposing a 90-day penalty of suspension from securities exchange memberships upon one of our partners, Faris R. Russell. This penalty is imposed in spite of the fact that the opinion states that Mr. Russell had no fraudulent intent or "bad" purpose. Mr. Russell is an esteemed and valuable member of our firm and this finding against him, which we regard as entirel y unwarranted, is of vital importance to us despite the dismissal of the case against our firm as such. Counsel have been instructed to take an immediate appeal to the Federal Court on his behalf.

The Commission first undertook the investigation of this matter in 1935. The first Examiner appointed by the Commission, Robert E. Page, Esq., found no violation at all and completely exonerated White, Weld & Co. and all of its partners; the second Examiner, Thurman W. Arnold, Esq., though holding that there had been a technical violation, drew no distinction between the firm and any of its individual partners. The Commission, which heard none of the testimony, now attempts to draw what we believe to be an entirely unjustified distinction between the firm and one of its partners.

Registration of 36 New Issues Totaling $93,634,000 Under Securities Became Effective During May

The Securities and Exchange Commission on June 23 made public its monthly analysis of effective registration statements, prepared by its Research Division. Analysis of statements registered under the Securities Act of 1933 shows that an aggregate of $93,634,000 of new securities became fully effective durin May, 1938. Included in this amount were approximately $8,358,000 of securities that were re istered solely for reserve against the conversion of securities having convertible features, so that $85,276,000 of the registered securities were actually available for issuance for cash or for other considerations. This figure compares with $96,931,000 for April, 1938, and with $186,854,000 for May, 1937.

In its announcement of June 23 the SEC stated:

More than half of the May total (after deduction of securities reserved for conversion) was accounted for by registrations of the San Antonio Public Service Co. of $16,500,000 principal amount of 1st mtge. 4% bonds, due 1963 and $2,500,000 principal amount of 4% serial notes, due 1939-48; 150,000 shares of General Foods Corp. $4.50 cumul. pref. stock (estimated gross proceeds of $15,150,000); 77,873 shares of Philip Morris & Co., Ltd., Inc. 5% conv. cumul. pref. stock (estimated gross proceeds of $7,787,300); and the $3,500,000 principal amount National Gypsum Co. 4½% s. f. debentures, due 1950. About one-third of the month's total was accounted for by registrations of investments companies' securities proposed for exchange for other outstanding issues.

Approximately $31,964,000, or 37.5% of the securities effectively registered during the month (other than those registered for reserve against conversion) were for manufacturing companies. About $31,094,000, or 36.4%, represented securities of financial and investment companies (of which only $1,450,000 were intended for cash offering) and $21,145,000, or 24.8%, were for electric, gas and water utility companies.

Common stock issues accounted for 15.8% of all securities registered during the month for purposes other than reserve against conversion; preferred stock issues for 27.4%; and certificates of participation, warrants, &c. for 26.6%. Secured bonds totaled 21.4% and debenture issues 8.8% of all registrations as qualified.

Approximately $39,784,000 or 42.5% of all the securities registered were intended for purposes other than immediate cash offering for the account of the registrants. Of this sum, as already indicated, $8,358,000 were registered for reserve against conversion and $25,563,000 were registred for exchange for other securities. In addition, $1,448,000 were registered for the "account of others," and $4,415,000 were registered against options, for acquisition of various assets and for subsequent issuance.

After deducting the above amounts, there remained $53,850,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities, $50,778,000 represented issues of already-established enterprises, while $3,074,000 were offerings of newly-organized companies. In connection with the sale of the securities, the registrants estimated that expenses of 5.0% would be incurred; 4.0% for commissions and discounts to underwriters and agents and 1.0% for other expenses in connection with flotation and issuance. After payment of these expeness, the registrants estimated that they would retain, as net proceeds, $51,129,000.

Approximately $29,407,000, or 57.5% of the estimated net proceeds were intended to be used for the repayment of indebtedness: $19,937,000 for payment of bonds and notes, $8,939,000 for payment of bank debt originally incurred more than a year back, and $531,000 for repayment of other indebtedness. The registrants also proposed to apply $18,901,000, or 36.9%, for "new money" purposes; $9,851,000, or 19.2%, for purchase of plant and equipment and $9,050,000, or 17.7%, for additional working capital. Approximately $2,821,000, or 5.6% were intended to be applied toward purchase of securities for investment, payment of organization and development expenses and for miscellaneous purposes.

Of the $53,850,000 of securities proposed for cash offering for the account of the registrants, 87.2% was to be offered by underwriters under firm commitments; 4.8% by various selling agents; and 8.0% by the registrants themselves. The registrants indicated that 80.5% of the securities was to be offered to the public; 17.6% to their own securities-holders; and 1.9% to special persons.

TYPES OF NEW SECURITIES INCLUDED IN 24 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING MAY, 1938

Type of Security	*Total Securities Registered*		
	No. of Issues	*No. Units of Stock, &c., Face Amt. of Bonds, &c.*	*Gross Amount*
Common stock	17	$5,984,025	$21,828,024
Preferred stock	3	247,873	23,397,300
Certificates of participation, beneficial interest, warrants, &c	8	--------	22,694,273
Secured bonds	5	18,392,000	18,214,725
Debentures	3	7,500,000	7,500,000
Short-term notes	--	--------	--------
Total	36	--------	$93,634,322

Type of Security	*Total, Less Securities Reserved for Conversion*	*Total (After Other Deductions proposed to Be Offered for Sale for Cash for Account of Registrants*	*Per Cent of Total Less Securities Reserved for Conversion*		
	Gross Amount	*Gross Amount*	*May, 1938*	*April, 1938*	*May, 1937*
Common stock	$13,470,182	$3,846,467	15.8	22.8	34.2
Preferred stock	23,397,300	23,397,300	27.4	2.6	18.3
Ctfs. of partic., beneficial interest, warrants, &c	22,694,273	1,000,000	26.6	7.8	6.0
Secured bonds	18,214,725	18,106,500	21.4	3.8	1.5
Debentures	7,500,000	7,500,000	8.8	63.0	40.0
Short-term notes	--------	--------	----	----	----
Total	$85,276,480	$53,650,267	100.0	100.0	100.0

Reorganization and Exchange Securities

In addition to the new issues, the Commissions said, there were effectively registered during the month, 7 isuses of certificates of deposit proposed to be issued against outstanding securities valued at $3,152,624 and an issue of voting trust certificates proposed to be issued against common stock with a stated value of $498.

THE TYPES OF SECURITIES INCLUDED IN FOUR REGISTRATION STATEMENTS FOR REORGANIZATION AND aEXCHANGE ISSUES WHICH BECAME FULLY EFFECTIVE DURING MAY, 1938

Type ol Security	*No. of Issues*	*Approximate Market Value* b		
		May, 1938	*April, 1938*	*May, 1937*
Common stock	--	------	$277,539	------
Preferred stock	--	------	------	$13,641,921
Certificate of participation, beneficial interest, &c	--	------	------	------
Secured bonds	--	------	------	------
Debentures	--	------	251,052	------
Short-term notes	--	------	------	------
Certificates of deposit	7	$3,152,624	------	------
Voting trust certificates	1	498	------	------
Total	8	$3,153,122	$528,591	$13,641,921

a Refers to securities to be issued in exchange for existing securities.
b Represents actual market value or 1-3 of face value where market was not available.

11% Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended June 15, aggregated $8,629,000,000, or 2% above the total reported for the preceding week and 11% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $8,010,000,000 compared with $7,835,000,000 the preceding week and $8,872,000,000 the week ended June 16 of last year. These figures are as reported on June 20 by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Number of Centers Included*	*Week Ended*		
		June 15, 1938	*June 8, 1938*	*June 16, 1937*
1. Boston	17	$433,187,000	$420,645,000	$545,702,000
2. New York	15	4,325,444,000	4,192,254,000	4,392,805,000
3. Philadelphia	18	413,684,000	445,936,000	443,087,000
4. Cleveland	25	449,135,000	469,096,000	642,262,000
5. Richmond	24	277,307,000	263,870,000	317,948,000
6. Atlanta	26	207,814,000	194,402,000	232,196,000
7. Chicago	41	1,100,230,000	1,124,154,000	1,376,130,000
8. St. Louis	16	209,348,000	225,906,000	266,881,000
9. Minneapolis	17	139,155,000	146,416,000	163,063,000
10. Kansas City	28	266,149,000	233,226,000	314,549,000
11. Dallas	18	193,137,000	175,686,000	215,631,000
12. San Francisco	29	613,976,000	562,130,000	732,516,000
Total	274	$8,628,566,000	$8,453,721,000	$9,642,770,000

Outstanding Loans and Discounts of Federal Intermediate Credit Banks Totaled $244,113,000 on June 1, Reports FCA—Highest Since Organization of Banks in 1923

Outstanding loans and discounts of the 12 Federal Intermediate Credit banks, amounting to $244,113,000 on June 1, were at an all-time peak since the organization of the banks in 1923, Intermediate Credit Commissioner George Brennan of the Farm Credit Administration said on June 21. An announcement by the FCA went on to say:

The amount of credit outstanding to farmers' production credit associations and other institutions borrowing for production purposes from the 12 banks showed a $6,772,000 increase during May and at the end of the month was $38,840,000 higher than at the same date last year.

Loans and discounts at the recent date were as follows: Production credit associations, $175,520,000; privately capitalized financing institutions, $41,312,000; banks for cooperatives, $26,626,000; farmers' cooperative marketing and purchasing associations, $655,000.

Offering of $41,500,000 1-Year 1% Consolidated Debentures of Federal Home Loan Banks—Largest Offering Undertaken—Issue Over-subscribed

The offering of a new issue of $41,500,000 of one-year, 1% consolidated debentures, Series E, of the Federal Home Loan Banks, due July 1, 1939, was announced on June 21 by Preston Delano, Governor of the Federal Home Loan Bank System. The issue is the largest offering of debentures so far made by the Home Loan Banks. The debentures are priced at 100 9-16, to yield approximately 0.435%.

Everett Smith, financial representative of the banks, announced on June 22 that the books to the offering were closed they same day the debentures were offered (June 21) following a "substantial over-subscription for the issue."

In commenting on the over-subscription, Mr. Delano, Governor of the FHLBS, asserted:

The heavy oversubscription which met today's offering of $41,500,000 consolidated debentures of the Federal Home Loan Banks at an interest rate of less than ½ of 1% reflects public recognition of the strong current financial position of the Bank System as well as the abundance of funds seeking invstment.

This financing represents the fifth public offering made by the Banks, which had $76,500,000 of debentures outstanding on May 31. According to a statement by Mr. Delano, the major purpose of the new issue is to refund $28,000,000 of 1¼% debentures maturing July 1. His statement continued:

The 12 Federal Home Loan Banks today are in the strongest financial position which they have yet attained in preparation for the needs of their members in providing ample resources for private home financing and construction. Of their total consolidated resources of $263,768,738, more than 29% is represented by holdings of cash, United States Government bonds and securities guaranteed by the United States. These quick assets aggregate $76,048,035, of which $38,596,257 is in cash.

Outstanding loans advanced by the banks to their member institutions amounted to $186,509,821 on May 31, 1938. Of the present outstanding loans, $42,427,046 is represented by short term advances due and payable within one year. On the remainder, amortized over a 10-year period, installments amounting to $15,709,007 are due within 12 months.

The debentures offered today are the joint and several obligations of the 12 Federal Home Loan Banks and are further secured by the assets of borrowing member savings and loan associations. On May 31, 1938 there were 3,949 member institutions of the System, the majority of which are local home financing institutions of the savings and loan type, while the remainder are mututal savings banks and life insurance companies.

Consolidated debentures of the Federal Home Loan Banks are legal for investment by savings banks, insurance companies, trustees and fiduciaries under the laws of New York, California, New Jersey, Pennsylvania, Vermont and many other States. They are exempt, except as to surtaxes, estate, inheritance and gift taxes, from all Federal, State, municipal and local taxation.

Reduced Interest Rates on Federal Land Bank and Land Bank Commissioner Loans to Apply to all Interest Paid Before July 1, 1940

The temporarily reduced interest rates on Federal land bank and Land Bank Commissioner loans, authorized by action of Congress, will apply to all interest payable prior to July 1, 1940, Albert S. Goss, Land Bank Commissioner of the Farm Credit Administration, said on June 16. On most Federal land bank loans through national farm loan associations the temporarily reduced rate will be 3½% a year, and for loans made directly from the banks, 4%. On Land Bank Commissioner loans the temporarily reduced rate will also be 4%. The Commissioner added:

That under the law as now amended both land bank and Commissioner borrowers, beginning July 1, 1940, will resume interest payments at the contract interest rates at which their loans were originally made. At present, with a few exceptions, the contract interest rate on new Federal land bank loans now being made through associations is 4%, and 4½% for direct loans. The contract interest rate on all Commissioner loans is 5%.

The Commissioner said the reduced interest rates will apply for the stated period on approximately 630,000 Federal land bank loans now outstanding in the amount of $2,025,000,000, and about 450,000 Land Bank Commissioner loans aggregating nearly $800,000,000.

The passage by Congress over President Roosevelt's veto, of the bill extending for two years reduced interest rates on Federal Land Bank Loans was noted in our issue of June 18, page, 3885.

Banks in Trenton, N. J., to Close on Saturdays in July and August Under New State Law—Investment Houses Also Plan Saturday Closing

In compliance with the law approved by the New Jersey Legislature and signed by Governor Moore on April 28 making Saturdays in July and August legal holidays for banking purposes, the Trenton Clearing House Association voted on June 14 to close Trenton banks on the Saturdays indicated. The new law sponsored by Northern New Jersey banking institutions, is said to have met with objections of resort and small town bankers who declared that Saturday closing would interfere with their business.

J. Fisher Anderson, Counsel of the New Jersey Bankers Association, has advised that banks in communities having a large foreign population should have unity of action about transacting business on Saturdays in July and August, according to the Newark "News" of June 18, which added:

The advice is given in letters received today by members of the association. The letters were sent by Armitt H. Coate of Moorestown, Secretary of the association. Mr. Anderson gave the advice as a result of the varied policies of banks on observing the law which authorizes the institutions to observe as holidays the Saturdays in the two months.

Mr. Anderson suggested that unity of action was desirable in the communities with large foreign populations "because if one or more banks remain open and one or more banks close rumors may start which might result in runs on the banks."

Cites Function

Under the law banks cannot clear exchanges or certify checks on the holidays, but they are not compelled to close on these days, Mr. Anderson advised, because, in his opinion the banks that remain open may receive cash for deposits, receive checks for collection and credit, pay checks drawn by depositors to their own order and exercise trust and agency functions. To those unwilling to risk the correctness of personal withdrawals Mr. Anderson suggests the taking of receipts.

Mr. Anderson says a serious question is presented with respect to safe deposit vaults operated by the banking institution and not by a separate corporation. The banks that decide to transact no business on the holidays are advised by Mr. Anderson to examine contracts with renters because there is danger of damage suits for non-access to the vaults unless the rental contracts can be changed by notice.

The opinion, Mr. Anderson says, is applicable to all banks, State and National.

A group of Newark, N. J. investment houses announced yesterday (June 24) that they will close their offices on Saturdays during the summer months of July and August this year. In agreeing to close on Saturdays in these months, it was stated, the firms are following the action taken by the Newark Clearing House banks and savings banks.

New Offering of $100,000,000 of 91-Day Treasury Bills—To Be Dated June 29, 1938

On June 23 announcement was made by Secretary of the Treasury Henry Morgenthau Jr. of a new offering of 91-day Treasury bills to the aggregate amount of $100,000,000, or thereabouts. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 27. Bids will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated June 29, 1938 and will mature on Sept. 28, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two issues of Treasury bills on June 29 in amount of $50,116,000 and $100,097,000. In his announcement of June 23, bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

They (the bills) will be issued in bearer from 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 insecurities. 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 27, 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 must be made at the Federal Reserve banks in cash or other immediately available funds on June 29, 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 purpose 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 condition of their issue.

$4,899,250 of Government Securities Sold by Treasury During May

Market transactions in Government securities for Treasury investment accounts in May, 1938, resulted in net sales of $4,899,250, Secretary of the Treasury Henry Morgenthau Jr., announced on June 15. This compares with net purchases during April of $2,480,250.

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

1937—		**1937—**	
January	$14,363,300 purchased	October	$3,716,000 purchased
February	5,701,800 purchased	November	2,000,050 purchased
March	119,553,000 purchased	December	15,351,100 sold
April	11,856,500 purchased	**1938—**	
May	3,853,550 purchased	January	12,033,500 sold
June	24,370,400 purchased	February	3,001,000 sold
July	4,812,050 purchased	March	23,348,500 purchased
August	12,510,000 purchased	April	2,480,250 purchased
September	8,900,000 purchased	May	4,899,250 sold

$428,614,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated June 22—$101,150,000 Accepted at New Low Rate of 0.016%

Announcement that bids of $428,614,000 has been received to the offering of $100,000,000 or thereabouts of 91-day Treasury bills, dated June 22 and maturing Sept. 21, 1938, was made on June 20 by Henry Morgenthau Jr., Secretary of the Treasury. The average price of 0.016% set a new low record of cost to the Government for the three-months' Treasury bills and compares with an average price of 0.027% for the previous offering of bills dated June 15. The tenders to the offering were received up to 2 p. m., Eastern Standard Time, June 20 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, $101,150,000 were accepted. Reference to the offering of bills was made in our issue of June 18, page 3883.

The following is from Secretary Morgenthau's announcement of June 20:

Total applied for, $428,614,000 Total accepted, $101,150,000

Range of accepted bids:
High, 100.00.
Low, 99.996; equivalent rate approximately 0.016%.
Average price, 99.996; equivalent rate approximately 0.016%.
(69% of the amount bid for at the low price was accepted.)

President Roosevelt Given Check for $1,010,000 for National Foundation for Infantile Paralysis—Fund Raised from President's Birthday Celebrations

President Roosevelt received a check for $1,010,000 on June 21 at his home in Hyde Park, N. Y., for the benefit of the National Foundation for Infantile Paralysis. This was the amount raised by more than 8,000 communities which participated in the celebration of the President's birthday last Jan. 30. The check was presented to the President by Keith Morgan, Chairman of the President's Birthday Celebration Committee in the presence of other members of the Foundation's campaign committee, among them: Basil O'Connor, of New York, President of the Foundation; George Allen, Commissioner of the District of Columbia; Fred J. Fisher, of Detroit; W. Averill Harriman, of New York; Nicholas M. Schenck, of Hollywood; S. Clay Williams, of Winston-Salem, N. C., and Leroy W. Hubbard, former chief surgeon of the Warm Springs (Ga.) Foundation. President Roosevelt endorsed the check and handed it to Mr. O'Connor, who outlined the President's plans for the Foundation. Mr. O'Connor announced that special committees had been selected for the Foundation's program, viz.: General Advisory Committee, Committee on Scientific Research, Committee on Public Health, Committee on Education and a Committee on Treatment of After-Effects.

Rumors of Forthcoming Dollar Devaluation Denied by President Roosevelt, Secretary Morgenthau and Joseph P. Kennedy

Further denials were made this week by leading Government officials that the United States is contemplating dollar devaluation at this time. Secretary of the Treasury Morgenthau on June 20 made a formal announcement that dollar devaluation was not contemplated. On the same day Joseph P. Kennedy, United States Ambassador to Great Britain, who arrived in New York on the liner Queen Mary, denied knowledge of any plans for currency devaluation. President Roosevelt, at a press conference on June 14, said that the Administration plans no further dollar devaluation in the near future. A Washington dispatch of June 14 to the New York "Times" reported the President's remarks as follows:

Apparently amused at the recurrence of an inquiry concerning rumored Administration plans to devalue the dollar further, the President asked whether the rumor came this time from London, Amsterdam, Paris or Wall Street. Then he said that the answer was the same as on past occasions when he had replied in the negative.

A Washington dispatch of June 20 (by J. Fred Essary) to the Baltimore "Sun" quoted Mr. Morgenthau:

Henry Morgenthau Jr., Secretary of the Treasury, made an open and formal announcement that no such thing was in contemplation, nor has it been under consideration here.

This announcement was made to dissipate ceaseless rumors that the President was soon to make a radical change in this Government's currency policy involving the gold content of the dollar.

Would Curb Gold Speculations

It was made also to put all interested nations on notice against speculations in gold, particularly Great Britain where the buying of gold stocks has been heaviest.

It was reported in the domestic as well as in foreign markets that the gold content of the dollar probably would be reduced to as little as 50 cents. It stands now at 59 cents.

Not only that, banking interests seemed to have information that this change in financial policy would come within a week of the adjournment of Congress and was so timed in order to avoid Congressional repercussions.

Formal Denial Issued

Ten days ago at a press conference the President waved aside a question about this matter as though it were of no consequence. And Mr. Morgenthau himself informally denied that devaluation was being considered.

But these denials were unconvincing. The foreign exchange markets have continued to be disturbed, and gold buying has gone ahead on an expanding scale. Today Mr. Morgenthau at his press conference said:

I now issue a complete and formal denial that there is about to be any further devaluation of the dollar.

Called Speculator Device

At the same time Mr. Morgenthau pointed out that this agitation over the dollar is a speculator's device, pure and simple, adding that in due time the "suckers" will find this out.

The New York "Journal of Commerce" of June 21 quoted Mr. Kennedy as follows:

In discussing the rumors that currency devaluation is planned, the Ambassador argued that it would be useless and that the governmental authorities appreciate the fact.

"If the United States should devalue then England, France and every other country would devalue and all the advantages would be lost," he said. "It seems to me that the day of devices is gone.

"I don't know what good devaluation would be to the United States or England. After all the price of gold went up a great deal more than the price of some commodities."

The Ambassador said that he did not think there will be a war this year, but, on questioning, did not extend his prediction. He spoke with qualified optimism on the possibility of reducing armaments. Before there can be any discussion of limitation, he said, proponents must prepare clear and specified ideas on what can be limited.

On June 23 Secretary Morgenthau at his press conference was reported as indicatin that he did not intend to reply to criticisms this week by the Committee for the Nation respecting his views on dollar devaluation.

President Roosevelt Returns to Washington After Visit to Massachusetts and Hyde Park, N. Y.—Executive Signs Lending-Spending Bill—Says Business Is Better Than Many Realize

President Roosevelt Returned to Washington yesterday (June 24) after spending several days at his home in Hyde Park, N. Y. Last night the President was scheduled to deliver a "fireside" address on the state of business and industry over a nation-wide radio hook-up. In a press conference at Hyde Park on June 21, Mr. Roosevelt said that governmental figures on the actual national income for 1937 and the estimated national income for 1938 show that business is not so bad and has not been so bad as many people believe it to be. The President arrived in Hyde Park on June 20 on board the government yacht Potomac, in which he left Massachusetts waters June 19 after having attended on June 18 the marriage of his youngest son, John, and Miss Anne Lindsay Clark, at Nahant, Mass.

United Press advices of June 21 from Hyde Park reported the remarks made by Mr. Roosevelt at his press conference on that date as follows:

President Roosevelt tonight announced that he had signed the lending-spending bill, providing more millions for recovery, and at the same time indicated business was not as bad as some people think and that it was getting better.

The Chief Executive departed from traditional White House rule and permitted correspondents to quote him directly on business.

He summed up the situation in these words:

"There have been a few raindrops coming from the heavens that probably will be followed by much-needed showers."

His reply was in response to a question as to whether the general economic picture is showing signs of improvement.

The President also revealed during the course of his remarks that he will broadcast to the Nation from Washington Friday night at 9:30 (Eastern Standard Time). The topic will be general, he said, but it was assumed that he will explain more fully the new lending-spending program and sum up for his listeners on the general status of domestic economic conditions.

Earlier he read figures revealing that estimates of national income for the first three months of 1938 pointed to a year that will be slightly in excess of $60,000,000,000, as against 79.8 for 1937.

He cited the first quarter figures as a definite improvement over what the Government had been working on, which, he said, was an estimated national income of $55,000,000,000 for 1938.

Then he observed that business was not and has not been as bad as a lot of people believed it to be, adding that he was speaking in terms not only of industry but of agriculture as well.

At this juncture Mr. Roosevelt told newspapermen that he had signed the new recovery measure by which the Government recognizes that economic and social welfare go hand in hand.

The bill, the President explained, as he read from a rough draft of notes, covers both forms of welfare and permits the program to get under way immediately, with a large amount of money to be spent for many different forms of assistance, not only to the unemployed and for getting wages out, but also in agriculture, industry and to business.

He pointed out that it would be carried out on the principle of Federal participation in partnership with State and local agencies—almost wholly a partnership basis. Practically, he declared, all Works Progress Administration work is that, all Public Works Administration is that. It is, he emphasized, a partnership bill.

Tracing the history of PWA, the President recalled that it was created as an experiment in 1933 and that its power was recognized but that Government experts had not measured its power at that time.

Since then, he said, the Administration has been measuring its merits and two things have been discovered, first, that cities and other public bodies still need a very large volume of permanent improvements and that they are glad to and able to assess themselves for more than half the total cost of these improvements by going into partnership with the Federal Government.

Secondly, he asserted that the Government knew that on these PWA projects for every worker on the project site who works one day, two and a half other workers are given work in mines, mills, forests and transportation.

Another illustration, he said, was that 36 cents out of every dollar goes to the construction payroll on the job and 64 cents for producing and fabricating materials, usually at distant points.

The President then went on to say that in the five years of PWA there have been added over the entire country 25,000 useful projects, releasing thereby to industry for the purchase of materials more than $2,000,000,000.

Mr. Roosevelt said that, subject to the signing of the bill, he had in the past three weeks been approving projects and that his final O. K. would release them immediately.

Dirt will fly, he said, in almost every case within the next 60 days, the minimum possible time. The two months' period must be allowed, he explained, because of provisions of the law, which call for the advertising of bids and filing of contract bonds.

The approved allocations run above $300,000, it is understood, and Mr. Roosevelt indicated tnat the rest of the available money, or at least a good deal of it, would be allocated tnis week or before he departs for the West next month.

He emphasized, moreover, that the same thing about partnership holds true on all other appropriations, such as WPA, which he said now is in gear and ready to go ahead July 1. These projects, he added, would take care, as far as the Government possibly can, of all the employable unemployed.

Under the terms of the bill $1,425,000,000, together with certain balances, is appropriated for work relief and direct relief, of which amount not more than $25,000,000 can be allocated by the President for direct relief. The money can be apportioned over an eight-month period except upon the occurrence of some extraordinary emergency, when apportionments can be over a seven-month period.

Title II of the bill calls for an appropriation of $965,000,000 for PWA.

In discussing legislative affairs generally, Mr. Roosevelt found time to take exception to some news stories which referred to the last Congress as a $13,000,000,000 Congress. Such is not the case, he admonished newspapermen, with the remark that in the total huge sums were authorized but no appropriations made.

The President said that he was well up on the work he inherited in the closing days of the session, but said that there still remain 347 bills to be acted upon. Ten of those measures are at Hyde Park and the remainder are in Washington.

To date, and embracing the entire session, Mr. Roosevelt declared he has signed 560 bills, vetoed 23, one became a law without his signature, and one was passed over his veto.

Bill Amending Merchant Marine Act Signed by President Roosevelt

Amendments to the Merchant Marine Act of 1936 were enacted into law this week with the signing by President Roosevelt (announced June 23) of the bill embodying changes in the Act. The newly enacted measure (known as the Copeland-Bland bill) was passed on April 28 by the House and on May 11 by the Senate—Differences between the House and Senate bills were adjusted in conference; approval of the conference report was recorded by the House on June 11, and on June 13 the Senate adopted the report.

It was noted in advices June 23 from Hyde Park to the New York "Journal of Commerce" that the new law will broaden the authority of the Maritime Commission to aid privately owned American shipping in foreign trade and add to its regulating powers over vessels in domestic trade.

President Roosevelt Signs Bill Appropriating $375,000,000 for Flood Control—Measure Passed by Congress Before Adjournment

Announcement was made on June 20 of the signing by President Roosevelt at Hyde Park, N. Y., of a bill passed by Congress in the closing days of the recent session of Congress authorizing expenditures of $375,000,000 for flood control. The House passed the bill on May 19, while the Senate, after amending it, passed it on June 9. In conference the differences between the two bills were adjusted, and the conference report was accepted by the House on June 14 by a vote of 226 to 4, while the Senate adopted the report on June 15 by a vote of 51 to 31. As to the final action, advices by Ralph L. Cherry from Washington, June 15, to the New York "Journal of Commerce" said:

Most observers thought that it would have been possible for sine die adjournment to have been brought about tonight had not the leadership encountered an unexpected filibuster in the Senate against adoption of the conference report on the flood control bill. Conservatives of the Senate sought for eight and one-half hours to block acceptance of the report, but they went down to defeat finally on a roll-call vote of 51 to 32.

Cause of Dispute

Chief objection to the measure was a provision giving the Federal Government full title to lands involved in construction of reservoirs and dams. The contention was that this would be a violation of the rights of affected States.

In its Washington account, June 9, the New York "Times" stated:

The total amount of the Flood Control bill was raised from the $375,000,000 voted by the House to $376,700,000 by adoption on an amendment sponsored by Senator George to provide for work on the Savannah River.

The more important amendments adopted by the Senate involved questions of principle and control rather than allocation of funds. There were three changes of this sort.

On motion by Senator Barkley the bill was amended to leave control over power projects in the Federal Power Commission instead of with the Corps of Army Engineers as the House bill provided.

Senator Norris put through an amendment, similar to one he inserted yesterday in the flood control bill, which restricted the War Department to flood control functions instead of authorizing it to exercise control over "allied purposes." Senator Norris expressed a fear that the blanket authority might eventually put power developments such as the Tennessee Valley Authority or the work at Bonneville under supervision of the War Department.

Another amendment sponsored by Senator Barkley extended the benefits, now granted communities in relation to construction of dams and large works in which the Federal Government reimburses communities up to 70% of the cost of land and rights-of-way, to the cost of relocating highways, railroads and public utilities, and to smaller operations such as ditching.

Referring to the action of the conferees, the "Wall Street Journal" of June 14 reported, in part, as follows from its Washington bureau:

An expansion of the Administration's hydro-electric program to permit power development of new flood control projects was approved by conference committees of the Senate and House yesterday as part of their final agreement on a bill authoribing expenditures of $375,000,000 on floor control work. . . . Senator Copeland . . . and Senator Gibson filed a minority report charging that the bill surrenders title to natural resources to the Federal Government.

Inclusion of flood control projects in the Administration's hydro-electric program was accomplished by approval of Senate amendments offered by Majority Leader Barkley which reversed the long-standing principle of State and local participation in flood control work. The Barkley amendments authorize the Federal Government to pay the entire construction cost of projects authorized in the present bill and in the 1936 Flood Control Act. The government would assume full title and rights of ownership to these projects and could develop them as it chose.

Facilities for Possible Future Use

The amendments require that there shall be installed in any of the dams authorized in the bill facilities "for possible use in development of hydroelectric power" when approved by the Secretary of War on the recommendation of the Chief of Army Engineers and the Federal Power Commission.

The provision for full Federal ownership of flood control projects has been fought by New England interests as an invasion of States' rights.

In their minority report, Senators Copeland and Gibson said:

"We believe it threatens every vestige of State control; . . . it changes a well-defined policy of cooperation; it has not been studied and no hearings have been held."

Local and regional problems should be handled by the States directly concerned in cooperation with the Federal Government, they declared.

The bill approved by the conferees likewise provides for reimbursement to States or political subdivisions for their expenditures for land, easement or rights of way on projects begun under the 1928 and 1936 flood control bills.

Incidental Costs Are Included

Cost of relocating and reconstructing highways, railroads and other utilities would be considered part of the construction cost to be paid for by the government.

The bill, as agreed on in conference, would also establish the new principle of making the Secretary of Agriculture responsible for investigations of watersheds and measures for soil erosion preventing on watersheds, leaving to the Secretary of War jurisdiction over investigations and improvements of rivers for flood control and allied purposes.

Senator Copeland said he interpreted the Barkley amendments to allow the Federal Government to proceed to build power facilities at any time on any flood control project built under the authority of either the 1936 or the present flood control measure. He also said he considered that this bill superseded the Connecticut River Compact which has been held up in Congress because of a dispute about the authority of States over dams and reservoirs which would be constructed in the Connecticut River Valley under the compact.

President Roosevelt Signs Chandler-O'Mahoney Bankruptcy Bill—SEC Empowered to Intervene in Corporate Reorganizations

The signing by President Roosevelt at Hyde Park, New York, of the Chandler-O'Mahoney bill, which provides for a general revision of the Federal bankruptcy laws, was announced on June 23. The adoption of the bill by Congress was noted in our issue of June 18, page 3887. From United Press accounts from Hyde Park June 23 we quote.

The bill, drafted by Representative Walter Chandler (Dem., Tenn.) gives the Securities and Exchange Commission the right to intervene in corporate reorganizations to protect the interests of stockholders and other investors.

Another major revision in the law permits wage earners to avoid garnishments, executions and high court costs by amortizing their debts over a period of years, with a bankruptcy court administering the funds taken from their earnings to pay the debts.

In corporate reorganizations, where the schedule of indebtedness exceeds $3,000,000, the bankruptcy Judge under the new law must refer reorganization plans to the SEC for examination and report. Where the amounts involved are less than $3,000,000 the judge may in his discretion refer to the SEC any plans for reorganization of the company.

When requested to intervene to protect the public interest, United States attorneys must participate in the proceedings and protect the interests of the investors.

One innovation provides for creation of creditors' committees, given official standing, to aid in working out reorganizations.

The law requires appointment of "disinterested trustees" in all cases where the debtor's liabilities are $250,000 or more, and tightens enforcement of criminal provisions of the bankruptcy law.

Signing by President Roosevelt of Bill Creating Civil Aeronautics Authority

The signature of President Roosevelt has been affixed to the bill creating a Civil Aeronautics Authority according to press advices June 23 from Hyde Park, N. Y., where the President has been during the past week. A conference report on the bill was approved by Congress just before adjournment—the House having agreed to the report on June 11, while the Senate adopted it on June 13. Earlier Congressional action on the bill was reported in these columns May 21, page 3273. In the House on June 11 Representative Lea, one of the sponsors of the bill, observed that one of the principal controversies between the House and Senate was with respect to how many members should constitute the Authority under the bill. He added that "the Senate insisted on five and the House provision provides for three. The House confrees yielded to the Senate, and the conference report as now presented provides for an Authority of five members"—In advices from Hyde Park June 23 the United Press said:

The aeronautics bill calls for an administrator at $12,000 annually and five commissioners at the same salary who will be charged with promotion and development of civil aviation as well as its regulation.

All air lines have 120 days to obtain certificates of operation. The commission will have power to approve mergers, consolidations, interlocking directorates. Rates for passengers, express and air mail also will be subject to approval.

In effect, the Commission's powers over aviation will be not unlike those of the Interstate Commerce Commission over the country's railroads.

The Administrator, it is understood, will carry out the executive or administrative functions, while the Civil Aeronautics Authority will be a quasi-judicial body to determine rates and practices, &c.

President Roosevelt Signs Resolution Fixing Acreage Allotment for Wheat for 1939 at Not Less Than 55,000,000 Acres

It was made known on June 20 that President Roosevelt had signed the joint resolution prescribing acreage allotments for wheat for 1939, making the allotment not less than 55,000,000 acres for the year indicated. The resolution was adopted both by the Senate and House on June 13, as indicated in our issue of a week ago, page 3886. As adopted, the resolution reads:

Resolved, &c., That Section 333 of the Agricultural Adjustment Act of 1938, as amended, is amended by adding at the end thereof a sentence to read as follows: "The national acreage allotment for wheat for 1939 shall be not less than 55,000,000 acres."

It was noted in the Washington "Post" of June 14 that the new legislation was prompted by the fact that provision in the present Act would restrict farmers to 46,000,000 acres next year, considered a too-drastic reduction from approximately 80,000,000 acres planted this year. The text of the Agricultural Adjustment Act of 1938 was given in our issue of Feb. 26, page 1305.

Text of Measure Amending Agricultural Adjustment Act of 1938 to Provide for Reallotment of "Frozen" Cotton Acreage—Also Increases Tobacco Quotas

The signing (May 31) by President Roosevelt of a bill amending the crop control law—Agricultural Adjustment Act of 1938—was referred to in our June 4 issue, page 3598. As stated therein, the measure to which President Roosevelt affixed his signature, May 31, increases by 2% this year's national tobacco marketing quotas and provides for the redistribution of unused cotton acreage allotment. The text of the measure signed May 31 follows:

[S. 3949]

AN ACT

To amend the Agricultural Adjustment Act of 1938

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (h) of Section 344 of the Agricultural Adjustment Act of 1938, as amended, is amended by inserting, immediately after "Secretary" and before the colon, the following: "and for the crop year 1938 any part of the acreage allotted to individual farms in the State which it is determined, in accordance with regulations prescribed by the Secretary, will not be planted to cotton in the year for which the allotment is made, shall be deducted from the allotments to such farms and may be apportioned, in amounts determined by the Secretary to be fair and reasonable, preference being given to farms in the same county receiving allotments which the Secretary determines are inadequate and not representative in view of the past production of cotton and the acreage diverted from the production of cotton on such farms under the agricultural conservation program in the immediately preceding year: *Provided*, That any such transfer of allotment for 1938 shall not affect apportionment for any subsequent year."

SEC. 2. (a) Section 313 (e) of the Agricultural Adjustment Act of 1938, as amended, is amended by striking out "2 per centum" and inserting in lieu thereof "4 per centum."

(b) Section 313 of such Act, as amended, is amended by adding at the end thereof the following:

"(f) Inthe case of fire-cured and dark air-cured and burley tobacco, the national quota for 1938 is increased by a number fo pounds required to provide for each State in addition to the State poundage allotment a poundage not in excess of 2 per centum of the allotment which shall be apportioned in amounts which the Secretary determines to be fair and reasonable to farms in the State receiving allotments under this section which the Secretary determines are inadequate in view of last production of tobacco.

Approved, May 31, 1938.

The above measure was passed by the Senate on May 5 and by the House on May 20. The text of the Agricultural Adjustment Act of 1938 was given in our issue of Feb. 26, page 1305. Later a bill was passed by Congress and signed by President Roosevelt on April 7 embodying a number of amendments to the Act of 1938. That measure was referred to in these columns April 9, page 2292, while its text appeared on page 2619 of our April 16 issue.

Agricultural Appropriation Bill Signed by President Roosevelt

Following the completion before adjournment of congressional action on the Agriculture Department Appropriation bill, President Roosevelt, it was made known on June 17, signed the bill.

Final action on the bill was recorded on June 13, when the Senate adopted the conference report on the measure; the House accepted the conference report on June 10. In earlier congressional action the House passed the bill on April 19, while the Senate passed it in amended form on May 9, the bill thereupon going to conference. Under date of June 10 the New York "Times" reported the following from Washington:

With a record total of about $1,090,000,000, the measure carries for the 1938-39 fiscal year $745,790,279 in direct appropriations, $189,405,000 in reappropriations from unexpended funds and $154,525,000 in permanent appropriations.

The aggregate is $43,500,000 above the appropriation for the current year and about $13,500,000 more than the budget recommended, but almost $25,000,000 below the bill that passed the Senate and went to conference.

The House accepted Senate provisions setting aside $4,000,000 for the construction of four regional laboratories for agricultural experiment and research, increasing the farm tenant loan fund from $15,000,000 to $25,000,000, and allotting $1,800,000 to holders of certificates of participation in the 1933 cotton pool.

Indicating that the appropriations provided in the bill are designed to finance control of production to aid farmers, United Press advices from Washington June 17 said:

Congress began consideration of the new farm program at a special session last November and finally passed it in February over opposition which charged farmers were being "regimented" and "coerced."

Secretary of Agriculture Wallace defended the act as "the most constructive farm legislation ever enacted" and asserted it gave farmers a "new charter of economic freedom."

Principal features of the program:

(1) Subsidy payments to farmers planting within acreage limits established by the Secretary of Agriculture.

(2) Imposition of marketing quotas limiting farm sales, subject to two-thirds approval of growers.

(3) Federal loans on surpluses to growers who cooperate on acreage limitations.

(4) Wheat insurance beginning in 1939.

(5) "Parity" payments on cotton, wheat and corn.

The new act differs from the old soil conservation law principally in that it gives the Secretary of Agriculture added power to regulate plantings and marketings by rewarding cooperators and penalizing non-cooperators.

The bill authorized $500,000,000 for payment to farmers growing corn, cotton, wheat, rice and tobacco for planting within allotted acreage and conserving the soil on their farms.

Congress appropriated $175,000,000 for rural relief on Wallace's plea for additional aid to farmers. The money will be spent during the next fiscal year on direct relief grants and rehabilitation loans.

The recovery-relief bill provided an additional $212,000,000 to be disbursed as parity payments to increase cash returns on corn, cotton and wheat.

The agriculture appropriation bill carried more than $100,000,000 to be expended as indirect aid to farmers through purchases of sub-marginal lands, wind and water erosion control, experimental work and removal of surplus commodities.

Farmers who plant within allotted acreages will receive benefit payments ranging from $2 to $10 an acre. Deductions at five to 10 times the benefit rate will be made for each acre planted in excess of the allotment on each farm.

The act requires the Secretary of Agriculture to announce marketing quotas—the amount which each farmer may market free of penalty—whenever the supply of cotton, corn, wheat, rice or tobacco exceeds demands and threatens prices.

The quotas become operative on all growers of the affected commodity, whether or not they have cooperated in other phases of the program, if approved by two-thirds of the growers voting in a referendum.

Farmers who cooperate on acreage allotments are eligible for government crop loans on stored surpluses at between 52 and 75% of parity. Non-cooperators may obtain loans at 60% of the rate for cooperators only if marketing quotas are in effect.

In order to spread the risks in wheat farming Congress created the $100,000,000 Federal Crop Insurance Corporation. Insurance is voluntary.

Resolution Passed by Senate Directing Campaign Committee to Determine Whether Federal Funds Have Been Expended in Influencing Elections in Primary Conventions—Mention of WPA Omitted

On June 16 the Senate agreed to a resolution appropriating $50,000 to undertake an inquiry to determine whether any funds appropriated by Congress for any department or agency of the Government have been spent to influence votes to be cast in primary conventions or elections in 1938 at which a candidate for Senator is nominated or elected.

In advices June 16 from Washington to the New York "Times" it was stated:

The resolution, as reported by the Committee on Audit and Control and amended in detail by Senator O'Mahoney, represented a compromise and a partial retreat from a proposal by Senator Tydings, original author of a resolution for an investigation into charges that funds of the Works Progress Administration are being used to influence the results of primary contests and State elections.

As reported by the Senate Committee on Audit and Control, the investigating resolution carried only $10,000 to be added to the original general fund of $30,000. Senator O'Mahoney introduced amendments adding $40,000 to the total and consolidating the two funds.

The resolution agreed to on June 16 (S. Res. 290) represented an amendment of a resolution (S. Res. 283) adopted by the Senate on May 27 last, referred to in these columns June 4, page 3598, authorizing a five-man senatorial investigation of campaign expenditures, "including the promise or use of patronage and use of public funds" in the influencing of elections for the Senate.

17,092 Bills Introduced During 75th Congress

Seventeen thousand ninety-two hundred bills and resolutions were introduced during the Seventy-fifth Congress, but only one out of ten became law said Associated Press accounts from Washington June 18, which added:

The others are now just so much waste power, because everything will start from scratch when the new Congress opens in January.

In the Seventy-fourth Congress 1,722 new laws went on the statute books. The total for the Seventy-fifth probably will be something more than 1,700. The final number is indefinite, because some measures have not been acted upon by President Roosevelt.

The first session of the Seventy-fifth wrote 899 laws, and the second five. During the session just closed 850 more passed both houses and went to the President.

Resolution to Inquire Into Radio Broadcasting Industry Failed of Enactment at Recent Session of Congress

A House resolution calling for an inquiry into the radio broadcasting industry was rejected in the House on June 14 after it had been approved on June 11 by the House Rules Committee. The latter's action was taken following an open hearing at which (said Washington advices that date to the New York "Times") testimony was given by Frank

McNinch, Chairman of the Federal Communications Commission, and Norman Case, Eugene O. Sykes and Thad Brown, members. The resolution was introduced by the late Representative William Connery. It called for the appointment by the Speaker of seven members of the House to "investigate the allegations and charges that a monopoly or monopolies exists in radio broadcasting alleged to be held by the Columbia Broadcasting System, National Broadcasting Co., Mutual Broadcasting System, or others." In the House, on June 14, the resolution was defeated, first by a division vote of 209 to 55, and then a roll-call of 234 to 101 demanded by the Republicans. House action was indicated in the following by John C. O'Brien from Washington to the New York "Herald Tribune" on June 14:

Politics intervened at 8 o'clock and members fought for an hour and a half over the Connery resolution for an investigation of the National, Columbia and Mutual Broadcasting Companies. It was defeated by the Democratic majority under Administration instruction to kill it to make way for Mr. Roosevelt's proposal for a broad inquiry in alleged monopoly activities of all kinds.

Senate Fails to Act on So-Called "Wire-Tapping" Bill After Amendment of Bill by House—Proposed to Prohibit Use of Communication Facilities for Criminal Purposes

A bill, drafted as an amendment to the Communications Act of 1934, failed of enactment at the session of Congress which adjourned a week ago. The bill passed the Senate on May 18 without a record vote, and on June 15 the House passed it after an amendment by the House Committee on Interstate and Foreign Commerce had been inserted in the measure. The bill was returned to the Senate for approval of the change, but that body failed to act thereon before adjournment. In an account from Washington, June 16, the New York "Times" said:

There had been strong protests against the bill, and this morning Representatives Eberharter of Pennsylvania and Wolcott of Michigan sought to obtain its reconsideration under unanimous consent.

"This is the only thing we have done this year we should be ashamed of," said Mr. Eberharter.

"On the mere certification of a department head that a crime was about to be committed," he said, "agents of an executive department could tap the wires of any citizen, including members of Congress."

He said that the measure did not provide any authority as to when the certification was to be made or provide any review from a department head's decision.

Later, when he had left the floor, Mr. Wolcott said that he believed the bill was unconstitutional.

"It amounts to this," he said. "It means that virtually a person can be forced to testify against himself."

The measure, which is generally termed the "wire-tapping" bill, was designed, according to Representative Quinn, "to authorize Federal law-enactment officers to intercept wire and radio communications of so-called gangsters and racketeers within limitations which will protect the right of privacy of law-abiding citizens." Representative Quinn, according to the "Congressional Record," also said:

The enactment of this legislation is made necessary by the decision of the Supreme Court of the United States on Dec. 20, 1937, in the case of Nardone v. United States (U. S. 1937; 58 Sup. Ct. 275), holding that Section 605 applies to Federal law-enforcement officers and to the use of information obtained by such officers through the medium of interception of communications. Prior to this decision it was not generally believed that Section 605 applied to such officers.

Michigan Supreme Court Sustains 1857 Act Prohibiting Individuals or Groups from Molesting Worker in the Lawful Pursuit of His Vocation

The State Supreme Court at Lansing, Mich., upheld as constitutional on June 8 a law enacted in 1857 prohibiting individuals or groups from "molesting a worker in the lawful pursuit of his vocation." The decision was rendered in an opinion affirming the conviction of Lester Washburn, leader in Lansing's city-wide labor holiday of June 7, 1937. Mr. Washburn, now regional director of the United Automobile Workers, had been sentenced to pay a fine of $100 and $150 costs or serve 90 days in jail because a workman was barred from his employment in the Capitol City Wrecking Co. plant. Associated Press advices from Lansing, Mich., of June 8 reported the case as follows:

The issuance of warrants for other pickets, including Mrs. Washburn, in a strike that closed the wrecking company precipitated the holiday. The warrant for Mr. Washburn was issued June 7, but his Justice Court trial, followed by the appeal to Circuit Court, did not take place until July 14. The offense with which he was charged occurred on June 4. . . .

Mr. Washburn also argued that the statute under which he was sentenced was unenforceable "because it violates the State and Federal Constitutions as to class legislation and as to civil rights granted by said constitutions."

"This claim is without merit," the Supreme Court held in upholding the Act's constitutionality. "The Act is violative of no constitutional provision, State or Federal. It is a lawful enactment of the Legislature and a proper exercise of the police power of the State."

The Supreme Court reviewed testimony of witnesses, who said that on June 4, 1937, Edward Evans, the complaining witness, and 10 other wrecking company employees who sought access to the company's plant were turned back by 35 or 50 men armed with clubs, who emerged from a crowd of 150 or 200 pickets and spectators. The testimony named Mr. Washburn as the man in charge of the armed group. . . .

"It is not alleged," the Supreme Court held, "that the defendant directly interfered with the lawful avocation of the complaining witness, Edward Evans. The theory of the prosecution proceeds upon the premise that Mr. Washburn, not being present at the time Mr. Evans was prevented from working, was a principal in said offense as one who 'procures, counsels, aids or abets' in the commission of an offense.

"The conclusion is inescapable that the defendant aided and abetted in preventing Mr. Evans from engaging in his lawful avocation." . . .

Larry S. Davidow, United Automobile Workers attorney, on June 9 termed the decision unconstitutional and said that "the matter is not going to stop there." It was reported that U. A. W. executives were planning a conference on the advisability of carrying the case to the United States Supreme Court.

Government Loses Suit Against Bethlehem Steel Corp. on Wartime Contract—Fails to Recover $25,316,000

A long-pending suit by the Federal Government to recover $25,316,000 from the Bethlehem Steel Corp. as the result of alleged exorbitant profits on World War contracts was dismissed on June 3 by Federal Judge Oliver B. Dickinson of Philadelphia.

According to advices (June 4) to the "Wall Street Journal" from the Philadelphia Financial Bureau, two decisions were handed down by Judge Dickinson whereby the Bethlehem Steel Corp. and five of its subsidiaries will receive from the government $5,661,154, with interest at 2% for nearly 16 years, a total of some $7,250,000. This amounts to more than $2.25 a share on the corporation's common stock. Appeal from Judge Dickinson's decision, however, is open to the government, said the advices to the "Wall Street Journal," which went on to say:

The suits arose out of "war profits" totaling approximately $25,000,000 on ships built by Bethlehem and its subsidiaries for the government during the war. The government sought to recover $19,654,856 already paid the companies. The court, however, upholding the findings of Special Master William Clark Mason two years ago, permitted Bethlehem and its subsidiaries to retain the profits already paid in and ordered the United States Maritime Commission, successor to the Emergency Fleet Corporation, to pay an additional $5,661,154 with interest from September, 1922.

The subsidiaries involved with the parent corporation are: Union Iron Works, Harlan & Hollingsworth Corp., Samuel L. Moore & Sons Corp., Fore River Shipbuilding Co., and the Penn-Mary Steel Co.

Suits in Progress Since 1924

The suits have been in progress since 1924. Discussing the matter in its annual report for 1937, Bethlehem Steel said that no provision had been made for an unfavorable decision, but added that the unpaid balance, given in the report as $5,272,075, had not been taken up as profits.

In his decision Judge Dickinson sharply criticized the bonus type of contract and Bethlehem Steel for taking advantage of the government's ship requirements during the World War.

Although he agreed with the government that Bethlehem profits for the building of 66 ships at cost of $122,000,000 were enormous, Judge Dickinson decided the case in favor of Bethlehem because he said the terms of the contract were known to the officials of the Emergency Flet Corporation and there was no fraud or deceit and the court was bound to give a decision on the provisions of the contract.

He refused also a request by government attorneys that he rule that contractors on government work are limited to 10%. In the Bethlehem case they claimed the profits ran as high as 35% with a bonus included.

Representative Steagall Seeks "Liberalization" of Banking Laws—Agreement Reported by Secretary Morgenthau and Marriner S. Eccles on Bank Examinations—Approval by State Supervisors

"Liberalization" of banking laws to "restore general confidence" was suggested on June 22 by Representative Henry B. Steagall, Chairman of the House Banking Committee. Meanwhile it was reported that Secretary of the Treasury Morgenthau had persuaded Marriner S. Eccles, Chairman of the Federal Reserve Board, to accept the Secretary's point of view on details of a uniform bank examination policy, as to which they had differences of opinion.

Mr. Steagall's remarks were reported as follows in Associated Press Washington advices of June 22:

In the first place, he said, the Federal Deposit Insurance Corporation should be permitted to insure individual accounts up to $10,000. The present limit is $5,000.

"Then we should pass some kind of legislation which would restore to banks generally their proper lending function, possibly through revision of reserve requirements," he said. "We need to do something to make banking safer and its facilities more readily available for everybody's use. And we should simplify bank examinations and control so as to end petty quarrels that have arisen over procedure."

Representative Steagall declined to comment on recent differences between Henry Morgenthau Jr., Secretary of the Treasury, and the Federal Reserve Board over the form of such examinations. The Board and the Treasury reached an agreement last night, but details were not made public.

"Banks and the public generally are still suffering from the fear that arose in the last depression and once that fear is removed, the country as a whole will be better off," Representative Steagall said.

He reaffirmed his faith in the ability of the Reserve Board to cope with "any situation that may arise," and expressed opposition to Congressional proposals that the Government take over the Federal Reserve System.

"Any one who thinks that the mere transfer of stock to the Government would of itself accomplish substantial changes in the services rendered by the system is in serious error," he said.

Representative Steagall predicted that raising the amount of insured deposits to $10,000 would cause no additional loss to the FDIC, whose losses on $5,000 have been negligible." He also said Congress should make certain that no new banks be permitted to open in places where existing facilities are adequate.

United Press Washington advices of June 22 discussed the conference between Mr. Morgenthau and Mr. Eccles as follows:

Unanimous agreement on an examination policy was reached late yesterday after a two-hour conference of officials of the four Government agencies dealing with banking—the Comptroller of Currency, the Federal Deposit

Insurance Corporation, the Federal Reserve Board and the Reconstruction Finance Corporation.

The compromise, reached after Mr. Morgenthau had announced that he would report to President Roosevelt tonight, even if an agreement had not been reached, brought into focus two probable results of this week's conferences.

1. Banks have in prospect, for the first time in history, a standardized procedure of bank examination under which the activities of the Comptroller, the FDIC and the Federal Reserve would be coordinated.

2. Present restrictions on bank lending may be liberalized in some degree to permit a greater flow of capital to small business.

These prospective results followed several months of efforts which produced public disgreement a few days ago between Secretary Morgenthau and Chairman Eccles over the extent to which bank examination procedure should be liberalized.

Mr. Eccles contended, in a letter to Senator Arthur Vandenberg, Republican, of Michigan, that bank deposits should be fitted into a scheme of monetary control, under which lending bars would be lowered in depressed times to permit a greater flow of capital, and raised during prosperity to prevent a boom.

Mr. Morgenthau hinted that he believed Mr. Eccles' plan would seriously endanger the safety of funds placed in the custody of banks, and declared that his proposal was in the interest of depositors.

Mr. Eccles' earlier views were reflected in a letter to Senator Vandenberg, which was reported in the "Chronicle" of June 18, page 3893.

Approval by the National Association of Supervisors of State banks of the agreement on bank examinations reached by the Federal Government agencies was made known in a communication to Secretary Morgenthau on June 23 from William R. White, Superintendent of Banks of New York and President of the association. In his advices to Mr. Morgenthau Mr. White said:

"I have just received information from you of the agreement reached yesterday by all Federal bank superviosry agencies relative to uniform examinations. The program agreed upon is in accord with the one recently recommended by the National Association of Supervisors of State Banks. All essential details of the program as outlined to me have already been considered and approved by State Bank Supervisors at district meetings throughout the country."

Administration Speakers Describe Plans for Spending Over $4,000,000,000 for Recovery—Radio Symposium Lists Proposals to Stimulate Business—Secretary Wallace Urges Increase in Farm Purchasing Power—Other Addresses

Administration executives, speaking in a nation-wide broadcast on June 19, described plans for starting business recovery through spending over $4,000,000,000 in the Administration's "pump-priming" program, following the enactment of the "spending-lending bill" to effect recovery. The plans were outlined by Secretary of Agriculture Wallace, H. L. Hopkins, Director of the Works Progress Administration; Nathan Straus, Administrator of the United States Housing Authority; Howard A. Gray, Acting Public Works Administrator, and Brigadier-General John J. Kingman, Acting Chief of the Army Engineers. In his broadcast address, Mr. Wallace said, in part:

I am confident that the funds for assistance of low-income farmers, together with the parity payments for corn, wheat and cotton producers, will contribute as much to national recovery and perhaps more than any like amount of money in the Relief Act.

As an additional contribution to recovery, the Agricultural Adjustment Administration will take full advantage of improvements made in operation of the farm program to speed up distribution of 1938 soil conservation payments to farmers. Every effort will be made to get these payments together with the cotton price adjustment payments, going to farmers in volume this summer and fall. In view of the fact that AAA payments under the 1937 program have been running less than those a year ago, the double prospect of larger payments and earlier distribution is a recovery factor of first rate importance to agriculture, business and the Nation.

Ever since 1920, and especially since 1930, American agriculture has faced a desperate need to readjust itself to fit a new world which did not, because it could not, pay the United States for our exports of surplus products in the good old way. Neither our farmers nor our city people have understood this situation. Perhaps 10 times as many people understand it today as understood it 10 years ago, but we still have a long way to go to see clearly the root of our farm problem and to recognize fully the readjustments which still must be made. Pending those adjustments, the money available under the new Farm Act for 1938 and the Relief bill will make possible a fairly good emergency job. If business would only start producing as it knows how to produce, the market for agricultural products would expand during the next year to a point which would help the government amazingly in bringing about a solution of the farm problem.

Agriculture cannot do the job by itself. But farmers are in good shape under the new legislation to do their part. We should all be glad that for those who otherwise would go pitiably hungry and ragged the shock of the depression can now be broken. We should be glad for them and for the Nation that we can now see a way open for recovery.

Some of the other addresses were summarized as follows in a Washington dispatch of June 19 to the New York "Times":

Mr. Hopkins described what happened to the WPA dollar. The relief bill places on him the responsibility of spending nearly a billion and a half in the next eight months.

"Who will get this money? What will it do, to or for, American business in general?" he asked.

"We know from our records of the past three years than $300,000,000 will go to buy materials, supplies and equipment, such as $100,000,000 for cement, brick and similar things; $70,000,000 for iron and steel, trucks and other machinery; $25,000,000 for lumber and lumber products, and $25,000,000 for textiles.

"The added business through purchases of materials alone will give indirect full-time private jobs to a quarter of a million workers, entirely apart from those on WPA rolls. They also will buy things and create other jobs."

Major Sum Direct to Workers

The biggest single item in the WPA program, $1,325,000,000, will go as direct pay to the workers, and Mr. Hopkins told what became of this amount.

"The average WPA worker makes about $55 a month, some as low as $30, and three dependents to support on it," he said. "Every cent of his pay-check is needed, immediately, for the basic necessities of living.

"That is why we say the WPA dollar is the fastest moving dollar in America. It swells the stream of American trade where it is needed most, in the lowest stratum, so that the turnover is repeated the maximum number of times."

The WPA workers' dollars, Mr. Hopkins said, are distributed in the following paths: About $515,000,000 for food, about $220,000,000 for housing, and another $150,000,000 for household operation, furniture, fuel, gas, water and electricity.

The rest of the wages will go to a variety of things," Mr. Hopkins said. "Fifty millions, for example, will go to doctors and dentists, $60,000,000 for street and bus fares. These figures are hard to grasp because of their size.

"Let us take the food bill of $515,000,000. That will be an average of about $1,000 in trade for every one of the half a million food stores in the Nation."

Mr. Hopkins stressed the indirect return and remarked that many not on relief were made safer in their jobs by the spending of WPA dollars.

Mr. Straus Notes Housing Projects

Nathan Straus, head of the United States Housing Authority, said that while Congress had increased the funds of the Authority to $800,000,000, and while the Roosevelt program for wiping out slums and providing decent homes for slum dwellers was not designed chiefly as a recovery measure, the program now under way would put men to work on housing projects, in steel mills, and at work on glass, wood, cement, heating appliances and a hundred other things that go into the building of a home.

"As the Roosevelt program takes root in city after city, in town after town, a new weapon against future depression is being forged," Mr. Straus said.

"Local housing authorities have increased from about 40 to more than 140 during the past three months. As these local authorities learn to build and help finance decent homes, the nation-wide program of rehousing may be expanded almost instantly as need arises to combat any future depression and to take up slack in employment."

Mr. Gray emphasized the employment-creating features of PWA.

"Public works have a three-fold purpose," he said. "First, PWA aids industry and business generally through the placement of orders for materials; second, PWA creates employment at the sites of construction and brings a much larger amount of employment in forests, mines, quarries, mills and in transportation of finished products to the locations of the projects, and third, PWA builds useful and enduring projects which will serve all the people."

General Kingman stated that army engineers had one major test to apply in making recommendations to Congress as to what improvements in rivers and harbors and on flood control projects should be undertaken.

"The primary consideration," he said, "has always been whether or not the taxpayer would receive a profit for every dollar expended."

Secretary Hull Says Negotiation of Trade Pact with Great Britain Is Connected with Exchange Stabilization

Secretary of State Hull said on Jan. 22 that lowering of trade barriers between the United States and Great Britain is related to the problem of monetary stability. Asked at his press conference whether the 24-hour monetary policy followed by the United States was impeding negotiations of a reciprocal trade pact with Great Britain, Mr. Hull said that "the problem of lowering trade barriers and of exchange stabilization run concurrently together." In commenting on his remarks, a Washington dispatch of June 22 to the New York "Journal of Commerce" said:

Government officials are reticent about discussing what relation, if any, our "24-hour" policy in respect of currency matters has to the discussions now under way between the State Department and representatives of Great Britain looking to the consummation of a reciprocal trade agreement.

Secretary of Treasury Morgenthau, questioned yesterday on this point, told newspaper correspondents this was a matter for the consideration of Secretary of State Hull and to the latter he referred all inquiries. Today Mr. Hull suggested that the Treasury "directly deals with monetary phases."

Response of Hull

Secretary Hull responded to the question as follows:

"I think you probably know that the readjustment downward of trade barriers and trade restrictions and exchange stability go somewhat concurrently together, and I think the status of each is still in fair relation to the other as they are being carried forward at this time."

The inquiring newspaper man, however, apparently had been credited by Mr. Hull with knowing these things, since the correspondent added:

"Your remarks, sir, on this monetary business and the trade agreement plainly indicate that the two things are under discussion together."

His interpretation was wrong, for Mr. Hull said: "Not generally, no. The Treasury directly deals with the monetary phases."

Further Extracts from Letter of Marriner S. Eccles to Senator Vandenberg—Federal Reserve Chairman Urges End of "Restrictive" Governmental Banking Policies

"Restrictive" government banking policies are largely responsible for the present industrial and credit depression, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, said on June 14 in a letter to Senator Vandenberg of Michigan, which was mentioned briefly in our issue of June 18, page 3893. Mr. Eccles said that he did not hold the Nation's banks wholly to blame for clogged credit channels, and said that there is an "urgent need for amendments to the banking laws to insure correlation of policies among the various banking and other financial supervisory authorities." He attacked

Federal and State bank examination policies which "confuse liquidity with soundness."

Conferences between Mr. Eccles and Secretary of the Treasury Morgenthau regarding bank examination details are described elsewhere in this issue of the "Chronicle." In his letter to Senator Vandenberg, Mr. Eccles said, in part:

The right of Congress to entrust to administrative agencies the execution of the laws which it enacts is as old as the Republic. It has never been seriously questioned. It has been so long recognized and established by the courts as to be beyond serious controversy. Similarly, the Congress has a right to assign execution of its will to whatever agency it cares to select or create. In so doing, the Congress frequently selects an executive agency of the Federal Government, such as the State, War, Navy or Agriculture Departments. Or it may select an independent agency, for whose operations it appropriates the necessary funds, such as the Federal Trade Commission or the Interstate Commerce Commission. Congress assigns the execution of its power to coin money, for instance, to the Treasury Department, and, in recent years, has given the President a limited authority to determine the gold value of the dollar. In all such cases, Congress has not abdicated its power. Congress has only done what it constitutionally has the right to do: It has set up or used existing administrative agencies to execute its will, while retaining the power to take back the authority or to place that authority elsewhere. Abdication of a power means its surrender. Congress surrenders none of its power to coin money and fix the value thereof. It simply designates the Treasury as the instrument of its will and power to coin money.

In exactly the same way, Congress has established the Federal Reserve System as an independent agency to carry out its mandate in connection with the terms and conditions upon which member banks may create credit currency. The only important point of difference between creation of the Reserve System and creation of the ICC as independent agencies to carry out the will of Congress is that the expenses of the former are paid out of the earnings of the System, while the expenses of the latter are paid out of the Treasury. Congress ordained that this difference should exist in respect to the Reserve System as a further safeguard of its independence of action in the exercise of the delegated authority of Congress. At the same time, Congress has the power to abolish the System, to change it, to require that its expenses be paid in some other manner, and to appropriate the earnings and surplus of the System. In fact, Congress has exercised this power by appropriating to the Federal Deposit Insurance Corporation fund approximately $140,000,000 from the surplus of the Reserve System built up out of earnings. By no stretch of the imagination can this be called an abdication or surrender of a constitutional power by the Congress. It is, as in innumerable other cases, an assignment by Congress of the execution of an unquestioned and fully retained constitutional power.

As for the question of the profits of the banking system, so far as the Federal Reserve System is concerned, it is not and never has been operated with a view to making profits, and in this respect differs fundamentally from the usual commercial bank. Such profits as have accrued to the System through its operations, from which reserves have been established to cover contingencies, from which expenses of the System have been paid, on which franchise taxes have been levied at times by Congress, and which have been appropriated by Congress as in the case of the FDIC fund, have been derived as an incident of and not as a result of the objective of the System's operations.

The System's operations are intended to serve the general public welfare. Such operations are a part of the financial mechanism necessary in all modern governments. To abolish the System would not do away with the necessity for creating some similar mechanism to perform the credit and supervisory functions which Congress has deputized the System to perform. Opinions may differ as to whether some other mechanism might be better, but the right tof the Congress to create the Reserve System as the agency for the performance of these essential functions cannot be seriously challenged.

Accordingly, there is no substance whatever to the assertion that Congress has abdicated its constitutional powers by authorizing the Reserve System to carry out its will, and, by the same token, the argument that thereby private banking improperly derives a profit falls to the ground. The assumption that the Reserve System, created by and existing at the will of Congress, is a privately-owned System springs from a misconception of the facts. The major monetary, credit and supervisory powers of the System are exercised by a Board of Governors, nominated by the President and confirmed by the United States Senate. All national banks are required by law to be members of the System, and State banks are admitted to membership under specified conditions laid down by the Congress. All of these member banks are required by law to subscribe a proportional amount of their capital to the Federal Reserve banks in their respective districts, on which subscription a rate of return, fixed by Congress and changeable at the will of Congress, is paid. What is, in fact, a compulsory contribution by the member banks is termed a purchase of stock, but this designation is misleading since no member bank is permitted by law to trade in the stock or to enjoy various other privileges which are usually associated with stock ownership.

In any case, regardless of whether the member banks are required by law to subscribe to this unprivileged stock or whether some other device be substituted for the subscription, the matter is relatively unimportant, for it would make no real difference to the proper functioning of our economic system if this detail were changed. The effort of agitators to raise this bugaboo obscures the true meaning of their attacks, which, if successful, would undermine the foundations of our economic institutions.

They would destroy to no purpose the established first principles upon which our Government and all solvent governments have operated for centuries. They would do away with the Reserve System created out of long experience and adapted, step by step, over the past quarter of a century. Yet doing away with it would not do away with the necessity for a similar medium to perform essential functions for the Government and the public at large. They would, in the end, destroy our banks, our savings, insurance, and other fiduciary institutions, for the day that the Government abandoned interest-paying and turned to the printing press would mark the beginning of the end of the basic principles upon which our economic institutions are founded.

Correction in Figure Quoted from Letter by Roger Barton to W. O. Douglas of SEC

In our item in the "Chronicle" of June 18 (page 3892), quoting a letter written to the Securities and Exchange Commission regarding utilities by Roger Barton, the latter was noted as having pointed out that since 1932 the electric power and light industry had lost $1,000,000,000. This figure was given inadvertently. The correct amount, as mentioned in Mr. Barton's letter to the SEC, was $1,000,000.

Merchants Association Objects to Provision in Proposed New York City Sales Tax Law

The Merchants Association of New York announced a week ago (June 18) that it had discovered a provision in the Municipal Sales Tax Bill pending before the Municipal Council which might impose a grave handicap upon retail business in New York City. The provision in question would give the Comptroller the power to require any merchant doing business in New York City to keep detailed records of personal property sold for use within the city and the names and addresses of the purchasers, whether or not such sales are subject to tax. The Association sent a letter to the Municipal Council, saying, in part:

We object most emphatically to granting such power. The attempt to enforce any such provision would slow up retail business to an intolerable extent and add very heavily to the cost of doing business, particularly in the retail trade. It is easy to believe that any attempt to enforce this provision would result in a public revolt against it during the Christmas shopping season. We also raise the question whether the city has any legal right to require such information on sales not subject to this tax.

Published reports show that the sales of some single department stores in this city approximate $100,000,000 a year. Their average sales are less than $2.00. With this provision in effect it would, therefore, mean recording some 50,000,000 transactions for a single store. The city is collecting approximately $40,000,000 from the 2% sales tax. This means a total sales volume of $2,000,000,000. With an average sale of a dollar it would mean 2,000,000,000 separate reports.

The futility of any such provision is shown clearly by merely asking the question, what could the Comptroller do with them when he got them?

Report of Operations of RFC Feb. 2, 1932 to May 31, 1938—Loans of $12,319,037,288 Authorized During Period — $1,881,232,337 Canceled — $6,951,660,616 Disbursed for Loans and Investments—$5,083,714,881 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during May amounted to $55,489,739, rescissions of previous authorizations and commitments amounted to $522,773, making total authorizations through May 31, 1938, and tentative commitments outstanding at the end of the month, of $12,319,037,288, it was announced on June 22 by Jesse H. Jones, Chairman. This latter amount includes a total of $1,042,567,066 authorized for other governmental agencies and $1,800,000,000 for relief from organization through May 31, 1938.

Authorizations aggregating $1,911,022 were canceled or withdrawn during May, Mr. Jones said, making total cancellations and withdrawals of $1,881,232,337. A total of $662,597,692 remains available to borrowers and to banks in the purchase of preferred stock, capital notes, and debentures.

During May $39,807,547 was disbursed for loans and investments and $142,128,166 was repaid, making total disbursements through May 31, 1938, of $6,951,660,616, and repayments of $5,083,714,881 (over 73%). Chairman Jones continued:

During May loans were authorized to 11 banks and trust companies (including those in liquidation) in the amount of $1,673,800. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $205,067, $2,470,010 was disbursed and $8,135,312 repaid. Through May 31, 1938, loans have been authorized to 7,530 banks and trust companies (including those in receivership) aggregating $2,539,539,067. Of this amount $495,484,651 has been withdrawn, $30,317,494 remains available to borrowers and $2,013,736,922 has been disbursed. Of this latter amount $1,870,458,995, or 93%, has been repaid. Only $9,980,529 is owing by open banks and that includes $7,982,990 from one mortgage and trust company.

During May authorizations were made to purchase preferred stock, capital notes and debentures of seven banks and trust companies in the aggregate amount of $825,500. Through May 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,766 banks and trust companies aggregating $1,275,214,334 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,846 banks and trust companies of $1,298,537,089. $169,491,552 of this has been withdrawn and $32,431,500 remains available to the banks when conditions of authorization have been met.

During May, loans were authorized for distribution to depositors of 10 closed banks in the amount of $1,523,800, cancellations and withdrawals amounted to $853,530, disbursements amounted to $2,407,548 and repayments amounted to $2,753,850. Through May 31, 1938, loans have been authorized for distribution to depositors of 2,764 closed banks aggregating $1,324,701,237. $37,443,861 of this amount has been withdrawn and $30,387,205 remains available to the borrowers. $976,870,171 has been disbursed and $896,195,865, approximately 92% has been repaid.

During May the authorizations to finance drainage, levee and irrigation districts were increased $100,000, authorizations in the amount of $548,936 were withdrawn and $337,465 was disbursed. Through May 31, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating $141,191,919, of which $19,256,683 has been withdrawn, $40,441,935 remains available to the borrowers and $81,493,301 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 290 loans to industry aggregating $24,959,610 were authorized during May. Authorizations in the amount of $446,800 were canceled or withdrawn during May. Through May 31, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,828 loans for the benefit of industry aggregating $210,604,456. Of this amount $57,822,903 has been withdrawn and $53,417,388 remains available to the borrowers. In addition, the Corporation agreed to purchase Participations amounting to $7,231,782 in loans to 76 businesses during May and similar authorizations aggregating $133,282 were withdrawn. Through May 31, 1938, the Corporation has authorized or has agreed to the purchase of Participations aggregating $32,951,640 of 520 businesses, $9,816,273 of which has been withdrawn and $14,979,812 remains available.

During May the Corporation purchased from the Federal Emergency Administration of Public Works 10 blocks (8 issues) of securities having a par value of $2,191,788 and sold securities having par value of $548,300 at a discount of $5,690. The Corporation also collected maturing PWA securities having par value of $124,176. Through May 31, 1938, the Corporation has purchased from the PWA 3,927 blocks (2,920 issues) of securities having par value of $609,517,911. Of this amount securities having par value of $414,254,259 were sold at a premium of $12,323,158. Securities having a par value of $175,955,579 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $81,676,868 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to May 31, 1938:

	Disbursements $	Repayments $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,998,136,129.88	1,858,362,903.73
Railroads (including receivers)	573,558,739.11	*183,325,528.51
Federal Land banks	387,236,000.00	380,652,032.77
Mortgage loan companies	418,906,667.66	311,849,694.39
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	118,109,658.11	115,726,894.88
Insurance companies	90,693,209.81	87,144,516.13
Joint Stock Land banks	20,665,851.30	16,265,875.81
Livestock Credit corporations	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,631.11
Fishing industry	719,675.00	244,309.42
Credit unions	600,095.79	470,408.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,822,814,233.53	3,168,145,383.61
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	81,493,300.89	2,500,183.36
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects	301,241,389.46	63,342,103.80
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,987,555.32	6,001,811.38
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
	101,817,886.01	28,077,234.70
Loans to business enterprises	3,739,500.00	1,037,251.64
Loans to mining businesses	15,600,792.20	12,096,091.12
Loans on and purchases of assets of closed banks		
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,504,491.78	18,594,721.74
Loans to Rural Electrification Administration	35,157,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,207,047,698.06	4,113,291,859.69
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $7,935,811.45 repaid on loans secured by pref. stock)	1,096,614,036.56	530,566,737.46
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	7,061,786.51
Total	1,166,989,036.56	537,628,523.97
Federal Emergency Administration of Public Works security transactions	577,623,881.34	432,794,497.03
Total	6,951,660,615.96	5,083,714,880.69
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	50,521,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	10,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,063,752.92	----------
Administrative	114,921.13	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	911,275,899.09	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,997,748.11	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,982,747.11	a17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	9,696,096,681.98	a5,100,874,112.99

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,690,276,833.72, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of May 31, 1938), contained in the report:

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	9,569,437	------	9,569,437	5,602
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	123,632
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic.Gt. West. RR. Co.(receiver)	150,000	------	150,000	24,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (receiver)	3,840,000	------	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	------
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co	15,000	15,000	------	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn St. P. & S.S.Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	10,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	742,763
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	10,500
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,174	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Salt Lake & Utah RR. Corp	400,000	------	------	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	37,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	2,264,336
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	2,500,000	------	2,500,000	------
Wichita Falls & Southern RR.Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	688,952,295	106,393,556	573,558,739	188,825,528

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $62,870,076 upon the performance of specified conditions.

National Resources Committee Urges Conservation as Safeguard Against Dictatorship—Report Submitted to President Roosevelt Advocates Co-operation Between State and Federal Officials

The National Resources Committee, in a report to President Roosevelt on June 20, suggested an integrated program of national and State planning for the conservation of the country's resources as a safeguard against dictatorship. The Committee said that "the genesis of dictatorships is to be found as often in the digestive processes of the masses as in the psychological abnormalities of the dictators." President Roosevelt, commending the report said in a letter:

Will you please convey my greetings to those attending the National Conference on Planning being held in Minneapolis on June 20-22? It is encouraging to know that more people every year see the need for looking ahead—for planning the development of towns, cities, counties, States, regions and the Nation.

The report on "The Future of State Planning," submitted to me by the National Resources Committee, marks another step forward in the planning movement for the wise conservation and development of all our resources. Under our democratic procedures we can make sure progress through participation in planning by citizens at all levels of government. The State planning boards now successfully at work in almost every State of the Union have a great opportunity to secure the interest and participation of all American citizens in shaping the future of their States and of the United States.

In summarizing the contents of the report, the Committee said in part:

Through the collaborative relationships between State and Federal officials developed by the State boards, the groundwork is being laid for a better interpretation of State and local needs to the National Government, and a better understanding of Federal programs by State governments.

Certain problems may be dealt with only by concurrent action at all levels of government. Collaborative national and State planning can lay the basis for this coordinated action.

State planning frequently leads to the consideration of problems of an inter-State or regional character. These matters are often affected with a Federal interest. National and State planning agencies furnish a means for interrelating the work of the States and the Federal Government in dealing with inter-State problems.

Those States and local governments which have worked out in advance long-range plans have secured the largest tangible returns from the Federal expenditures for construction and work programs. It is in the national, as well as in the local interest that the greatest possible return be secured for these outlays.

In its report, the committee foresees a role of growing importance for the State planning boards, now organized in 45 States, and cites their accomplishments as evidence of progressive development in decentralized planning throughout the country. The report recommends that the Federal Government, through a permanent national planning agency, should continue to aid and encourage State, interstate and regional planning and that major efforts be devoted to the establishment of active State planning boards. Financial aid by the national planning agency to the State planning boards should consist principally of the assigment of technical and advisory assistance, the report says.

Less Than 16% of Public Utility Construction Financing During Past Five Years Raised by Sale of New Securities, According to "Stone & Webster Bulletin

Less than 16% of the funds for new construction in the electric power and light industry during the past five years has been raised by the sale of new securities, the remainder being obtained largely by withholding earnings, using cash from retirement reserve accruals, selling treasury assets, and reducing cash and other surplus funds, but this policy could not be followed for long if utility construction becomes active, according to M. G. Robinson, of Stone & Webster & Blodget, Inc., New York, in the June issue of the "Stone & Webster Bulletin." A large program of expansion can be financed only by raising much new capital, says Mr. Robinson, who adds:

Financing by the sale of senior securities is relatively easy for conservatively capitalized electric utilities not threatened by Federal or municipal competition, but it has been difficult or impossible for them to market equity securities for nearly six years. This has not been ameliorated by the recent offer of the Reconstruction Finance Corporation to extend loans secured by senior securities. It is not serious when expenditures for new facilities are small, but when large expenditures are being made it is necessary for the utilities to obtain a substantial part of the funds by the sale of equity securities if a well balanced capital structure is to be maintained.

In the five years beginning with 1933 the electric power and light industry spent only $1,215,000,000 for new construction, with an average annual rate of about one-third that prevailing in the preceding decade. Only $187,500,000 of this five-year total was obtained from the sale of new securities, and less than ½ of 1% was raised by the sale of preferred and common stock.

If the dearth of equity money should be prolonged into a period of active construction, and necessary funds be obtained largely from the sale of senior obligations, the ratio of senior to equity securities would be so changed as to impair the value of the senior obligations. In that event the utility industry would be greatly handicapped in expanding its plant and providing good service to its customers.

The utilities' diminishing margin of profits, the result of lower rates, higher costs of labor and materials and greater taxes, together with the threat to the industry of Federal assistance for competing systems, has influenced the market for utility common stocks so that they are selling at abnormally low levels in relation to their earnings. With the improved outlook resulting from cooperation between government officials and utility executives the equity securities of the majority of utility companies would again become attractive to investors. When credit becomes available to that expansion may be soundly financed, the industry will be able to undertake a construction program that will make an important contribution to general economic recovery.

President Adams of A. B. A. Opposes Further Spending of People's Savings—Says Fiscal Policies of Federal Government Have Cut Public's Income

At the annual convention of the Colorado Bankers Association on June 18 Orval W. Adams, President of the American Bankers Association, asserted that the fiscal policies of the Federal Government have cut in half the public's income from savings, and he declared that "if the savings and deposits of the people are to be used as they have been in recent years let it be by the Act of the Government alone, not with our participation. Let the Government market its bonds to the public directly," he said. "On the other hand, let the money which the people put into the banks be used for the credit of small business men and industry generally."

The convention before which Mr. Adams spoke was held at Colorado Springs, Colo. Mr. Adams, who is Executive Vice-President of the Utah National Bank at Salt Lake City, in addition to his remarks above, had the following to say in part:

As we look back over the past five years three facts stand out.

First: Taxes levied have roughly sufficed to meet the ordinary and necessary expenses of government;

Second: All the madcap experimenting, all the attempts to make over our social order, all those schemes which have so seriously retarded the restoration of business and industry, have been financed and rendered possible by Government borrowing;

Third: In principal part the moneys borrowed by Government were borrowed from the banks of the country and represented the accumulated savings of the millions of depositors.

By means of borrowed money the Federal Government has been enabled to centralize relief, direct and indirect . . . and to encroach upon the rights of the sovereign States. By means of borrowed money it has been enabled to set up agency after agency in competition with the banks, utilities and industries of this country, to establish board after board equipped with unlimited red tape to tie the hands of industry, and prevent its progress. Borrowed money has enabled the Government to build up a bureaucracy of nearly 1,000,000 people, to finance the Wallace Farm Program which has destroyed the independence of the farmer, and threatens the destruction of the cotton industry in the South.

It is obvious that while the natural resources of this country are such that there can be no just excuse for failures to care for the worthy needy of our people, nevertheless the strain being put upon such resources by combined political and relief demands is approaching the breaking point. We must recognize that to insure adequate relief for the needy we can no longer continue paying the price of political control of relief. Relief must be taken out of politics and moneys raised for purposes of relief must be used to relieve the needy, not to influence their votes, nor to finance and build up political machines.

Philip A. Benson, Vice-President of A. B. A., Says Bankers are Moving Steadily Forward—Solving Own Problems

Asserting that "there is no help equal to self help," Philip A. Benson, First Vice-President of the American Bankers Association, observed on June 13 that "bankers are moving steadily in the direction of solving their problems for themselves." "Banks," he went on to say, "are showing an increasing consciousness of their responsibilities as public institutions, especially in the matter of increasing their usefulness to their communities." "Before we can have good public relations," he added, "we must have a good package to sell. That package consists of a sound bank, a proper attitude toward the public and an adequate banking service." Mr. Benson, who is President of the Dime Savings Bank of Brooklyn, made these comments in addressing the annual Convention of the Oregon Bankers Association at Corvallis, Ore. "Banks everywhere," said Mr. Benson, "are seeking good loans"; he further said:

They would, in fact, prefer a good borrower to a good depositor today. Some banks are even advertising for loans. However, no one worthy of the name of banker would consider for a moment making a loan unless there was every reasonable assurance of its being repaid at maturity.

The country is in a period of economic depression; expectations of recovery have not been fulfilled, business men are being held up to the public as being responsible for the failure of recovery and bankers are charged, as we were some years ago, with refusing to make loans. Some who make this outcry should know better for they are familiar with the banking business and know the necessity of making loans in order to produce earnings.

While we are subject to the above criticism, we are at the same time being constantly warned by State supervisory authorities not to relax sound lending policies. We all know the warnings of the Chairman of the Federal Deposit Insurance Corporation and the attitude of the Comptroller of the Currency with regard to loans and investments. These authorities realize that only sound and liquid banks can render adequate banking service.

"Without entering into any controversy, I don't think we should let unfair statements pass unchallenged," he said. "We surely should be active in promoting the business of our banks and in letting the public understand our position—what we can do and what we cannot do. Here is a field of public relations that should not be neglected and one to which each bank, in its own locality, should address itself."

Mr. Benson expressed himself as opposed to the entrance of Government into business on the current scale. "There is a field in which Government should function and another that should be occupied by business and industry," he declared.

Aggressive Advertising and Selling to Combat Inertia Urged by "Banking" the Organ of A. B. A.

"Public education through aggressive advertising and selling is the best weapon that business has to combat the prevailing inertia," according to the monthly survey of the condition of business of the magazine, "Banking" for July, by William R. Kuhns, the editor. "Banking" is the official publication of the American Bankers Association. "It is the only means lying completely within the control of business which can be used to counteract the side of the depression that is purely psychological," the survey states. "One helpful sign at present it is noted is the amount of time and effort being given to selling American business as well as selling goods."

The survey likewise said:

Genuine and lasting economic recovery, however, is waiting on something more important than a return of confidence or a change in psychology. Much of the stagnation that now afflicts business is a result of the lack of adjustment between a lower price level on one hand and the unyielding wage and tax level on the other. Both retail and wholesale prices have dropped sharply from last year's peak while wages, taxes and other cost factors have continued to occupy the high plateau of more prosperous times.

The survey declares that "the trend of prices is a key to the future course of business. When a change in price trend occurs and it is demonstrated definitely that prices have been stabilized or have started up, the reluctance of buyers will quickly disappear."

The survey points to a few favorable factors "which ought to inspire confidence," and says:

The grain crops promise to establish a new record, while the relatively short crops in prospect abroad assure fairly good prices and a larger income to American farmers. Stocks of merchandise are low and some manufacturers, in the automobile field particularly, report that more of their products are being sold than produced. Stocks of raw material have been depleted and replenishment has not kept pace with consumption. Renewed buying in almost all lines would seem inevitable and its failure to materialize is only one more proof of the uncertainty and perplexity on the part of business men in general."

Looking at the legislative respite, the survey points out:

Business knows where it stands for the next six months or more as far as Federal legislation is concerned although Congress did not do much to relieve business of its chief cause of complaint, namely, governmental competition and interference. Also the failure to do anything for the railways has left a bad impression. The wage and hours act will have a negligible effect for the time being, although eventually it can be expected to increase the cost of manufactured goods to consumers.

The $12,000,000,000 appropriated by Congress is too much money to spend, even if the country had it, and is the largest of a long series of danger signals.

Railroad Labor Urged to Change Policies to Save Carriers—Joseph B. Eastman Says Workers Should Modify Program from "Standpoint of Own Good"

Joseph B. Eastman, Interstate Commerce Commissioner, addressing the Harvard Business School Alumni Association on June 17, said that railway labor should adjust its policies and practices to changing conditions in the transportation industry, "from the standpoint of its own good." "It is the duty of government to accomplish this result," he asserted. Mr. Eastman said that the railroad industry must "go through a process of painful readjustment," and that "employees may well consider how best they can help that process in their own self-interest, and reconsider their traditions, customs, practices and policies in that light." Other extracts from his speech follow, as given in the Boston "Transcript" of June 18:

Mr. Eastman said this country has suffered from a deficiency in transportation leadership, of statesmanship. "There is sore need," he contended, "for a well-equipped agency of the government which will not be submerged by quasi-judicial procedure and which can keep closely in touch with conditions, locate those which are dangerous or unsound, foresee tendencies and their probable results, advise Congress and the President, promote changes for the better, and guide development along sound lines."

Will Be Reorganized

Bankrupt railroads must and will be reorganized, the Commissioner continued, all reasonable opportunities for rate increases should be utilized, "and the railroad employees, it may be hoped, will be able to see their way clear to give their measure of help."

Mr. Eastman said that employees must do their share, and must realize the changed conditions in the transportation industry. Under present conditions, he added, rate increases hold out no hope of salvation. "At best," he said, "they offer a possibility of alleviation. At worst, they may prove both delusive and dangerous."

The roads, he said, are "desperately sick, financially speaking," and everyone must put his shoulder to the wheel.

Professor Ebersole termed the growing importance of the Federal Treasury the most significant fact in our present financial situation. He saw no reason to suppose that the deficit will end, or that the methods of financing it will be changed, for several years at least.

"In the future," he declared, "public opinion will not permit the Treasury to maintain a heartless indifference to the consequences of its own acts."

Business Recovery Must Precede Reform, SEC Commissioner Hanes Tells Harvard Graduates—Urges Industry and Labor to Cooperate with Government

Economic recovery must precede business reform in the United States, John W. Hanes, Commissioner of the Securities and Exchange Commission, said on June 17 in an address before the Harvard Business School Alumni Association at Cambridge, Mass. Mr. Hanes said that recovery "transcends all other issues in this Nation, including monopolies, politics, programs, planning, reorganization, regulation and reform." Mr. Hanes stated that "there is no way to solve our problems effectively other than through the wholehearted cooperation of labor, management, capital and government." Cambridge advices, June 17, to the New York "Herald Tribune" quoted Mr. Hanes, in part, as follows:

The way to restore economic recovery and economic stability in the United States, the speaker asserted, "is the way of genuine, determined, tolerant cooperation now among all elements of our society."

Genuine cooperation among all elements of a competitive economy "is attainable," the speaker said, adding that, in his opinion, "it is attainable now and is a first essential to restore recovery and reestablish in America a standard of living we all desire—a standard which has no equal anywhere in the world.

"If the success of our economic, political and social order does, in fact, rest upon our ability to get together," he continued, "the immediate job of bringing recovery and the subsequent task of reaching a still higher level of prosperity can only be accomplished if the various interested parties—which means all of us, regardless of our occupation or status in life—become thoroughly imbued with the true spirit of working unity as our first civic duty. Our ability to find concrete methods for helping ourselves by helping each other depends on our sincere adherence to this duty.

Stresses American Way

"In this country we cannot rely upon the castor oil method to lubricate our economic machinery; nor the clenched fist method to put people to work. Our method involves working, saving and putting the savings to productive use through private enterprise.

"This is how we provide for a steadily rising standard of living and a margin of safety for the generations to come. And there is only one force that makes this humble and simple relationship work; the ability to make profits—the desire of each of us to get along in the world, to save for a rainy day and thus save for the Nation."

Mr. Hanes emphasized that no line, except a tenuous one, can be drawn between large business and small business, and if drawn, would have no economic significance, as large corporations are dependent on the prosperity of small business.

"Cooperation," he observed, "is no longer merely a matter of welfare of each constituent group in our society, but just as much a matter of saving the society itself. Our democracy is now confronted with a decision. Our economic difficulties have brought us face to face with an increasingly serious social problem in the form of very large unemployment, for which we have to provide relief in constantly increasing amounts.

Trinity of Forces

"The trinity of forces, business, labor and government, each in turn, cannot pass the buck. If business and labor in the brotherhood of distress (and distress makes for brotherhood) are ready and willing to look facts squarely in the face, I say with all sincerity that government must come forward in the same cordial and candid spirit and meet the issue as bravely and courageously as we would expect to display if our country were invaded by a foreign foe.

"I have little patience with any element in our country today which is not willing to put first things first, and the first and foremost thing in these United States is the defeat of this depression.

"We hear much about dictators and of why and when they come. In my judgment, the dictator is the product of economic and social distress, and hungry men are the raw materials out of which dictators are made."

Prof. Ebersole, Speaking Before Harvard Business School Alumni, Views Treasury's Problems as Becoming More Difficult of Solution

J. Franklin Ebersole, Professor of Finance, speaking at the annual dinner of the Harvard Business School Alumni Association, at Cambridge, Mass., on June 17, discussed the Nation's financial affairs, and said that the most significant fact in today's financial situation is the "growing importance of the Federal Treasury" and its rapidly expanding control. The Boston "Herald," in Cambridge advices, June 17, further quoted him as follows:

"There is no reason to suppose that the dificit will end, or that methods of financing it will be changed, for several years at least," he declared, pointing out that this trend places a tremendous responsibility on the Treasury.

At one time, he said, the Treasury apparently was not aware of this responsibility, but in the future, public opinion will not permit the Treasury to maintain a "heartless indifference to the consequences of its own acts.

"The outlook," he said, "is that the Treasury's problem will become more and more difficult of solution. Therefore, we may expect, sooner or later, and whether we like it or not, that the Treasury will ask for additional powers to regiment bank bond portfolio policy. Thereby, another segment of individual initiative and discretion will be sacrificed for bureaucratic stability," he said.

Recovery the Job of Business Not Government, Says Richard W. Lawrence, President New York Chamber of Commerce—Comments Incident to Heavy Enrollment of New Members

"Business is fast realizing that the Nation's driving power and resources to be put to work effectively in productive enterprise is its job as never before," Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, declared on June 15 in commenting upon the recent heavy enrollment of new members in the organization. "Government," he said, "must be convinced that our American economy is distinguished from all others by its voluntary cooperation and that the function of government is to be an umpire and not an overlord." Mr. Lawrence continued:

Government must realize that the Nation cannot be legislated back to prosperity by its well-meaning but impractical economic experiments or "bought" back by billion-dollar expenditures of the taxpayers' money.

Business men more and more are recognizing the necessity of allying themselves with organizations such as the Chamber, which are qualified to forcibly present their problems before the court of public opinion. . . .

Alone, they are helpless to combat government encroachment on private industry, or to make their protests heard against regulations and laws which hamper the orderly and profitable conduct of business and the employment of more workers, or to fight destructive taxation or to oppose reckless spending and piling up of public debt by government. . . .

In the nine months from October, 1937, to June, 1938, the Chamber elected 259 new members, an increase of approximately 216% over the comparable 1936-1937 period, and a record number for any year dating well back into the pre-depression period. No members are elected during July, August and September. Of the new members, 51 were in the banking, investment and brokerage fields; 34 engaged in 26 different lines of manufacturing, and 18 in the insurance business. Other industries well represented among the new members were the railroad, steamship, public utility, real estate, export and import, chemical, mining, engineering and construction. Of the total number elected, 123 were either Chairman of the Board or the President of a corporation.

United States Prosperity Attributed Largely to Its Salesmen—National Salesmen's Crusade Hears Inspirational Talks from Merle Thorpe, J. G. Blaine, and Others

The American salesmen have been responsible for "every single wealth-producing enterprise that makes for the continuous employment of men," Merle Thorpe, editor of "Nation's Business," told a luncheon meeting of the National Salesmen's Crusade in New York on June 14. The United States, he said, "has been kept, until recently, a going concern by this indestructible spirit of its salesmen." He continued, in part:

Everyone has something to sell: The banker, the resources and facilities of his institution; the school teacher, her training and ability; the boy who mows the lawn, his energy and muscle; the attorney, his briefs and precedents; the farmer, his knowledge of soils and seasons and his labor; the factory worker, his skill and craftsmanship. Prosperity is dependent upon the rate of exchange between these and thousands of other groups—upon the speed with which each sells its wares to the others.

The National Salesmen's Crusade has as its aim the speeding up of the selling process—the rate of exchange within a community. The Nation is a collection of communities. If enough communities participate—wholeheartedly, enthusiastically—as did Lincoln, Neb.—if enough business concerns decide to put all their resources of energy and experience behind a determined selling effort—more jobs for men now unemployed must inevitably result.

Others who spoke at the meeting included James G. Blaine, President of the Marine Midland Trust Co.; Dana Cole, President of the Chamber of Commerce of Lincoln, Neb.; G. W. Mason, President of the Nash-Kelvinator Corp., and H. W. Burritt, Vice-President of the same company.

Mr. Blaine said, in part:

In bringing back the active exchange of goods, services and labor we once had the work cannot be delegated. George can't do it—alone. (Even George Mason, master salesman.) But you the people, we the individuals, each in his own field, can rebuild the walls, can start America again on the up road to the greatest prosperity and well-being we have yet known.

From the remarks of Mr. Cole we quote:

Lincoln, Neb., has long been the center of the Nation's White Spot, but the National Salesmen's Crusade has had its part in making that spot a bit brighter. This crusade has been under way in Lincoln for nearly a month—to be exact, it was four weeks ago tonight that our Chamber of Commerce held a mass meeting of several hundred business and sales executives, retail store clerks, service station employees, hotel bellhops, elevator operators, and many others interested in selling merchandise, service, or the city itself. The principles back of the crusade—to make more sales and more jobs—was explained and for the past 28 days Lincoln has been awake to a new sales consciousness. "Seeing is Believing." We have seen in Lincoln those things actually happen concerning which I shall briefly speak.

We have seen competitors go to work—shoulder to shoulder—for this common cause—knowing more sales for all means more jobs for all. When the gentlemen who are our hosts today first called on us at the Chamber of Commerce we examined their plan critically. Their competitors were first called in, and we promptly learned from them that the slogan "What helps business helps you" was more than a slogan to them. They were eager to enter into this effort because they knew that "What helps business helps all."

Our Chamber of Commerce promptly lent its support because the very essence of this plan is to enlist all salesmen in an effort looking toward the improvement of our whole community. . . .

In Lincoln we have two classes of people—first, the advocates of government panaceas which are supposed to cure every economic evil; and the other, those who condemn and grumble at everything the government does. We have seen both of these classes joined in this cooperative effort of making more sales and more jobs. . . .

We are determined to keep the crusade alive and productive. Already we are devising ways and means for the injection of new ideas to prevent any falling off in interest and effort, and we are doing some missionary work outside our own trade area. We have received many inquiries from other parts of the Nation asking for guidance in launching the crusade. Our manager is devoting much of his time to this extension work.

Mayor Copeland of our city has called a meeting of advertising and sales executives to design ways and means of keeping this new selling effort alive and a new type of service has been added to our Chamber of Commerce.

Young Graduates Urged by H. H. Curtice to Face Life's Responsibilities—Citizens Advised to Forego Reliance on Other Agencies

The prevalent philosophy nowadays emphasizes "the concept of man as helpless in an unfeeling universe," and this concept is seen "in the increasing tendency of parents to insulate children from the realities of life and the consequent attitude of children of: Let father do it. Let him give me an allowance. Let him provide me an education. Let him take the responsibility while I take the liberties," H. H. Custice, President of the Buick Motor Division of General Motors Corp., said on June 19 in addressing the graduating class of Olivet College, Mich. The topic of the address was "Do It the Hard Way." "Step by step," Mr. Curtice said, "individuals have denied their independence and pushed their responsibilities farther away."

He continued, in part:

The clamor in recent years is altogether about the rights and liberties of citizens; less and less is heard about their responsibilities, which alone make rights and liberties possible. Vast numbers of citizen have delegated their moral and economic independence to others, and have accepted the role of a victim or a beneficiary. The whole process I am discussing has been aptly described by a psychological authority as the most wholesale degradation of character aed personality which the world has ever seen.

I ask you now, you young men and women, have you no battle to wage? no cause for which to fight? Every sign of the fatalism I have emphasized is a proof to the contrary. You have the age-old battle of the brave and true and useful, the cause in which the stout-hearted and the tough-minded always joins as comrades. You have the honor and the duty of demonstrating to lesser men, to those about you poor in purpose and weak in will, that the power to advance and grow resides in man himself, and not in circumstances outside him. I cannot tell you how best to fight your battle. I would not presume to. That is your privilege and your charge. But I would venture the judgment that long from now, when the good fight has measured and tested and seasoned you, you will have found that it is most effectively carried forward not by vast maneuvers and huge concentrations, but by every man in his single strength doing his level best in the task assigned him, and by thus bettering himself, bettering the whole.

Action Toward Formation of National Association Under Maloney Over-Counter Act Taken at Meeting of Governing Committee and Advisory Council of Investment Bankers' Conference, Inc.

At a meeting in Washington this week plans toward the creation of a National Association of Over-the-Counter dealers were brought under way. The meeting which opened June 21, and continued the next day, was held by the governing committee and Advisory Council of the Investment Bankers' Conference, Inc. At the second day's meeting (June 21) the following resolution was adopted:

It is the sense of this meeting that a National Association of Investment Bankers and Security Dealers should register under the Maloney Act; that the matter be referred to the special committee already appointed and that the committee study and report back its recommendations to the Governing Committee after consultation with the Securities and Exchange Commission, Investment Bankers Association and other associations and others with whom it may see fit to confer.

Advices from Washington, June 21, to the New York "Journal of Commerce" said:

The other associations with which the committee expects to confer are: California Security Dealers Association; New York Security Dealers Association; New England Security Dealers Association; Iowa Security Dealers Association; Maine Investment Dealers Association, and Texas Investment Bankers Association.

The special committee appointed to carry on this work is composed of: Nevil Ford, New York City, First Boston Corp.; Frank Weeden, San Francisco, Weeden & Co.; Joseph T. Johnson, Milwaukee, Wis., Milwaukee Co.; Edward H. Hilliard, Louisville, Ky.; J. J. B. Hilliard & Son; George Stevenson, Hartford, Conn., Putnam & Co.; Francis A. Bonner, Chicago, Blair, Bonner & Co.; A. P. Everts, Boston, Paine, Webber & Co.; and A. W. Snyder, Houston Texas., A. W. Snyder & Co.

From the same advices we also quote:

Two sessions of the Governing Committee and Advisory Council were held; the first in the morning, and described as being devoted to routine business, and the second in the afternoon, when there were extended discussions of the Maloney bill and the position of the conference under the bill.

At luncheon Commissioners Mathews, Healy, Frank and Hanes of the SEC, and Ganson Purcell, director of the Trading and Exchange Division; Sherlock Davis, assistant director, and Milton Katz of the legal division, were guests. Acting Chairman Mathews addressed the meeting on the subject of the Maloney bill and the association or associations that should be formed under it.

At the afternoon discussion of the measure and the position of the conference under it a statement was issued saying that "it was the sense of the meeting that the conference should offer heartiest cooperation to the SEC in working out a constructive program."

Elsewhere in these columns today we are giving the text of the new Maloney Act.

Industrial Research Men Discuss Laboratory Operation and Other Problems at Meeting at Atlantic City

Industries in the fields of textiles, iron and steel, optical and other instruments, paper, soap, home appliances, chemicals, &c., were represented at meetings of the newly organized Industrial Research Institute held at the Hotel Dennis, Atlantic City, N. J., on June 17-18, with Robert B. Colgate, Vice-President in Charge of Research for the Colgate-Palmolive-Peet Co. of Jersey City, N. J., presiding.

Executive directing industrial research for their companies participated in round-table discussions dealing with administration, organization and personnel problems of their scientific research laboratories. Improvement of the general efficiency of laboratory administration and methods of increasing the return on the research investment were subjects discussed by the executives attending the meeting. Surveys along these lines will be conducted by the Institute during the summer.

The Institute, membership of which is open to industry's research executives, received a message of greeting from the American Council of Commercial Laboratories, which said in part:

Organization of the Institute reflects a growing appreciation of research for the success of which the Council shares with the Institute a high aspiration.

The Eexcutive Committee of the Institute, of which Mr. Colgate is Chairman, will operate as a committee of the National Research Council during the organization stage.

O. A. Pickett, director Hercules Experiment Station, Hercules Powder Co., Wilmington, Del., presided at a round-table discussion on research organization, and Donald Bradner, director Research and Development Department, Champion Paper & Fibre Co., Hamilton, Ohio, was Chairman of a round-table dealing with personnel.

Maurice Holland, Director National Research Council's Division of Engineering and Industrial Research, and acting executive of the Institute, said that another project contemplated is to cooperate with American colleges and universities so that these institutions can train scientific research workers along lines required by actual industrial experience.

Bert White, Vice-President The Liberty Bank of Buffalo, Buffalo, N. Y., which operates a research advisory service in the interests of their clients, told the delegates that bankers today are becoming more conscious of the importance of research in the development and dstabilizing of industry. Among those who participated in the session were:

H. Earl Hoover, Vice-President, The Hoover Co., Chicago, Ill.;
G. E. Hopkins, Technical Director, Bigelow-Sanford Carpet Co., Thompsonville, Conn.;
L. B. Swift, Vice-President, Taylor Instrument Co., Rochester, N. Y., and Dr. H. L. Mason, Assistant Director of research, for the same company;
John M. Wells, Vice-President, and D. P. Bernheim, Assistant to General Manager, American Optical Co., Southbridge, Mass.;
H. K. Work, Jones & Laughlin Steel Corp., Pittsburgh, Pa.;
B. D. Thomas, Assistant to Director, Battelle Memorial Institute, Columbus, Ohio, and
L. Dearstyne, Collins & Aikman Corp., Philadelphia, Pa.

U. A. W. A. Faces Internal Dissension—C. I. O. Union Suspends Five Officers

Internal difficulties in the United Automobile Workers Union of America, an affiliate of the Committee for Industrial Organization, were partly met on June 17 when the union's Executive Board, headed by President Homer Martin, paid the $5,000 weekly payroll on schedule. George F. Addes, suspended Secretary-Treasurer, had raised questions of the proper authorizations to make payments. Meanwhile, the union was faced with the threat of a per capita tax strike, following the suspension of five officers. This situation was described as follows in Associated Press Detroit advices of June 15:

Per capita tax receipts, "life blood" of the union, were reported to have totaled $120 Tuesday, a day when $12,000 ordinarily is contributed by locals under an agreement to pay 37½c. monthly to the international office for every employed member.

Funds of the union, said to amount to $100,000, were tied up in a Detroit bank. The anti-Martin group has served notice on the bank it would take legal action if funds were paid out on order of Delmond Garst, appointed Acting Treasurer by Mr. Martin after he suspended George Addes, the elected Treasurer.

Martin allies said the union administration had not filed a required signature card at the bank and would be unable to do so until Mr. Martin returned to Detroit. He was in New York.

A delay of several weeks was predicted for resumption of the union Executive Board's meeting to arrange for trial of the suspended officers.

A special convention which Mr. Martin's opponents said they would seek in case of formal ouster might be delayed for several months because of technicalities. It was conceded that action of anti-Martin locals in refusing to pay the per capita tax could "starve" the administration group by tying up the union's funds.

CIO Union Victor Over A. F. of L., in NLRB Decision—Longshoremen's Union Led by Harry Bridges Is Recognized as Exclusive Bargaining Agent for Pacific Coast

An important victory over the American Federation of Labor was recorded by the Committee for Industrial Organization on June 22, when the International Longshoremen and Warehousemen's Union, a CIO affiliate, was certified by the National Labor Relations Board as the exclusive bargaining agency for all longshoremen in 31 Pacific Coast ports. Pacific Coast longshoremen, under the leadership of Harry Bridges, seceded from the Federation's International Longshoremen's Union in 1937 and created their own organization. The NLRB decision was summarized as follows in United Press Washington advices of June 22:

The Board's action was unprecedented in that it established the first major geographical bargaining unit in certifying the I. L. W. U. as sole bargaining agent for all longshoremen who work for companies which belong to the following employers' associations: Waterfront Employers of Seattle, Waterfront Employers of Portland, Waterfront Employers' Association of San Francisco, Waterfont Employers' Association of Southern California, Shipowners' Association of the Pacific Coast.

The Board said 9,557 of the 12,860 eligible workers had signed cards designating Bridges's union as their exclusive representative in bargaining over wages, hours and other conditions of employment.

The decision represented a major victory for Bridges, Australian-born West Coast CIO director, against whom deportation proceedings have been instituted on grounds that is a member of the Communist party. These proceedings have been postponed by the Labor Department pending a Supreme Court ruling on a recent New Orleans Circuit Court decision that Communist party membership is not a cause for deportation.

The NLRB ruling covered one of the major points at dispute in the widespread west coast maritime strike of 1934 when the longshoremen, then members of the A. F. of L.'s International Longshoremen's Association, struck for a coastwise agreement.

The A. F. of L. and the reorganized I. L. A., formed from dissenting unionists who would not join the CIO, asserted before the NLRB that the Board had no power to designate a bargaining unit to negotiate with more than one individual employer. But the Board overruled this contention.

"Action by the longshoremen, if it is to be effective, must be concerted and co-ordinated," the NLRB said. "At the present time, sympathy among the longshoremen is such that, in the absence of other factors, they will refuse to work ships diverted from a port in which there has been a lockout. Unless the longshoremen's activities are completely integrated, therefore, there will be disorganized strikes. . . .

"The lessons of the disastrous local strikes in 1916 and 1919 have brought home to the longshoremen that action which is not coast-wide will result in a harmful setback to their self-organization.

"The companies contend that the working rules differ in various ports and that that is indicative of the impropriety of a coast unit. It must be noted, however, that wages, hours, methods of hiring, methods of settling grievances, payment of penalty cargoes, and maximum sling loads are uniform on the Pacific Coast. There are divergences in the working rules only in minor matters. . . ."

These ports are included in the certification order: San Diego, San Pedro and Los Angeles harbor, San Francisco, Seattle, Portland, Santa Barbara, Ventura and vicinity, Everett, Aberdeen, Port Gamble and Paulsbo, Port Townsend, Raymond, Vancouver, Reedsport, Rainier, Astoria, North Bend, St. Helens, Longview, Bandon, Port Orford, Newport, Bellingham, Tacoma, Olympia, Anacortes, Port Angeles, Eagle Harbor, Freeland, Crescent City, Monterey and Eureka.

Formation of Commodity Distributors, Inc.—To Serve as Nationwide Distributing Organization for Commodity Corporation Shares

Following a luncheon forum on commodity markets conducted by Commodity Corporation in New York on June 20 and attended by a group of over 100 investment dealers from all parts of the country, plans were laid for the formation of Commodity Distributors, Inc., a nationwide security distributing organization, according to announcement made on June 24 by Hal F. Lee, President of the new organization. Described as a "cooperative distributing group," Commodity Distributors, Inc., will serve as selling agency for the shares of Commodity Corporation, commodity investment trust designed to offer the investor the opportunity to invest in a cross-section of basic commodities, it was stated. The Board of Directors of the new organization will comprise the following men prominent in the investment field, according to Mr. Lee's announcement:

A. G. Boesel, of Jackson Bros., Boesel & Co.
W. W. Lanahan, of W. W. Lanahan & Co., Baltimore, Md.
Wilson Scott, of Grobbs, Scott & Co., Pittsburgh, Pa.
Jonathan Chace and B. Shapleigh Symonds of Chace, Whiteside & Co., Boston, Mass.
S. C. Couch of S. C. Couch & Co., Little Rock, Ark.
G. A. Gantz of G. A. Gantz & Co., St. Louis, Mo.;
Marston Cummings of San Francisco, Cal.
Shelton A. Jones of Choate, Hall & Stewart, Boston, Mass.
Lyttleton B. P. Gould of New York.
E. F. Bigoney of E. F. Bigoney & Co., New York and
David L. Shillinglaw of David L. Shillinglaw & Co., Chicago.

Mr. Lee further stated in his announcement of June 24:

It is the opinion of many of the important investment houses of the country that numerous endowed institutions, individual estates, and private investors are anxious to hold commodities, i. e., raw materials, as a hedge against a lower purchasing power for the dollar. Commodity Corporation is a Massachusetts investment fund of the "open-end" type which permits investors to obtain an interest in a cross-section of basic commodities. Capitalization of the trust consists solely of 200,000 shares of capital stock. Shares are priced at the liquidating or market value of the commodities held at time of purchase. As is the case with most "mutual funds" invested in stocks, shareholders in Commodity Corporation may also "cash out" their interest in the fund at will.

Death of Royal S. Copeland, United States Senator from New York—Was Formerly Health Commissioner of New York City—Governor Lehman Announces Senate Candidacy

Funeral services were held June 21 at Suffern, N. Y., for Royal S. Copeland, Senator from New York, who died at Washington on June 17 after a short illness induced by overwork during the closing days of the Seventy-fifth Congress. Senator Copeland, who was 69 years of age, was a Democrat, but was a staunch opponent of major New Deal policies. Official representatives of the Senate and House attended the funeral services. President Roosevelt sent the following telegram to Mrs. Copeland on June 17:

We have been greatly shocked to hear of the Senator's sudden death. Mrs. Roosevelt joins me in sending to you our very deep sympathy.

FRANKLIN D. ROOSEVELT.

Senator Copeland's career was outlined as follows in United Press Washington advices of June 17:

As senior Senator from New York he had many important committee assignments. Friends pointed out that toward the close of the session he had served on eight conference committees seeking to reconcile differences between Senate and House versions of various measures.

He was the author of the Colepand-Lea pure food and drug bill, enacted this session, and headed the powerful Maritime Committee, which was engaged in drafting a great deal of controversial legislation this spring.

A lifelong conservative, Mr. Copeland was elected to the Senate Nov. 7, 1922, and reelected in 1928 and 1934. Prior to becoming Senator he served four years as Health Commissioner of New York City.

He achieved national prominence on several fronts, writing a widely-syndicated newspaper health column and conducting health radio broadcasts for several years. Last year he was an unsuccessful candidate for Democratic and Republican nomination in the New York Mayoralty race.

Only last summer, during the bitter fight over the Administration's ill-fated government reorganization bill, he warned his colleagues that they should watch their health in order to avert exhaustion in the Capital's intense heat.

Shortly before the unexpected death of Senate Majority Leader Joseph T. Robinson (Dem., Ark.), who led the fight for proponents of the plan, Senator Copeland approached him and warned that his health would not stand up under the strain.

Senator Copeland had been active on the floor during this week's arduous sessions. Tuesday night [June 14] he led an unsuccessful fight to insert additional funds in the $275,000,000 last deficiency bill for improving army housing and barrack facilities.

Almost since inception of the New Deal he fought Mr. Roosevelt's social reform and spending program. He played a leading role in the struggle by conservative Democrats against measures such as the Supreme Court enlargement and government reorganization bills. He opposed the world court plan and other New Deal issues.

He was among the first of the little band of conservative Democrats about six months ago to sign a petition circulated by Senator Josiah W. Bailey (Dem., N. C.) to rally the "old liners" into an effective bloc to return to the "old order of democracy."

As Chairman of the important Senate Commerce Committee, he was in a position—and utilized it—to head off many New Deal measures that did not coincide with his beliefs.

He was popular among his colleagues and in demand as a radio speaker and guest at social functions. His colleagues said that his following in New York State was built up, not as a politician, but by his long-standing reputation of the "family doctor."

He brought the wrath of the Committee for Industrial Organization on his head during the past session when he fought for and botained passage of a bill for mediation of maritime labor disputes. The bill, which came after a long investigation into labor troubles within the merchant marine, is now waiting signature by President Roosevelt.

Governor Lehman of New York on June 21 announced that he was willing to become a candidate for the United States Senate seat vacated as a result of the death of Senator Copeland. United Press advices of June 21 from Albany reported this announcement as follows:

The Governor, in a formal statement, said:

"If my party desires me to be a candidate for the office of U. S. Senator to succeed Senator Copeland, I will accept the nomination."

Thus, Governor Lehman, who broke with President Roosevelt on the Supreme Court reorganization plan, virtually withdrew himself as a candidate for re-election.

Mr. Lehman's statement, issued only a few hours after he attended Senator Copeland's funeral in Suffern, N. Y., came as a political bombshell on capitol hill.

The Governor, once described by Mr. Roosevelt as "my good right arm," has been cool toward the New Deal for the past two years.

The Democratic Party probably will nominate Mr. Lehman at the Democratic State convention as a candidate to fill out the two-year unexpired term of the late senior Senator from New York.

Mr. Lehman's willingness to go to the Senate seemed certain to result in a wide scramble for the Democratic nomination for Governor.

Many observers believed Mr. Lehman's action would result in a New Deal drive to draft United States Senator Robert F. Wagner (Dem., N. Y.), for the nomination for Governor.

Senator Wagner, staunch New Deal supporter, was understood to prefer to remain in the Senate.

In any event, New York State voters, because of Senator Copeland's death, must elect two United States Senators in November—a fact likely to focus the Nation's political interest on President Roosevelt's home State.

Senator Copeland, who was born at Dexter, Mich., on Nov. 7, 1968, came to New York City in 1908. Funeral services for the late Senator were held at his summer home at Suffern, N. Y., on June 21. In an account from Suffern, on that date, the New York "Sun" said:

Present among the large gathering of his friends and admirers wree a number of his Senate colleagues, Governor Lehman, Mayor LaGuardia and other persons prominent in the political, business and civic life of the State.

Former Mayor John P. O'Brien of New York arrived at the funeral in Mayor LaGuardia's car.

The funeral address was given by the Rev. Dr. Charles P. Bispham, rector of Christ Episcopal Church, here, and Masonic services were also conducted at the home and at the grave in Mahwah Cemetery, Mahwah, N. J.

A guard of American Legionnaires from posts all over Rockland County kept watch at the bier until the funeral. In tribute to its most illustrious citizen, Suffern lined some 1,200 public school children along Wayne Avenue, the main thoroughfare, as the cortege passed on its way from the home to the cemetery. Boy Scouts also saluted the cortege, and Rockland Commandery, Knights Templar, of which the Senator was a member, formed a special guard of honor for the cortege.

The following persons served as honorary pallbearers: Clinton P. Williamson, New York lawyer; John F. Curry, former leader of Tammany Hall; Dr. Arthur Chambers, Dr. Louis Kaufman and Dr. Jeremiah C. Simonson, all of New York; Dr. Joseph H. Ball of Cleveland; Walter G. Campbell, chief of the Federal Food and Drug Administration; Captain Dennis J. Mahoney of the New York City Police Department; Ole Salthe of New York, and Anthony Cuculo of Suffern.

Vice-President Garner had appointed to attend the funecal Senators Robert F. Wagner of New York, Edward R. Burke of Nebraska, Walter F. George of Georgia, and John G. Townsend Jr. of Delaware. Speaker Bankhead had appointed Representatives Christopher D. Sullivan, Thomas H. Cullen, Bertrand Snell and John J. Boylan of New York to represent the House.

Death of Representative A. H. Gasque of South Carolina—Was Chairman of House Committee on Pensions—In Congress Eight Terms

Representative Allard H. Gasque of South Carolina died of heart disease on June 17 at the Walter Reed Hospital in Washington. He was 65 years old. Mr. Gasque, a Democrat, began his service in the Sixty-eighth Congress in 1922 and served continuously for 16 years. He was Chairman of the House Committee on Pensions. A Washington dispatch of June 17 to the New York "Times" described his career, in part, as follows:

First elected to the Sixty-eighth Congress and regularly thereafter, Mr. Gasque served the Sixth South Carolina District continuously for 16 years. He was for eight years a member of the State Democratic Executive Committee, four years County Chairman of the Democratic party, and 10 years City Chairman of the Democratic Executive Committee.

Born March 8, 1873, in Marion (now Florence) County, S. C., he was graduated in 1901 from the University of South Carolina, was elected the following year Superintendent of Education of Florence County, and served continuously for 20 years, resigning that office after his election to Congress.

Representatives of New York Stock Exchange Member Firms Form Reemployment Committee to Assist Unemployed Financial Workers in Finding Positions

Representatives of New York Stock Exchange member firms who were invited by William McC. Martin Jr., President pro tem of the Exchange, to organize and direct an effort to assist unemployed workers in the financial district in finding reemployment, held their first meeting on June 16 at the Exchange. After the meeting Robert P. Boylan, who was elected Chairman, announced that the following had accepted Mr. Martin's invitation to serve on the Reemployment Committee:

Robert P. Boylan, Clement, Curtis & Co.
Prescott S. Bush, Brown Brothers Harriman & Co.
John M. Schiff, Kuhn, Loeb & Co.
John K. Starkweather, Starkweather & Co.
Fairman R. Dick, Dick & Merle-Simth.
Richard L. Morris, Hayden, Stone & Co.
Thomas S. Lamont, J. P. Morgan & Co.
Chandler Hovey, Kidder, Peabody & Co.
Herbert F. Boynton, F. S. Moseley & Co.
Otis A. Glazebrook Jr., G. M.-P. Murphy & Co.
Percy S. Weeks, Stokes, Hoyt & Co.
Howard J. Sachs, Goldman, Sachs & Co.
Richard Pigeon, Estabrook & Co., Boston, Mass.
William R. Trigg, Davenport & Co., Richmond, Va.
Ralph S. Richards, Kay, Richards & Co., Pittsburgh, Pa.
C. Newbold Taylor, W. H. Newbold's Son & Co., Philadelphia, Pa.
Paul H. Davis, Paul H. Davis & Co., Chicago, Ill.
William Cavalier, Wm. Cavalier & Co., San Francisco, Calif.
Thatcher M. Brown Jr., Clark, Dodge & Co.
Richard L. Farr, De Coppet & Doremus.

Mr. Martin, in opening the meeting, expressed his appreciation to the members of the group for their public-spirited response to his invitation. In a letter outlining the objectives of the committee, Mr. Martin said:

May I say how greatly pleased and heartened I am by your readiness to participate in the reemployment effort about to be undertaken in the financial district. The fact that you and other public-spirited men have volunteered to supply the leadership required for an attack on this distressing problem will give needed encouragement to the many loyal and efficient workers in this district who, in the depressed condition of the financial industry, are deprived of their income.

We are all aware of the many difficulties involved. We recognize that employers in Wall Street are doing their utmost already nad that your undertaking will call for patient and painstaking application. It would be unfair to you and cruel to the victims of the depressed condition of our business to raise hopes impossible of realization. Competent, willing workers who are equipped by intelligence and training deserve any assistance it is possible to give. I am sure that I voice the sentiment of the entire financial community when I express the conviction that everything humanly possible will be done to find work for those who, through no fault of their own, find themselves unemployed.

The task which you have generously assumed deserves the hearty support not only of the financial community but of employers everywhere. Please call upon me for any assistance that I can give in the commendable, cooperative work you are to direct.

Following the meeting Chairman Boylan made the following statement:

The meeting today was largely devoted to organizing and to an exchange of ideas as to ways and means of moving promptly and efficiently in the unemployment emergency which has within recent weeks become especially acute among former employees of Stock Exchange firms.

A complete plan of organization and procedure will follow the preliminary exchange of views presented at today's meeting. All of the members of the group were impressed with the seriousness of the undertaking and the need of careful planning and preparation. Also there was a full realization of the difficulties of discovering employment opportunities in the depressed state of trade and industry and the danger of encouraging hopes which would be impossible of fulfillment.

In its thorough exploration of the business world outside of the financial district as well as within it for the discovery of possible employment opportunity, the committee will be prepared to recommend persons of exceptional experience and demonstrated ability.

Prescott S. Bush will act as Vice-Chairman and Richard L. Farr as Secretary of the group.

The committee will open an office in the financial district and public announcement will be made as to the machinery that will be set up for the registration of former employees of New York Stock Exchange firms seeking employment.

Senate Confirms President Roosevelt's Nomination of Judge William Clark to United States Third Circuit Court of Appeals

President Roosevelt's nomination of Judge William Clark of New Jersey to be Judge of the United States Third Circuit Court of Appeals was confirmed by the Senate on June 16 by a vote of 57 to 5. The President nominated Judge Clark on June 10 and the nomination was favorably reported by the Senate Judiciary Committee on June 15. He succeeds Judge J. Whitaker Thompson, who retired. Judge Clark has served in judicial capacities since 1923, when he was appointed to the New Jersey Court of Errors and Appeals. Since 1925 he has served as Federal District Judge in New Jersey.

New York Stock Exchange Appoints New Counsel

The Board of Governors of the New York Stock Exchange at its meeting on June 22 approved the appointment of Milbank, Tweed & Hope as general counsel for the Exchange.

Federal Reserve Bank of St. Louis Elects C. F. Ferry as Assistant Vice-President

The Federal Reserve Bank of St. Louis announced on June 20 the election of Charles F. Ferry as Assistant Vice-President, effective June 9, 1938. He entered the employ of the Federal Reserve bank on June 18, 1918, and has been its bank relations representative for the past 16 years. Mr. Ferry will retire Oct. 1, 1938, in accordance with the Retirement System of the Federal Reserve banks, and will be succeeded in the bank relations work by Howard H. Weigel, Assistant Vice-President.

Toronto Stock Exchange Elects Frank G. Lawson as President Succeeding N. C. Urquhart

At the annual meeting of the members of the Toronto Stock Exchange, held on June 21, Frank G. Lawson was elected President to succeed Norman C. Urquhart, whose presidential term of office had expired. The position of Vice-President was filled by the Hon. Manning W. Doherty, while Gordon R. Bongard was made Secretary and T. A. Richardson, Treasurer. All the officers were elected by acclamation. Members of the Managing Committee also returned by acclamation were: Norman C. Urquhart of N. C. Urquhart & Co., Fred J. Crawford of F. J. Crawford & Co., R. B. Duggan of Duncanson, White & Co., J. F. Stewart of Stewart McNair & Co., and J. M. Scott Jr. of J. M. Ccott Jr. & Co. Elected to the committee to succeed Harry B. Houser, who retired from the Board after many years of service, was Wilfred G. Malcolm of A. E. Ames & Co. The new member served last year on the Floor Committee. The new President makes the fortieth incumbent to hold office of the Toronto Stock Exchange. He entered the financial business with W. L. McKinnon & Co., later joining Stanley Moss in the formation of Moss, Lawson & Co., who became members of the Toronto Stock Exchange in 1925. Mr. Lawson has had continuous service on Exchange committees since 1928, being Treasurer in 1931 and Secretary in 1932 of the old Toronto Exchange; was Chairman of the Building Committee responsible for the erection of the new Stock Exchange building, and occupied the position of Vice-President last year.

Fifteen Special Committees Appointed by President Lawrence of New York State Chamber of Commerce to Consider Industrial Relations, Judiciary Reform, World's Fair, and Other Important Matters

The Chamber of Commerce of the State of New York on June 19 made public the personnel of 15 special committees appointed by President Richard W. Lawrence to supplement the work of the several standing committees which are elected at the annual meeting. The special committees will consider such matters as industrial relations, judiciary reform, relief of congestion in tax assessment reviews, national defense, immigration, the World's Fair, &c. They will submit their reports to the Executive Committee, of which William J. Graham is Chairman, before presenting them to the Chamber for approval.

The World's Fair Committee, with 15 members, is the largest, and with the opening date of the exposition less than a year away, is expected to be one of the busiest of the special Chamber groups. Lawrence B. Elliman, of the real estate firm of Pease & Elliman, is Chairman, succeeding George McAneny. The committees follow:

Conservation of State Waters, Lands and Forests—Guy DuVal, Chairman; J. Richmond Pitman, Francis Louis Slade, Eric Pierson Swenson, Farnham Yardley.

Industrial Problems and Relations—Lewis R. Gwyn, Chairman; Frederick Coykendall, Fred B. Dalzell, Jeremiah R. Van Brunt, Frederic T. Wood.

Advisory to School of Business of Columbia University—Charles L. Bernheimer, Thomas A. Buckner, Frederick Coykendall, John M. Davis, Charles T. Gwynne, Willard V. King.

National Defense—Howard C. Smith, Chairman; James G. Harbord, Arthur E. Orvis, Robert D. Sterling, John B. Trevor.

Aviation—Albert C. Lord, Chairman; John S. Burke, Sherman M. Fairchild, Jerome J. Hanauer, John J. Ide, Fremont C. Peck.

Immigration and Naturalization—John B. Trevor, Chairman; Edward L. Back, Francis K. Stevens, Henry R. Sutphen.

Housing—Charles G. Meyer, Chairman; Duncan G. Harris, George McAneny, Francis K. Stevens, Richard W. Lawrence, Alfred V. S. Olcott, Leclanche Moen.

World's Fair—Lawrence B. Elliman, Chairman; Alfred L. Aiken, Herman B. Baruch, Walter H. Bennett, Harvey W. Corbett, Thomas Darlington, Joseph P. Day, Ernest Iselin, George McAneny, Arthur M. Reis, Paul Schwartz, Hugh Grant Straus, D. L. Tilly, Frederic T. Wood, Clarence M. Woolley.

Law Reform—John D. Dunlop, Chairman; Howard Ayres, Richard G. Babbage, Charles L. Bernheimer, Lawrence E. Elliman, H. Boardman Spalding, Robert D. Sterling, Charles A. Weil.

Certiorari Proceedings in Tax Assessment Cases—Lawrence B. Elliman, Chairman; Richard G. Babbage, Philip A. Benson, Bernard P. Day, Frederick W. Ecker, Duncan G. Harris, Robert L. Hoguet, Peter Grimm.

Speakers and Publications—Joseph H. McMullen, Chairman; Kenneth C. Hogate, Roswell C. McCrea.

Advisory on Portraits—Henry Schultheis, Chairman; Harvey W. Corbett, Alexander McM. Welch.

House—Carl F. Ahlstrom, Chairman; C. Everett Bacon, Vice-Chairman; G. Hinman Barrett, Richard D. Bloom, Grosvenor Farwell, Gustave A. Johnson, John Nickerson 3d, Ernest E. Quantrell.

Economical and Efficient Education—Frederick J. Lisman, Chairman; Howard C. Smith, A. Wellington Taylor, John R. Todd, Thomas F. Woodlock.

Tourist Industry—Frederick P. Small, Chairman; Lucius M. Boomer, John M. Franklin, Nelson A. Loomis.

President Roosevelt Names Nine for Investigation of Employer-Employee Relations in Great Britain and Sweden

On June 22, from his home in Hyde Park, N. Y., President Roosevelt announced the appointment of a special commission of nine members to study the operation of the British Labor Disputes Act and Swedish labor relations. The following is the group named by the President:

Gerard Swope, President of the General Electric Co.

Charles R. Hook, President of the American Rolling Mill Co.

Henry I. Harriman, former President of the Chamber of Commerce of the United States.

Lloyd K. Garrison, dean of the University of Wisconsin Law School.

Robert Watt, representative of the American Federation of Labor in the International Labor Office at Geneva, Switzerland.

William Ellison Chalmers, Assistant United States Labor Commissioner at Geneva.

William H. Davis, lawyer, of New York City.

Mrs. Anna M. Rosenberg, of New York, Regional Director of the Social Security Board.

Miss Marion Dickerman, principal of the Todhunter School of New York.

In letters to each member of the group the President acknowledged their acceptance of the appointment to cooperate on the preparation of a report on labor conditions in Great Britain, and asked them to proceed to Sweden to make a similar study there.

The letter concerning British labor relations follows:

It is with great pleasure that I have learned that you have accepted the invitation of the Secretary of Labor to cooperate in the preparation of a report on industrial relations in Great Britain.

In view of the many comments that have come to my attention relative to industrial relations in Great Britain, I feel that there is a definite need for an impartial report which will adequately portray the real situation that prevails in British industry.

I trust that, through conferring with British Government officials, industrial leaders and labor officials, you will be in a position to report to the Secretary of Labor not only on the exact status of labor-employer relations in England, but also on the evolution of the established and accepted procedures that account for the current state of industrial relations in that country.

Regarding the investigation of Swedish conditions the President said:

With reference to my letter of June 16 relative to the investigation of labor conditions in Great Britain, I should appreciate it if, in the course of your investigation, you would arrange to proceed to Sweden and prepare a similar report on employer-employee relationships in that country.

I trust that your report to the Secretary of Labor will deal fully with the situation as you find it to prevail in Sweden and the reasons therefor.

A reference to the President's plans to send a commission to Great Britain appeared in our issue of June 11, page 3741.

Eugene R. Tappen Resigns as Secretary of New York Curb Exchange

Eugene R. Tappen, who has been with the New York Curb Exchange for over 26 years and its Secretary since December, 1928, has resigned on account of ill health, it was announced yesterday (June 24). His resignation, which was submitted to the Board of Governors is to be effective Aug. 31. The Board adopted resolutions expressing its appreciation of Mr. Tappen's long service as Secretary of the Exchange and its regret that the state of his health compelled his retirement. The Curb Exchange's announcement continued:

Mr. Tappen first became connected with the Curb on March 29, 1912, as office manager at 25 Broad Street, the headquarters of the then New York Curb Market Association. On May 26, 1915, he was appointed Assistant Secretary, which office he held until May 9, 1923, when he became First Assistant Secretary, continuing in that capacity until Dec. 26, 1928, when he was appointed Secretary, succeeding Alfred B. Sturges.

He purchased a membership on the Exchange on Feb. 9, 1916, while still retaining his office as Assistant Secretary, which was permissable at that time. On Sept. 12, 1917, he was elected to the Board of Governors to fill a vacancy, and was twice re-elected for three year terms, in 1918 and 1921. He sold his membership on Feb. 27, 1929, and thereafter devoted himself solely to his duties as Secretary of the Exchange. He has been on leave of absence for the past three months, but on the advice of his physician has decided not to return to his strenuous work as Secretary of the Exchange. No successor has been appointed.

Godfrey D. N. Haggard Appointed British Consul General at New York

Godfrey D. N. Haggard, British Consul General of Paris, has been appointed British Consul General at New York, it was announced in London on June 9. He will succeed Sir Gerald Campbell, recently named High Commissioner to Canada. Mr. Haggard, who began his consular service in 1908, was Consul General at Chicago from 1928-1932 and since then has been at his post in Paris. He is expected to take up his duties in New York in the autumn.

Chicago Stock Clearing Corporation Elects Directors and Officers for Coming Year

At the annual meeting of the Chicago Stock Clearing Corporation held on June 22, Arthur M. Betts, Morton D. Cahn, Ralph W. Davis, George E. Dernbach, Warren A. Lamson, Irving E. Meyerhoff, Charles C. Renshaw and Hugh H. Wilson were elected directors for the ensuing year. Messrs. Betts, Davis, Dernbach, Meyerhoff and Wilson are new directors. Messrs. Cahn, Lamson and Renshaw are re-elected.

At the annual meeting of the directors of the Chicago Stock Clearing Corporation, held following the annual election, Morton D. Cahn was reelected President; Arthur M. Betts was elected Vice-President; Martin E. Nelson was reelected Secretary and Treasurer, and Robert T. Sundelius was reelected Assistant Treasurer. The directors appointed Morton D. Cahn as Chairman and Arthur M. Vetts and Charles C. Renshaw as members of the Executive Committee.

Louis K. Comstock Reelected President of the Merchants' Association of New York—Other Officers Reelected

Louis K. Comstock was reelected President of the Merchants' Association of New York at the annual meeting of the Board of Directors, on June 16. Other officers of the Association were reelected as follows:

First Vice-President, John Lowry, President of John Lowry, Inc., builders.

Second Vice-President, Malcolm Muir, President of "News-Week."

Third Vice-President, Neal Dow Becker, President of the Intertype Corp.

Treasurer, John S. Burke, President of B. Altman & Co.

Secretary, S. C. Mead.

Mr. Comstock is Chairman of the Board of L. K. Comstock & Co. and of the New York Title Insurance Co.

Following his election Mr. Comstock said:

I have consented to accept the presidency of the Merchants' Association for another year largely because of my interest in carrying on certain projects that were initiated during the past year. Certainly one of the most outstanding problems facing the industry of the United States today is the adjustment of the attitude between employers and employees along lines that will establish between management and labor a spirit of teamwork and friendly cooperation which will end the ceaseless procession of strikes and controversies. We believe that, in a recent pronouncement by the Executive Council of the American Federation of Labor, there was promulgated a set of principles on which it is reasonable for all labor groups without regard to their affiliation in either the Committee for Industrial Organization, A. F. of L., or any independent organization to unite with management. Letters we have received from our members indicate that they are with us on this point. We are giving consideration to the special problem of finding the means by which these principles may be implemented. Naturally, conferences with labor leaders are involved.

Speaking for ourselves, and I believe also for the greater part of industry, we are willing to proceed along the lines indicated. We expect to find the same attitude among the thoughtful labor leaders. I regard this problem as the most important immediately confronting the business of the United States, and I promise that everything the Association can reasonably do to help effect an adjustment along the lines indicated will be carried out.

S. M. Waters Nominated as President of Mortgage Bankers Association of America Succeeding A. D. Fraser

S. M. Waters, President of the 55-year old Minneapolis mortgage banking firm of M. R. Waters & Sons, Inc., will be the next President of the Mortgage Bankers Association of America, the organization's nominating committee, headed by James W. Collins of Salt Lake City, announced in Chicago on June 23. The nomination was presented to the group's Board of Governors on June 24 at their regular June meeting. Nomination by the committee is tantamount to election by the Association at the annual convention in Chicago next October. Mr. Waters will succeed A. D. Fraser, President of A. D. Fraser, Inc., of Cleveland, and will assume office during the "Silver Anniversary" celebration marking the 25th year of the Association's founding. He joined the Mortgage Bankers Association of America in 1930 and has served on its Board of Governors since 1933 and has been prominent for many years in various Association activities. The Association's announcement further stated:

Mr. Waters will assume office at a time when the Association will have reached an all-time high in membership. At present, total number of members is more than 500 from 41 States which is considerably higher than those for the peak days of construction activity during the middle twenties. Because of the specialized nature of the Association's field of banking activity, it has always held its membership rolls to a limited and flexible group that would permit the most effective cooperation and workability.

New York State Bankers Association to Hold 45th Annual Convention at Saranac Inn, N. Y., June 25 to 27—J. J. Pelley and W. R. White to Address Meeting

The program of the 45th annual convention of the New York State Bankers Association was announced on June 18 by Frank K. Houston, President of the Association. The convention is to be held at Saranac Inn, Upper Saranac, N. Y., June 25 to 27. Principal speakers at the convention will be J. J. Pelley, President of the Association of American Railroads; Dr. O. C. Carmichael, Chancellor of Vanderbilt University, Nashville, Tenn., and Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States. There will also be an informal talk by William R. White, Superintendent of Banks of the State of New York. The following is also from the announcement of Mr. Houston:

Particular interest is attached to the address of George B. Buck, consulting actuary of New York City, on a State-wide retirement system for banking employees and officials, to be followed by a progress report of the Board of Trustees which has been set up by the Association to put this system in effect in New York State. National and State banks which are members of the Federal Reserve System are now exempt from the Social Security Act, and except where individual banks have set up their own pension systems, employees of such member banks do not enjoy protection similar to that which the Federal law has imposed on other businesses.

Importance is also attached to the report of the Committee on Trust Functions which, for the past year, has conducted a survey of trust costs, the results of which will be submitted at the convention by the committee.

About 600 bank officers and directors are expected to attend. Sessions will be held on Saturday morning and evening (June 25) and on Monday morning (June 27), the annual dinner being held Sunday evening (June 26).

Saturday morning session will include an opening address by Mr. Houston, President of the Chemical Bank & Trust Co. of New York City; address by Mr. Pelley; and reports of the Committee on Agriculture and the Committee on Bank Costs.

Saturday evening session will include remarks by Banking Superintendent White; address and report on the New York State Bankers' Retirement System; and reports of the Committees on Trust Functions, on Education and on Legislation. Dr. Carmichael will speak at the annual dinner. The business session Monday morning will include Mr. Parkinson's address, the election of officers, and the report of the Committee on Resolutions.

R. L. Hoguet Elected Chairman of Group IV of Savings Banks Association of State of New York

Robert Louis Hoguet, President of the Emigrant Industrial Savings Bank, New York City, was elected Chairman of Group IV of the Savings Banks Association of the State of New York at the annual meeting of the Group held on June 16. Rowland R. McElvare, Vice-President of the Bank for Savings, of New York City, was elected Secretary-Treasurer of the group which comprises the mutual savings banks in Manhattan, the Bronx and Westchester County. The Executive Committee for the coming year consists of Joseph A. Broderick, President of the East River Savings Bank; H. H. Calenberg, President of the Port Chester Savings Bank, and Howell T. Manson, President of the Dollar Savings Bank. Irving Van Zandt, President of the Union Square Savings Bank, was elected to the Nominating Committee of the State Association to select the President for the following year. Robert A. Barnet, President of the Irving Savings Bank, was named alternate member to this committee.

A. B. A. Graduate School of Banking Opens 1938 Session at Rutgers University with Enrollment of More Than 600 Bank Officers Representing 45 States

More than 600 bank officers representing banks in 45 States, Puerto Rico and England will be in attendance during the next two weeks at the fourth resident session of the Graduate School of Banking which opened in New Brunswick, N. J., on June 20, it was announced by Richard W. Hill, registrar of the school. The Graduate School of Banking is an advance school f r bank officers conducted by the American Bankers Association at Rutgers University. It offers a two-year course with three intensive residence sessions at the University and two years of extension work at home under the supervision of the faculty.

The first session of the school was held in 1935 with 200 bank-officer-students, who were graduated last year. The enrollment has now grown to 628 of whom 148 will be graduated at commencement exercises to be held July 1.

The bankers study under a faculty of 37 members half of whom are university professors and half practical bank operation executives. In addition to classroom work the students will listen to evening lectures by prominent economists, bankers and university men, including Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio; William G. Price, Assistant Vice-President of the National City Bank, New York City; Dr. Everett Dean Martin of Claremont Colleges, Claremont, Calif., and Dr. Harry Hepner, professor of psychology at Syracuse University, Syracuse, N. Y. The announcement went on to say:

The faculty of the school is national in its scope and consists of representatives from universities throughout the country, including Harvard University, Princeton University, Rutgers University, University of North Carolina, New York University and the National University Law School at Washington, D. C. A number of bank executives and specialists from New York City, Chicago, Detroit, Philadelphia, and Winston-Salem, N. C., are a part of the faculty, as are three governmental officials.

Federal Savings and Loan Associations Celebrate Fifth Anniversary—Have Membership of 1,346 Institutions with Assets of $1,178,560,000

The system of Federal savings and loan associations celebrated its fifth anniversary during the past week with a membership of 1,346 institutions, having assets of $1,178,560,000, it was announced on June 18 by the Federal Home Loan Bank Board. The following regarding the history of these institutions is from the announcement in the matter:

Federal associations were authorized by Congress in 1933 as a result of the economic events of that period, providing the country with its first national system of uniform type thrift and home financing organizations. Since then, 641 new Federals have been chartered and 705 State-chartered associations have converted to Federal charter. . . .

This great modern system began modestly, the first charter being granted to an association with a capital of only $7,500. Today that association has assets of more than $9,500,000, of which about $8,500,000 is invested in home mortgages in its community. The largest Federal in the country is one in New York City, having resources of $38,600,000, it being one of those which have converted from State to Federal charter.

Savings invested in Federals have mounted rapidly in practically every part of the Nation. A study of the progress of these associations for 1937 showed an average net increase in private investments of 17.4%, although the increase ran as high as 40% in some districts, the Southeast and the lower Pacific coast heading the list.

"Federals complement State-chartered associations in providing the country with adequate home-financing and thrift facilities and together both groups have brought the benefits of such facilities into virtually all the counties in the United States," it was pointed out by Preston Delano, Governor of the Federal Home Loan Bank System. "The Federal Home Loan Bank Board, with the assistance of leaders of the savings and loan business, has worked out the most modern practices and policies for the Federals and it has thrown about the investments of the shareholders the most approved safeguards possible."

All Federals are required to insure the safety of their investors' funds up to $5,000 each through the Federal Savings and Loan Insurance Corporation, a $113,000,000 Federal Government instrumentality.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Board of Directors of Empire Trust Co., New York, has declared a quarterly dividend of 15c. a share payable July 1, 1938, to stockholders of record June 27, 1938. This compares with 25c. a share for the preceding quarter. The President, Leroy W. Baldwin, states that second quarter earnings and profits, with the last eight days of June estimated, are in excess of $80,000, or 22.8c. a share, and for the first half year in excess of $150,000, or 42.8c. per share.

Arrangements were completed June 21 for the sale of a membership in The Chicago Stock Exchange at $1,500, unchanged from the last previous sale.

Arrangements were made June 22 for the transfer of two New York Stock Exchange memberships at $58,000 each. The previous transaction was at $51,000, on June 20.

A membership on the New York Cotton Exchange sold June 20 for $8,500, up $400 over the previous transaction.

At a meeting held June 21 the Board of Trustees of Title Guarantee & Trust Co., New York, elected William Barthman a trustee of the company to fill the vacancy created by the death of James H. Post, who had been a member of the Board for many years. Mr. Barthman is the present head of the jewelry house of William Barthman.

William P. Husband Jr., State Bank Commissioner for Massachusetts, announced on June 16 that dividends amounting to $761,600 would be paid by July 2 to 42,800 depositors in four banks affiliated by the closed Federal National Bank of Boston, according to the Boston "Transcript" of June 16, which went on to say:

Payment of $65,759 to 4,148 depositors in the Brockton Trust Co. (Blockton) will be ready June 23, while 5,886 depositors in the Inman Trust Co., Cambridge, may claim $106,844 June 27.

The Bancroft Trust Co., Worcester, will pay $288,325 to 14,720 depositors, June 30, and the Lawrence Trust Co. will distribute $360,683 to 18,683 depositors July 2 through the Community Savings Bank of Lawrence.

Commissioner Husband was instructed by the Governor to continue to make every effort possible to release further dividends so that the depositors may have the use of their money which has been tied up so long in closed banks.

William N. Price, Vice-President and a member of the Board of Managers of the Germantown Savings Fund, Philadelphia, Pa., recently completed 50 years of service with the institution, where he began his career at 18 years of age, it is learned from "Money and Commerce" of June 18.

Mahlon K. Robb has been elected Trust Officer of the Bellefonte Trust Co., Bellefonte, Pa., it is learned from a dispatch from State College, Pa., appearing in "Money and Commerce" of June 11, which added:

Graduating at the Bellefonte High School, class of 1924, he took a course in the Wharton School of Finance at the University of Pennsylvania, in Philadelphia, specializing in finance. During vacation periods he worked for the Fidelity Trust Co. in Philadelphia. Since 1929 he has been with the Irving Trust Co., New York City, in the Department of District Credit Analysis.

Seventy-five years ago on Monday of this week—June 20, 1863—the First National Bank of Philadelphia, Philadelphia, Pa., received its charter, Charter No. 1 issued under the National Bank Act, passed by Congress in that year. Shortly thereafter the new bank opened for business in a modest way with resources of but $150,000. Today the First National (according to its latest published statement) has a capital structure of more than $8,500,000; deposits of $85,006,726, and total resources of $94,993,043. In addition to the bank's main office at 315 Chestnut Street, it maintains three branches in Philadelphia. Livingston E. Jones is the present head of the First National (the seventh man to hold the Presidency since its founding) and among the other chief officers are: Harry J. Haas, Carl H. Chaffee (and Cashier) and William A. Nickert, Vice-Presidents, and Howard D. Sordon, Thomas W. Smith and Irwin Fisher, Assistant Vice-Presidents.

Directors of the Miners' National Bank of Pottsville, Pa., on June 15 elected J. Robert Bazley First Vice-President of the institution and a director. In the latter office he succeeds the late Louis F. Ulmer. Pottsville advices, appearing in "Money & Commerce" of June 18, from which this is learned, added:

Mr. Bazley is head of the engineering contracting firm of J. Robert Bazley, Inc., with plant and offices at Port Carbon. He has just finished a term as President of the Pottsville Chamber of Commerce and is President of the Pottsville Community Chest.

William L. Thede, a Vice-President of the Fifth Third Union Trust Co. of Cincinnati, Ohio, (ince 1934, was given the additional office of Cashier at the regular meeting of the directors on June 21, succeeding in that capacity the late Louis C. George. He will also serve as Secretary to the Board of Directors. The Cincinnati "Enquirer" of June 22, from which this is learned, added:

Mr. Thede started in the banking profession in 1899 as a messenger for the predecessor Union Savings Bank & Trust Co., later serving as Assistant Secretary and as Secretary of that institution.

Concerning the affairs of the former Central Republic Bank & Trust Co. of Chicago, Ill., the Chicago "Tribune" of June 16 carried the following:

Judge James F. Fardy of the Supreme Court, yesterday (June 15), dismissed a suit brought on behalf of stockholders of the old Central Republic Bank & Trust Co., seeking recovery of $8,000,000 from the City National Bank & Trust Co., successor to the Central Republic, and Charles G. Dawes, Chairman of the new bank.

The original complaint, charging that assets and good will of the Central Republic were transferred illegally to the new bank in 1932, was filed in May, 1937, in the name of Wynnett W. McIlvaine, a stockholder and former employee of the Central Republic.

Judge Fardy dismissed the original complaint as well as a subsequent petition in which McIlvaine's attorneys sought permission to file an amended bill. The judge ruled that McIlvaine had no cause of action as a stockholder of the bank, pointing out that stockholders may bring suit in behalf of the corporation in which they have an interest but not on their own behalf.

Moreover, he said, such an action would have to be brought in the court which had jurisdiction over the receivership. In the case of the Central Republic the receivership is under the jurisdiction of the Circuit Court. Charles H. Albers, the receiver, originally was appointed by the State Auditor under the provision of the Illinois Banking Act.

In dismissing McIlvaine's suit, Judge Fardy emphasized that he was not passing on the legality of the transactions attacked in the suit.

If the transactions were illegal and void as charged, it still would not constitute a cause of action, Judge Fardy said.

The defense entered by the City National, Dawes, and Receiver Albers, who was named a codefendant, denied that banking business and goodwill taken over from the Central Republic had a value of $8,000,000 as the suit alleged.

The First National Bank of Chicago, Chicago, Ill., one of the largest banks in the country, will celebrate its 75th anniversary on July 1. Organized in the first half of 1863, when the country was in the throes of the Civil War, its original charter being granted under the law enacted by Congress that year (later known as the National Bank Act), the First National opened for business on July 1, 1863, with an initial capital of $100,000, the maximum amount being set at $1,000,000. Its first quarterly statement, published Sept. 30, 1863, showed total resources of $481,849. In part, the bank, in a sketch of its history, further says:

Within less than 10 years after the opening of the bank it went through the baptism of the great Chicago fire. The flames swept over the entire bank structure, but its walls were left standing and a portion of the interior was unharmed. The safes and vaults withstood the heat of the fire and not a security or paper of value was destroyed, and all of the books were intact. Temporary quarters were found, and within 10 days business was going on as usual. The old building was restored and within three months was ready for occupancy. While the total loss sustained did not exceed $250,000, it was not a matter of small consequence to the comparatively young institution.

By the end of December, 1872, the First Natoinal Bank had total resources of over $4,900,000. Its financial condition was excellent at the opening of the next year, which gave the bank its first real test in a money panic. It passed through those strenuous days meeting all of the demands of its depositors. Through a period of great stress, it fulfilled every obligation. After the crisis had been successfully weathered, its prestige was so greatly enhanced that it was recognized as one of the foremost banks of the Middle West. Despite the fire and the depression, the bank continued to grow, and its balance sheet on Dec. 26, 1873, showed total resources of $5,854,000.

Under the National Bank Act no provision was made for the renewal of charters, and in April of 1882 it became necessary to secure a new charter, No. 2670, though the bank continued in effect as the same institution. This continuity was later recognized by the Comptroller of the Currency and No. 8 in the National Banking System reassigned to the bank. The bank at this time moved from State and Washington Streets to its new building at Dearborn and Monroe. This has since been the location of the bank, though a little more than 20 years' growth made the first building inadequate, and a new structure was erected, eventually occupying the frontage from Dearborn to Clark—321 feet—with entrances from both streets.

The capital, which had remained at $1,000,000 until the issuance of the new charter, was gradually enlarged. In May, 1882, the directors voted to increase the amount to $3,000,000; in 1900 the capital was increased to $5,000,000, and two years later was made $8,000,000; in 1910, $10,000,000; in 1920, $12,500,000; in 1926, $15,000,000; in 1929, $25,000,000, and in 1936, $30,000,000. In 1934, in common with many other leading banks throughout the country, the bank sold to the Reconstruction Finance Corporation $25,000,000 of preferred stock, all of which was retired by July, 1936. The surplus fund was increased at various times, and now is equal in amount ($30,000,000) to the capital.

Three banks have merged with the First National: the Union National in 1900, the Metropolitan National in 1902, and the Union Trust Co. in 1929. In 1933 the business of the First Union Trust & Savings Bank, its wholly-owned affiliate which conducted all of the investment, trust, real estate loan and savings business, was absorbed. Its organization in 1903 was prompted by certain advantages accruing to State banks, due to restrictions under the national banking laws. Subsequent changes in the regulations altered the situation, and the directors believed that the best interests of the bank's customers could be served by consolidating all of its complete facilities under one organization. The First National also assumed the deposit liabilities of the Foreman-State National Bank and its State-chartered affiliate in June, 1931, under an agreement with Clearing House members and some of the principal shareholders of the liquidating banks. . . .

The bank has continued unchanged in name and character, and has been fortunate indeed in its chief executives. The record shows four Chairmen, each a banker of 40 years' experience. The seven Presidents have had an average of more than a decade in the office and a quarter of a century as officers of the bank. Each, except the first, who was a banker of distinction when the First National was organized, served under his immediate predecessor as Senior Vice-President. . . .

In the 75 years since it opened in 1863, the First National Bank has increased its total resources from a few hundred thousand dollars to a total well over $900,000,000. The official staff is headed by John P. Oleson, Chairman; Edward E. Brown, President; Bentley G. McCloud, R. Frank Newhall (also Cashier), James B. Forgan and Harold V. Amberg, Executive Vice-Presidents.

Calvin Fentress has been elected President of the Personal Loan & Savings Bank of Chicago, Ill., to succeed the late Willoughby G. Walling, according to an announcement by Joseph E. Otis, Chairman of the Board of Directors. Mr. Fentress, who has been a director of the institution since its organization 21 years ago, is Chairman of the Board and President of Baker, Fentress & Co., operators and managers of lumber enterprises in the South and West. At the same time the directors named Robert B. Umberger Executive Vice-President and added Walter L. Vincent, President of the Central-Illinois Securities Corp., to the Executive Committee. Marvin B. Pool continues as Chairman of the Executive Committee, a post he has held for over 15 years. Mr. Umberger, the new Executive Vice-President, since going to Chicago from the Iowa National

Bank of Des Moines, Iowa, in 1917, has been successively Secretary, Cashier and Vice-President of the institution (formerly the Chicago Morris Plan Bank).

From the "Commercial West" of June 18 it is learned that the following promotions were announced on June 15 by the Livestock National Bank of Omaha, Neb.: R. H. Kroeger advanced from Cashier to a Vice-President; Paul Hansen promoted from Assistant Cashier to Cashier, and Chester G. Pearson and Herbert H. Echtermeyer advanced to Assistant Cashiers. The paper continued:

All have grown up with the bank and from the ranks, Mr. Kroeger starting as a messenger in 1914; Mr. Pearson began as a messenger in 1922, and Mr. Echtermeyer in 1920.

Two defunct Chattanooga, Tenn., banks—the First National Bank and the Chattanooga National Bank—on June 13 planned to distribute liquidation dividends, totaling $568,260 and $494,000, respectively, it is learned from Chattanooga advices (Associated Press) on June 11, which added:

The distirbution will be made jointly, and involves about 16,000 checks. This distribution excludes creditors, the receivers said.

This payment brings the total liquidation dividend paid by the Chattanooga National to 62½%, and by the First National to 75%.

J. W. Beasley, Executive Vice-President of the Guaranty Bank & Trust Co. of Alexandria, La., on June 15 was elected President of the institution to succeed the late Joseph A. Bentley, it is learned from Alexandria advices on that date to the New Orleans "Times-Picayune," which continued, in part:

Mr. Beasley became a director of the bank on Jan. 9, 1929, and was made Executive Vice-President on Jan. 13, 1931. . . . He came to Alexandria in 1914 and for several years he was connected with the mercantile firm of Weil Bros. & Bauer. In 1917 he engaged in business as a certified public accountant and income-tax adjuster, and continued in this business until he became Executive Vice-President of the bank.

In indicating that five branch banks in the Province of Alberta, Canada, three of them belonging to the Bank of Montreal, and two to the Canadian Bank of Commerce, were to be discontinued shortly, Calgary, Ala., advices (Canadian Press) on June 14 said:

Five branch banks will be closed in Alberta within the next months. bank officials announced today (June 14).

Branches of the Bank of Montreal at Islay and Mannville will close on July 16, William McDonnell, Superintendent, announced.

James Moreton, Superintendent of the Bank of Commerce, said the branch at Delia would close on June 30 and those in Vegreville and Bawlf on July 16.

Mr. Moreton said increased taxation and conditions generally made it impossible to operate the branches at a profit.

T. B. Weatherbee, Manager of the Los Angeles, Calif., branch of the Canadian Bank of Commerce (head office Toronto, Canada) has been named Manager of the bank's main branch in Montreal, it was announced in Los Angeles on June 12, according to Los Angeles advices on that date to the New York "Times," which further stated that he will be succeeded by H. H. McKee, for the last five years Manager of the Seattle branch.

The directors of the Midland Bank, Ltd., of London, announce the following important new appointments: Herbert A. Astbury as a director of the bank and Chief General Manager; Gerald P. A. Lederer as Assistant Chief General Manager, and Clarence T. A. Sadd as Deputy Chief General Manager. At the same time the directors announce the resignation, owing to ill health, of Frederick Hyde as Managing Director, after 53 years of "highly valued service" in the institution. Mr. Hyde continues as a member of the Board of Directors. Mr. Astbury, the new director and Chief Executive Officer, an outline of his career says, entered the service of the Midland Bank (then known as the London and Midland Bank) in January, 1892. After serving the first two years at the New Street, Birmingham, branch of the bank, then the principal office, Mr. Astbury was located at a London branch and at the head office as a branch Superintendent, and subsequently for many years held managerial positions at Cardiff, Derby, Leicester and Birmingham. In 1920 he was recalled to the head office and appointed an Assistant General Manager, and four years later (November, 1924) was named a Joint General Manager, the office (it is understood) he now relinquishes to assume his new position.

THE CURB EXCHANGE

This week brought a remarkable demonstration of renewed activity on the New York Curb Exchange, and as the trend of prices continued to point upward, many stocks climbed into new high ground for the year. Practically every active group joined the advance but the best gains were among the specialties and mining and metal issues. Oil shares registered modest advances but the gains in the public utility group, while fairly substantial, were less pronounced. The volume of transfers gradually moved upward as the week advanced.

Narrow price changes with a tendency toward higher levels were apparent during the abbreviated session on Saturday. Public utilities and some selected industrials were the most active, but the list, as a whole, was extremely quiet, the transfers for the day dipping to approximately 27,000 shares, the lowest level in several years. Opening prices were generally firm but interest was lacking and trading drifted along until near the close when the market developed a little strength, but most of the changes were in minor fractions and largely on the side of the decline. Celluloid 1st pref. was particularly weak and slipped back 4 points to 51. Pepperell Manufacturing, on the other hand, advanced 1¼ points to 60 on a small turnover.

Renewed activity all along the line was in evidence as the market opened on Monday. The improvement extended to all classes of stocks in all sections of the list, the gains ranging up to 5 or more points. Favorable news was more common than for several days. Industrial specialties were in demand and some buying was apparent among the preferred stocks in the public utility group. Oil shares resumed their advance and mining and metal issues were quiet with only modest changes. Conspicuous on the side of the advance were Aluminum Co. of America, 3⅞ points to 75; Gulf Oil Corp., 2½ points to 39; Newmont Mining, 3½ points to 56½; Pittsburgh Plate Glass, 4½ points to 74; Aluminium, Ltd., 5 points to 86 and Humble Oil, 1¼ points to 62.

Curb stocks continued to move on the side of the advance on Tuesday, and as the day progressed, a fairly large list of active stocks moved to new tops for the year. Pittsburgh Plate Glass was especially strong and moved briskly forward 7½ points to 81½ at its peak for the day and finally closed at 79½ with a net gain of 5½ points. United Gas pref. was also prominent as it climbed 8 points to 88. Other stocks conspicuous on the side of the advance were Aluminium, Ltd., 3½ points to 89½; Brown Co. pref., 3 points to 20½; Central Power & Light pref (7), 4 points to 74; New Jersey Zinc, 3½ points to 55½; and Pa. Salt, 3½ points to 125.

Mining and metal stocks led the advance as the Curb market continued to push briskly ahead on Wednesday. The forward movement was not confined to this group but extended to all parts of the market and a number of substantial gains were apparent as the session ended. Trading was active, the transfers climbing up to 204,990 against 192,550 on the previous day. There were 405 issues traded in, of which 254 closed on the side of the advance and 55 on the side of the decline. Prominent in the day's advances were Childs pref., 4½ points to 38½; Lynch Corp., 2⅜ points to 29⅜; N. J. Zinc, 4½ points to 60; and Newmont Mining, 4 points to 62.

Trading was fairly brisk during most of the session on Thursday, and while there was, at times, considerable profit taking apparent, the list was substantially higher as the market closed. Oil stocks and public utilities were active and registered a number of small gains. The aluminum shares were in demand at higher prices and some of the specialties showed moderate improvement. Prominent among the issues closing on the upside were Aluminum Co. of America 3 points to 81½; Brill pref., 3⅛ points to 23¼; Lynch Corp., 2⅝ points to 32; General Public Service pref., 8 points to 40; Jones & Laughlin Steel 1¼ points to 32½; Nehi Corp., 2 points to 42 and Newmont Min. 2 points to 64.

Stocks continued to move upward during the early trading on Friday, and while the profit taking that appeared during the forenoon checked the advance to some extent, there were a goodly number of substantial gains recorded as the market came to a close. The volume of transfers was the top for the week, the sales climbing up to 318,000 shares against 299,000 on Thursday. Public utilities were somewhat stronger and there was considerable buying interest apparent in the industrial specialties. Mining and metal stocks were comparatively quiet and oil issues were irregular with fractional gains and losses. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 84 against 71 on Friday a week ago; American Cyanamid B at 20 against 17⅛; American Gas & Electric at 28 against 27; Carrier Corp. at 25⅜ against 22; Cities Service at 9⅜ against 8⅛; Creole Petroleum at 21⅜ against 19¼; Electric Bond & Share at 8⅜ against 6¾; Fisk Rubber Corp. at 6⅜ against 5⅝; Ford of Canada A at 18½ against 16¼; Gulf Oil Corp. at 40½ against 36½; Humble Oil (new) at 65⅛ against 60¾; International Petroleum at 25¼ against 23½; Niagara Hudson Power at 7⅞ against 6⅞; Sherwin Williams at 90 against 79⅞; Standard Oil of Kentucky at 17¼ against 16⅜, and United Shoe Mach. at 70 against 68.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 24, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	27,165	$505,000	$7,000	$20,000	$532,000
Monday	141,320	1,175,000	16,000	18,000	1,209,000
Tuesday	191,220	1,369,000	44,000	15,000	1,428,000
Wednesday	204,835	1,603,000	6,000	28,000	1,637,000
Thursday	298,745	1,736,000	9,000	16,000	1,761,000
Friday	318,010	1,588,000	31,000	34,000	1,653,000
Total	1,181,295	$7,976,000	$113,000	$131,000	$8,220,000

Sales at New York Curb Exchange	Week Ended June 24		Jan. 1 to June 24	
	1938	1937	1938	1937
Stocks—No. of shares	1,181,295	845,585	19,495,581	65,375,182
Bonds				
Domestic	$7,976,000	$6,077,000	$155,752,000	$240,992,000
Foreign government	113,000	195,000	3,447,000	7,267,000
Foreign corporate	131,000	116,000	3,174,000	6,266,000
Total	$8,220,000	$6,388,000	$162,373,000	$254,525,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 18, 1938 TO JUNE 24, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 18	June 20	June 21	June 22	June 23	June 24
Europe—	$	$	$	$	$	$
Belgium, belga	.169933	169983	.169763	.169605	.169613	.169808
Bulgaria, lev	.012425*	.012400*	.012425*	.012400*	.012425*	.012425*
Czechoslov'ia, koruna	.034822	.034816	.034762	.034726	.034735	.034728
Denmark, krone	.221880	.221765	.221343	.221187	.221312	.221475
Engl'd, pound sterl'g	4.970486	4.967291	4.958333	4.955208	4.958611	4.961319
Finland, markka	.021900	.021937	.021881	.021860	.021865	.021875
France, franc	.027872	.027886	.027869	.027847	.027870	.027879
Germany, reichsmark	.403977	.403856	.403105	.402756	.402788	.402962
Greece, drachma	.009098*	.009100*	.009081*	.009075*	.009089*	.009097*
Hungary, pengo	.197650*	.197650*	.197650*	.197650*	.197650*	.197650*
Italy, lira	.052604	.052603	.052607	.052603	.052603	.052609
Netherlands, guilder	.554677	.554511	.553722	.553688	.553905	.554127
Norway, krone	.249727	.249643	.249125	.248968	.249106	.249287
Poland, zloty	.188333	.188333	.188333	.188333	.188333	.188333
Portugal, escudo	.044900	.044866	.044866	.044804	.044820	.044837
Rumania, leu	.007257*	.007300*	.007300*	.007300*	.007300*	.007300*
Spain, peseta	.060000*	.058000*	.058000*	.058000*	.058000*	.058000*
Sweden, krona	.256233	.256121	.255625	.255468	.255628	.255781
Switzerland, franc	.229600	.229563	.229558	.229744	.229633	.229643
Yugoslavia, dinar	.023275*	.023300*	.023262*	.023225*	.023250*	.023225*
Asia—						
China—						
Chefoo (yuan) dol'r	.181250*	.187083*	.185833*	.181250*	.180000*	.182500*
Hankow (yuan) dol	.181250*	.187083*	.185833*	.181250*	.180000*	.182500*
Shanghai (yuan) dol	.180312*	.187187*	.185937*	.180937*	.180000*	.182500*
Tientsin (yuan) dol.	.181250*	.187083*	.185000*	.181250*	.178750*	.182500*
Hongkong, dollar	.308937	.309093	.308812	.308187	.308656	.308500
British India, rupee	.367967	.367787	.367109	.367237	.367400	.367637
Japan, yen	.289529	.289555	.288893	.288891	.288825	.288925
Straits Settlem'ts, dol	.575562	.575250	.574687	.574125	.575250	.575562
Australasia—						
Australia, pound	3.960375	3.958750	3.950000	3.948250	3.950375	3.951750
New Zealand, pound	3.991625	3.988750	3.981500	3.979750	3.981093	3.983250
Africa—						
South Africa, pound	4.922125	4.919375	4.909166	4.906875	4.909583	4.911875
North America—						
Canada, dollar	.991191	.991875	.989863	.989375	.989707	.989765
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.206875*	.209375*	.209500*	.208500*	.208000*	.208000*
Newfoundl'd, dollar	.988645	.989375	.987421	.986875	.987265	.987343
South America—						
Argentina, peso	.331343*	.331210*	.330540*	.330365*	.330485*	.330810*
Brazil, milreis	.058700*	.058500*	.058540*	.058540*	.058540*	.058540*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.552500*	.552500*	.532500*	.552500*	.554000*	.554000*
Uruguay, peso	.653981*	.653614*	.652460*	.6522121	*.652290	.652680*

* Nominal rate.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 8, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,409,953 on June 1 showing no change as compared with the previous Wednesday.

In the open market about £1,675,000 of bar gold was disposed of at the daily fixing during the past week. Conditions have been quieter than of late, but demand from the Continent has continued and prices have been maintained at a small premium over dollar exchange parity.

Quotations—	Per Fine Oz.		Per Fine Oz.
June 2	140s. 8d.	June 7	140s. 7d.
June 3	140s. 9d.	June 8	140s. 5½d.
June 4	140s. 8d.	Average	140s. 7.5d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 30th ulto. to mid-day on the 4th inst.:

Imports		Exports	
British South Africa	£2,170,775	United States of America	£3,517,778
British West Africa	410,026	France	297,719
British East Africa	17,555	Netherlands	557,533
British India	210,240	Switzerland	512,428
Australia	11,186	Austria	17,153
New Zealand	10,578	Finland	22,781
Canada	264,793	Syria	40,862
Soviet Union	1,133,607	Other countries	6,930
Belgium	3,611,777		
Netherlands	26,801		
Germany	5,111		
Switzerland	77,089		
Other countries	6,165		
	£7,955,703		£4,973,184

The SS. Strathallan which sailed from Bombay on June 4 carries gold to the value of about £147,000.

The Southern Rhodesian gold output for April, 1938, amounted to 67,813 fine ounces as compared with 68,107 fine ounces for March, 1938, and 68,059 fine ounces for April, 1937.

Silver

Mr. Morgenthau, Secretary of the United States Treasury, announced on June 2 that it had been decided to extend the silver purchase agreement with China, which otherwise would have expired on June 30; the period for which the agreement was to be extended was not stated.

The announcement imparted a slightly firmer tone to the market and prices made a slight advance which, however, proved only temporary, quotations today being the same as those fixed a week ago.

There have been no fresh features; speculators have sold and there have been American trade purchases, whilst the Indian Bazaars have both bought and sold.

There is no indication of any important change, but the present level of prices would appear about high enough for the present.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 30th ulto. to mid-day on the 4th inst.:

Imports		Exports	
Eire	x£6,000	United States of America	y£921,585
Japan	7,812	British India	35,810
Belgium	13,997	Germany	13,595
France	14,846	Aden & Dependencies	z27,209
Germany	13,765	Palestine	z2,000
Other countries	875	Other countries	2,958
	£57,295		£1,003,157

x Coin of legal tender in the United Kingdom. z Coin not of legal tender in the United Kingdom. y 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.	IN NEW YORK (Per Ounce .999 Fine)	
June 2	18 15-16d.	18⅝d.	June 1	43 cents
June 3	19 1-16d.	18¾d.	June 2	43 cents
June 4	19 1-16d.	18¾d.	June 3	43 cents
June 7	19d.	18¾d.	June 4	43 cents
June 8	18 15-16d.	18⅝d.	June 6	43 cents
Average	19.00d.	18.70d.	June 7	43 cents

The highest rate of exchange on New York recorded during the period rom the 2d to the 8th June, 1938, was $4.95¾ and the lowest $4.94⅛.

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 18	Mon., June 20	Tues., June 21	Wed., June 22	Thurs., June 23	Fri., June 24
Silver, per oz	18 11-16d.	18 13-16d.	18 15-16d.	18 15-16d.	18 15-16d.	19d.
Gold, p. fine oz.	140s. 10d.	140s. 10d	140s. 9½d.	140s. 10d.	140s. 9d.	140s. 10d.
Consols, 2½%	Holiday	£74 5-16	£74 3-16	£74⅛	£74 5-16	£74 7-16
British 3½% War Loan	Holiday	£101¾	£101¾	£101¾	£101¾	£101¾
British 4% 1960-90	Holiday	£113⅛	£113	£113	£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

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750

	May 31, 1937, A Year Ago	April 30, 1938 Last Month	May 31, 1938
Gross debt	$35,212,807,987.68	$37,509,946,998.48	$37,422,327,043.23
Net bal. in gen. fund	1,753,547,360.03	2,688,869,421.39	2,566,919,735.54
Gross debt less net bal. in general fund	$33,459,260,627.65	$34,821,077,577.09	$34,855,407,307.69
Gross debt per capita	$272.41	a$288.66	a$287.83
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.559	2.565	2.576

a Subject to revision.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 25) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.9% below those for the corresponding week last year. Our preliminary total stands at $4,986,263,870, against $5,927,128,104 for the same week in 1937. At this center there is a loss for the week ended Friday of 18.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 25	1938	1937	Per Cent
New York	$2,264,492,895	$2,789,371,928	—18.8
Chicago	214,602,704	251,405,440	—14.6
Philadelphia	276,000,000	331,000,000	—16.6
Boston	156,601,124	174,715,000	—10.4
Kansas City	72,198,348	88,035,725	—18.0
St. Louis	62,200,000	79,000,000	—21.3
San Francisco	104,585,000	116,612,000	—10.3
Pittsburgh	83,787,029	130,161,378	—35.6
Detroit	64,634,949	95,775,014	—32.5
Cleveland	62,972,208	80,512,581	—21.8
Baltimore	48,639,525	56,582,589	—14.0
Eleven cities, five days	$3,410,713,782	$4,193,171,655	—18.7
Other cities, five days	744,506,110	751,442,985	—0.9
Total all cities, five days	$4,155,219,892	$4,944,614,640	—16.0
All cities, one day	831,043,978	982,513,464	—15.4
Total all cities for week	$4,986,263,870	$5,927,128,104	—15.9

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 18. For that week there was a decrease of 12.1%, the aggregate of clearings for the whole country having amounted to

$6,383,958,739, against $7,260,511,286 in the same week in 1937. Outside of this city there was a decrease of 17.4%, the bank clearings at this center having recorded a loss of 8.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 9.0%, in the Boston Reserve District of 19.4% and in the Philadelphia Reserve District of 16.4%. In the Cleveland Reserve District the totals are smaller by 26.5%, in the Richmond Reserve District by 12.7% and in the Atlanta Reserve District by 6.8%. In the Chicago Reserve District the totals register a falling off of 17.6%, in the St. Louis Reserve District of 15.3% and in the Minneapolis Reserve District of 13.0%. In the Kansas City Reserve District the totals show a loss of 15.4%, in the Dallas Reserve District of 14.0% and in the San Francisco Reserve District of 13.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 18, 1938		1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.		$	$	%	$	$
1st Boston ----12 cities		238,192,535	295,706,505	—19.4	274,245,489	226,329,414
2nd New York.13	"	4,047,650,365	4,448,302,722	—9.0	4,721,798,415	3,891,513,773
3rd Philadelphia10	"	348,158,029	416,436,328	—16.4	391,486,435	377,912,322
4th Cleveland.. 5	"	291,772,106	395,522,912	—26.5	312,669,965	230,148,287
5th Richmond - 6	"	136,616,017	156,436,087	—12.7	139,100,946	114,984,190
6th Atlanta----10	"	151,543,714	162,513,746	—6.8	142,115,689	112,745,089
7th Chicago ---18	"	469,663,111	569,651,957	—17.6	495,975,182	393,282,372
8th St. Louis--- 4	"	142,182,474	167,848,859	—15.3	149,539,191	120,547,551
9th Minneapolis 7	"	102,606,043	117,912,605	—13.0	112,359,344	93,208,587
10th Kansas City 10	"	133,950,936	158,309,538	—15.4	143,881,023	131,903,918
11th Dallas---- 6	"	69,966,674	81,386,387	—14.0	65,374,258	51,040,924
12th San Fran...11	"	251,656,735	290,483,640	—13.4	249,051,736	217,449,505
Total-------112 cities		6,383,958,739	7,260,511,286	—12.1	7,197,597,673	5,961,065,932
Outside N. Y. City----		2,447,675,325	2,963,540,125	—17.4	2,591,445,663	2,178,634,452
Canada--------32 cities		322,626,082	390,987,587	—17.5	408,692,482	350,781,06

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 18				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	597,764	752,782	—20.6	546,766	563,532
Portland------	1,945,476	2,287,683	—15.0	2,185,517	1,752,332
Mass.—Boston--	202,353,567	256,601,612	—21.1	239,764,968	195,095,159
Fall River----	696,421	738,044	—5.6	648,903	659,123
Lowell--------	415,501	450,462	—7.8	413,606	387,751
New Bedford--	782,455	804,918	—2.8	717,303	681,039
Springfield----	3,108,774	3,302,227	—5.9	3,237,055	2,559,771
Worcester-----	1,909,575	2,312,930	—17.4	1,700,886	1,266,481
Conn.—Hartford	10,430,314	10,661,784	—2.2	10,944,955	10,870,111
New Haven---	3,743,082	4,334,575	—13.6	3,598,648	2,894,631
R.I.—Providence	11,702,800	12,876,300	—9.1	9,904,400	9,008,500
N.H.—Manches'r	506,806	583,188	—13.1	582,482	590,984
Total (12 cities)	238,192,535	295,706,505	—19.4	274,245,489	226,329,414
Second Federal Reserve District—New York—					
N. Y.—Albany--	7,178,213	9,967,515	—28.0	4,949,702	9,231,818
Binghamton---	1,213,632	1,350,765	—10.2	1,096,281	975,217
Buffalo-------	34,600,000	42,100,000	—17.8	34,100,000	30,500,000
Elmira--------	606,818	639,921	—5.2	686,501	536,776
Jamestown----	740,605	915,186	—19.1	681,547	548,784
New York----	3,936,283,414	4,296,971,161	—8.4	4,606,152,010	3,782,431,480
Rochester-----	7,487,144	7,892,899	—5.1	7,394,705	6,194,868
Syracuse------	4,285,270	7,002,118	—38.8	4,137,807	4,269,253
Westchester Co	3,787,015	3,288,676	+15.2	2,760,428	2,510,722
Conn.—Stamford	5,027,487	5,870,048	—14.4	5,063,850	3,548,234
N. J.—Montclair	386,922	463,735	—16.6	*400,000	475,000
Newark-------	18,954,980	22,965,732	—17.5	19,625,848	17,984,166
Northern N. J.	27,098,865	48,874,966	—44.6	34,749,736	32,307,455
Total (13 cities)	4,047,650,365	4,448,302,722	—9.0	4,721,798,415	3,891,513,773
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	346,155	643,973	—46.2	509,361	346,193
Bethlehem----	363,117	364,468	—0.4	*350,000	317,978
Chester-------	292,047	373,416	—21.8	328,460	322,634
Lancaster-----	1,200,084	1,493,134	—19.6	1,140,704	1,009,344
Philadelphia---	336,000,000	399,000,000	—15.8	380,000,000	365,000,000
Reading------	1,453,994	1,613,338	—9.9	1,289,296	1,129,298
Scranton------	2,436,846	2,922,990	—16.6	2,688,685	2,145,110
Wilkes-Barre--	979,585	1,012,401	—3.2	1,439,415	1,153,633
York---------	1,388,001	1,725,608	—19.6	1,367,914	1,149,132
N. J.—Trenton--	3,698,200	7,287,000	—49.2	2,372,600	5,339,000
Total (10 cities)	348,158,029	416,436,328	—16.4	391,486,435	377,912,322
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton---	x	x	x	x	x
Cincinnati----	62,033,122	74,402,788	—16.6	67,194,255	47,242,726
Cleveland-----	99,473,623	126,883,668	—21.6	92,841,359	68,245,886
Columbus-----	11,049,800	14,935,900	—26.0	11,289,700	8,965,200
Mansfield-----	1,585,433	2,349,712	—32.5	1,798,856	1,338,230
Youngstown---	x	x	x	x	x
Pa.—Pittsburgh -	117,630,128	176,950,844	—33.5	139,545,795	104,356,245
Total (5 cities) -	291,772,106	395,522,912	—26.5	312,669,965	230,148,287
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	351,989	440,282	—20.1	323,932	127,089
Va.—Norfolk----	2,338,000	3,193,000	—26.8	2,643,000	2,300,000
Richmond----	35,049,641	41,396,890	—15.3	36,961,621	32,451,881
S. C.—Charleston	1,145,092	1,168,946	—2.0	1,299,379	974,314
Md.—Baltimore -	71,682,313	83,052,509	—13.7	73,990,510	58,707,092
D. C—Wash'g'n	26,048,982	27,184,460	—4.2	23,882,504	20,423,814
Total (6 cities) -	136,616,017	156,436,087	—12.7	139,100,946	114,984,190
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,955,952	4,363,001	—9.3	3,463,462	2,931,021
Nashville-----	17,768,895	20,612,779	—13.8	17,456,166	12,763,141
Ga.—Atlanta----	55,200,000	57,900,000	—4.7	52,900,000	40,200,000
Augusta------	1,145,076	1,227,890	—6.7	1,223,339	835,582
Macon-------	918,895	996,731	—7.8	880,928	736,229
Fla.—Jack'nville -	14,988,000	15,870,000	—5.6	15,167,000	14,892,000
Ala.—Birm'ham -	19,610,300	22,146,539	—11.5	19,370,531	14,669,904
Mobile-------	1,490,200	1,819,635	—18.1	1,306,699	1,211,411
Miss.—Jackson--	x	x	x	x	x
Vicksburg-----	122,305	148,207	—17.5	103,291	77,969
La.—NewOrleans	36,344,091	37,428,964	—2.9	30,244,273	24,427,832
Total (10 cities)	151,543,714	162,513,746	—6.8	142,115,689	112,745,089

Clearings at—	Week Ended June 18				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	359,986	440,635	—18.3	298,612	366,942
Detroit-------	93,017,490	141,925,857	—34.5	113,373,699	85,021,498
Grand Rapids-	2,348,729	3,238,814	—27.5	2,766,786	2,096,730
Lansing-------	1,326,903	1,854,993	—28.5	1,487,773	1,298,459
Ind.—Ft. Wayne	849,455	1,249,185	—32.0	1,003,597	712,464
Indianapolis---	20,109,000	20,696,000	—2.8	16,439,000	13,091,000
South Bend---	1,148,860	1,568,184	—26.7	1,425,135	915,790
Terre Haute---	4,589,240	5,443,195	—15.7	4,677,975	4,053,194
Wis.—Milwaukee	21,089,353	23,849,657	—11.6	20,040,481	16,913,065
Ia.—Ced. Rapids	1,110,264	1,276,873	—13.0	1,196,746	997,024
Des Moines---	8,444,300	8,031,339	+5.1	7,562,191	6,762,486
Sioux City----	3,484,287	3,016,306	+15.5	3,358,266	2,826,163
Ill.—Bloomington	628,624	827,103	—24.0	324,196	430,496
Chicago------	304,354,683	347,496,396	—12.4	314,746,170	252,321,888
Decatur------	797,033	1,415,463	—43.7	795,198	550,823
Peoria-------	3,464,550	4,447,715	—22.1	3,905,142	2,487,278
Rockford-----	1,236,198	1,446,071	—14.5	1,287,936	1,504,965
Springfield----	1,304,156	1,428,171	—8.7	1,286,279	932,107
Total (18 cities)	469,663,111	569,651,957	—17.6	495,975,182	393,282,372
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis--	91,100,000	105,600,000	—13.7	98,900,000	81,200,000
Ky.—Louisville--	34,038,262	41,606,925	—18.2	33,809,043	26,322,132
Tenn.—Memphis	16,532,212	19,971,934	—17.2	16,279,148	12,649,419
Ill.—Jacksonville	x	x	x	x	x
Quincy-------	512,000	670,000	—23.6	551,000	376,000
Total (4 cities) -	142,182,474	167,848,859	—15.3	149,539,191	120,547,551
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,943,022	3,981,645	—26.1	3,174,044	3,191,177
Minneapolis---	66,200,286	77,961,553	—15.1	72,911,145	58,443,358
St. Paul------	26,976,721	29,416,456	—8.3	29,654,336	25,901,208
N. D.—Fargo---	2,299,999	2,417,297	—4.9	2,229,760	1,696,651
S. D.—Aberdeen-	796,979	776,032	+2.7	683,044	553,887
Mont.—Billings -	719,475	660,083	+9.0	622,445	484,916
Helena-------	2,669,561	2,699,539	—1.1	3,084,570	2,937,390
Total (7 cities) -	102,206,043	117,912,605	—13.0	112,359,344	93,208,587
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	80,749	108,858	—25.8	97,742	84,009
Hastings------	128,669	234,712	—45.2	111,745	95,079
Lincoln-------	2,518,578	2,506,360	+0.5	2,630,318	2,119,960
Omaha-------	28,467,510	30,887,058	—7.8	31,452,630	29,330,961
Kan.—Topeka---	2,107,099	2,097,661	+0.4	1,828,267	1,853,294
Wichita-------	3,998,094	3,601,809	+11.0	3,210,446	2,495,399
Mo.—Kan. City-	92,766,189	114,442,105	—18.9	100,387,436	92,171,393
St. Joseph----	2,624,470	2,990,407	—12.2	2,766,364	2,569,175
Colo.—Col. Sprgs	680,730	827,887	—17.8	579,718	625,844
Pueblo-------	578,848	612,681	—5.5	816,357	558,804
Total (10 cities)	133,950,936	158,309,538	—15.4	143,881,023	131,903,918
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	1,506,553	1,657,604	—9.1	1,014,759	1,223,404
Dallas--------	52,130,958	61,127,152	—14.9	50,299,588	39,642,546
Ft. Worth----	7,757,807	9,470,112	—18.1	6,368,287	5,576,763
Galveston-----	3,694,000	4,059,000	—9.0	3,671,000	1,786,000
Wichita Falls--	1,119,841	1,111,404	+0.8	1,006,042	709,493
La.—Shreveport-	3,757,515	3,961,115	—5.1	3,014,582	2,104,718
Total (6 cities) -	69,966,674	81,386,387	—14.0	65,374,258	51,040,924
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	35,694,513	45,801,244	—22.1	34,577,022	30,277,342
Spokane------	8,484,000	10,469,000	—19.0	10,029,000	8,368,000
Yakima-------	925,086	1,095,267	—15.5	865,562	576,160
Ore.—Portland--	30,744,643	38,886,308	—20.9	29,813,529	27,494,939
Utah—S. L. City	14,974,817	19,256,794	—22.2	14,581,518	12,266,413
Calif.—L'g Beach	4,656,515	4,444,772	+4.8	4,029,513	3,502,187
Pasadena-----	3,887,372	4,187,183	—7.2	3,548,387	2,747,554
San Francisco-	145,890,000	159,402,000	—8.5	145,954,620	127,498,116
San Jose------	2,715,462	2,829,496	—4.0	2,194,962	1,954,269
Santa Barbara-	1,508,951	1,580,849	—4.5	1,305,600	1,131,944
Stockton------	2,175,376	2,530,727	—14.0	2,152,023	1,632,581
Total (11cities)	251,656,735	290,483,640	—13.4	249,051,736	217,449,505
Grand total (112 cities) --------	6,383,958,739	7,260,511,286	—12.1	7,197,597,673	5,961,065,932
Outside New York	2,447,675,325	2,963,540,125	—17.4	2,591,445,663	2,178,634,452

Clearings at—	Week Ended June 16				
	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$
Toronto--------	111,061,356	144,499,778	—23.1	134,366,187	124,273,008
Montreal-------	104,778,617	116,351,584	—9.9	109,779,408	91,659,460
Winnipeg-------	27,477,415	37,425,946	—26.6	72,614,792	53,447,127
Vancouver------	15,362,355	21,251,814	—27.7	18,192,271	16,182,421
Ottawa--------	16,158,710	18,668,499	—13.4	28,474,590	23,655,933
Quebec---------	5,904,932	5,346,144	+10.5	4,055,677	4,014,323
Halifax--------	2,636,843	2,735,636	—3.6	2,361,328	2,314,877
Hamilton-------	5,608,008	6,347,537	—11.7	4,529,145	4,060,860
Calgary--------	4,702,170	5,423,924	—13.3	5,211,767	5,323,078
St. John-------	2,016,326	2,028,074	—0.6	1,855,649	1,585,225
Victoria--------	1,611,056	1,935,037	—16.7	1,735,409	1,506,149
London---------	3,157,338	3,529,490	—10.5	3,490,588	3,013,721
Edmonton------	4,230,125	4,238,269	—0.2	4,068,262	3,761,717
Regina---------	2,937,246	3,849,833	—23.7	3,257,032	2,913,146
Brandon--------	342,394	318,262	+7.6	342,599	297,217
Lethbridge------	427,010	455,395	—6.2	445,005	519,487
Saskatoon-------	1,221,434	1,601,113	—23.7	1,489,465	1,360,355
Moose Jaw------	492,970	648,192	—23.9	582,446	477,587
Brantford-------	900,020	1,086,078	—17.1	994,415	954,498
Fort William----	771,921	869,786	—11.3	934,551	652,302
New Westminster	655,600	713,765	—8.1	577,611	510,803
Medicine Hat---	200,893	222,341	—9.6	234,720	244,630
Peterborough----	648,932	745,054	—12.9	696,591	623,606
Sherbrooke------	870,932	785,582	+10.9	670,767	587,294
Kitchener-------	1,105,745	1,467,567	—24.7	1,107,808	1,008,325
Windsor--------	3,244;962	4,186,381	—22.5	3,044,573	2,466,173
Prince Albert----	304,738	345,484	—11.8	359,146	365,138
Moncton--------	787,994	909,020	—13.3	784,788	766,406
Kingston-------	674,428	718,830	—6.2	533,660	511,970
Chatham-------	566,368	606,496	—6.6	456,810	437,784
Sarnia---------	488,284	550,156	—11.2	504,067	547,433
Sudbury--------	1,278,960	1,126,520	+13.5	941,355	739,007
Total (32 cities)	322,626,082	390,987,587	—17.5	408,692,482	350,781,060

* Estimated. x No figures available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 18	Mon., June 20	Tues., June 21	Wed., June 22	Thurs., June 23	Fri., June 24
Boots Pure Drugs		40/6	42/-	42/7½	42/9	44/3
British Amer Tobacco		98/-	98/-	99/-	98/6	98/-
Cable & W ordinary		£45	£45¾	£46½	£47½	£48¾
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£22	£21¾	£21¼	£21¾	£21¾
Cons Goldfields of S A		74/4½	73/1½	72/6	72/6	72/6
Courtaulds S & Co		34/6	34/3	34/3	36/-	37/-
De Beers		£7⅞	£7⅞	£8⅛	£7⅝	£7¾
Distillers Co		96/-	97/9	99/-	99/3	99/6
Electric & Musical Ind	HOLI-	10/-	10/3	10/3	10/6	11/-
Ford Ltd	DAY	17/3	17/3	17/6	17/9	18/-
Gaumont Pictures ord		4/6	4/6	4/6	4/-	4/6
A		1/6	1/6	1/6	1/3	1/6
Hudsons Bay Co		20/6	20/3	20/6	21/-	22/-
Imp Tob of G B & I		131/6	131/6	135/-	135/-	136/-
London Midland Ry		£16⅛	£16⅝	£16⅞	£17¼	£17⅝
Metal Box		70/-	70/-	69/-	69/-	70/-
Rand Mines		£8⅞	£8⅞	£8⅝	£8⅝	£8½
Rio Tinto		£14⅝	£14¼	£14⅛	£14¼	£14⅜
Roan Antelope Cop M		15/-	15/-	16/-	16/-	16/3
Rolls Royce		96/3	95/7½	96/3	96/3	----
Royal Dutch Co		£36¼	£36⅝	£37½	£37¼	£37⅛
Shell Transport		£4¼	£4¼	£4¼	£4¼	£4½
Unilever Ltd		37/6	37 6	38/-	38/-	38/-
United Molasses		20/-	20/6	22/-	22/-	22/-
Vickers		21/9	20/10½	22/1½	22/3	22/6
West Witwatersrand Areas		£7⅜	£7⅜	£7½	£7⅜	£7½

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1938.

Holdings in U. S. Treasury	Mar. 1, 1938	Apr. 1, 1938	May 1, 1938	June 1, 1938
	$	$	$	$
Net gold coin and bullion	1,711,653,554	1,690,901,985	338,201,514	387,760,544
Net silver coin and bullion	498,619,541	485,240,920	493,661,620	514,070,194
Net United States notes	4,424,793	2,021,683	1,914,139	2,422,824
Net National bank notes	585,833	671,666	702,308	921,897
Net Federal Reserve notes	15,796,550	15,105,485	11,938,480	12,342,170
Net Fed Res. bank notes	496,763	520,683	515,508	439,555
Net subsidiary silver	7,692,174	8,604,052	9,217,942	9,619,097
Minor coin, &c	5,998,147	7,445,745	7,117,884	7,026,698
Total cash in Treasury	2,245,267,355	2,210,512,219	*863,269,395	*934,602,979
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	2,089,227,924	2,054,472,788	707,229,964	778,563,548
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	775,514,000	811,207,000	728,164,000	679,077,000
Dep. in Fed. Res. banks	208,509,682	373,381,867	1,359,930,216	1,203,137,586
Dep. in National banks— To credit Treas. U. S.	17,367,894	15,522,535	16,068,704	14,061,203
To credit disb. officers	28,432,051	28,285,688	28,668,208	28,724,951
Cash in Philippine Islands	1,976,216	1,697,503	2,145,865	1,606,307
Deposits in foreign depts	3,130,072	2,720,221	2,985,939	2,870,735
Net cash in Treasury and in banks	3,124,157,839	3,287,287,602	2,845,192,896	2,708,041,330
Deduct current liabilities	149,480,479	146,944,053	156,323,475	141,121,594
Available cash balance	2,974,677,360	3,140,343,549	2,688,869,421	2,566,919,736

* Includes on June 1, $472,965,101 silver bullion and $4,779,878 minor, &c., coin as included in statement "Stock of Money."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF APRIL 30, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of April 30, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for May 31, 1938.

The report for April 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,877,925,353, which compares with $2,831,996,489, March 31, 1938.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of April 30 was shown to be $1,266,008,567. This compares with $1,256,231,361 as of March 31, 1938. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess interagency assets (deduct).
c Deficit (deduct).
d Exclusive of interagency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for interagency items and items in transit.
g Includes legal reserves and undivided profits totaling $6,601,489.
h Subject to minor qualification as indicated under liabilities of RFC and FHA, the latter being included under caption "Other."
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; National Mortgage Association of Washington; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads, municipalities, &c., and interagency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $4,304,587 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, $39,876,570; shares of Federal savings and loan associations, $169,928,300.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Excludes unexpended balance of appropriated funds.
t On basis of appraisal of assets as of March 31, 1938, the Secretary of the Treasury reported to the President pursuant to the Act of March 8, 1938, a total deficit of $94,285,404.73, as of that date.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF APRIL 30, 1938, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes see bottom of previous column.	Assets d										Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
				Investments															
	Loans	Preferred Capital Stock, &c.	Cash s	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds h—																			
Reconstruction Finance Corporation	1,188,049	536,637	f1,973	48,020	------	------	20,796	395	f13,289	1,809,161	300,861	f29,983	330,844	1,478,316	------	1,478,316	500,000	f184,621	793,695
Commodity Credit Corporation	220,964	------	139	------	------	------	1,384	33	n	222,521	------	60,484	60,484	162,037	------	162,037	100,000	tc23,131	85,169
Export-Import Bank	15,943	------	689	------	------	------	68	1	9	16,713	------	120	120	16,592	------	16,592	21,000	641	b5,049
Public Works Administration	30,453	------	------	------	------	------	------	------	22,295	52,749	------	------	------	52,749	------	52,749	a52,749	------	------
United States Housing Authority	10,405	------	14,857	------	------	------	------	121,514	------	146,777	------	------	------	146,777	------	146,777	1,000	145,777	------
Federal Housing Administration	------	------	3,359	20,504	------	------	9,830	901	483	35,079	466	860	1,326	33,753	------	33,753	a33,753	------	------
Regional Agricultural Credit Corporations	15,059	------	5,726	------	------	------	793	------	130	21,709	------	4,037	4,037	17,671	------	17,671	5,000	12,671	------
Production Credit Corporations	------	------	330	4,864	13,828	102,012	545	------	------	121,581	------	207	207	121,373	------	121,373	120,000	1,373	------
Panama Railroad Co.	------	------	6,388	9,439	------	2,431	355	26,593	82	45,291	------	1,016	1,016	44,274	------	44,274	7,000	37,750	b475
United States Maritime Commission	67,855	------	------	------	------	10,678	20,073	29,792	1,339	129,738	------	31,030	31,030	98,707	------	98,707	a98,703	------	4
War Emergency corporations and agencies i	4,719	4	641	123	------	60	1,829	56	127	7,563	------	------	------	7,563	------	7,563	a38,366	c31,253	450
Other j	k428,104	28	41,324	4,491	61	2,163	6,634	216,561	20,816	720,186	------	22,077	22,077	698,109		698,109	a4,411,025	18,580	b3 731,495
Total Group I	1,981,554	536,669	75,431	87,444	13,889	117,345	62,311	395,850	58,574	3,329,071	301,327	149,819	451,146	2,877,925	------	2,877,925	5,388,597	347,030	b2 857,702
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,048,065	------	43,652	58,649	6	1,837	153,003	5,930	118,539	2,429,683	------	1,904,463	1,904,463	525,220	190,255	334,964	124,801	l172,047	38,115
Federal Intermediate Credit banks	210,493	------	10,560	63,704	10,000	------	2,978	------	214	297,950	------	210,897	210,897	87,053	------	87,053	70,000	43,937	b26,883
Federal Farm Mortgage Corporation	801,219	------	f27,050	------	------	762,730	31,670	n	31,281	1,653,952	1,430,143	f66,337	1,496,481	157,470	------	157,470	200,000	------	b42,529
Banks for cooperatives	79,984	------	9,504	57,425	29,209	11,356	1,192	34	f71	188,779	------	2,400	2,400	186,378	3,565	182,813	146,000	9,929	26,883
Home Loan banks	183,749	------	41,958	25,172	12,587	------	822	------	182	264,473	------	97,292	97,292	167,181	g42,440	124,741	124,741	------	------
Home Owners' Loan Corporation	2,301,893	m209,804	102,903	1,100	------	------	19,326	6,035	506,151	3,147,215	2,964,468	113,948	3,078,417	68,798	------	68,798	200,000	c36,201	b95,000
Federal Savings & Loan Insurance Corporation	------	------	313	8,850	101,985	------	2,182	------	26	113,359	------	1,005	1,005	112,353	------	112,353	100,000	12,353	------
Federal Savings & Loan associations	------	o47,802	------	------	------	------	------	------	------	47,802	------	------	------	47,802	------	47,802	47,802	------	------
Federal Deposit Insurance Corporation	25,525	------	17,946	351,352	------	------	2,283	35	21,622	418,766	------	129,467	129,467	289,299	139,299	150,000	150,000	------	------
War Finance Corporation q	3	------	17	------	------	------	------	n	------	20	------	10	10	9	------	9	1	8	------
Total, Group II	5,650,935	257,607	253,906	566,254	153,789	775,924	213,459	12,036	678,089	8,562,004	4,394,612	2,525,822	6,920,434	1,641,569	375,561	1,266,008	1,163,346	202,076	b99,414
Grand total	7,632,490	794,277	329,337	653,698	167,679	893,270	275,771	407,887	736,664	11,891,076	4,695,939	2,675,641	7,371,581	4,519,495	375,561	4,143,933	6,551,943	549,107	rb2957116

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF MAY 31, 1938

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of May 31, had appropriated $20,945,178,155 for recovery and relief up to the end of February. The Treasury's tabulation for May 31, follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MAY 31, 1938

Organizations	*Sources of Funds*						*Expenditures*		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	*National Industrial Recovery Act Approved June 16, 1933*	*Emergency Appropriation Act 1935, Approved June 19, 1934*	*Emergency Relief Appropriation Acts of 1935, 1936 and 1937*	*Reconstruction Finance Corporation*	*Total*	*Fiscal Year 1938*	*Fiscal Year 1937 and Prior Years* b	*Unexpended*
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Adminis'n	c160,770,824	37,455,636	--------	--------	--------	198,226,460	--------	198,226,460	--------
Federal Farm Mtge. Corporation:									
Capital stock	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Reduction in int. rate on mtges	7,500,000	--------	--------	--------	--------	7,500,000	3,597,062	--------	3,902,937
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	4,736,775	120,064,745	198,480
Paid-in surplus	189,000,000	--------	--------	--------	--------	189,000,000	27,232,358	142,160,468	19,607,173
Reduction in int. rates on mtges	120,650,000	--------	--------	--------	--------	120,650,000	32,114,033	81,401,999	7,133,966
Relief:									
Federal Emergency Relief Adminis d	h604,861,788	152,068,757	480,590,000	934,592,359	911,040,000	3,083,152,904	4,072,674	3,074,249,696	4,830,533
Civil Works Administration	h332,199,220	399,482,873	--------	--------	88,960,000	820,642,094	192,595	817,423,102	3,026,396
Civilian Conservation Corps	93,101,630	317,538,025	321,033,924	593,894,736	--------	1,325,568,316	1,361,594	1,318,407,420	5,799,302
Department of Agriculture, relief	--------	--------	83,934,430	--------	--------	83,934,430	2,471	83,919,948	12,010
Public works (including work relief):									
Public highways	255,488,217	438,041,639	2,239	506,899,690	--------	1,200,431,786	81,545,447	1,061,243,460	57,642,878
River & harbor work & flood control	--------	256,295,622	93,708,050	187,134,030	--------	537,137,704	29,008,710	467,177,385	40,951,607
Rural Electrification Administration	--------	--------	--------	15,484,573	46,500,000	61,984,573	36,613,055	11,673,706	13,697,811
Works Progress Administration	--------	--------	--------	4,780,535,819	--------	4,780,535,819	1,306,773,461	3,160,108,148	313,654,209
All other	83,339,960	829,039,996	93,783,122	609,219,182	--------	1,615,382,262	198,570,834	1,296,543,241	120,268,186
Aid to home owners:									
Home-loan system:									
Home Loan Bank stock	--------	--------	--------	--------	125,000,000	125,000,000	4,734,900	120,006,100	259,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings & loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	11,550	49,952,826	35,623
Emergency housing	--------	22,476,244	--------	82,676,043	--------	105,152,287	22,456,791	82,490,030	205,466
United States Housing Authority	--------	6,829,215	--------	24,784,742	--------	31,613,957	19,047,141	--------	12,566,816
Federal Housing Administration	--------	1,000,000	--------	--------	60,521,074	61,521,074	10,959,212	47,208,553	3,353,308
Farm Security Administration k	--------	26,180,569	3,223,696	538,544,582	--------	567,948,848	165,433,569	355,507,468	47,007,810
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,307,748	4,992,511	--------	--------	24,300,260	g4,470	24,245,466	59,264
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Subtotal	2,171,911,641	2,555,716,328	1,106,267,976	8,273,765,760	1,632,021,074	15739 682,781	1,948,459,767	13137 010,229	654,212,784
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	f367,317,356	370,317,356	97,128,233	122,125,135	151,063,987
Farm Credit Administration	57,635,551	59,489,199	90,369,858	16,884,200	216,242,329	440,621,138	g12,456,368	372,346,241	80,731,265
Public Works:									
Loans and grants to States, municipalities, &c. / Loans to railroads	--------	589,339,584	107,559,415	313,339,437	i	1,010,238,437	120,925,135	618,869,623	270,443,678
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	45,000,000	46,250,000	g86,623	18,166,574	28,170,049
Reconstruction Finance Corporation—direct loans and expenditures	--------	--------	--------	--------	3,261,636,286	3,261,636,286	62,021,328	1,697,331,270	1,502,283,688
Subtotal	57,635,551	653,078,783	197,929,273	330,223,638	3,890,195,972	5,129,063,219	267,531,705	2,828,838,845	2,032,692,668
Total	2,229,547,193	3,208,795,112	1,304,197,250	8,603,989,398	5,522,217,046	20868 746,001	2,215,991,473	15965 849,074	2,686,905,453
Unallocated funds	10,000	47,111	42,794	76,332,247	--------	76,432,153	--------	--------	76,432,153
Grand total	2,229,557,193	m3208842 223	n1304240,044	o8680 321,646	5,522,217,046	20945 178,155	2,215,991,473	15965 849,074	2,763,337,60

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,770,824.40 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of $950,000.000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, $604,995,000, of which $131,542.23 has been transferred to the Emergency Relief appropriation and $1.669.70 carried to the surplus fund of the Treasury; Civil Works Administration, $344,965,000, of which amount $7,540,000 has been transferred to the Emergency Relief appropriation, $5,218,250 transferred to the Employees' Compensation Commission, and $7.529.21 carried to the surplus fund of the Treasury; and $30,000 transferred to the Emergency Relief appropriation; leaving an unallocated balance of $10,000.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings-and-loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the $90,872,316.04 transfer referred to in note 13, and $185,460.20 carried to the surplus fund of the Treasury.

n Exclusive of the $40,364,759.65 and $50,334,412.27 transfers referred to in note 13, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,735,783.34 carried to the surplus fund of the Treasury.

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, $250,000,000 specific appropriation under the Act of Mar. 2, 1938, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $90,972,316.04; from the appropriation of $525,000.000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $40,364,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $50.334,412.27; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7.701,542.23; from unobligated moneys referred to in Sec. 4 of the Act of Mar. 31, 1933, $21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of $7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	*This Month*			*Fiscal Year 1938*		
	Payments	*Repayments and Collections*	*Net Expenditures*	*Payments*	*Repayments and Collections*	*Net Expenditures*
Commodity Credit Corporation	$1,042,117.59	$1,928,250.36	a$886,132.77	$109,102,575.19	$11,974,341.84	$97,128,233.35
Farm Credit Administration	49,300.19	404,185.94	a354,885.75	1,247,708.61	13,704,077.15	a12,456,368.54
Loans and grants to States, municipalities, &c.	18,403,280.70	2,566,670.17	15,836,610.53	203,554,144.61	79,352,428.92	124,201,715.69
Loans to railroads	31,885.00	----------	31,885.00	52,535.50	3,329,115.38	a3,276,579.88
Export-Import Bank of Washington	4,123.34	59,487.72	a55,364.38	3,079,319.45	3,165,942.77	a86,623.32
Reconstruction Finance Corporation—direct loans & expenditures	46,785,284.15	40,892,028.71	5,893,255.44	458,000,253.21	395,978,925.03	62,021,328.18

a Excess of repayments and collections (deduct).

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for May, 1938 and 1937, and the 11 months of the fiscal years 1937-38 and 1936-37:

General & Special Accounts	—Month of May— 1938	1937	—July 1 to May 31— 1937-38	1936-37
Receipts—	$	$	$	$
Internal Revenue:				
Income tax	40,485,498	46,532,478	2,084,907,111	1,610,412,463
Miscell. internal revenue	168,645,817	168,851,257	2,094,700,485	1,971,459,262
Unjust enrichment tax	432,674	904,783	5,039,894	3,671,959
Taxes under Social Secur. Act	104,822,284	58,695,930	599,551,538	199,479,198
Taxes upon carriers and their employees	26,331,471	2,908	150,125,121	324,483
Customs	22,335,564	46,251,691	337,236,781	444,641,052
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	---------	---------	71,649	69,547
Interest—for'n obligations	174,336	---------	344,658	357,897
All other	2,329,865	1,961,494	63,020,187	66,906,444
Panama Canal tolls, &c	2,106,490	2,159,541	22,908,750	22,241,354
Seigniorage	2,035,459	2,781,237	34,195,123	46,189,741
Other miscellaneous	5,696,863	6,500,413	75,611,954	60,386,942
Total receipts	375,396,321	334,641,732	5,467,713,251	4,426,140,342
Expenditures—				
1. General:—Departmental a	44,511,089	41,499,973	523,467,964	467,868,586
Public buildings a	4,022,948	3,668,843	56,710,211	30,189,664
Public highways a	8,650,793	5,426,077	140,134,196	85,902,952
River and harbor work and flood control a	13,536,686	12,435,983	151,995,423	125,991,496
Reclamation projects a b	2,115,350	---------	36,755,508	---------
Panama Canal a	913,095	855,597	10,383,821	10,867,771
Postal deficiency c	10,000,000	---------	34,407,438	32,560,412
Railroad Retirement Act	214,305	909,554	d1,598,265	4,535,222
Social Security Act	21,654,861	9,384,614	267,562,969	157,410,268
U. S. Housing Authority a	d299,910	---------	132,583	---------
Dist. of Col. (U. S. share)	---------	---------	5,000,000	5,000,000
National defense: a				
Army	34,002,591	29,119,364	368,827,989	328,040,457
Navy	52,047,236	41,516,907	520,861,166	449,161,887
Veterans' Administration a	47,999,505	48,321,959	533,991,731	531,265,642
Agricultural Adjust. Program	59,641,817	44,603,184	313,357,134	491,240,808
Farm Tenant Act	711,181	---------	1,316,160	---------
Civilian Conservation Corps a	23,883,773	32,251,422	300,159,903	288,412,358
Farm Credit Administration a	3,405,541	8,837,538	7,686,403	26,190,365
Tennessee Valley Authority	3,162,414	3,530,452	38,580,795	38,983,510
Interest on the public debt	8,716,783	9,484,921	693,298,990	672,805,948
Refunds:				
Customs	1,033,067	1,456,971	15,605,147	14,790,539
Internal revenue	2,797,675	3,811,115	30,300,910	29,284,674
Processing tax on farm prod.	1,238,169	364,145	8,949,219	6,173,734
Sub-total	343,958,969	297,478,619	4,057,886,395	3,796,696,293
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp.—reduction in int. rate on mortgages	---------	---------	3,597,063	---------
Federal Land banks	2,572,411	d1,683,750	64,083,166	60,946,687
Relief	633,357	1,512,030	5,629,335	76,077,686
Public works (incl. work relief)				
Reclamation projects b	1,846,384	644,818	23,425,843	9,814,115
Public highways	3,741,650	11,243,170	81,545,447	241,987,025
River and harbor work and flood control	3,392,436	3,641,256	29,008,711	89,909,074
Rural Electrification Adm.	1,942,391	1,946,449	36,613,055	8,224,969
Works Progress Admin	158,580,820	137,900,875	1,306,773,461	1,752,275,346
All other	15,867,921	25,509,194	175,144,992	338,373,549
Aid to home-owners:				
Home Loan system	1,237	2,978	4,746,450	20,684,104
Emergency housing	1,035	5,952,166	22,456,791	44,822,511
U. S. Housing Authority	1,616,635	---------	19,047,141	---------
Federal Housing Admin	748,168	1,974,791	10,959,213	15,847,363
Farm Security Administra'n	17,197,451	22,835,198	165,433,570	188,494,164
Miscellaneous:				
Admin. for Indus. Recovery	35	190	d4,470	11,560
Sub-total	208,141,931	211,479,365	1,948,459,768	2,847,468,153
3. Revolving funds (net): e				
Agricultural aid:				
Commodity Credit Corp	d886,133	d8,774,824	97,128,233	d109,511,158
Farm Credit Administra'n	d354,886	d480,260	d12,456,369	d17,219,869
Public works:				
Loans and grants to States, municipalities, &c	15,836,611	11,414,789	124,201,716	201,892,804
Loans to railroads	31,885	89,980	d3,276,580	d3,108,069
Miscellaneous:				
Export-Import Bank of Washington	d55,364	d708,889	d86,623	d1,051,222
Reconstruction Finance Corp.—direct loans and expenditures	5,893,255	d3,810,073	62,021,328	d341,627,725
Sub-total	20,465,368	d2,269,277	267,531,705	d270,625,239
4. Transfers to trust accts., &c.:				
Old-age reserve account	2,200,000	45,000,000	387,000,000	225,100,000
Railroad retirement account	---------	---------	145,602,587	---------
Adjusted service ctf. fund	---------	324,406	---------	56,285,055
Govt. employees' retirement funds (U. S. share)	---------	---------	73,255,000	46,735,300
Sub-total	2,200,000	45,324,406	605,857,587	328,120,355
5. Debt retirements (sinking fund, &c.)	532,400	5,207,350	58,550,850	101,744,800
Total expenditures	575,298,668	557,220,463	6,938,286,305	6,803,404,361
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	199,902,347	222,578,731	1,470,573,054	2,377,264,019

Summary

Excess of expenditures (+) or receipts (—)	+199,902,347	+222,578,731	1,470,573,054	2,377,264,019
Less public debt retirements	532,400	5,207,350	58,550,850	101,744,800
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+199,369,947	+217,371,381	1,412,022,204	2,275,519,219
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	—161,788,216	+8,927,885	—378,830,502	+180,361,688
	37,581,731	226,299,266	1,033,191,702	2,455,880,907
Less nat. bank note retirem'ts	3,252,000	6,155,190	48,924,229	93,653,569
Total excess of expenditures (+) or receipts (—)	+34,329,731	+220,144,076	+984,267,473	+2,362,227,338
Increase (+) or decrease (—) in general fund balance	—121,949,686	+52,034,547	+13,445,838	—927,962,844
Increase (+) or decrease (—) in the gross public debt	—87,619,955	+272,178,623	+997,713,311	+1,434,264,494
Gross public debt at beginning of month or year	37,509,946,998	34,940,629,365	36,424,613,732	33,778,543,494
Gross public debt this date	37,422,327,043	35,212,807,988	37,422,327,043	35,212,807,988

Trust Accounts, Increment on Gold, &c.	—Month of May— 1938	1937	—July 1 to May 31— 1937-38	1936-37
Receipts—	$	$	$	$
Trust accounts	15,417,715	16,753,869	267,285,708	250,462,623
Increment resulting from reduction in weight of gold dollar	23,210	32,032	1,071,015	1,614,700
Seigniorage	6,637,330	3,386,340	84,104,350	37,955,379
Unemployment trust fund	128,457,554	37,694,817	680,593,810	249,783,023
Old-age reserve account	2,200,000	45,000,000	387,000,000	225,100,000
Railroad retirement account	117,123	---------	145,764,916	---------
Total	152,852,932	102,867,058	1,565,819,800	764,915,725
Expenditures—				
Trust accounts	14,976,673	14,939,312	268,019,340	251,507,366
Transactions in checking acc'ts of Govt. agencies (net), &c	d150,278,655	8,602,687	d316,876,972	128,267,030
Chargeable against increment on gold:				
Melting losses, &c	899	35,681	34,679	333,154
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	---------	---------	125,000	875,000
For retirement of national bank notes	3,252,000	6,155,190	48,924,230	93,653,569
Unemployment trust fund:				
Investments	85,000,000	36,705,000	513,370,000	244,634,000
Withdrawals by States	34,410,000	350,000	152,250,000	1,000,000
Old-age reserve account:				
Investments	---------	45,000,000	379,800,000	225,000,000
Benefit payments	822,752	7,065	4,572,634	7,295
Railroad retirement account:				
Investments	b5,000,000	---------	65,000,000	---------
Benefit payments	7,881,046	---------	71,770,386	---------
Total	d3,935,284	111,794,943	1,186,989,297	945,277,414
Excess of receipts or credits	161,788,217	---------	378,830,502	---------
Excess of expenditures	---------	8,927,885	---------	180,361,688

Public Debt Accounts

Receipts—Market operations:				
Cash:				
Treasury bills	200,808,000	400,543,000	3,305,794,000	3,304,224,003
Treasury notes	---------	---------	219,035,700	---------
Treasury bonds	---------	---------	293,513,250	1,221,413,000
U. S. savings bonds (incl. unclassified sales)	35,356,582	27,674,689	470,280,364	490,552,667
Treasury savings securities	---------	---------	42	---------
Deposits for retirement of national bank notes	---------	---------	600,000	---------
Sub-total	236,164,582	428,217,689	4,289,223,356	5,016,189,667
Adjusted service bonds	802,800	2,199,100	11,974,250	138,759,900
Exchanges:				
Treasury notes	---------	---------	788,943,700	204,425,400
Treasury bonds	---------	---------	698,308,700	1,546,939,100
Sub-total	---------	---------	1,487,252,400	1,751,364,500
Special series:				
Adjusted service certif. fund (certificates)	---------	---------	32,000,000	54,900,000
Unemploy. trust fund (ctfs.)	85,000,000	36,705,000	542,870,000	244,684,000
Old-age reserve acc't (notes)	---------	45,000,000	379,800,000	225,000,000
Railroad retirem't acc't (notes)	---------	---------	80,000,000	---------
Civil service retirement fund n	6,500,000	---------	87,300,000	43,700,000
Foreign Service retirem't f'd n	---------	---------	367,000	363,000
Canal Zone retirement fund n	---------	---------	469,000	500,000
Alaska RR retirem't fund n	---------	7,000	257,000	42,000
Postal Savs. Sys. (notes)	---------	---------	25,000,000	---------
Federal Deposit Insurance Corporation (notes)	---------	---------	25,000,000	---------
Sub-total	91,500,000	81,712,000	1,173,063,000	569,189,000
Total public debt receipts	328,467,382	512,128,789	6,961,513,006	7,475,503,067
Expenditures—Market operations:				
Cash:				
Treasury bills	390,811,000	211,396,000	4,043,789,000	3,126,685,000
Certificates of indebtedness	11,500	207,000	1,017,800	2,388,250
Treasury notes	525,900	1,873,750	61,310,750	71,100,100
Treasury bonds	---------	---------	319,500	376,400
U. S. savings bonds	6,207,205	4,851,259	60,043,721	31,772,559
Adjusted service bonds	3,566,850	6,777,050	74,757,100	678,276,700
First Liberty bonds	340,200	2,293,800	13,036,700	14,545,750
Fourth Liberty bonds	456,500	1,032,650	15,064,400	18,566,500
Postal Savings bonds	500	1,360	1,023,560	1,785,600
Other debt items	38,933	34,057	1,134,134	384,066
National bank notes and Fed. Res. *bank* notes	3,782,750	7,364,240	56,138,630	108,035,848
Sub-total	405,741,338	235,831,166	4,327,635,295	4,053,917,073
Exchanges:				
Treasury notes	---------	---------	1,487,252,400	1,751,364,500
Treasury bonds	---------	---------	---------	---------
Sub-total	---------	---------	1,487,252,400	1,751,364,500
Special series:				
Adjusted service certificate fund (certificates)	1,000,000	2,300,000	43,800,000	142,100,000
Unemploy. trust fund (ctfs.)	---------	---------	29,500,000	50,000
Railroad retirem't acc't (notes)	5,000,000	---------	15,000,000	---------
Civil servicere tirement fund n	2,300,000	1,800,000	20,100,000	18,400,000
Foreign Service retirem't f'd n	27,000	19,000	277,000	235,000
Canal Zone retirement fund n	19,000	---------	235,000	172,000
Postal Savings System (notes)	2,000,000	---------	5,000,000	70,000,000
Fed. Dep. Ins. Corp. (notes)	---------	---------	35,000,000	5,000,000
Sub-total	10,346,000	4,119,000	148,912,000	235,957,000
Total public debt expend's	416,087,338	239,950,166	5,963,799,695	6,041,238,573
Excess of receipts	---------	272,178,623	997,713,311	1,434,264,494
Excess of expenditures	87,619,955	---------	---------	---------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	—190,003,000	+189,147,000	—737,995,000	+177,539,000
Certificates of indebtedness	—11,500	—207,000	—1,017,800	—2,388,250
Treasury notes	—525,900	—1,873,750	—510,583,750	—1,618,039,200
Bonds	+25,588,128	+14,917,670	+1,309,831,582	+2,652,340,858
Other debt items	—38,933	—34,056	—1,134,091	—384,066
National bank notes and Federal Reserve *bank* notes	—3,782,750	—7,364,240	—55,538,630	—108,035,848
Sub-total	—168,773,955	+194,585,623	—26,437,689	+1,101,032,494
Special series	+81,154,000	+77,593,000	+1,024,151,000	+333,232,000
Total	—87,619,955	+272,178,623	+997,713,311	+1,434,264,494*

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." "Recovery and relief expenditures" under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects for that year being included in "Public Works—All other."

c The expenditures under this classification for the fiscal year 1938 are exclusive of $718,699.88 on account of transfers of appropriations from the Post Office Department to the United States Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified on this page as "Departmental," and on p. 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d Excess of credits (deduct).

e Details are shown in supplementary statement.

f Excess of redemptions.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Mar. 31, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Mar. 31, 1938	*Mar.* 31, 1937
Balance end of month by daily statements	$3,140,343,548	$1,825,728,301
Add or Deduct—Excess or deficiency of receipts over	—16,865,687	—16,637,002
or under disbursements on belated items	3,123,477,861	1,809,091,299
Deduct outstanding obligations:		
Matured interest obligations	49,967,164	32,244,862
Disbursing officers' checks	567,098,256	560,140,905
Discount accrued on War Savings certificates	3,551,775	3,635,085
Settlement on warrant checks	1,379,886	881,578
Total	621,997,081	596,902,430
Balance, deficit (—) or surplus (+)	+2501,480 780	+1212,188,869

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest* Payable	*Mar.* 31, 1938 $	*Mar.* 31, 1937 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:			
4s Adjusted Service Ctf. Fund—Series 1938		27,900,000	231,113,000
2½s Unemployment Trust Fund—Series 1938		743,665,000	
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3⅛s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,500
3s Treasury bonds of 1951-1955	M.-S.	755,434,500	755,476,000
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,900
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,112,650
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2¾s Treasury bonds of 1956-1959	M.-S.	981,837,550	981,848,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,147,050	1,786,504,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
U. S. Savings bonds, series A, 1935		c182,786,357	189,640,229
U. S. Savings bonds, series B, 1936		c338,163,333	356,186,746
U. S. Savings bonds, series C, 1937		c448,508,520	106,878,831
U. S. Savings bonds, series C, 1938		c110,063,850	----------
Unclassified sales		c71,786,159	73,674,671
3s Adjusted Service bonds of 1945		332,328,500	417,591,100
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	----------
2½s Postal Savings bonds	J.-J.	118,065,420	119,086,360
Treasury notes		11,322,211,050	10,357,405,450
Treasury bills		1,802,534,000	2,202,724,000
Aggregate of interest-bearing debt		37,004,126,895	34,068,200,687
Bearing no interest		457,910,873	528,309,413
Matured, interest ceased		97,786,885	135,668,765
Total debt		a37,559,824,653	34,732,178,865
Deduct Treasury surplus or *add Treasury* deficit		+2501,480 780	+1212,188,869
Net debt		b35,058,343,873	33,519,989,996

a Total gross debt March 31, 1938 on the basis of daily Treasury statements, was $37,556,302,154.55, and the net amount of public debt redemption and receipts in transit, &c., was $3,522,498.21. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount: amounts outstanding are stated at current redemption values.

Note—The computed rate of interest per annum on the interest-bearing debt outstanding is 2.563%. The gross debt per capita, based on an estimated population of 129,809,000 is $289.94.

CONTINGENT LIABILITIES OF THE UNITED STATES, MARCH 31, 1938
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability — Principal	Interest a	Total	
Guaranteed by the U. S.	—			
Fed'l Farm Mtge. Corp.:	$	$	$	$
3% bonds of 1944-49	862,085,600	9,770,303	871,855,903	
3¼% bds. of 1944-64	98,028,600	141,956	98,170,196	
3% bonds of 1942-47	236,482,200	1,497,720	237,979,920	
2¾% bds. of 1942-47	103,147,500	236,379	103,383,879	
1½% bonds of 1939	100,122,000	125,152	100,247,152	
1¼% bonds of 1939	10,000,000	52,083	10,052,083	
	*1,409,865,900	11,823,236	----------	1,421,689,136
Fed'l Housing Admin.:				
3% debentures	368,164	2,720	----------	370,885
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	866,607,000	10,832,582	877,439,582	
2¾% bonds, series B, 1939-49	1,035,596,575	4,652,881	1,040,249,456	
2% bonds, ser. E, 1938	49,532,100	123,830	49,655,930	
1½% bds., ser F, 1939	325,254,750	1,626,273	326,881,023	
2¼% bonds, series G, 1942-44	660,180,775	3,713,216	663,893,991	
	f2,937,171,200	20,948,784	----------	2,958,119,984
Reconstruc'n Fin. Corp.:				
1½% notes, series K	298,746,166	1,317,273	----------	c300,063,440
Tenn. Valley Authority	----------	------	----------	
U. S. Housing Authority	----------	------	----------	----------
Total, based upon guarantees	----------	------	----------	4,680,243,446
On Credit of the U. S.—				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System:				
Funds due depositors	1,272,215,050	32,772,176	d1,304,987,226	
Total, based upon credit of the U. S.	----------	------	----------	1,304,987,226
Other Obligations—				
F. R. notes (face amt.)	----------	------	----------	e4,132,312,440

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

c Does not include $951,848,666.28 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Jan. 31, 1938—figures as of March 31, 1938, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $125,725,905.47, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $127,620,693.25, cash in possession of System amounting to $79,830,926.15, Government and Government-guaranteed securities with a face value of $1,088,703,770 held as investments, and other assets.

e In actual circulation, exclusive of $9,873,669.82 redemption fund deposited in the Treasury and $295,005,040 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,501,632,130 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $15,000,000 and (3) commercial paper of a face amount of $11,995,000.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MAY 31, 1938

The preliminary statement of the public debt of the United States May 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (15th to 49th ser.)	118,065,420.00	
		$196,759,920.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,434,500.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,350.00	
2¾% bonds of 1951-54	1,626,687,650.00	
2¾% bonds of 1956-59	981,827,550.00	
2½% bonds of 1949-53	1,786,147,050.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
		$20,927,252,250.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$181,831,516.50	
Series B-1936	335,711,502.50	
Series C-1937	443,601,847.75	
Series C-1938	194,353,293.75	
Unclassified sales	54,387,383.48	
		1,209,885,543.98
Adjusted Service bonds of 1945	$325,791,800.00	
(Government Life Insurance Fund series)	500,157,956.40	
		825,949,756.40
Total bonds		$23,159,847,470.38
Treasury Notes—		
2⅞% series B-1938, maturing June 15, 1938	$618,056,800.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
1¼% series E-1938, maturing Dec. 15, 1938	433,460,900.00	
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
	$10,075,882,050.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942	646,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942	65,000,000.00	
4% Civil Service retirement fund, series 1938 to 1942	376,600,000.00	
4% Foreign Service retirement fund, series 1938 to 1942	3,201,000.00	
4% Canal Zone retirement fund, series 1940 to 1942	3,538,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1942	309,000.00	
2% Postal Savings System series, maturing June 30, 1940 and 1942	50,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	85,000,000.00	
		11,306,430,050.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$25,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1938	825,665,000.00	
		851,465,000.00
Treasury bills (maturity value)		1,553,380,000.00
Total interest-bearing debt outstanding		$36,871,122,520.38
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,912,660.26	
2½% Postal Savings bonds	45,220.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	15,521,100.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,332,200.00	
4¼% Third Liberty Loan bonds of 1928	2,164,800.00	
4¼% Fourth Liberty Loan bonds of 1933-38	23,691,150.00	
3¾% and 4¾% Victory notes of 1922-23	668,600.00	
Treasury notes, at various interest rates	19,144,100.00	
Ctfs. of indebtedness, at various interest rates	4,981,600.00	
Treasury bills	29,076,000.00	
Treasury savings certificates	242,200.00	
		100,779,630.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	254,499,671.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,251,907.74	
		450,424,892.59
Total gross debt		$37,422,327,043.23

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*
11 Martel Mills Corp., common, $1 par; 3 Martel Mills Corp , pref., par $50	$30 lot
2 Public Service Co., N. H., $6 preferred	98
2 Providence Gas Co., ex-dividend	6½
1 Lake Superior District Power, 7% pref., par $100	81
100 Aetna Standard Engineering Co., par $1	4
10 Old Colony Trust Associates	12
22 Peerless Weighing & Vending Machine, common, v. t. c., par $1	35c
Bonds—	
$150 Robert Gair Inc. 6s, April 1972	36 flat

By Crockett & Co., Boston:

Shares *Stocks*	*$ per Share*
25 Berkshire Fine Spinning Assts., common	6
39 Western Massachussets Cos	28¼
37 Eastern Utilities Assts., conv	2¾
15 Hotel Trust Touraine	12

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
*Commonwealth Subsidiary Corp. (Commonwealth Edison Co.) 5½% debentures, 1948	July 18	4112
Connecticut Railway & Lighting Co. 1st & ref. 4½s	July 1	3009
Cumberland Valley Teleph. 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
*New York Fire Protection Co. 1st mtge. 4s	July 6	4126
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
*Poli-New England Theatres, Inc., 1st mtge. bonds	July 20	4128
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
*Shippers Car Line Corp. 5% gold ctfs. series H	July 15	4130
(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.

CURRENT NOTICES

—Loeb, Alsberg & Co. have opened a branch office in Yorkville at 144 E. 84th St., New York City.

—James F. Musson has become associated with B. J. Van Ingen & Co., Inc.

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
Acadia Sugar Refining Co. 6% pref. (quar.)	1½%	July 1	June 18
Adams Express Co. common	10c	July 12	July 1
Ahlberg Bearing Co. 7% partic. class A (quar.)	8¾c	July 1	Juen 20
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July 5
Extra	15c	Aug. 1	July 5
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	July 2	June 25
American Coach & Body (action deferred)			
American Dredging (irregular)	$1	June 21	June 17
American European Securities preferred	†$3	June 29	June 23
American Hardware Corp. (quar.)	25c	July 1	June 17
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American I. G. Chemical class A (interim)	$2	June 30	June 28
Class B (interim)	20c	June 30	June 28
American Investment Co. (Ill.) 7% pref. (qu.)	43¾c	July 1	June 20
8% preferred (quar.)	50c	July 1	June 20
American Meter Co	30c	July 15	July 1
American Midland Co., 70c. ser. A, pref. (quar.)	12½c	June 30	June 25
American News Co	25c	July 15	July 5
American Products prior preferred (quar.)	8¾c	July 1	June 27
Participating preferred (no action)			
American Republics Corp	10c	July 11	June 30
Angostura-Wupperman	5c	July 1	June 27
Anheuser-Busch, Inc	30c	June 30	June 21
Arrow-Hart & Hegeman Electric Co	25c	July 1	June 23
Atlantic Co. (Atlanta, Ga.), 6% pref. (quar.)	$1½	July 1	June 20
Autoline Oil Co. preferred (quar.)	20c	July 1	June 24
Aviation Corp. $3 par capital stock	18½c	July 22	July 1
B-G Foods 7% preferred	†$1¾	July 1	June 20
Baker (J. T.) Chemical Co. 5½% pref. (qu.)	$1⅜	July 1	June 24
Balaban & Katz Corp., 7% pref. (quar.)	$1¾	July 1	June 20
Baldwin Co	5c	June 25	June 20
Baldwin-Duckworth Chain Corp	40c	July 1	June 21
Barker's Bread, Ltd., 5% pref. (quar.)	62½c	June 30	June 23
Bartgis Bros. Co., 6% conv. pref. (quar.)	37½c	June 30	June 20
Basic Industries Shares (bearer)	7.21c	June 30	--------
Bausch & Lomb Optical Co., 5% pref. (quar.)	$1¼	July 1	June 24
Biltmore Hats Ltd. (s.-a.)	25c	July 15	June 30
Birmingham Fire Insurance Co. of Alabama	25c	July 1	June 23
Bobbs-Merrill Co., 4½% pref. (quar.)	$1⅛	June 20	June 15
Common (resumed)	60c	June 20	June 15
Boston Acceptance Co., Inc., 7% pref. (qu.)	17½c	June 30	June 25
Brandtjen & Kluge, 7% conv. pref. (quar.)	87½c	July 1	June 23
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Brookline Oil Co. (monthly)	2c	June 15	June 10
Brooklyn-Manhattan Transit pref. (no action)			
Buckeye Steel Casting prior pref. (quar.)	$1⅝	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Buffalo Insurance Co. (quar.)	$3	June 30	June 23
Bulova Watch Co	50c	July 1	June 27
Calif. Oregon Power Co., 6% pref. (quar.)	$1½	July 15	June 30
7% preferred (quar.)	$1¾	July 15	June 30
California Water & Telep. Co. 6% pref. (qu.)	37½c	July 1	June 20
Canada Life Assurance Co. (quar.)	$5	July 2	June 30

Name of Company	Per Share	When Payable	Holders of Record
Canadian Equity Trust Shares	‡28c	June 30	--------
Canadian Fairbanks Morse pref. (quar.)	$1½	July 15	June 30
Canadian Fire Insurance (Winnipeg, Man.)	$2	July 2	June 18
Canadian Silk Products Co. class A (quar.)	37½c	June 30	June 15
Cebu Sugar Co	10c	June 30	June 23
Central Power Co. 7% cum. pref. (quar.)	$1¾	July 15	June 30
6% cum. preferred (quar.)	$1½	July 15	June 30
Champion Paper & Fiber Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Charlottesville Woolen Mills, (s.-a.)	$2	July 1	June 15
7% cumul. partic. preferred (semi-ann.)	$2	July 1	June 15
Chilton Co., common	5c	July 15	July 5
Cincinnati Union Stockyards (quar.)	30c	June 30	June 22
Cinecolor, Inc	3c	June 20	June 13
Citizens Wholesale Supply, 7% pref. (quar.)	87½c	July 1	June 30
6% preferred (quar.)	75c	July 1	June 30
Claude Neon Electric Products	25c	July 1	June 20
Cleveland Hobbing Machine (quar.)	20c	July 1	June 25
Cleveland Union Stockyards (quar.)	12½c	July 1	June 22
Columbus Dental Mfg. Co	25c	June 30	June 23
7% preferred (quar.)	$1¾	June 30	June 23
Columbus Foods Corp., preferred A	87½c	June 18	June 10
Commercial Discount (Los Angeles)—			
8% preferred (quar.)	20c	July 9	July 1
7% preferred (quar.)	17½c	July 9	July 1
Connecticut Gas & Coke Securities pref. (qu.)	75c	July 1	June 15
Coniagas Mines, Ltd	12½c	Aug. 8	July 30
Consolidated Cigar Corp. preferred (quar.)	$1¾	Sept. 1	Aug. 15
Prior preferred (quar.)	$1⅝	Aug. 1	July 15
Consolidated Traction Co. (N. J.) (s.-a.)	$2	July 15	June 30
Crystalite Products Co., 6% pref. (quar.)	$1½	June 30	June 23
Deposited Bank Shares (N. Y.) series A	2½%	July 1	May 15
Payable in cash or tr. sh. ctfs.			
Detroit Paper Products (no action)			
Preferred (quar.)	37½c	July 1	June 28
Detroit River Tunnel (s.-a.)	$4	July 15	July 8
Dictaphone Corp. preferred (quar.)	$2	Sept. 1	Aug. 12
Discount Corp. of New York	$1½	July 1	June 23
Diversified Trust Shares, series C	9.604c	June 30	--------
Doehler Die Casting (no action)			
Dome Mines Ltd., new (quar.)	50c	July 20	June 30
Dominion Tar & Chemical pref. (quar.)	$1⅜	Aug. 1	July 12
Dravo Corp., 6% preferred	†75c	July 1	June 20
Early & Daniel Co. preferred (quar.)	$1¾	June 30	June 20
Eason Oil Co., cum. conv. pref. (quar.)	37½c	July 1	June 24
Eastern Township Telephone	36c	Oct. 15	--------
East Penna. RR. 6% gtd. (s.-a.)	$1½	July 19	July 9
Eastern Theatres, Ltd., 7% preferred (s.-a.)	$3½	July 30	June 30
Emerson Drug Co. class A & B (quar.)	40c	July 1	June 22
Preferred (quar.)	50c	July 1	June 22
Empire Trust Co	15c	July 1	June 27
Equitable Investment Corp	10c	June 30	June 25
Excelsior Life Insurance Co. (s.-a.)	$1.20	July 2	June 30
Fairmont Creamery Co. (Del.) (quar.)	25c	July 1	June 20
4½% convertible preferred (quar.)	$1⅛	July 1	June 20
Federal Mogul Corp	10c	July 15	July 1
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
Florida Power & Light $7 preferred	87c	July 1	June 22
$6 preferred	75c	July 1	June 22
F. R. Publishing Corp. (quar.)	50c	June 30	June 24
Fresnillo Co	15c	June 30	June 24
Gardner Electric Light (s.-a.)	$4	July 15	June 30
5% preferred (s.-a.)	$2½	June 30	June 18
Gas Securities Co. (monthly)	½%	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
General Box Co	1c	July 1	June 17
General Foods Corp. $4½ pref. (initial quar.)	$1⅛	Aug. 1	July 11
Gimbel Bros. preferred (quar.)	$1½	July 25	July 9
Glen Alden Coal (interim)	12½c	July 20	July 2
Goderich Elevator & Transit Co., Ld. (s.-a.)	25c	July 2	June 15
Goodrich (B. F.) Co. $5 pref. (omitted)			
Gotham Silk Hosiery Co., Inc.,			
7% cum. preferred (quar.)	$1¾	Aug. 1	July 12
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 23
Group Corp., 6% preferred	†75c	July 1	June 25
Haloid Co. (no action)			
Harrisburg Rys	10c	July 1	--------
Harris-Seybold Potter, $5 preferred (quar.)	$1¼	June 27	June 20
Hartford Steam Boiler Inspection & Insurance	40c	July 1	June 20
Harvard Brewing Co. 5% conv. preferred	$1.04	June 30	June 15
Hat Corp. of Amer., 6½% pref. (quar.)	$1⅝	Aug. 1	July 18
Hatfield Campbell Creek Coal—			
5% prior preferred (quar.)	15c	July 1	June 22
Haverhill Gas Light Co	20c	July 1	June 27
Haverty Furniture Co., pref. (quar.)	37½c	July 1	June 20
Hecker Products Corp. (quar.)	15c	Aug. 1	July 11
Hershey Creamery Co. 7% preferred (s.-a.)	$3½	June 30	June 15
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 29	July 19
Monthly	15c	Aug. 26	Aug. 16
Monthly	15c	Sept. 30	Sept. 20
Holophane Co	20c	June 23	June 20
Home Tel. & Tel. (Ft. Wayne, Ind.) (quar.)	87½c	June 30	June 27
7% preferred (s.-a.)	$1¾	July 1	June 27
Honolulu Plantation (monthly)	10c	July 10	June 30
Idaho Maryland Mines (monthly)	5c	July 21	July 11
Illuminating Shares, class A (quar.)	50c	July 1	June 18
Industrial Acceptance Corp., $2 class A	50c	June 30	June 27
5% conv. preferred (quar.)	$1¼	June 30	June 27
Industrial Credit Corp. (N. E.) (quar.)	32c	July 1	June 15
Extra	6½c	July 1	June 15
7% preferred (quar.)	87½c	July 1	June 15
Interallied Investing Corp. class A (s.-a.)	35c	July 15	July 11
Interstate Bakeries Corp., preferred	50c	July 1	June 25
Interstate Home Equipment	11c	July 15	July 1
Iowa Electric Light & Power—			
7% preferred A	†87½c	July 20	June 30
6½% preferred B	†81¼c	July 20	June 30
6% preferred C	†75c	July 20	June 30
Julian & Kokenge Co. (s.-a.)	50c	July 15	July 1
Kansas Power & Light 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Kehaha Sugar Co., Ltd. (monthly)	5c	July 1	June 25
Kelley Island Lime & Transport Co	25c	June 30	June 1
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	$1¼	July 31	July 11
Knott Corp	10c	July 15	July 1
Kirsch Co. $1½ cum. pref. (quar.)	37½c	June 30	June 22
Knapp Monarch Co. $2½ pref. (quar.)	62½c	July 1	June 21
Laclede Steel Co	15c	June 30	June 24
Lafayette Fire Ins. (New Orleans, La.) (s.-a.)	$1½	July 1	June 16
Landers, Frary & Clerk (quar.)	37½c	June 30	June 20
Lawyers Title Insurance Corp. (Va.) (s.-a.)	$3	June 30	June 20
Lawyers Trust Co	35c	July 1	June 24
Lenox Water Co. (quar.)	$1¼	July 1	June 20
Liberty Loan Corp. A & B (quar.)	30c	July 1	June 21
Lion Oil Refining (quar.)	25c	July 25	July 5
Lone Star Gas Corp	20c	Aug. 20	July 20
Preferred (quar.)	$1.63	Aug. 1	July 15
Lord & Taylor, 2nd preferred (quar.)	$2	Aug. 1	July 15
Manufacturers Life Insurance (Toronto (s.-a.)	$6	July 2	June 27
Marchant Calculating Machine (quar.)	25c	July 15	June 30
Preferred (s.-a.)	35c	July 15	June 30
Marsh (M.) & Sons, Inc. (quar.)	40c	July 1	June 18
Massachusetts Investors Trust	17c	July 20	June 30
McLellan Stores, preferred (quar.)	$1½	Aug. 1	July 11
McCrory Stores preferred (quar.)	$1½	Aug. 1	July 20
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 15
Preferred (quar.)	7½c	Aug. 1	July 15
Memphis Natural Gas Co	10c	June 28	June 24
Memphis Power & Light $7 pref. (quar.)	$1¾	July 1	June 22
$6 preferred (quar.)	$1½	July 1	June 22
Meyer-Blanke 7% preferred (quar.)	$1¾	July 1	June 24

Name of Company	Per Share	When Payable	Holders of Record
Michigan Bakeries, Inc., $7 pref. (quar.)	$1¾	Aug. 1	July 18
$1 non-cum. prior preferred (quar.)	25c	Aug. 1	July 18
Michigan Steel Tube Products (action deferred)			
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	July 1	June 21
Mid-West Refineries (quar.)	3c	June 25	June 15
Mill Creek & Mine Hill Nav. RR. Co. (s.-a.)	$1¼	July 14	July 2
Montreal Light Heat & Power Consol. (quar.)	38c	July 30	June 30
Montreal Telegraph Co.	68c	July 15	June 30
Montreal Tramways (quar.)	$2¼	July 15	July 4
Morrison Bond Co. 7% pref. (quar.)	43¾c	June 30	June 20
6% preferred (quar.)	37½c	June 30	June 20
Morris (Philip) & Co., Ltd., Inc.	75c	July 15	July 1
5% conv. cum. preferred series A (initial)	84c	Sept. 1	Aug. 15
Morrison Cafeterias Consol., Inc., 7% pref. (qu.)	$1¾	July 1	June 24
Mount Carbon & Port Carbon RR. (s.-a.)	$1¼	July 14	July 2
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Fire Insurance (Hartford) (quar.)	50c	July 1	June 23
National Funding Corp., class A & B (quar.)	17½c	July 20	June 30
Class A and B (extra)	2½c	July 20	June 30
Neilson (Wm.) Ltd., 7% pref. (quar.)	$1¾	June 30	June 15
Newark Consolidated Gas Co. (s.-a.)	$2½	July 1	June 21
5% guaranteed (s.-a.)	$2½	July 1	June 21
New Brunswick Light Heat & Pow. Co. (s.-a.)	$2½	July 1	June 21
New Britain Machine Co.	25c	June 30	June 23
7% preferred A (quar.)	$1¾	July 1	June 24
New England Power Co., 6% pref. (quar.)	$1½	July 1	June 25
New London Northern RR. Co. (quar.)	$2¼	July 1	June 15
New Orleans Public Service preferred	$1¾	July 1	June 20
New York Telephone Co. (quar.)	$2	June 30	June 30
Niagara Hudson Power 1st pref. (quar.)	$1¼	Aug. 1	July 15
2d preferred class A & B (quar.)	$1¼	Aug. 1	July 15
North American Finance Corp. class A (quar.)	25c	July 1	June 20
Cum. prior preferred (quar.)	20c	July 1	June 20
7% preferred (quar.)	87½c	July 1	June 20
Northern Central Railway Co.	$2	July 15	June 30
Northern Indiana Public Service 7% pref.	$1¾	July 14	June 30
6% preferred (quar.)	$1½	July 14	June 30
5½% preferred	$1⅜	July 14	June 30
Northern States Power Co. (Minn.) $5 pref. (qu.)	$1¼	July 15	June 30
Northern States Power (Del.) 7% preferred	$1.31¼	July 20	June 30
6% preferred	$1⅛	July 20	June 30
North & Judd Mfg. Co.	25c	June 25	June 20
Northland Greyhound Lines, Inc.—			
Conv. preferred (quar.)	$1⅝	July 1	June 20
Northwestern National Insurance (quar.)	$1¼	June 30	June 20
Oahu Sugar Co., Ltd. (monthly)	10c	July 15	July 5
Ohio Leather Co.	25c	July 1	June 23
1st preferred (quar.)	$2	July 1	June 23
2d preferred (quar.)	$1¾	July 1	June 23
Ohio Loan & Discount Co.	10c	July 1	June 30
6% participating preferred (quar.)	$1½	July 1	June 30
5% preferred (quar.)	$1¼	July 1	June 30
Old Dominion Fire Ins. Co., Inc. (Va.)	25c	July 2	June 25
Old Joe Distilling Co. 8% partic. pref. (quar.)	10c	July 1	June 15
Onomea Sugar Co. (monthly)	10c	June 20	June 10
Otter Tail Power (Minn.) $6 preferred	†$1½	July 1	June 15
$5½ preferred	†$1⅜	July 1	June 15
Pacific Coast Mortgage Co. (San Francisco)	$5	June 28	June 16
Pacific Finance Corp. 8% pref. (quar.)	20c	Aug. 1	July 15
6½% preferred (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Gas & Electric Co.	2%	July 15	June 30*
Pacific Truck Service, Inc. (Calif.)—			
7% preferred (resumed)	3½c	July 1	June 1
Park-Wilshire Co. voting trust certificates	$1	June 15	June 4
Penn Federal Corp. 4½% pref. (s.-a.)	$1⅛	July 1	June 20
Penn-Mex Fuel Co. (liquidating)	50c	June 22	June 21
Penn Traffic Co. (s.-a.)	7½c	July 25	July 11
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Dairy Products Co., Inc.—			
1st preferred (semi-annual)	$3	July 1	June 17
Pittsfield Coal Gas (quar.)	$1	June 23	June 22
Prudential Investors Corp. (reduced)	3c	July 1	June 20
Public Service of New Jersey	50c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 15	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Aug. 15
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Aug. 15	July 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Putnam (George) Fund (quar.)	12c	July 15	June 30
Pyle-National 8% preferred (quar.)	$2	June 30	June 18
Railway Equip. & Realty Co., Ltd.—			
6% 1st preferred (quar.)	$1½	July 25	June 30
Rhode Island Electric Protective Co. (quar.)	$1½	July 1	June 17
Richmond Fredericksburg & Potomac RR.—			
Voting common (semi-ann.) (reduced)	50c	June 30	June 18
Non-voting common (s.-a.) (reduced)	50c	June 30	June 18
Dividend obligation (s.-a.)	50c	June 30	June 18
Rickel (H. W.) & Co.	8c	July 25	July 1
Extra	12c	July 25	July 1
Rochester Button Co. preferred (quar.)	37½c	Sept. 1	Aug. 19
Rome & Clinton RR.	$2¾	July 1	June 21
Sabin Robbins Paper Co. 7% ref. (quar.)	$1¾	July 1	June 25
St. Louis Screw & Bolt preferred	†$5¼	June 25	June 21
San Carlos Milling Co., Ltd.	20c	July 20	July 2
Sayers-Scovill Co.	$1	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Schumacher Wall Board Corp. $2 partic. pref.	†50c	July 15	July 5
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	July 14	July 2
Scruggs-Vandervoort-Barney, Inc.—			
6% 1st preferred (s.-a.)	$3	July 1	June 21
7% 2d preferred (s.-a.)	$3½	July 1	June 21
3½% preferred (s.-a.)	$1¾	July 1	June 21
Seagrave Corp. 5% pref. div. postponed.			
Sharon Steel Corp. preferred (quar.)	$1¼	July 1	June 24
Shell Union Oil Corp. common (interim)	35c	July 15	July 1
Silverwood Dairies, Ltd., 40c. cum. pref.	25c	July 15	June 30
Smyth Manufacturing Co.	$1	July 1	June 23
Sonoco Products (quar.)	12½c	June 30	June 27
5% preferred (quar.)	$1¼	June 30	June 27
South Berkshire Power & Electric	50c	June 30	June 16
Southern Canada Power Co., Ltd. (quar.)	‡20c	Aug. 15	July 30
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Aug. 1	July 15
Southern Weaving Co. (irregular)	20c	June 30	June 27
Standard Fuel Co. 6½% pref. (quar.)	$1⅝	July 1	June 15
Standard Wholesale Phosphate & Acid Works	20c	July 15	June 30
State Street Investment Corp.	25c	July 15	June 30
Stetson (J. B.) Co. pref. (div. omitted.)			
Suburban Electric Securities $4 2d pref.	†50c	July 1	June 24
Supervised Shares	6c	July 15	June 30
Telluride Power 7% preferred (quar.)	$1¾	July 1	June 15
Texas Electric Service $6 pref. (quar.)	$1½	July 1	June 15
Textile Banking Co. (quar.)	50c	June 30	June 24
Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
Tintic Standard Mining (quar.)	5c	June 30	June 16
Tip Top Tailors, Ltd.	15c	July 2	June 17
7% preferred (quar.)	$1¾	July 2	June 17
Title Insurance (Minn.) (s.-a.)	$1½	July 1	June 20
Todd-Johnson Dry Docks, Inc.—			
A and B preferred (quar.)	37½c	July 1	June 25
Torrington Water (quar.)	50c	June 30	June 20
Towle Manufacturing Co. (quar.)	$1½	July 15	July 9
Towne Securities Corp. 7% cum. pref.	†$2	June 30	June 25
Travelers Insurance (quar.)	$4	July 1	June 20
Twin State Gas & Elec. 7% pref. (quar.)	$1¾	July 1	June 15
Union Investment Co. preferred (quar.)	95c	July 1	June 25
United Gold Equities of Canada standard shs.	‡3c	July 15	July 5
United Printers & Publishers, Inc., $2 pref.	†50c	July 25	June 25

Name of Company	Per Share	When Payable	Holders of Record
Union Public Service (Minn.)	$6	July 1	June 20
7% preferred A & B (quar.)	$1¾	July 1	June 20
$6 preferred C & D (quar.)	$1½	July 1	June 20
United Milk Products (quar.)	50c	July 1	June 22
Preferred (quar.)	75c	July 1	June 22
Preferred (extra)	50c	July 1	June 22
United States Hoffman Machine pref. (quar.)	68¾c	Aug. 1	July 21
United States Smelting, Refg. & Min. Co.	$1	July 15	June 30
Preferred (quar.)	87½c	July 15	June 30
United Stock Yards Corp. (interim)	12½c	July 15	June 29
Preferred (quar.)	17½c	July 15	June 29
United Wall Paper Factories	10c	June 28	June 27
Van Camp Milk preferred (quar.)	$1	July 1	June 27
Vichek Tool preferred (quar.)	$1¾	June 30	June 25
Vulcan Detinning Co. (interim)	$1½	July 20	July 11
Western Dairies $3 preferred	†75c	June 30	June 20
West Kootenay Power & Light Co. (increased)	10c	July 2	June 20
West Virginia Pulp & Paper Co.	5c	July 1	June 21
Wicklund (J. V.) Development Co. (reduced)	3c	July 20	July 10
Woodward & Lothrop 7% preferred (quar.)	$1¾	June 29	June 23
Common (increased)	50c	June 29	June 23
Worcester Suburban Electric	$1	June 30	June 16
Yale & Towne Manufacturing Co.	15c	Oct. 1	Sept. 9
Young (J. S.) (quar.)	$1½	July 1	June 24
Preferred (quar.)	$1¾	July 1	June 24

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
Aero Supply Mfg., class A (quar.)	37½c	July 1	June 17
Aetna Casualty & Surety (quar.)	75c	July 1	June 4
Aetna Fire Insurance Co. (quar.)	40c	July 1	June 15
Aetna Life Insurance (quar.)	25c	July 1	June 4
Affiliated Fund, Inc.	6c	July 15	June 30
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
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
Allen-Wales Adding Machine Corp.—			
6% preferred (quar.)	$1½	June 30	June 20
Allied International Investing, preferred	†5c	Aug. 1	July 15
Allied Laboratories, Inc. (quar.)	15c	July 1	June 15
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	25c	Sept. 24	Sept. 1
Quarterly	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
Amerex Holding Corp. (s.-a.)	70c	Aug. 1	July 12
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 Brake Shoe & Foundry	25c	June 30	June 24
Preferred (quar.)	$1.31¼	June 30	June 24
American Bemberg Corp., preferred	$3½	July 1	June 23
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.)	$1½	June 30	June 15
American Cities Power & Light $2¾ class A	34⅜c	July 1	June 10
Optional div. cash or 1-32d sh. of cl. B stock.			
American 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 District Teleg. (N. J.) pref. (quar.)	$1¾	July 15	June 15
American Dredging Co.	$1	June 28	June 17
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 General Insurance Co. (Texas) (quar.)	15c	June 30	June 20
American Hard Rubber 8% pref. (quar.)	$2	June 30	June 10
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 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 Motorists Insurance Co.	2%	July 1	June 25
American Optical 7% pref. (quar.)	$1¾	July 1	June 18
American Power & Light Co., $6 pref.	†$1⅛	July 1	June 9
$5 preferred	†93¾c	July 1	June 9
American Rolling Mill, pref. (quar.)	$1¼	July 15	June 15
American Safety Razor (quar.)	50c	June 30	June 10
American Ship Building	40c	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 Teleph. & Teleg. (quar.)	$2¼	July 15	June 15
American Thermos Bottle	25c	Aug. 1	July 20
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
Anglo-Norwegian Holdings, Ltd., 7% pref.	†$3½	June 30	June 28

Name of Company	Per Share	When Payable	Holders of Record
Anchor Hocking Glass	15c	July 1	June 20
Preferred (quar.)	$1⅝	July 1	June 20
Appalachian Electric Power, $7 pref. (qu.)	$1¾	July 1	June 6
Arkansas Power & Light $7 preferred	$1¾	July 1	June 15
$6 preferred	$1½	July 1	June 15
Armour & Co. of Delaware preferred (quar.)	$1¾	July 1	June 10
Arnold Constable Corp	12½c	June 28	June 18
Art Metal Construction	50c	July 1	June 24
Arundel Corp. (quar.)	25c	July 1	June 20
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
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
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
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
Automobile Insurance Co. (quar.)	25c	July 1	June 4
Avery (B. F.) & Sons Co. 6% pref. (quar.)	37½c	July 1	June 20
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 (quar.)	30c	Aug. 1	July 11
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 New York & Trust (quar.)	$3½	July 1	June 24
Bank of Nova Scotia (quar.)	$3	July 2	June 15
Bankers Trust Co	50c	July 1	June 14
Barker Bros. Corp. 5½% preferred (quar.)	68¾c	July 1	June 24
Bastian-Blessing Co	25c	July 1	June 15
Bayuk Cigar, Inc. 7% 1st pref. (quar.)	$1¾	July 15	June 30
Preferred (quar.)	$1⅜	July 1	June 15
Beatrice Creamery Co. (quar.)	25c	July 1	June 14
Preferred (quar.)	$1¼	July 1	June 14
Beattie Gold Mines, Ltd	5c	Aug. 2[illegible]	July 29
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.)	$1⅝	July 15	June 20
Bellows & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Beneficial Industrial Loan Corp	40c	June 30	June 15
Preferred series A (quar.)	87½c	July 30	July 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
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
Birmingham Electric $7 preferred	†$1¾	July 1	June 10
$6 preferred	†$1½	July 1	June 10
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
Boston & Albany RR. Co	$2½	June 30	May 31
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Herald-Traveler Corp	25c	July 1	June 22
Boston Insurance Co. (quar.)	$4	July 1	June 20
Boston Wharf Co. (s.-a.)	$1	June 30	June 1
Boyd-Richardson 8%, 1st preferred (quar.)	$2	July 1	June 10
8% participating preferred (quar.)	$2	July 1	June 10
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
Brantford Cordage Co., $1.30, 1st pref. (quar.)	32½c	July 15	June 2[illegible]
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
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
Brunswick-Balke-Collendar, pref. (quar.)	$1¾	July 1	June 20
Bucyrus-Erie Co. preferred (quar.)	$1¾	July 1	June 25
Bucyrus-Monighan, class A (quar.)	45c	July 1	June 21
Budd Wheel Co., 1st pref. (quar.)	$1¾	June 30	June 16*
Participating dividend	25c	June 30	June 16*
Buffalo National Corp	10c	June 30	June 21
6% preferred (s.-a.)	$1½	June 30	June 21
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
Burt (F. M.), Ltd. (quar.)	30c	July 2	June 16
Preferred (quar.)	$1¾	July 2	June 16
Calamba Sugar Estates (quar.)	40c	July 1	June 15
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62½c	Aug. 15	July 30
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Camden & Burlington County RR. (s.-a.)	75c	July 1	June 15
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 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
Canada Southern Ry. (semi-ann.)	$1½	Aug. 2	June 38
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 Industries, A and B	‡$1½	July 30	June 30
Preferred (quar.)	$1¾	July 15	June 30
Canadian Light & Power (s.-a.)	5[illegible]c	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
Canadian Wirebound Boxes, $1½, class A	†37½c	July 2	June 15
Canadian Westinghouse (quar.)	‡50c	July 1	June 20
Canfield Oil 7% preferred (quar.)	$1¾	June 30	June 20
Cannon Mills Co	25c	July 1	June 18
Cannon Shoe Co., 5½% preferred (quar.)	68¾c	July 1	June 21
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
Carriers & General Corp	5c	July 1	June 17
Case (J. I.) preferred (quar.)	$1¾	July 1	June 11
Celanese Corp. of Amer. 7% cu.. pref. (qu.)	$1¾	July 1	June 17
Celotex Corp., preferred (quar.)	$1¼	Aug. 2	July 26
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 Maine Power Co. 7% pref. (quar.)	87½c	July 1	June 10
7% preferred	†87½c	July 1	June 10
Central Patricia Gold Mines, Ltd. quar.)	4c	June 30	June 15
Central Power & Light, 7% preferred	†$1¾	Aug. 1	July 15
6% preferred	†$1½	Aug. 1	July 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
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	July 1	June 20
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 Daily News, Inc. (semi-ann.)	50c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 30
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
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 & 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 2[illegible]
City Ice & Fuel Co., common	40c	June 30	June 15
City Investing Co	$2½	June 30	June 28
Preferred (quar.)	$1¾	July 1	June 28
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	$1½	July 1	June 20
Cleveland Graphite Bronze Co	25c	June 30	June 23
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
Climax Molybdenum Co	30c	June 30	June 23
Clinton Water Works 7% preferred (quar.)	$1¾	July 15	July 1
Clorox Chemical Co. (quar.)	75c	June 25	June 15
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.)	$1½	July 1	June 11
Coca-Cola International common	$3.88	July 1	June 11
Class A (s.-a.)	$3	July 1	June 11
Colgate-Palmolive-Peet, 6% pref. (quar.)	$1½	July 1	June 6
Collateral Loan Co. (Boston, Mass.) (quar.)	$1¾	July 1	June 14
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	July 1	June 18
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
Columba Sugar Estates, preferred (quar.)	35c	July 1	June 15
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
Columbia Breweries, Inc., pref. A	87½c	July 1	June 15
Columbia Pictures Corp. v.t.c (payable in stock)	2½%	Sept. 16	Sept. 2
Columbus & South. Ohio Elect. Co., 6% pf. (qu.)	$1½	July 1	June 15
6½% preferred (quar.)	$1.62	Aug. 1	July 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
Commercial Nat'l Bank & Trust Co. (quar.)	$2	July 1	June 22
Commonwealth Edison Co. (quar.)	31¼c	Aug. 1	July 9
Commonwealth & Southern preferred	75c	July 1	June 10
Commonwealth Telep. Co. (Madison, Wis.)—			
6% preferred (quar.)	$1½	July 1	June 15
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 Edison Co. of New York, Inc—			
$5 pref. (qu.)	$1¼	Aug. 1	June 30
Consolidated Film Industries, $2 preferred	25c	July 1	June 25
Consolidated Gas, El. Lt. & Power (Balt.)	90c	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Consolidated Laundries, pref. (quar.)	$1⅞	Aug. 1	July 15
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
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 Insurance Co. (s.-a.)	80c	July 11	June 30
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.)	$1⅝	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
Corroon & Reynolds, preferred A	†75c	July 1	June 24
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	$1½	July 1	June 20
Crandall-McKenzie & Henderson, Inc	5[illegible]c	July 1	June 15
Cream of Wheat	50c	July 1	June 20
Creameries of America, Inc. (quar.)	10c	June 30	June 10
Crown Cork International Corp., cl. A (quar.)	25c	July 1	June 10*
Crown Zellerbach Corp	12⅛c	July 1	June 13

Name of Company	Per Share	When Payable	Holders of Record
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
Davenport Hosiery Mills	25c	July 1	June 21
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
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
Denver Union Stockyards (quar.)	75c	July 1	June 20
Preferred (quar.)	$1⅜	Sept. 1	Aug. 20
Deposited Bank Shares, series B-1	6c	July 1	-------
Detroit Edison Co. (quar.)	$2	July 15	June 25
Detroit Gray Iron Foundry (semi-annual)	$2	June 20	June 10
Corrected			
Semi-annually	$2	Jan. 5	Dec. 20
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Devoe & Raynolds preferred (quar.)	$1¾	July 1	June 25
Class A and B	25c	July 1	June 25
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 Shoe Corp	25c	July 1	June 20
6½% preferred (quar.)	$1⅝	July 1	June 20
6% preferred (s.-a.)	30c	July 1	June 20
Diamond State Telephone 6½% pref. (quar.)	$1⅝	July 15	June 20
Diesel-Wemmer-Gilbert Corp	20c	June 25	June 18
7% preferred (s.-a.)	$3½	June 25	June 18
Di Giorgio Fruit Corp., $3 partic. pref. (s.-a.)	$1½	July 1	June 17
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
Dominguez Oil Fields (monthly)	25c	June 30	June 22
Monthly	25c	July 29	June 22
Monthly	25c	Aug. 31	Aug. 22
Dominion Coal Co., Lt .., 6% pref. quar	38c	July 2	June 15
Dominion Foundries & Steel, Ltd., interim	‡40c	July 2	June 20
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
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
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 Bond & Share Co. $6 pref. (quar.)	$1½	Aug. 1	July 6
$5 preferred (quar.)	$1¼	Aug. 1	July 6
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.)	$2¾	June 30	June 21
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
El Paso Natural Gas Co	50c	June 30	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	------
Empire Safe Deposit (quar.)	25c	June 29	June 22
Emporium Capwell Corp	25c	July 1	June 15
Emporium Capwell Co. 4½% pref. A (quar.)	56¼c	July 1	June 18
4½% preferred A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
Endicott Johnson Corp	75c	July 1	June 23
5% preferred (quar.)	$1¼	July 1	June 23
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
European Electric Corp., class A and B, common	30c	June 27	June 2[illegible]
Ex-Cell-O Corp	10c	July 1	June 10
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	June 30	------
Fafnir Bearing Co. (quar.)	$1	June 30	June 22
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
Famise Corp. class A (quar.)	6¼c	July 1	June 20
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
Federation Bank & Trust Co	25c	July 1	June 18
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
Fidelity-Phenix Fire Insurance (s.-a.)	80c	July 11	June 30
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
Firestone Tire & Rubber	25c	July 20	July 5
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 Bank (N. Y.) (quar.)	$25	July 1	June 16
First National Corp. (Portland, Ore.) $2 class A	†25c	July 15	June 25
First National Stores (quar.)	62½c	July 1	June 10
First State Pawners Society (Chicago) (quar.)	$1¾	June 30	June 20
Fishman (M. H.) Co., 7% pref. (quar.)	$1¾	July 15	June 30
5% preferred (quar.)	$1¼	July 15	June 30
Florence Stove Co	5[illegible]c	June 30	June 23
Florsheim Shoe Co., class A	25c	July 1	June 17
Class B	12½c	July 1	June 17
Food Machinery Corp	25c	June 30	June 23
4½% conv. preferred (quar.)	$1⅛	June 30	June 23
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug 20
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
Froedtert Grain & Malting	25c	July 23	July 15
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
Fulton Trust Co. (N. Y.) (quar.)	$2½	July 1	June 20
Fundamental Investors, Inc	10c	July 1	June 17
Gachin Gold Mining 70c. preferred (quar.)	17c	June 30	June 15
Galland Mercantile Laundry (quar.)	50c	July 1	June 15
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	July 1	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
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	$1⅛	July 1	June 10
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 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 Fireproofing	15c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
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	20c	July 15	June 30
Preferred (s.-a.)	20c	July 1	June 30
General Telephone Corp. pref (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 Varnish (quar.)	12½c	June 30	June 20
Grant (W. T.) Co. (Dela.)	35c	July 1	June 14
5% preferred (quar.) z	25c	July 1	June 14
Great Lakes Power Co., Ltd., ser. A. pref. (qu.)	$1¾	July 15	June 30
Great Lakes Steamship Co	50c	June 29	June 21
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 Life Assurance Co. (quar.)	‡$5	July 2	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
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
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
Grumman Aircraft Engineering	25c	June 27	June 21
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
Guilford Realty Co. (Balto., Md.) 6% pref	†75c	June 30	June 20
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
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
Hayes Steel Products, Ltd., 6% non-cum. pref	60c	June 30	June 15
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 15*
Heath (D. C.) & Co. 7% preferred (quar.)	$1¾	June 30	June 28
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1
Extra	1c	July 2	June 1
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.)	$1¾	July 1	June 10
Hercules Powder Co. (quar.)	25c	June 25	June 14
Hickok Oil Corp. 7% prior pref. (quar.)	$1¾	June 25	June 10
5% preferred (quar.)	31¼c	June 25	June 10
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
Holland Furnace	50c	July 8	June 17
Preferred (quarterly)	$1¼	July 1	June 17
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
Hooker Electrochemical Co. 6% pref. (quar.)	$1½	June 30	June 13
Horn & Hardart Baking Co. (N. J.)	$1½	July 1	June 20
Hoskins Manufacturing Co	15c	June 25	June 10
Houdaille-Hershey class A (quar.)	62½c	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
Howe Sound Co	75c	June 30	June 24

Name of Company	Per Share	When Payable	Holders of Record
Houston Oil Field Material	12½c	July 20	July 1
Preferred (quar.)	37½c	June 30	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
Hussman-Ligonier Co., pref. (quar.)	68¾c	June 30	June 20
Huston (Tom) Peanut 7% 1st pref. (s.-a.)	$3½	July 1	June 20
Huttig Sash & Door Co. 7% preferred	†$1¼	June 30	June 20
Ideal Cement Co	35c	June 30	June 18
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
Independent Pneumatic Tool	25c	July 1	June 21
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
Inland Investors, Inc	15c	June 30	June 20
Insurance Co. of North Amer. (semi-ann.)	$1	July 15	June 30
Insuranshares Certificates, Inc	10c	June 27	June 20
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 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 Elevator Co	40c	June 30	June 17
International Harvester	50c	July 15	June 20
International Milling 5% preferred (quar.)	$1¼	July 15	July 2
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*
Interstate Natural Gas	75c	June 30	June 15
Inter-State Royalty Corp., Ltd., A (quar.)	28c	July 1	June 15
Intertype Corp., common	20c	July 15	July 1
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 Electric Co. 7% preferred A	†43¾c	June 30	June 15
6½% preferred B	†40⅝c	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
Iowa Southern Utilities, 7% preferred	$1¾	July 1	June 15
6½% preferred	$1⅝	July 1	June 15
6% preferred	$1½	July 1	June 15
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
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
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
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
Kahn's (E.) Sons (quar.)	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
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 Power Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Kansas Utilities Co. 7% preferred (quar.)	$1¾	July 1	June 21
Katz Drug Co preferred (quar.)	$1⅛	July 1	June 15
Kaufmann Dept. Stores, Inc	25c	July 28	July 9
Preferred	$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
Kentucky Utilities, 6% preferred (quar.)	$1½	July 15	June 25
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
Knott Corp	10c	July 15	July 1
Kootenay Belle Gold Mines (quar.)	4c	July 22	June 15
Extra	1c	July 22	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
Lanston Monotype Machine	$1	Aug. 31	Aug. 19
La Salle Extension University, pref. (quar.)	1¾%	July 1	June 20
Lava Cap Gold Mining	2c	June 30	June 10
Lawrence Gas & Electric Co	75c	July 13	June 30
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
Lerner Stores Corp	50c	July 15	July 6
Preferred (quar.)	$1⅛	Aug. 1	July 20
Libby, McNeill & Libby preferred (s.-a.)	$3	July 1	June 17
Life & Casualty Insurance of Tennessee	13c	July 1	June 15
Life Insurance Co. of Va. (quar.)	75c	July 1	June 22
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
Link Belt Co., pref. (quar.)	$1⅝	July 1	June 15
Lipton (Thomas J.) class A	25c	July 1	June 22
Preferred (quar.)	37½c	July 1	June 22
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
Loomis-Sayles Mutual Fund, Inc	50c	July 1	June 13
Loomis-Sayles Second Fund, Inc	15c	June 25	June 13
Loose Wiles Biscuit, pref. (quar.)	$1¾	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. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	July 1	June 21
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 15
Lynn Gas & Electric Co. (quar.)	$1¼	June 30	June 17
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
MacAndrews & Forbes	50c	July 15	June 30
Preferred (quar.)	$1½	July 15	June 30
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
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
Manischewitz (B.)	$1	July 11	July 1
Preferred (quar.)	$1¾	July 1	June 20
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
Marion-Reserve Power preferred (quar.)	$1¼	July 1	June 15
Marion Water 7% preferred (quar.)	$1¾	July 1	June 20
Marlin-Rockwell Corp	50c	July 1	June 23
Mascot Oil Co. (quar.)	1c	June 25	June 15
Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
Mathieson Alkali Works (quar.)	37½c	June 30	June 8
Preferred (quar.)	$1¾	June 30	June 8
Maui Agricultural Co., Ltd	15c	July 1	June 20
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
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
Mengel Co., 5% conv. 1st pref. (quar.)	$1¼	June 30	June 22
Merck & Co. pref. (quar.)	$1½	July 1	June 23
Mesta Machine Co., common	50c	July 1	June 16
Metropolitan Edison $7 prior preferred (quar.)	$1¾	July 1	May 31
$6 prior preferred (quar.)	$1½	July 1	May 31
$5 prior preferred (quar.)	$1¼	July 1	May 31
$7 cumul. preferred (quar.)	$1¾	July 1	May 31
$6 cumul. preferred (quar.)	$1½	July 1	May 31
$5 cumul. preferred (quar.)	$1¼	July 1	May 31
Michigan 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
Midland Grocery Co. 6% pf. (semi-ann.)	$3	July 1	June 30
Midland Steel Products 1st pref. (quar.)	$2	July 1	June 13
Midvale Co	75c	July 1	June 18
Mid-West Rubber Reclaiming Co	25c	June 25	June 15
Minneapolis Gas Light Co., 5% partic. units	$1¼	July 1	June 20
Minnesota Mining & Manufacturing	40c	June 30	June 22
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
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
Missouri Portland Cement (irregular)	25c	June 30	June 18
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.)	$1¾	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
Monsanto Chemical Co. $4½ class A pref. (qu.)	$2¼	Dec. 1	Nov. 10
Montana-Dakota Utilities	10c	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
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
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	July 2	June 24
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

Name of Company	Per Share	When Payable	Holders of Record
Nash (A.) Co	25c	June 25	June 20
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	$1¾	July 1	June 24
Nashville & Decatur RR. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
Nation Wide Securities (Md.)	1c	July 1	June 15
National Battery, preferred (quar.)	55c	July 1	June 17
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	Aug. 31	Aug. 12
National Bond & Share Corp	25c	July 15	June 30
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Candy Co. 1st & 2d pref. (quar.)	$1¾	July 1	June 13
National Cash Register	25c	July 15	June 30
National Dairy Products (quar.)	30c	July 1	June 1
Preferred A & B (quar.)	$1¾	July 1	June 1
National Fuel Gas Co	25c	July 15	June 30
National Funding Corp. 6% pf. A (quar.)	37½c	June 30	May 31
National Grocers, Ltd., preferred	†$1¾	July 1	May 31
Preferred (quarterly)	$1¾	July 1	May 31
Preferred	$1¾	July 1	June 18
National Gypsum Co. 1st pref. (quar.)	$1¾	July 1	June 16
2nd preferred (quar.)	25c	July 1	June 16
National Lead Co	12½c	June 30	June 17
Preferred 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 Power & Light Co., $6 pref. (quar.)	$1½	Aug. 1	June 27
National Sugar Refining Co. of N. J	25c	July 1	June 7
National Standard Co	12½c	July 1	June 15
National Steel Corp	25c	June 30	June 25
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
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	33⅓c	July 1	June 22
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 & Honduras Rosario Mining Interim.	75c	June 30	June 20
New York Lackawanna & Western Ry. (quar.)	$1¼	July 1	June 10
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
New York Trust Co. (quar.)	5%	July 1	June 18*
Niagara Falls Smelting & Refining Corp. (quar.)	25c	June 30	June 15
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 American Rayon, prior pref. (quar.)	75c	July 1	June 23
North Central Texas Oil (interim)	10c	July 1	June 15
North Star Oil Ltd., 7% preferred	†8¾c	July 2	June 15
Northern Ontario Power Co. Ltd. (quar.)	‡75c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northwestern Electric 7% preferred	†$1¾	July 1	June 18
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Northwestern Yeast (liquidating)	$2	Sept. 15	
Liquidating	$2	Dec. 15	
Norwich & Worcester RR. 8% pref. (reduced)	$1½	July 1	June 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
Ogilvie Flour Mills (quar.)	25c	July 2	June 20
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 Service Holding Corp. $5 non-cum. pref	$1	July 1	June 15
Ohio Water Service A	70c	June 30	June 15
Ohio Wax Paper (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Oklahoma Natural Gas, 6% prior pref. (quar.)	$1½	June 30	June 15
Old Colony Insurance (quar.)	$5	July 1	June 20
Old Colony Trust Asso. (quar.)	20c	July 15	July 1
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
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 Commercial	$1	June 30	June 22
Pacific Finance Corp. (Calif.)	30c	July 1	June 15
Pacific Gas & Electric (quar.)	50c	July 15	June 30
Pacific Greyhound Lines, $3½ conv., pref	87½c	July 1	June 20
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp., pref. (quar.)	$1¼	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
Page-Hershey Tubes (quar.)	‡$1	July 1	June 15
Panhandle Eastern Pipe Line	75c	July 21	July 1
Class A and B preferred (quar.)	$1¼	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
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
Penney (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
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
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred (quar.)	70c	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
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. (s.-a.)	50c	June 30	June 20
Preferred (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
Petroleum & Trading Corp. class A	†37½c	June 30	June 20
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
Philippine Long Distance Telep. Co. (monthly)	42c	June 30	June 20
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
Plainfield Union Water (quar.)	$1¼	July 1	June 25
Plough, Inc., common	15c	July 1	June 15
Plymouth Oil Co., com. (quar.)	35c	June 30	June 10*
Pocahontas Fuel Co	$1	July 1	June 20
6% preferred (s.-a.)	$3	July 1	June 20
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 15	June 30
2d preferred (quar.)	‡75c	July 15	June 30
Pratt & Lambert	25c	July 1	June 15
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Procter & Gamble Co., 8% pref. (quar.)	$2	July 15	June 24
Prosperity Co., Inc., pref. (quar.)	$1¼	July 15	July 1
Providence Gas Co	15c	July 1	June 15
Providence Washington Insurance	25c	June 28	June 16
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 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
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.)	$1⅜	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
Railroad Employees Corp., class A and B	25c	July 20	June 30
80c. preferred (quar.)	20c	July 20	June 30
Ralston Steel Car Co. 5% preferred (quar.)	$1¼	July 1	June 24
Rath Packing Co. (quar.)	33 1-3c	July 1	June 20
Rayonier, Inc., preferred (quar.)	50c	July 1	June 15
Reading Co., 2d preferred (quar.)	50c	July 14	June 23
Real Estate Loan Co. (Canada) (s.-a.)	‡$1	July 2	June 17
Reece Button Hole Machine	20c	July 1	June 15
Reed Drug Co. (interim)	10c	July 15	July 1
Reed Roller Bit Co. (quar.)	20c	June 30	June 20
Extra	10c	June 30	June 20
Reliable Fire Insurance Co. (Dayton, Ohio)	90c	July 1	June 27
Reliable Stores Corp. preferred (quar.)	37½c	July 1	June 23
Reliance Electric & Engineering Co	25c	June 25	June 15
Reliance Manufacturing Co	10c	Aug. 1	July 21
Preferred (quar.)	$1¾	July 1	June 20
Remington Rand Co. (interim)	20c	July 1	June 10
Preferred (quar.)	$1⅛	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	$1⅛	July 1	June 20
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
Richman Bros. (quar.)	75c	July 1	June 24
Richmond Water Works 6% pref. (quar.)	$1½	July 1	June 20
Risdon Mfg. Co. 7% preferred (quar.)	$1¾	July 1	June 20
Ritter Dental Mfg. Co. 5% conv. pref. (quar.)	$1¼	July 1	June 30
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14
Rochester Telep., preferred (quar.)	$1⅝	July 1	June 20
Roeser & Pendleton, Inc	25c	July 1	June 10
Rolls-Royce Ltd., ord. reg. (final)	16½%	June 30	May 16
Amer. dep. rec. ord. reg. (final)	16½%	July 9	May 19
Ross Gear & Tool (quar.)	30c	July 1	June 20
Rubinstein (Helen) class A (quar.)	25c	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. Louis Bridge Co. 1st pref. (s.-a.)	$3	July 1	June 15
2d preferred (s.-a.)	$1½	July 1	June 15
St. Louis National Stockyards (quar.)	$1½	July 1	June 23
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
San-Nap-Pak Mfg., Inc., 70c. pref. (quar.)	17½c	June 30	June 20
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
Schwartz (B.) Cigar Corp. $2 preferred (quar.)	50c	June 25	June 15
Scranton Electric $6 preferred (quar.)	$1½	July 1	June 6

Name of Company	Per Share	When Payable	Holders of Record
Scranton Lace Co., common	25c	June 30	June 15
7% preferred (quar.)	$1¾	June 30	June 15
Seaboard Commercial Corp. (quar.)	20c	June 30	June 20
5% series A preferred (quar.)	62½c	June 30	June 20
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Selected American Shares, Inc.	15c	June 30	June 24
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
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
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
Sierra Pacific Power Co.	50c	June 30	June 16
Preferred (quar.)	$1½	Aug. 1	July 20
Simon (H.) & Sons, Ltd., common (interim)	‡15c	June 30	June 14
7% cumul. preferred (quar.)	‡$1¾	June 30	June 14
Singer Mfg. Co. common	$1½	June 30	June 10
Extra	$1½	June 30	June 10
Skelly Oil Co.	50c	July 25	June 20
6% preferred (quar.)	$1½	Aug. 1	July 6
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
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. 5½% 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 Calif. Gas 6% pref. (quar.)	37½c	July 15	June 30
6% preferred A (quar.)	37½c	July 15	June 30
Southern Canada Power, pref. (quar.)	‡$1½	July 15	June 20
Southwest Natural Gas $6 preferred A	75c	July 1	June 20
Southwestern Bell Telep. Co., com. (quar.)	$2¼	July 1	June 30
7% preferred (quar.)	$1¾	July 1	June 30
Southwestern Gas & Elec. Co., 7% pref. (quar.)	$1¾	July 1	June 15
Southwestern Light & Power preferred	$1½	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. 7% pref. (s.-a.)	3½%	July 1	June 20
Standard Brands, Inc., (quar.)	15c	July 1	June 6
Preferred (quar.)	$1½	Sept. 15	Sept. 1
Standard Oil of Ohio pref. (quar.)	$1¼	July 15	June 30
Stanley Works	25c	June 30	June 15
Starrett (L. S.) (quar.)	50c	June 25	June 15
Preferred (quar.)	$1½	June 25	June 15
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
Stein (A.) & Co., preferred (quar.)	$1⅝	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
Stokely Bros. & Co., Inc. conv. & no conv. pf. (qr.)	43¾c	July 1	June 16
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
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
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 2	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
Taunton Gas Light Co.	$1	July 1	June 15
Taylor-Colquitt Co. (quar.)	50c	June 30	June 20
Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
Telluride Power Co., 7% pref. (quar.)	$1¾	July 1	June 15
Tennessee Electric Power Co. 5% 1st pref. (qu.)	$1¼	July 1	June 15
6% 1st preferred (quar.)	$1½	July 1	June 15
7% 1st preferred (quar.)	$1¾	July 1	June 15
7.2% 1st preferred (quar.)	$1.80	July 1	June 15
6% 1st preferred (monthly)	50c	July 1	June 15
7.2% 1st preferred (monthly)	60c	July 1	June 15
Texas Corp. (quar.)	50c	July 1	June 10
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Texon Oil & Land Co. (quar.)	15c	June 30	June 10
Thatcher Mfg Co.	25c	July 1	June 15
Thompson Products, pref. (quar.)	$1¾	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
Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
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
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

Name of Company	Per Share	When Payable	Holders of Record
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
Union Twist Drill (quar.)	25c	June 28	June 21
Preferred (quarterly)	$1¾	June 28	June 21
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 Fruit Co.	75c	July 15	June 23
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 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 Guarantee (quar.)	30c	June 30	June 18
Quarterly	30c	Sept. 30	Sept. 18
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 Leaf Tobacco Co., Inc.	75c	Aug. 1	July 19
Preferred (quar.)	2%	July 1	June 24
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
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 Chemical Works	15c	June 30	June 23
Victor-Monaghan Co 7% preferred (quar.)	$1¾	July 1	June 20
Virginia Public Service, 7% pref. (quar.)	$1¾	July 1	June 10
Virginian Railway	$2	June 25	June 11
Preferred (quar.)	$1½	Aug. 1	July 16
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.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	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
Waterbury Farrell Foundry & Machine	20c	July 1	June 23
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	--------
Wellington Fund, Inc.	20c	June 30	June 15
Weinberger Drug Stores	10c	June 27	June 25
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 Grocers, Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
Western Kootenay Power & Light, pref. (quar.)	$1¾	July 2	June 20
Western Massachusetts Cos. (quar.)	50c	June 30	June 16
Western Pipe & Steel Co. (quar.)	25c	July 10	June 24
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
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
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
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
Wurlitzer (R.) Co., 7% cum. preferred (quar.)	$1¾	July 1	--------
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.)	$1⅜	July 1	June 11

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The 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 18, 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	143,759,000	11,703,000
Bank of Manhattan Co.	20,000,000	25,867,200	384,756,000	38,875,000
National City Bank	77,500,000	58,493,500	*a*1,485,681,000	174,858,000
Chem Bank & Trust Co.	20,000,000	54,648,700	493,310,000	8,669,000
Guaranty Trust Co.	90,000,000	181,840,400	*b*1,361,873,000	54,439,000
Manufacturers Trust Co	42,381,000	45,129,400	472,262,000	90,683,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	*c*744,198,000	54,626,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	248,270,000	25,338,000
First National Bank	10,000,000	109,384,500	549,523,000	2,853,000
Irving Trust Co	50,000,000	61,612,100	460,806,000	6,110,000
Continental Bk & Tr Co	4,000,000	4,198,800	46,936,000	1,419,000
Chase National Bank	100,270,000	128,391,400	*d*1,943,847,000	54,115,000
Fifth Avenue Bank	500,000	3,674,700	45,237,000	2,523,000
Bankers Trust Co	25,000,000	77,113,500	*e*815,102,000	44,385,000
Title Guar & Trust Co.	10,000,000	1,129,100	12,285,000	2,343,000
Marine Midland Tr Co.	5,000,000	9,026,800	91,447,000	9,477,000
New York Trust Co	12,500,000	27,812,800	293,116,000	32,994,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	77,295,000	2,844,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	81,857,000	50,384,000
Totals	523,151,000	908,102,600	9,751,560,000	668,638,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: (*a*) $268,217,000; (*b*) $88,870,000; (*c*) $7,286,000; (*d*) $119,887,000; (*e*) $32,947,000.

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 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 17, 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	20,563,500	106,300	7,506,100	3,453,100	27,707,400
Sterling National	20,259,000	509,000	7,419,000	3,916,000	28,502,000
Trade Bank of N. Y.	4,182,094	270,838	2,569,624	299,503	6,165,736
Brooklyn—					
Lafayette National	6,433,500	316,100	1,442,100	299,200	7,573,500
People's National	4,867,000	87,000	598,000	596,000	5,506,000

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	51,032,800	*4,844,900	9,564,800	3,567,900	59,681,400
Federation	9,290,184	203,566	1,325,611	1,472,975	10,265,944
Fiduciary	13,184,759	*1,502,369	1,646,634	17,341	13,557,076
Fulton	19,311,700	*5,112,800	302,400	246,200	20,430,100
Lawyers	27,992,400	*8,058,500	581,800	------	34,421,000
United States	62,332,241	------	*44,904,324	------	77,802,864
Brooklyn—					
Brooklyn	78,542,000	3,037,000	34,614,000	49,000	108,636,000
Kings County	32,687,852	2,442,106	10,104,267	------	39,664,554

* Includes amount with Federal Reserve as follows: Empire, $2,915,400; Fiduciary, $861,779; Fulton, $4,813,400; Lawyers, $7,386,500; United States, $25,251,456.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 22, 1938, in comparison with the previous week and the corresponding date last year:

	June 22, 1938	June 15, 1938	June 23, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,436,961,000	4,514,931,000	3,375,522,000
Redemption fund—F. R. notes	1,085,000	1,235,000	1,650,000
Other cash †	98,646,000	93,452,000	85,949,000
Total reserves	4,536,692,000	4,609,618,000	3,463,121,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,772,000	2,813,000	4,063,000
Other bills discounted	525,000	507,000	1,868,000
Total bills discounted	3,297,000	3,320,000	5,931,000
Bills bought in open market	211,000	211,000	1,552,000
Industrial advances	4,271,000	4,293,000	5,908,000
United States Government securities:			
Bonds	216,454,000	216,454,000	210,233,000
Treasury notes	332,148,000	329,307,000	335,283,000
Treasury bills	197,253,000	200,094,000	179,513,000
Total U. S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	753,634,000	753,679,000	738,420,000
Due from foreign banks	68,000	68,000	78,000
Federal Reserve notes of other banks	3,720,000	3,824,000	5,924,000
Uncollected items	135,871,000	164,876,000	157,316,000
Bank premises	9,890,000	9,890,000	10,069,000
All other assets	12,385,000	12,137,000	11,648,000
Total assets	5,452,260,000	5,554,092,000	4,386,576,000
Liabilities—			
F. R. notes in actual circulation	888,820,000	895,594,000	902,248,000
Deposits—Member bank reserve acc't	3,708,180,000	3,645,480,000	3,023,153,000
U. S. Treasurer—General account	299,932,000	434,219,000	26,470,000
Foreign bank	53,753,000	50,507,000	62,779,000
Other deposits	246,523,000	247,793,000	92,477,000
Total deposits	4,308,388,000	4,377,999,000	3,204,879,000
Deferred availability items	132,637,000	158,137,000	157,496,000
Capital paid in	50,937,000	50,937,000	51,196,000
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	9,117,000
All other liabilities	3,581,000	3,528,000	2,422,000
Total liabilities	5,452,260,000	5,554,092,000	4,386,576,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.3%	87.4%	84.3%
Contingent liability on bills purchased for foreign correspondents	605,000	660,000	1,652,000
Commitments to make industrial advances	3,965,000	3,992,000	5,883,000

† "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 15 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	20,866	1,151	8,639	1,121	1,750	610	550	2,841	642	362	605	477	2,118
Loans—total	8,361	599	3,409	426	683	233	281	848	283	154	237	222	986
Commercial, indus. and agricul. loans:													
On securities	552	38	241	46	47	12	11	37	42	9	15	10	44
Otherwise secured and unsecured	3,406	234	1,388	149	223	90	137	447	125	61	128	130	294
Open market paper	354	72	142	22	11	10	3	34	7	5	17	2	29
Loans to brokers and dealers in secs	663	22	531	17	22	3	7	36	5	3	4	2	11
Other loans for purchasing or carrying securities	581	32	268	34	37	16	15	78	13	7	12	14	55
Real estate loans	1,157	83	223	58	173	31	28	90	48	6	22	20	375
Loans to banks	121	4	93	2	2	1	4	5	7	------	1	1	1
Other loans:													
On securities	700	55	257	48	123	28	26	45	10	11	12	10	75
Otherwise secured and unsecured	827	59	266	50	45	42	50	76	26	52	26	33	102
United States Government obligations	8,032	394	3,342	332	728	286	151	1,350	204	152	214	172	707
Obligations fully guar. by U. S. Govt.	1,451	26	697	90	85	29	39	204	60	16	39	33	133
Other securities	3,022	132	1,191	273	254	62	79	439	95	40	115	50	292
Reserve with Federal Reserve Bank	6,405	306	3,289	260	367	142	90	1,134	151	67	161	98	340
Cash in vault	385	124	64	16	38	17	10	60	10	5	11	10	20
Balances with domestic banks	2,446	134	167	154	267	142	133	429	124	125	291	223	257
Other assets—net	1,342	72	627	81	102	34	38	81	23	16	22	26	220
LIABILITIES													
Demand deposits—adjusted	15,065	1,004	6,854	781	1,047	407	324	2,225	382	263	484	400	894
Time deposits	5,227	262	1,052	287	735	199	183	877	186	119	144	131	1,052
United States Government deposits	506	12	127	20	18	13	23	134	23	2	18	25	91
Inter-bank deposits:													
Domestic banks	5,927	238	2,551	299	344	208	194	907	263	127	346	190	260
Foreign banks	309	9	273	4	1	------	1	7	------	1	------	1	12
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	765	22	314	15	19	24	6	23	7	8	3	5	319
Capital account	3,644	240	1,614	226	360	94	90	372	89	55	95	82	327

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 23, 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 22, 1938

Three ciphers (000) omitted	June 22, 1938.	June 15, 1938.	June 8, 1938.	June 1, 1938.	May 25, 1938.	May 18, 1938.	May 11, 1938.	May 4, 1938.	April 27, 1938.	June 23, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,635,912	10,637,401	10,637,400	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	10,641,911	8,836,904
Redemption fund (Federal Reserve notes)	9,900	9,164	9,619	8,186	8,881	8,948	8,886	8,386	9,360	10,241
Other cash *	411,562	401,326	397,797	389,350	411,903	414,244	427,070	434,876	451,582	322,491
Total reserves	11,057,374	11,047,891	11,044,816	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	11,102,853	9,169,636
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,054	5,992	5,442	5,479	5,661	4,932	5,321	5,379	5,592	9,844
Other bills discounted	3,454	3,404	3,126	2,935	3,007	2,903	2,844	2,813	2,879	3,459
Total bills discounted	9,508	9,396	8,568	8,414	8,668	7,835	8,165	8,192	8,471	13,303
Bills bought in open market	537	537	536	534	534	534	550	550	550	4,273
Industrial advances	16,535	16,635	16,732	16,818	16,771	16,899	16,421	16,798	16,973	22,012
United States Government securities—Bonds	744,105	744,105	657,253	657,253	657,253	657,253	657,253	657,253	657,253	732,558
Treasury notes	1,141,819	1,132,053	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,168,213
Treasury bills	678,091	687,857	714,857	714,857	714,857	714,857	714,857	714,857	714,857	625,469
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	2,526,240
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,590,595	2,590,583	2,589,851	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,590,009	2,565,828
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	183	183	184	186	186	186	170	170	170	219
Federal Reserve notes of other banks	22,473	22,109	20,816	18,742	20,427	21,109	19,973	23,005	20,672	23,108
Uncollected items	549,768	682,909	513,229	582,086	527,851	597,351	527,996	550,492	523,357	630,603
Bank premises	44,621	44,657	44,641	44,641	44,695	44,730	44,730	44,717	44,765	45,697
All other assets	42,560	41,525	49,267	48,070	47,547	46,746	46,396	45,214	45,339	40,733
Total assets	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	12,475,824
LIABILITIES										
Federal Reserve notes in actual circulation	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,162,832
Deposits—Member banks' reserve account	7,921,888	7,904,250	7,847,605	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	7,661,269	6,854,411
United States Treasurer—General account	928,590	934,887	1,004,684	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	1,321,319	150,928
Foreign banks	149,500	139,487	131,989	130,200	133,118	137,609	133,908	125,674	131,802	166,963
Other deposits	295,508	298,579	267,141	262,794	253,844	245,233	236,245	227,746	211,655	156,553
Total deposits	9,295,486	9,277,203	9,251,419	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	9,326,045	7,328,855
Deferred availability items	549,504	675,937	521,177	578,995	534,887	597,742	527,933	551,583	527,113	634,198
Capital paid in	133,569	133,551	133,558	133,582	133,575	133,575	133,523	133,482	133,478	132,205
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	32,846	32,880	32,880	32,880	32,880	32,915	32,915	32,915	35,906
All other liabilities	12,179	11,796	12,563	11,145	11,181	10,800	11,386	10,685	11,819	8,484
Total liabilities	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	12,475,824
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.4%	82.5%	82.4%	82.5%	82.5%	82.5%	82.5%	82.6%	79.8%
Contingent liability on bills purchased for foreign correspondents	1,686	1,840	1,703	1,530	1,460	1,357	1,357	1,357	1,103	4,044
Commitments to make industrial advances	13,600	13,638	13,373	13,140	13,260	13,144	12,700	12,678	12,735	16,733
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	7,556	7,685	6,913	6,677	6,986	6,198	6,572	6,527	6,836	11,451
16-30 days bills discounted	477	464	559	599	359	410	330	285	288	616
31-60 days bills discounted	477	358	321	369	613	607	702	709	508	375
61-90 days bills discounted	403	292	235	169	184	242	268	362	573	400
Over 90 days bills discounted	595	597	540	600	526	378	293	309	266	461
Total bills discounted	9,508	9,396	8,568	8,414	8,668	7,835	8,165	8,192	8,471	13,303
1-15 days bills bought in open market	4	128	127	------	75	87	178	166	223	1,956
16-30 days bills bought in open market	107	110	4	117	117	117	75	87	95	470
31-60 days bills bought in open market	298	299	247	164	104	104	------	------	75	1,421
61-90 days bills bought in open market	128	------	158	253	238	226	297	297	157	426
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	537	537	536	534	534	534	550	550	550	4,273
1-15 days industrial advances	1,290	1,259	1,544	1,607	1,472	1,526	1,419	1,581	1,665	871
16-30 days industrial advances	160	274	263	263	274	275	234	204	96	140
31-60 days industrial advances	316	298	405	262	367	406	522	567	470	910
61-90 days industrial advances	920	885	1,022	798	923	937	960	974	541	748
Over 90 days industrial advances	13,849	13,919	13,498	13,888	13,735	13,755	13,286	13,472	14,201	19,343
Total industrial advances	16,535	16,635	16,732	16,818	16,771	16,899	16,421	16,798	16,973	22,012
1-15 days U. S. Government securities	117,172	155,437	264,905	183,017	95,524	104,311	115,354	116,668	93,734	34,710
16-30 days U. S. Government securities	128,893	101,541	109,604	186,171	252,711	217,598	85,874	104,311	115,354	35,063
31-60 days U. S. Government securities	173,696	193,239	204,754	208,287	232,997	237,770	357,781	353,460	338,218	78,920
61-90 days U. S. Government securities	192,780	171,040	181,285	174,203	173,696	193,239	191,294	186,586	217,672	132,266
Over 90 days U. S. Government securities	1,951,474	1,942,758	1,803,467	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	1,799,037	2,245,281
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	2,526,240
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	4,416,044	4,420,471	4,434,946	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,434,356	4,501,262
Held by Federal Reserve Bank	307,476	297,369	299,161	268,417	295,775	288,197	293,147	277,526	313,983	338,430
In actual circulation	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,162,832
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,531,632	4,535,632	4,535,632	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,541,632	4,542,632
By eligible paper	8,505	8,321	7,659	7,047	7,707	6,865	7,208	7,271	7,463	13,801
United States Government securities	------	------	------	------	5,000	------	------	------	------	20,000
Total collateral	4,540,137	4,543,953	4,543,291	4,542,679	4,540,339	4,542,497	4,546,840	4,526,903	4,549,095	4,576,433

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22, 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	10,635,912	583,044	4,436,961	526,903	712,359	306,190	215,755	2,181,852	325,687	212,780	261,599	182,260	690,522
Redemption fund—Fed. Res. notes	9,900	1,033	1,085	1,337	1,516	842	382	484	489	857	274	368	1,233
Other cash *	411,562	39,841	98.646	27,218	33,193	25,521	24,264	57,814	18,750	9,855	26,559	15,923	33,978
Total reserves	11,057,374	623,918	4,536,692	555,458	747,068	332,553	240,401	2,240,150	344,926	223,492	288,432	198,551	725,733
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,054	595	2,772	721	552	359	262	200	20	45	45	195	288
Other bills discounted	3,454	174	525	546	203	340	680	------	10	79	195	417	285
Total bills discounted	9,508	769	3,297	1,267	755	699	942	200	30	124	240	612	573
Bills bought in open market	537	40	211	55	49	23	19	66	3	2	15	16	38
Industrial advances	16,535	2,457	4,271	2,947	852	1,537	120	563	137	1,066	436	828	1,321
U. S. Government securities—Bonds	744,105	53,678	216,454	61,098	71,357	40,622	32,335	80,458	34,600	25,647	36,168	28,232	63,456
Treasury notes	1,141,819	82,368	332,148	93,753	109,494	62,337	49,616	123,461	53,091	39,356	55,500	43,323	97,372
Treasury bills	678,091	48,916	197,253	55,677	65,026	37,020	29,465	73,320	31,529	23,372	32,959	25,728	57,826
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	2,590,595	188,228	753,634	214,797	247,533	142,238	112,497	278,068	119,390	89,567	125,318	98,739	220,586
Due from foreign banks	183	14	68	19	17	8	6	23	3	2	5	5	13
Fed. Res. notes of other banks	22,473	610	3,720	1,121	1,545	1,796	2,246	3,490	2,348	1,041	1,908	485	2,163
Uncollected items	549,768	57,868	135,871	42,295	56,201	44,781	17,959	71,372	22,940	16,337	29,296	21,585	33,263
Bank premises	44,621	2,978	9,890	4,762	6,138	2,667	2,097	4,538	2,320	1,533	3,126	1,277	3,295
All other assets	42,560	2,565	12,385	3,980	4,625	2,804	1,959	3,949	1,754	1,538	1,843	1,507	3,651
Total assets	14,307,574	876,181	5,452,260	822,432	1,063,127	526,847	377,165	2,601,590	493,681	333,510	449,928	322,149	988,704
LIABILITIES													
F. R. notes in actual circulation	4,108,568	353,666	888,820	300,439	405,468	188,000	141,447	957,648	173,464	133,786	162,480	76,474	326,876
Deposits:													
Member bank reserve account	7,921,888	383,502	3,708,180	378,365	471,329	214,414	154,186	1,326,248	247,003	118,587	217,804	161,217	541,053
U. S. Treasurer—General account	928,590	43,028	299,932	52,654	75,224	56,497	41,057	179,186	27,074	49,492	24,606	42,611	37,229
Foreign bank	149,500	10,755	53,753	14,638	13,742	6,423	5,228	17,775	4,481	3,436	4,332	4,332	10,605
Other deposits	295,508	4,119	246,523	1,497	9,427	2,698	3,607	1,575	6,556	2,940	180	1,918	14.468
Total deposits	9,295,486	441,404	4,308,388	447,154	569,722	280,032	204,078	1,524,784	285,114	174,455	246,922	210,078	603,355
Deferred availability items	549,504	56,597	132,637	41,750	54,907	43.584	18,511	73,587	24,327	15,687	30,120	24,306	33,491
Capital paid in	133,569	9,405	50,937	12,245	13,377	4,954	4,449	13,153	3,904	2,907	4,159	,3937	10,142
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	12,179	887	3,581	967	1,146	503	721	1,428	445	613	558	416	914
Total liabilities	14,307,574	876,181	5,452,260	822,432	1,063,127	526,847	377,165	2,601,590	493,681	333,510	449,928	322,149	988,704
Contingent liability on bills purchased for foreign correspondents	1,686	121	605	165	155	72	59	201	51	39	49	49	12
Commitments to make indus. advs.	13,600	1,415	3,965	118	1,536	1,859	186	24	569	277	443	91	3,11

* "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	4,416,044	381,300	995,242	317,565	429,542	198,243	157,014	981,650	187,472	139,007	173,012	84,100	371,897
Held by Federal Reserve Bank	307,476	27,634	106,422	17,126	24,074	10,243	15,567	24,002	14,008	5,221	10,532	7,626	45,021
In actual circulation	4,108,568	353,666	888,820	300,439	405,468	188,000	141,447	957,648	173,464	133,786	162,480	76,474	326,876
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,531,632	390,000	1,010,000	337,000	432,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	8,505	739	3,145	941	580	640	712	200	20	124	226	612	566
U. S. Government Securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Total collateral	4,540,137	390,739	1,013,145	337,941	432,580	200,640	159,712	1,000,200	192,652	141,624	177,226	89,112	404,566

United States Treasury Bills—Friday, June 24

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----
Aug. 3 1938	0.08%	-----	Sept. 21 1938	0.08%	-----
Aug. 10 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, June 24

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%	101.17	101.19	June 15 1940	1½%	102.25	102.27
Dec. 15 1938	1¼%	101.17	101.19	Dec. 15 1940	1½%	103	103.2
Dec. 15 1941	1¼%	102.16	102.18	Mar. 15 1940	1⅝%	102.25	102.27
Sept. 15 1939	1⅜%	102.7	102.9	Mar. 15 1942	1¾%	103.28	103.30
Dec. 15 1939	1⅜%	102.10	102.12	Dec. 15 1942	1¾%	104.10	104.12
June 15 1941	1⅜%	102.24	102.26	Sept. 15 1942	2%	105.8	105.10
Mar. 15 1939	1½%	101.26	101.28	June 15 1939	2⅛%	102.23	102.25
Mar. 15 1942	1½%	103.1	103.3	Sept. 15 1938	2½%	100.15	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 18	June 20	June 21	June 22	June 23	June 24
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft 4%	119	119	119	119	118	118
Berliner Handels-Gesellschaft (6½%)	125	125	125	125	125	125
Berliner Kraft u. Licht (8%)	162	162	162	162	162	162
Commerz-und Privat-Bank A. G. (5%)	114	114	114	114	114	114
Dessauer Gas (5%)	121	120	120	120	120	120
Deutsche Bank (5%)	120	120	120	120	120	120
Deutsche Erdoel (6%)	137	137	137	137	136	136
Deutsche Reichsbahn (German Rys. pf. 7%)	125	125	125	124	124	124
Dresdner Bank (4%)	112	112	112	112	112	112
Farbenindustrie I. G. (7%)	160	161	x156	156	155	155
Gesfuerel (6%)	147	145	145	146	145	143
Hamburger Elektrizitaetswerke (8%)	151	152	151	151	151	151
Hapag	76	76	75	---	75	73
Mannesmann Roehren (4½%)	113	112	112	112	112	112
Nordeutscher Lloyd	78	78	77	---	77	76
Reichsbank (8%)	194	194	193	---	193	194
Rheinische Braunkohlen (8%)	224	224	224	224	224	224
Salzdetfurth (6%)	158	159	---	---	159	161
Siemens & Halske (8%)	204	202	201	202	---	199

Ex. Div

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 4087.

Stock and Bond Averages—See page 4087.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 18 Francs	June 20 Francs	June 21 Francs	June 22 Francs	June 23 Francs	June 24 Francs
Bank of France		7,000	7,100	6,900	6,900	6,900
Banque de Paris et Des Pays Bas		1,243	1,255	1,230	1,225	----
Banque de l'Union Parisienne		457	459	449	459	----
Canadian Pacific		195	203	201	210	219
Canal de Suez cap		22,800	23,100	23,000	22,700	22,800
Cie Distr d'Electricite		657	684	661	671	----
Cie Generale d Electricite		1,330	1,420	1,390	1,400	1,430
Cie Generale Transatlantique		30	----	30	30	32
Citroen B		517	515	517	515	----
Comptoir Nationale d'Escompte		759	765	760	761	----
Coty S A		190	190	200	200	190
Courriere		235	238	232	231	----
Credit Commercial de France		490	490	485	488	----
Credit Lyonnaise		1,610	1,610	1,590	1,590	1,600
Eaux des Lyonnaise cap		1,250	1,260	1,240	1,430	1,430
Energie Electrique du Nord		305	306	305	301	----
Energie Electrique du Littoral		551	569	552	556	----
Kuhlmann		652	663	655	650	----
L'Air Liquide	Holi-	1,370	1,460	1,410	1,230	1,250
Lyon (P L M)	day	790	801	808	796	----
Nord Ry		835	821	814	809	----
Orleans Ry 6%		354	354	355	353	355
Pathe Capital		23	21	21	21	----
Pechiney		1,510	1,515	1,508	1,487	----
Rentes Perpetual 3%		74.00	74.30	73.90	74.00	74.50
Rentes 4%, 1917		72.25	72.50	71.80	71.80	72.80
Rentes 4%, 1918		71.80	72.20	71.50	71.30	72.40
Rentes 4½%, 1932, A		79.00	79.30	78.75	78.90	80.20
Rentes 4½%, 1932 B		77.20	77.50	76.90	76.90	78.25
Rentes 5%, 1920		98.00	98.30	97.25	97.10	98.20
Royal Dutch		6,510	6,670	6,600	6,620	6,700
Saint Gobain C & C		1,965	1,975	1,960	1,956	----
Schneider & Cie		1,070	1,063	1,059	1,050	----
Societe Francaise Ford		63	66	65	66	66
Societe Generale Fonciere		92	91	91	90	----
Societe Lyonnaise		1,374	1,460	1,418	1,428	----
Societe Marseillaise		564	568	----	565	----
Tubize Artificial Silk preferred		121	126	125	124	----
Union d'Electricite		426	446	436	436	----
Wagon-Lits		88	87	86	86	----

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 18	June 20	June 21	June 22	June 23	June 24
Treasury 4¼s, 1947-52	High	118.31	118.30	118.29	118.30	----	118.26
	Low	118.31	118.29	118.29	118.30	----	118.23
	Close	118.31	118.30	118.29	118.30	----	118.26
Total sales in $1,000 units		30	5	1	27	----	8
3¼s, 1943-45	High	110.2	110.2	110.3	110.2	109.30	109.22
	Low	110.2	110.2	110.3	110.1	109.30	109.22
	Close	110.2	110.2	110.3	110.1	109.30	109.22
Total sales in $1,000 units		5	3	32	9	2	3
4s, 1944-54	High	114.20	----	114.19	114.19	114.14	114.16
	Low	114.20	----	114.19	114.19	114.14	114.10
	Close	114.20	----	114.19	114.19	114.14	114.15
Total sales in $1,000 units		2	----	2	4	2	9
3¾s, 1946-56	High	----	----	113.11	113.6	113.15	----
	Low	----	----	113.11	113.6	113.15	----
	Close	----	----	113.11	113.6	113.15	----
Total sales in $1,000 units		----	----	25	*2	1	----
3⅜s, 1943-47	High	110.24	110.24	110.25	110.25	110.22	110.16
	Low	110.24	110.24	110.24	110.25	110.22	110.16
	Close	110.24	110.24	110.25	110.25	110.22	110.16
Total sales in $1,000 units		3	19	2	6	2	1
3s, 1951-55	High	106.15	106.15	106.15	106.15	106.12	106.6
	Low	106.14	106.13	106.15	106.13	106.7	106.4
	Close	106.14	106.14	106.15	106.13	106.7	106.6
Total sales in $1,000 units		5	13	18	22	18	10
3s, 1946-48	High	108.3	108.5	108.4	108.3	107.30	107.24
	Low	108.3	108.5	108.4	108.3	107.28	107.22
	Close	108.3	108.5	108.4	108.3	107.28	107.22
Total sales in $1,000 units		1	26	1	2	19	6
3⅜s, 1940-43	High	----	106.25	106.27	----	106.25	106.22
	Low	----	106.25	106.27	----	106.24	106.22
	Close	----	106.25	106.27	----	106.24	106.22
Total sales in $1,000 units		----	1	3	----	27	1
3⅜s, 1941-43	High	----	108.1	----	----	----	----
	Low	----	108.1	----	----	----	----
	Close	----	108.1	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3⅛s, 1946-49	High	----	108.23	108.24	108.25	108.21	108.16
	Low	----	108.23	108.24	108.25	108.18	108.13
	Close	----	108.23	108.24	108.25	108.20	108.16
Total sales in $1,000 units		----	1	6	1	8	29
3⅛s, 1949-52	High	----	----	108.15	----	----	108.3
	Low	----	----	108.15	----	----	108.3
	Close	----	----	108.15	----	----	108.3
Total sales in $1,000 units		----	----	2	----	----	1
3¼s, 1941	High	----	----	108.10	108.8	108.8	108.7
	Low	----	----	108.10	108.8	108.8	108.4
	Close	----	----	108.10	108.8	108.8	108.7
Total sales in $1,000 units		----	----	3	2	1	10
3¼s, 1944-46	High	110.1	110.3	110.3	110.1	109.31	109.24
	Low	110.1	110.1	110.3	110.1	109.26	109.22
	Close	110.1	110.3	110.3	110.1	109.26	109.24
Total sales in $1,000 units		1	5	6	1	8	31
2⅞s, 1955-60	High	103.31	103.31	104	103.30	103.28	103.21
	Low	103.29	103.29	103.30	103.30	103.24	103.19
	Close	103.29	103.30	103.31	103.30	103.24	103.21
Total sales in $1,000 units		6	82	47	13	23	6
• 2¾s, 1945-47	High	106.21	106.21	106.23	106.21	106.18	106.8
	Low	106.18	106.19	106.20	106.21	106.13	106.8
	Close	106.21	106.21	106.21	106.21	106.13	106.8
Total sales in $1,000 units		13	30	70	9	4	8

Daily Record of U. S. Bond Prices		June 18	June 20	June 21	June 22	June 23	June 24
Treasury 2¾s, 1948-51	High	104.25	----	104.27	104.25	104.22	104.14
	Low	104.24	----	104.25	104.23	104.19	104.14
	Close	104.24	----	104.26	104.23	104.19	104.14
Total sales in $1,000 units		26	----	76	4	9	1
2¾s, 1951-54	High	----	103.16	103.18	103.14	103.11	103.5
	Low	----	103.14	103.15	103.14	103.8	103.4
	Close	----	103.16	103.16	103.14	103.8	103.4
Total sales in $1,000 units		----	31	27	1	12	5
2¾s, 1956-59	High	----	----	102.27	102.26	102.21	102.17
	Low	----	----	102.26	102.26	102.21	102.14
	Close	----	----	102.26	102.26	102.21	102.15
Total sales in $1,000 units		----	----	120	2	25	6
2½s, 1949-53	High	101.28	101.30	101.31	101.29	101.27	101.19
	Low	101.26	101.27	101.29	101.28	101.22	101.17
	Close	101.26	101.30	101.31	101.29	101.22	101.19
Total sales in $1,000 units		11	43	86	42	71	27
2½s, 1945	High	----	106.6	106.7	----	----	105.28
	Low	----	106.4	106.4	----	----	105.28
	Close	----	106.6	106.4	----	----	105.28
Total sales in $1,000 units		----	26	5	----	----	6
2½s, 1948	High	104.16	104.16	104.17	104.17	----	104.8
	Low	104.16	104.15	104.16	104.16	----	104.6
	Close	104.15	104.15	104.16	104.16	----	104.6
Total sales in $1,000 units		1	29	144	31	----	30
2¾s, 1958-63	High	101.31	102.1	102	102	101.28	101.22
	Low	101.31	102	102	101.30	101.21	101.21
	Close	101.31	102.1	102	101.30	101.21	101.21
Total sales in $1,000 units		135	30	20	229	108	7
Federal Farm Mortgage 3¼s, 1944-64	High	----	107.4	----	107.4	107	----
	Low	----	107.4	----	107.3	107	----
	Close	----	107.4	----	107.3	107	----
Total sales in $1,000 units		----	*2	----	4	1	----
Federal Farm Mortgage 3s, 1944-49	High	106.17	106.14	----	106.12	106.7	106.2
	Low	106.14	106.14	----	106.10	106.7	106.2
	Close	106.17	106.14	----	106.10	106.7	106.2
Total sales in $1,000 units		3	8	----	4	1	5
Federal Farm Mortgage 3s, 1942-47	High	----	106.14	106.18	106.14	106.12	----
	Low	----	106.14	106.18	106.14	106.12	----
	Close	----	106.14	106.18	106.14	106.12	----
Total sales in $1,000 units		----	8	1	4	1	----
Federal Farm Mortgage 2¾s, 1942-47	High	----	105.10	----	----	105.6	----
	Low	----	105.10	----	----	105.5	----
	Close	----	105.10	----	----	105.5	----
Total sales in $1,000 units		----	1	----	----	201	----
Home Owners' Loan 3s, series A, 1944-52	High	106.15	106.17	106.13	106.12	106.6	106.2
	Low	106.15	106.14	106.13	106.11	106.3	105.31
	Close	106.15	106.16	106.13	106.11	106.3	106
Total sales in $1,000 units		2	3	‡29	15	2	9
Home Owners' Loan 2¾s, series B, 1939-49	High	103.7	103.4	103.6	103.3	102.31	103
	Low	103.4	103.4	103.4	103	102.29	102.28
	Close	103.7	103.4	103.6	103.3	102.31	103
Total sales in $1,000 units		4	6	21	11	2	39
Home Owners' Loan 2¼s, 1942-44	High	104.14	104.14	----	104.14	104.7	104.4
	Low	104.14	104.14	----	104.11	104.7	104.1
	Close	104.14	104.14	----	104.14	104.7	104.4
Total sales in $1,000 units		1	5	----	7	1	15

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	Treasury 4s 1944-1954	114.17 to 114.17
32	Treasury 3⅜s 1943-1947	110.12 to 110.22
2	Treasury 3¼s 1944-1946	109.19 to 109.31
8	Treasury 3¼s, 1943-1945	109.19 to 109.20
1	Treasury 2⅞s, 1955-1960	103.18 to 103.18

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 18		Monday June 20		Tuesday June 21		Wednesday June 22		Thursday June 23		Friday June 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*42	43	*43	44½	*42½	44	*42½	44	44	45	46	46¾	1,100	Abbott Laboratories___No par	36¼ Feb 4	46¾ June 24	36 Nov	55 Mar
*28	32½	*28	32½	*28	32½	32½	32½	*33½	38	*29	40	20	Abraham & Straus____No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
*31	31¾	*32	34½	33	33	33	34½	35	36½	40	40	1,100	Acme Steel Co___________25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
8	8	8	9	9	9⅜	9¼	9¾	9¾	10⅛	10⅛	10½	17,600	Adams Express_______No par	6¼ Mar 30	10½ June 24	7⅞ Nov	22⅜ Mar
*15½	17½	*15½	17½	*16	17½	*16¼	17½	*16½	17½	17½	17½	100	Adams-Millis_________No par	14½ Mar 31	z20¾ Jan 20	17½ Oct	28⅝ Feb
*18¾	19⅛	19⅛	19¼	*18½	19	20	20	20	20⅛	20½	20½	900	Address-Multigr Corp_____10	16⅝ Mar 31	23 Jan 24	16½ Oct	36 Jan
*2⅜	2½	2⅜	2⅜	2⅜	2⅜	*2⅜	2½	*2⅜	2½	2⅜	2½	2,200	Advance Rumely______No par	1⅝ Jan 4	2½ June 24	1½ Oct	4⅜ Jan
46½	46½	47¾	50⅛	49¾	52	51½	52¾	52¼	56⅝	55	56¾	13,700	Air Reduction Inc_____No pa	40 May 2	58¼ Jan 10	44½ Nov	80¼ Jan
¾	¾	¾	¾	*⅝	⅞	*¾	⅞	⅞	1	1	1	1,300	Air Way El Appliance__No par	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
10¾	10¾	10½	10⅞	10¼	10½	9⅞	10¼	9⅞	10	10	10½	19,900	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
⅞	⅞	⅞	⅞	⅞	1	⅞	1	⅞	1⅛	1	1⅛	7,800	Allegheny Corp_______No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
6¼	6¼	6⅝	6⅞	6⅞	7	6½	7¾	7⅜	8½	8½	8¾	14,200	5½% pf A with $30 war_100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
5½	5½	6¼	6¼	6	6	6½	7	6¾	7⅝	8	8	2,400	5½% pf A with $40 war_100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*4½	6	*5	6	6	6	6½	6⅞	7	7⅛	7⅝	7⅝	1,400	5½% pf A without war_100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
7¾	7¾	*7¾	8½	*8¼	8½	8¾	9¼	*9¼	10¼	10⅞	11	700	$2.50 prior conv pref_No par	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
14	14¼	14½	14½	15¾	16⅞	17	18⅜	18¼	19	19	19¾	8,100	Alegheny Steel Co____No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
*27	----	*27	----	*27	----	*27	----	*27	----	*27	----	----	Alleghany & W. Ry 6% gtd 100	28 May 11	28 May 11	103 Apr	110 Jan
*5½	5⅞	5⅞	6	*6	7	6	6	6¾	7½	7½	7⅞	1,300	Allen Industries Inc_________1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
149	149	149¾	152¾	156	162	158	163	162	168	168½	170	9,100	Allied Chemical & Dye_No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
*7½	8	*7½	8	*7½	8	8	8	*8	8½	*8	8½	200	Allied Kid Co_______________5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
*10	10½	10½	10½	10⅞	10⅞	11⅛	12	12	12⅝	11¾	12½	2,600	Allied Mills Co Inc____No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
5¾	5⅞	6	6½	6½	7⅛	6⅞	7⅜	7⅛	7¾	7¾	8¼	39,000	Allied Stores Corp_____No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
*42½	44	x41¼	42⅛	44	44	44	44	46¾	48⅝	48⅝	48⅝	1,100	5% preferred___________100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
40¼	40⅜	41¼	43	43	43⅞	42½	44½	43½	46	45⅞	47⅜	61,800	Allis-Chalmers Mfg____No par	34¼ Mar 31	51¾ Jan 11	34 Oct	83½ Jan
*12½	12¾	12¾	12⅞	12⅞	13⅜	13½	14⅜	14⅛	14¾	14½	15⅜	3,500	Alpha Portland Cem___No par	11¼ Apr 1	15⅜ June 24	8½ Oct	39¾ Jan
*1⅝	2	*1⅝	2⅛	*1⅞	2⅛	2	2⅛	2⅛	2¼	2¼	2¼	2,500	Amalgam Leather Cos Inc___1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*13½	17½	*13	20	*13	18	*15	19¾	18	18	*17	18½	100	6% conv preferred________50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
61⅛	61⅛	61½	63¼	64½	65¼	65	66	67	70	67½	70	3,200	Amerada Corp_________No par	55 May 27	72½ Feb 21	51½ Nov	114⅞ Mar
*49⅞	53	53	53	55½	55½	*55⅞	57½	59	59	62½	64	1,000	Am Agric Chem (Del)__No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
*16	16½	16¾	17	17⅛	17⅝	17½	17⅞	17	17⅞	17¼	17¾	7,600	American Bank Note______10	10 Mar 30	17⅞ June 22	10 Oct	41⅜ Jan
*56	----	*56	56½	56	56	56	56	57	57	*56½	60	40	6% preferred____________50	46¼ Apr 27	57 June 23	50 Dec	75⅛ Feb

* Bid and asked prices: no sales on this day. ‡ In receivership *a* Def delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*28 29	29½ 31	31 31¾	31½ 33	x32½ 34½	33 34½	4,800	Am Brake Shoe & Fdy No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*122½ ----	122½ 122½	*122¼ ----	*122½ ----	x122 ----	*122 ----	10	5¼% conv pref 100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
86⅜ 86⅜	88 90¼	89½ 90½	90½ 96	96 97	94½ 96	8,600	American Can 25	70¾ Jan 3	97 June 23	69 Dec	121 Jan
*163¼ 166	*164 166	165 165	*165 166	*165⅛ 165¾	166 166	400	Preferred 100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
*15½ 15⅞	15¾ 17½	17¾ 18¾	18⅛ 19¼	19⅛ 21½	22 23½	10,500	American Car & Fdy No par	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
*30 33	*32 37	*33⅜ 36	34 36	37½ 38	38¾ 40½	1,900	Preferred 100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
*11⅛ 11¾	11¾ 12⅞	12⅞ 13¾	12⅝ 14	13⅞ 14⅞	14⅛ 14⅞	18,000	Am Chain & Cable Inc No par	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33¾ Aug
*90¼ 105	*90½ 105	*90½ 110	*90½ 110	*90½ 110	*90½ 110	------	5% preferred 100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*104⅞ 110	*104⅞ 110	*109 110	107½ 107½	108½ 110	109 109	500	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 (AllegCo) 25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
*5¼ 6½	6 6	6⅛ 6½	6⅝ 7⅛	7 7¼	6¾ 7¼	3,300	American Colortype Co 10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
*9¼ 9½	9¾ 9¾	10 10⅜	10⅜ 10½	10½ 11	11¼ 11¼	2,000	Am Comm'l Alcohol Corp 20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
9 9¼	9 9	9⅛ 9⅝	10 10½	10½ 11⅜	11 11½	4,400	American Crystal Sugar 10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
*68⅜ 70	69 69	*67¼ 69½	69 69	70 70	*70 71	90	6% 1st preferred 100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
3 3	3 3⅛	3¼ 3⅜	3½ 3½	3½ 3¾	3⅞ 4	3,500	American Encaustic Tiling 1	2½ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*4 6½	*4¼ 7	*4¼ 8	*4¼ 8	*5 8	*6 7	------	Amer European Secs No par	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*168½ ----	*168½ ----	*168½ ----	*168½ ----	*168½ ----	*168½ ----	------	Amer Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
*3¼ 3⅜	3⅜ 3½	3½ 3⅝	3⅝ 3⅞	3¾ 4	3⅞ 4	11,600	Amer & For'n Power No par	2¼ Mar 30	4⅜ Jan 13	2½ Oct	13¾ Jan
*16½ 17	18 18	18½ 19⅜	19½ 20¼	20 21⅜	19 19	2,600	$7 preferred No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
*7⅝ 8¼	8¾ 8¾	8⅞ 9½	9 9½	9 10	9½ 10	3,100	$7 2d preferred A No par	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
*13⅛ 14¼	14¼ 14¾	14¾ 16	16 16	16⅝ 17½	16½ 17	1,400	$6 preferred No par	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
*9⅜ 10	9⅜ 9⅜	9½ 9½	*9¼ 10	10 10¾	*10½ 11	500	Amer Hawaiian SS Co 10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
*2⅝ 2⅞	2⅞ 2⅞	3 3⅛	3⅛ 3¼	3¼ 3⅜	3⅜ 3⅝	8,800	American Hide & Leather 1	2 Mar 29	4⅜ Jan 13	2⅛ Oct	11¼ Mar
*15½ 18	*16⅛ 19	*16¼ 19	19 19¼	19½ 20	20 20¾	900	6% preferred 50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
*34⅞ 36	*35½ 35⅞	35⅞ 36	36 36¾	36⅞ 37	37¼ 37½	1,300	American Home Products 1	30¾ Mar 26	37¾ Jan 14	32¼ Oct	52⅜ Mar
*1¾ 2	2 2	2 2	2⅛ 2⅛	2 2¼	1¾ 2	3,100	American Ice No par	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*18½ 19½	19 19½	18½ 18½	18½ 19¼	*17½ 19	*17½ 19	700	6% non-cum pref 100	13¾ Mar 28	19½ June 20	14 Oct	27⅝ Feb
*4⅞ 5	4⅞ 5½	5½ 5⅞	6 6¾	6¾ 7⅛	6¾ 7	8,800	Amer Internat Corp No par	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17¾ Mar
*14 14¾	14¾ 15⅜	16⅞ 17⅞	17 17⅝	17⅝ 18¾	18⅜ 19¼	9,400	American Locomotive No par	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
*40⅞ 48	*45 49	48⅞ 49⅛	50 50	51 54½	56 56	1,200	Preferred 100	44 June 17	74½ Jan 17	53 Oct	125 Feb
13 13	13½ 13⅝	13¾ 14¼	13¾ 14¼	14¼ 14⅜	14 14½	5,200	Amer Mach & Fdy Co No par	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
*3 3⅛	3 3⅛	3¼ 3¼	3½ 3⅝	3⅝ 4	4 4⅛	3,900	Amer Mach & Metals No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
*28½ 29½	30⅛ 30½	30½ 32½	31½ 32⅝	32¾ 33½	33⅛ 33⅞	6,800	Amer Metal Co Ltd No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*106 110	106 106	107 107	106¾ 106¾	*100¾ 105½	*100¾ 105½	300	6% conv preferred 100	99½ Mar 30	107 June 21	100 Nov	129½ Feb
23 23	*23 23¾	*23½ 23¾	24¼ 24½	24⅛ 24¾	24 24¾	360	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
*4⅞ 5	5 5⅜	5⅝ 5⅝	5½ 6	5¾ 6¼	5¾ 6¼	40,500	Amer Power & Light No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
*30 31	32 32¾	33 34	33¼ 35	34½ 36¼	34⅞ 36½	8,100	$6 preferred No par	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
*26⅞ 28	27⅞ 29	29 30	29½ 31	30¼ 31¾	30 31¾	9,800	$5 preferred No par	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
10½ 10½	10⅞ 11⅞	11¾ 12⅜	12 12¾	12½ 13¼	13 13½	83,700	Am Rad & Stand San'y No par	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	------	Preferred 100	150 June 1	165½ Jan 12	140 Oct	170 Jan
*14¼ 15	15 16⅜	16½ 17¼	17 18¼	18 19⅜	19⅛ 19¾	24,700	American Rolling Mill 25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*66 67½	67 68	68½ 68¾	68¾ 69	69 71¾	71⅝ 72¾	3,100	4½% conv pref 100	58 Mar 29	78 Jan 15	63½ Dec	101⅝ Aug
*15½ 16	15¾ 16½	*15½ 16½	16 16	16 17	17 17	1,700	American Safety Razor 18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
*9 9⅝	9½ 9⅝	9¾ 10	10 10⅜	10½ 10¾	11 12	2,500	American Seating Co No par	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
29½ 29½	29⅝ 29⅞	28½ 29¾	28¼ 29	29¼ 29½	30 30½	750	Amer Ship Building Co No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
35½ 35½	36½ 39	39¼ 40½	39¼ 42⅜	42¼ 45½	45¼ 47¼	50,700	Amer Smelting & Refg No par	28⅛ Mar 31	56¾ Jan 11	41 Nov	105¾ Mar
*115½ 118½	116½ 116½	116½ 118½	120 120	122⅛ 122⅛	123 123	700	Preferred 100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*50 51	51 51	51¾ 52	*50 52⅜	53 53	*53½ 56	400	American Snuff 25	45¾ Apr 7	53 June 23	46 Oct	68½ Jan
*139½ ----	*139½ ----	*139½ ----	140 140	141 141	*140 144½	20	6% preferred 100	130 Jan 17	141 June 23	125 Nov	148 Feb
18⅛ 18¼	19½ 21	21⅛ 23	21¾ 23¼	22⅞ 25½	24⅝ 25⅞	32,500	Amer Steel Foundries No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
*6¾ 7	7 7½	7½ 8	*7⅝ 7¾	7¾ 8½	8⅜ 8½	2,400	American Stores No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*11 12	*11 12½	12 12	12⅛ 12⅛	*12 12½	*12 12¾	200	American Stove Co No par	12 June 10	12¾ June 9	----	----
21½ 21½	21¾ 21⅞	22¼ 22¾	23 25	27⅛ 28	27 27	2,900	American Sugar Refining 100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
102 102	102⅜ 102⅜	102 102	102 102⅝	102⅞ 103	*103½ 104½	900	Preferred 100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
17 18	17½ 17½	18 18	18⅜ 18⅞	19 19	19¼ 19¾	1,100	Am Sumatra Tobacco No par	12⅝ Mar 30	19¾ May 24	14 Oct	25⅞ Jan
129½ 129¾	129¼ 132¾	132 133⅛	133 139⅛	138¾ 142½	139 142	16,600	Amer Telep & Teleg Co 100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
*68¼ 70⅝	70 71	72¾ 74½	74 74¾	75 75	75 76¼	2,400	American Tobacco 25	58 Mar 30	76¼ June 24	57 Dec	99 Jan
*70½ 72½	72 73¾	74½ 77¼	76½ 77¾	77 77⅞	78 80	7,200	Common class B 25	58¾ Mar 31	80 June 24	58¾ Dec	99⅞ Feb
*139½ 140½	*139 140½	*135½ 140½	140½ 141	*140⅛ 141½	*140⅛ 141½	300	6% preferred 100	130 Apr 1	141 June 22	128¼ May	150½ Jan
*4¾ 5	4⅞ 5½	5½ 5¾	5¾ 6⅛	6 6¼	6 6⅜	5,500	Am Type Founders Inc 10	3⅞ Mar 28	7⅞ Jan 12	4¼ Oct	20⅛ Feb
8⅛ 8⅛	8⅜ 8⅞	8⅞ 9¼	8⅞ 9⅞	9¾ 10⅜	9⅞ 10¼	32,900	Am Water Wks & Elec No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*72 78	*74 78	75¼ 75¼	75 75	76½ 76½	*73 78	500	$6 1st preferred No par	68 Apr 16	86 Jan 20	82 Oct	107 Feb
*4 4½	4⅜ 4⅜	4½ 4½	4½ 4¾	4⅝ 4⅞	4⅞ 4⅞	2,900	American Woolen No par	3¼ Mar 31	5⅞ Jan 12	3½ Oct	14⅞ Jan
*30¼ 32	31¾ 34	33 34¾	34 34⅞	34¾ 36	35 35¾	5,400	Preferred 100	23⅝ Mar 31	36 June 23	25¼ Dec	79 Jan
*5 5⅛	5⅛ 5⅝	5⅝ 6⅛	6 7	6⅞ 7⅛	7 7¼	40,900	Amer Zinc Lead & Smelt 1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
*25 29	*26¼ 29	29 29⅞	30¼ 31½	33½ 33½	32¾ 34	800	$5 prior conv pref 25	25 Mar 26	40 Jan 10	x27½ Oct	79⅝ Feb
23¾ 24	25 26¼	26¼ 27⅝	26⅜ 28⅛	27⅝ 29½	29¼ 30	132,200	Anaconda Copper Mining 50	21 May 26	36¾ Jan 11	24½ Nov	69½ Mar
*29 35	32 32	35 35	*36 39	*38 39	38 39	500	Anaconda W & Cable No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*13¾ 15	14 14	*15 15⅞	15¾ 15¾	15 15⅝	15 15⅝	1,000	AnchorHockGlass Corp No par	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
*103 104	104 104	*104 105¾	*104¼ 107	*104¼ ‡107	*104½ 107	10	$6.50 conv preferred No par	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
*8¼ 12	12 12	13 13½	14 14½	14⅞ 16	*15 17	1,300	Andes Copper Mining 20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2 2½	*2 2½	2½ 2½	*2½ 3	*2½ 2⅞	*2⅞ 3	200	A P W Paper Co No par	2 Mar 31	3⅛ Feb 24	2½ Dec	10¼ Feb
*21½ 22	21½ 21½	*22½ 24¾	24¾ 24¾	*23¾ 26¾	*23½ 26½	200	Archer Daniels Midl'd No par	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*119 120	119 119	117½ 117½	*115 120	*115 120	*117½ 120	200	7% preferred 100	117½ June 21	121½ Mar 2	116¾ May	121¼ Feb
*90 95	90 90	*90½ 95	92 92	*92⅞ 95	*94 95⅜	200	Armour&Co(Del)pf 7% gtd 100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
4⅜ 4⅜	4½ 4⅝	4⅜ 4⅞	4¾ 5⅛	4⅞ 5¼	5 5⅜	21,100	Armour & Co of Illinois 5	3⅞ Mar 26	6⅞ Jan 10	4⅝ Oct	13⅜ Feb
*34½ 35¾	35¼ 35¾	36 36¾	37¼ 41	42¾ 43½	44½ 47	1,800	$6 conv pref No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 75	*50 94	*50 94	*50 94	*52 94	*52 94	------	7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
*27⅜ 27¾	28 30¾	31¼ 32	32 32¾	33 35½	35½ 36¾	9,300	Armstrong Cork Co No par	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
*6¾ 7⅜	*6⅞ 7½	7½ 7¾	7⅞ 8¼	8⅜ 8⅜	8¼ 8½	1,200	Arnold Constable Corp 5	4⅞ Mar 25	8½ June 24	4⅞ Oct	16¼ Feb
*2¾ 3¼	*2¾ 3¼	3⅜ 3⅜	3¼ 3½	3½ 3¾	3¾ 4	2,900	Artloom Corp No par	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 79	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	------	Preferred 100			80 Nov	100 July
6⅛ 6¼	6⅝ 6¾	6⅞ 7¼	7 7⅜	7⅛ 7¼	7⅛ 7⅞	16,600	Associated Dry Goods 1	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
*52 60	60 60	*55 61	*55 60	58 58	*57 59	200	6% 1st preferred 100	z52 May 12	69 Jan 12	58 Dec	101 Jan
*40 55	*31 55	*32 60	*31¼ 55	*31¼ 60	*35 60	------	7% 2d preferred 100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*28 29⅛	*28¼ 30½	*28¼ 30½	*28¼ 30½	*28¼ 29¾	29 29	100	Assoc Investments Co No par	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*80⅛ 84	*80½ 84	*80½ 84	*80½ 84	*80½ 84	*80½ 84	------	5% pref with warrants 100	72 Mar 29	84 June 6	71¾ Dec	106 Feb
*79 ----	*79 ----	*79 ----	*79 ----	*79 ----	*79 ----	------	$5 pref without warrants 100	72 Jan 22	80 May 20	70 Dec	88 June
24⅜ 24¾	25¼ 26⅜	26½ 28	27¼ 29⅞	29⅜ 32	31½ 32¾	37,800	Atch Topeka & Santa Fe 100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
*40 41½	*42 43	*43 45	45 45¼	45⅜ 47½	45½ 46½	2,200	5% preferred 100	40 May 27	72 Jan 14	66½ Dec	104 Feb
*15½ 15⅝	15 16½	17 18	17½ 19	19⅛ 20½	19⅜ 20⅜	10,100	Atlantic Coast Line RR 100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*5 6	*5 5¾	5¾ 5¾	5¾ 5¾	6 6	6 6⅛	500	Atl G & W I SS Lines No par	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
*7½ 8	8 9	9½ 9⅞	9½ 9½	9½ 10	10 10¾	2,500	5% preferred 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
20⅛ 20⅛	20⅛ 21	20¾ 22	22 22¾	22⅜ 23¾	23¼ 23⅞	20,000	Atlantic Refining 25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
*106 106½	106½ 106½	*106½ 107	*106½ 107	‡107 107	*106½ 107⅛	400	4% conv pref series A 100	101⅞ Apr 12	107¼ May 20	101⅛ Sept	116½ Feb
*6⅛ 6½	6¼ 6⅞	6¾ 7	7 7¼	7⅛ 7⅝	8 8⅛	13,300	Atlas Corp 1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*40¼ 41	41½ 41½	*41⅞ 43	*41½ 43	41¾ 42	42½ 43	800	6% preferred 50	38¾ Mar 26	43 Jan 11	39¼ Oct	52½ Mar
*38¾ 42	*39 42	42 42	*43 45	*43 45	45 45	400	Atlas Powder No par	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*115 119	*115 119	115 115	*115 119	*115½ 117	117 117	120	5% conv preferred 100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*4½ 5¼	4½ 4⅝	5 5¼	*5⅛ 5⅞	*5⅛ 5¾	5⅞ 5⅞	700	Atlas Tack Corp No par	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
2½ 2½	2⅝ 3	2¾ 2⅞	3 3¼	3⅛ 3½	3½ 3⅞	1,800	‡Auburn Automobile No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
*2¼ 2½	*2¼ 2½	2½ 2½	2½ 2½	*2⅜ 2⅜	2¾ 2¾	800	Austin Nichols No par	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
*13⅛ 15	*13½ 15	15 15	*14½ 16½	*15 16¾	*14 17½	20	$5 prior A No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
*3½ 3⅝	3⅝ 3¾	3¾ 3⅞	4 4¼	4 4¼	4¼ 4⅜	22,900	Aviation Corp of Del (The) 3	2½ Mar 29	4⅜ Jan 10	2¼ Oct	9¼ Jan
6¼ 6⅜	6¾ 7⅜	7¼ 7¾	7⅜ 8⅛	7⅝ 8¼	7⅞ 8¼	22,000	Baldwin Loco Works v t c 3	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
4½ 4⅝	4⅝ 5	5 5½	5⅜ 5⅝	5⅞ 6⅜	6⅝ 7	34,900	Baltimore & Ohio 100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
5¾ 5⅞	5⅞ 6	6¼ 6⅞	6¾ 7½	7⅝ 8½	8¼ 8¾	8,500	4% preferred 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*30 33	*30 31	31 31	31¼ 31½	31¾ 32	*31 33	400	Bangor & Aroostook 50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*90 94½	*90 94½	*90 94½	*90 94½	*90 94½	*90 94½	------	Conv 5% preferred 100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
*15½ 16	16 17¼	17 17⅝	16⅝ 17½	17⅞ 18¼	17⅞ 18¾	11,200	Barber Asphalt Corp 10	12⅛ Mar 30	19 Feb 23	10 Oct	43⅜ Mar
*6⅛ 7¼	*6⅛ 7¼	7¼ 7¼	7½ 7½	8 8⅜	8⅜ 8⅞	1,500	Barker Brothers No par	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
*22⅜ 28	*22⅜ 24⅞	*23 24⅞	24½ 24½	*24 27½	*24 27½	90	5½% preferred 50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
13 13¼	13¼ 14⅛	14⅛ 14¾	14¼ 15	15 15¾	15 15⅝	35,800	Barnsdall Oil Co 5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
*10¾ 11⅛	11 11¼	11¼ 11¼	11¾ 12	12¼ 12¼	12 12	1,200	Bayuk Cigars Inc No par	9 Mar 30	12¾ Jan 13	9¼ Oct	20¼ Jan
*111¼ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 113	------	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*15 15½	15⅛ 15½	*15½ 16	*15½ 16	15⅝ 16	15¾ 16	1,000	Beatrice Creamery 25	11⅜ Mar 30	17¾ Jan 13	13¼ Oct	28¾ Feb
*91 120	*92 120	*92 100⅛	*93½ 100⅛	*93½ 100⅛	*93½ 100⅛	------	$5 preferred w w No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
		*---- 27				------	Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*103 105	*103 105	105 105	*103 110	105 105	*105½ 109	200	Beech-Nut Packing Co 20	94½ Apr 2	105 June 21	90¾ Oct	114¾ July
6 6	*6 6¼	6¼ 6¼	6⅜ 6½	6½ 6⅞	6⅝ 7	1,600	Belding-Heminway No par	5¾ Mar 31	8⅜ Jan 17	7⅜ Oct	15⅜ Feb
*74½ 78	*74½ 78	*74½ 78	*74⅞ 78	*75 78	*75 78	------	Belgian Nat Rys part pref	77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
*10½ 10¾	11 11⅜	11¼ 11⅞	11½ 12½	11⅞ 12½	12¼ 12⅞	16,100	Bendix Aviation 5	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
17½ 17½	17½ 17⅝	17½ 17⅝	17½ 17¾	18 18	18 18	1,600	Beneficial Indus Loan No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
*31½ 32	31⅞ 32½	34 34¾	34⅞ 36	3⅞ 38	38 38¾	1,600	Best & Co No par	26⅞ Mar 31	40½ Feb 28	29 Dec	62¾ Jan
43¾ 44¼	45⅝ 48¼	48 49⅞	48⅛ 50⅞	49¾ 53¼	53⅞ 55⅛	120,900	Bethlehem Steel (Del) No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
*13 13	13¼ 13¾	14 14	13¾ 14⅛	14 14¼	14¼ 14⅝	2,500	5% preferred 20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
83 85½	*84⅜ 87	87 87	88 90	90½ 90½	90¾ 91	1,000	7% preferred 100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
*17⅜ 17¾	17¾ 18	18½ 19½	20¾ 21¼	21 22½	22 22¾	3,700	Bigelow-Sanf Carp Inc No par	17⅛ June 3	28 Jan 12	22¼ Dec	69¾ Feb
*12⅛ 13	13⅜ 13⅜	14 14	14 14	14¼ 15	15⅛ 15⅝	1,900	Black & Decker Mfg Co No par	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
*11¼ 12	*11½ 12	12⅝ 13⅜	13⅛ 13½	13⅜ 14¼	13⅜ 14⅛	10,600	Blaw-Knox Co No par	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*13¾ 15	*13⅞ 15	13½ 13½	*14 16½	*14½ 16½	*14 17⅞	60	Bloomingdale Brothers No par	13½ Apr 4	17¾ Jan 20	15⅝ Dec	32½ Jan
*35¼ 62	*35¼ 45	*35¼ 45	*34¼ 62	*35¼ 62	*35¼ 62	------	Blumenthal & Co pref 100	37 May 10	50 Feb 16	50 Dec	94½ Jan
23¼ 23⅜	24⅜ 24⅞	24⅛ 25⅛	24¼ 26½	25½ 26½	26 27	34,000	Boeing Airplane Co 5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
*17⅞ 18¾	18¾ 20	19¾ 20	20½ 21½	21½ 23	23 23½	3,000	Bohn Aluminum & Brass 5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday June 18 Low	Saturday June 18 High	Monday June 20 Low	Monday June 20 High	Tuesday June 21 Low	Tuesday June 21 High	Wednesday June 22 Low	Wednesday June 22 High	Thursday June 23 Low	Thursday June 23 High	Friday June 24 Low	Friday June 24 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*88	90	*88	90	90	90	*89	90	*89	90	*89	90	10	Bon Ami class A ------No par	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
45	45	a45	45	45	45	*43⅛	45	*43⅛	45	44⅞	44⅞	250	Class B ------No par	40 Jan 5	45 May 31	39 Oct	46½ Apr
*9	9½	*9	9½	9½	9½	*9½	10½	*9⅞	10½	10	10	600	Bond Stores Inc ------1	9 June 2	13⅞ Jan 13	11 Dec	25 Aug
*15⅛	15½	15⅛	15⅜	15¼	15⅝	15⅜	15¾	15⅞	16⅞	16⅜	16¾	12,000	Borden Co (The) ------15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
19¼	19⅜	19¾	21¼	20⅝	22⅛	22	23¾	23⅜	25½	24¾	26	28,500	Borg-Warner Corp ------5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
*2	2¼	*2	2½	*2¼	2½	*2	2½	2½	2½	2¾	3	1,400	Boston & Maine RR ------100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*15	15½	15½	15½	16½	17	17¼	17¼	18⅛	18⅜	18½	18¾	1,500	Bower Roller Bearing Co --17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
*6⅞	7½	7¼	7¾	7½	8	7½	8⅛	7⅞	8½	8⅛	8½	16,600	Bridgeport Brass Co ---No par	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
17¾	17¾	18	19	19	20¾	20¼	21	20⅞	22⅞	22	23½	25,500	Briggs Manufacturing -No par	12¾ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*25¼	27½	*26	28½	*26½	30	*27¼	29	*27½	40	*28¾	32½	------	Briggs & Stratton ------No par	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*32⅛	33½	*32⅛	33½	33	33	33	33¼	33½	33½	33¼	33¼	1,000	Bristol-Myers Co ------5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*1½	1¾	1¾	1⅞	1⅞	1⅞	*1½	1⅞	*1½	2	*1¾	1⅞	800	Brooklyn & Queens Tr -No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*6⅛	6⅞	7	7¼	*6½	7⅛	*6½	7	7	7	*6¾	7⅛	400	$6 preferred ------No par	3⅝ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
8⅞	8⅞	8⅝	9½	9	9⅛	8¾	9¼	9¼	9½	9¼	9⅝	10,600	Bklyn-Manh Transit --No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
26	26	26⅝	28⅛	25	25¼	24¼	26	26	27	27¼	28	5,400	$6 preferred series A -No par	x16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*12½	13¼	13½	13½	14	14⅝	14¾	15¼	15½	15⅞	15⅝	15¾	1,600	Brooklyn Union Gas ---No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*28	32	31½	31½	*30	34	32	32	32⅜	32⅜	*30	33	400	Brown Shoe Co ------No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*6½	7¼	7	7	7½	7½	7¾	7⅞	8	8½	8½	8⅝	2,600	Bruns-Balke-Collender -No par	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
*7	7½	7½	8⅛	8⅛	8⅝	8½	8¾	8½	9	8¾	9¼	10,100	Bucyrus-Erie Co ------5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	25¼ Feb
*77	78½	77½	80	*80	82	*80	82	*78	82	*78	83	220	7% preferred ------100	75 Apr 18	81⅛ Jan 27	76 Dec	117½ Mar
4	4	4⅛	4⅜	4⅜	4⅝	4½	4¾	4¾	5⅛	5	5⅜	18,500	Budd (E G) Mfg ------No par	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅝ Jan
*31	33	33	33	33½	34¾	34¾	36⅞	37	39¾	40	40	2,230	7% preferred ------100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
*3⅛	3¼	3¼	3⅝	3⅝	3¾	3¾	3¾	3⅞	4⅛	4	4¼	5,600	Budd Wheel ------No par	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
18⅞	19⅜	19½	20¾	20¾	21⅜	21⅜	23¼	23	24½	x24⅛	25	8,000	Bulova Watch ------No par	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
*13¾	14⅜	14⅜	14⅜	15	15½	15½	17¾	17¼	18	17½	17⅞	1,600	Bullard Co ------No par	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*7⅝	8	8	8	8	8¼	8½	9	8⅞	9⅛	9	9¼	3,700	Burlington Mills Corp ------1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15¼	15⅜	15½	16	16	16⅜	16¼	16½	16¼	17	16⅝	17⅝	17,600	Burroughs Add Mach --No par	14½ Mar 31	20¼ Jan 10	15 Oct	35⅝ Feb
*1¾	2	*1¾	2	2⅛	2⅛	*1⅞	2⅛	2¼	2¼	2¼	2¼	700	‡Bush Terminal ------No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*4⅞	8⅜	*5	8⅜	*5¾	8⅜	*5¾	8⅜	*6¼	8⅜	*7	8⅜	------	Debentures ------100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*11¼	12	*11¼	12	12	12	13	14	14	14	15	15	90	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
6⅛	6⅛	6¼	6½	6¾	6⅞	7	7⅜	7⅜	7⅝	7½	7⅞	5,600	Butler Bros ------10	5⅝ May 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*17⅞	19½	19½	19½	*18⅞	19⅝	19⅝	19¾	20	20½	21½	21½	1,000	5% conv preferred ------30	16⅝ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
2⅝	2⅝	2⅝	2¾	2⅞	3	3⅛	3¼	3⅜	3½	3⅜	3½	4,400	Butte Copper & Zinc ------5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
*8	8½	8½	9	9	9⅝	9	9½	9½	10¼	10	10½	6,200	Byers Co (A M) ------No par	6 Mar 31	11⅜ Jan 10	6 Oct	33¾ Mar
*27	28½	28¼	30	31	32	*30¾	32½	32⅝	33⅜	32¼	33⅜	350	Participating preferred --100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
*14⅞	15½	15⅜	15½	16	16¼	16¾	17⅛	17	17	17¾	17¾	1,200	Byron Jackson Co ------No par	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅜ Mar
18¼	18¼	*18¼	19	19½	19⅝	20	20	20⅛	20½	20¼	20¾	1,600	California Packing ----No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*45	50¼	*45	50¼	*47½	50	*47½	50	*48½	49½	49¼	49¼	100	5% preferred ------50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
*1¼	1⅜	1¼	1⅜	1⅜	1½	1½	1¾	1¾	1¾	1¾	1⅞	11,500	Callahan Zinc-Lead ------1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
*6⅛	6¼	6¼	6¾	6¾	7¼	7	7½	7⅜	7⅞	7½	7⅞	17,300	Calumet & Hecla Cons Cop --5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
9½	9½	10½	10½	11	11⅞	11⅝	12½	13	13¼	12¾	13¼	2,900	Campbell W & C Fdy --No par	8⅝ May 27	15¾ Jan 10	10 Dec	37⅜ Feb
15⅜	15½	16¼	16¾	16⅜	17¼	16¾	17¼	17	17⅞	17¼	18¼	62,800	Canada Dry Ginger Ale ------5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37½	48	*37½	43	*37½	48	*37½	48	*37½	43	*37½	48	------	Canada Sou Ry Co ------100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
5⅜	5⅜	5⅝	5¾	5⅝	5⅞	5¾	6	6	6½	6⅛	6⅜	22,800	Canadian Pacific Ry ------25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*25	25¾	25¾	26½	26¼	26½	26¾	26¾	27¼	30	*31⅛	32¾	1,000	Cannon Mills ------No par	21 May 2	36 Jan 15	28 Nov	61½ Jan
*5	5⅝	*5	5⅝	*5⅛	5⅝	5⅝	5⅝	6⅛	6⅛	6¼	6¼	400	Capital Admin class A ------1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18½ Mar
*31	40	*31	39	*31	39	*31	39	*31	39	*31	39	------	$3 preferred A ------10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*----	70	*----	70	*62	70	*60	70	*64	69	*60	69	------	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*12¼	13	13	13	13	13¼	13	14	14½	15	15	15½	2,000	Carpenter Steel Co ------5	12⅜ June 13	18 Jan 11	13½ Nov	35⅜ June
2⅞	2⅞	2¾	2¾	3	3⅛	3⅛	3¼	3⅜	3¾	*3½	3⅝	1,300	Carriers & General Corp ------1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
*75¼	76⅝	78¾	82	82	83	81¾	84½	82½	87	85	90	8,000	Case (J I) Co ------100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
*97½	101	*99	102	100½	100½	*99	105	105	106	*107	110	140	Preferred ------100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
41¾	41¾	42½	43¾	43½	45¼	45½	48½	47½	49⅞	49½	51¼	15,900	Caterpillar Tractor ----No par	29⅜ Mar 31	55½ Jan 10	40 Nov	100 Feb
*103½	105	*103⅝	104⅞	*103½	104½	*103⅝	104½	*103¾	104½	103¾	103¾	100	5% preferred ------100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
*12	12¼	12½	13	13¼	14½	14	14⅝	14⅝	15½	16	16⅜	15,800	Celanese Corp of Amer -No par	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*----	84⅞	*----	80	*----	80	*----	80	*----	80	*----	80	------	7% prior preferred ------100	92 Jan 4	94 Jan 12	90 Dec	115 June
17⅛	17⅛	17⅛	17½	17½	18¾	18⅜	19⅜	19⅞	20	20	21	4,400	Celotex Co ------No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*56	59	*57	60	59	59	*57	59	59	59	*50	61	120	5% preferred ------100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
*20⅝	22	22	22	22	22	*20¾	21½	21½	21⅞	21⅜	21½	800	Central Aguirre Assoc --No par	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
*2½	2⅞	2⅞	2⅞	2⅞	3⅛	3	3¼	3⅛	3½	3⅜	3½	9,800	Central Foundry Co ------1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*102½	----	103	103	*102¾	108½	*102¾	108½	*103½	104	*103½	104	20	Central Ill Lt 4½% pref --100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
*9	9⅞	*9	9⅞	*9	9⅞	10	10	10½	11	*10	11½	400	Central RR of New Jersey -100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
*4¼	5¼	*4¼	5⅛	*4⅜	5¼	5½	5½	5½	6¼	6¼	6¼	600	Central Violeta Sugar Co ---19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4¼	4½	*4¼	4½	*4	4¼	4¼	4¼	4½	5¼	5¼	5¼	900	Century Ribbon Mills --No par	3¼ Mar 31	5½ Jan 20	3½ Oct	14½ Mar
*89	104	*89	104	*89	104	*89	104	*89	104	*89	104	------	Preferred ------100	90 June 15	104 Apr 2	95 Sept	115 Jan
34¾	35	35	36¾	37	38	37½	40	40	42¾	42	43½	18,700	Cerro de Pasco Copper -No par	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅝ Mar
*6	6⅛	6⅛	6⅜	6½	7¼	7	7¼	7	7¼	7	7¼	7,700	Certain-Teed Products ------1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
*22¾	25¾	23	25¾	26	27¼	26½	27¾	25½	28	26	27½	1,270	6% prior preferred ------100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
*----	96	94⅜	94⅜	*----	95	*----	95	*----	95	*----	95	20	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*18½	20	19¾	19¾	19¾	20	21	21	21⅞	23	22½	22¾	1,500	Common ------No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*6¼	9	*6⅛	7⅝	7⅝	8¾	*8½	9	9	10⅛	10	10	700	Checker Cab ------5	6 June 14	12¼ Jan 11	5 Oct	48 Feb
29¼	29¼	29½	31	31	31½	31½	33½	34¾	36¾	37¼	37¾	3,800	Chesapeake Corp ------No par	27⅛ Mar 30	48½ Mar 2	x40 Nov	90½ Mar
22	22⅛	22½	24	23¾	24⅝	24⅜	25⅞	26⅛	28⅝	28⅛	29½	33,200	Chesapeake & Ohio Ry ------25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*65	85	*65	85	*65	90⅛	*65	90⅛	*75	90⅛	*75	85⅛	------	Preferred series A ------100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	‡Chic & East Ill Ry Co ----100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1⅝	2⅜	*1⅝	2⅜	*1¾	2⅛	2⅛	2⅛	*1⅞	2½	*2	2½	100	6% preferred ------100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*½	¾	½	½	*½	¾	*⅝	¾	¾	¾	⅝	¾	900	‡Chicago Great Western --100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
*2⅜	2⅝	*2¼	2⅝	2⅝	2¾	3	3	3⅛	3½	3½	3½	1,500	4% preferred ------100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*½	1¾	*⅝	1¾	*½	1¾	*½	1¾	*½	1¾	*½	1¾	------	‡Chic Ind & Louisv 4% pf -100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
*10	11	11¼	11¼	12	12	*12¼	13	13	13	13	13	800	Chicago Mail Order Co ------5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
*½	⅝	*½	⅝	*½	⅝	½	½	½	⅝	½	⅝	1,300	‡Chic Mil St P & Pac --No par	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*¾	1	*⅞	1	⅞	⅞	*⅞	1	1	1⅛	1	1⅛	1,300	5% preferred ------100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*¾	⅞	¾	¾	¾	⅞	¾	⅞	⅞	⅞	*⅞	1	1,000	‡Chicago & North West'n -100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2¼	2⅝	*2¼	2⅝	2⅛	2⅜	*2⅜	2⅝	2⅝	2⅞	*3	3⅜	500	Preferred ------100	2 Mar 31	4⅝ Jan 12	2⅝ Dec	19½ Feb
*10½	11	10⅞	11⅝	11¾	12½	12¼	13	12⅝	13¼	13⅛	13½	12,500	Chicago Pneumat Tool No par	6⅞ Mar 31	13½ June 24	6¾ Oct	33 Feb
*24¼	28	*25	27¾	*26¾	27	27	28	28¾	28⅞	29	29½	1,000	$3 conv preferred ----No par	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*37½	39¾	*37½	39¾	*38¼	39¾	*38	39¾	39¾	39¾	*39¾	40⅛	100	Pr pf ($2.50)cumdiv --No par	37⅝ June 9	40¼ May 13	----	----
	⅝	*⅝	⅞	⅞	⅞	*¾	⅞	*⅝	⅞	⅞	1	800	‡Chic Rock Isl & Pacific ---100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
*1⅜	2	*1⅜	1¾	*1½	1¾	1¾	1¾	1⅞	2	2	2	400	7% preferred ------100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1	1⅛	1	1	1⅛	1¼	1⅜	1⅜	1⅜	1½	1½	1½	2,200	6% preferred ------100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8	9	*8	9	*8	9	9	9	*8½	10	*9	10	200	Chicago Yellow Cab ---No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*12⅝	13½	13½	13½	*13	13¾	13⅜	13⅜	13⅝	13⅝	14	14	500	Chickasha Cotton Oil ------10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
5	5¼	5¼	5½	5½	5½	5¼	6⅛	6	6½	5½	6⅜	10,400	Childs Co ------No par	3¼ Mar 30	6½ June 23	3 Oct	15⅞ Mar
*27	30½	*28½	30½	30½	30½	31½	31½	33	33	*28½	33	50	Chile Copper Co ------25	25 May 31	37 Feb 23	36 Oct	80 Mar
41	41½	42½	45¼	44¾	47¼	45⅝	49¼	48⅜	53	53⅜	55⅜	163,300	Chrysler Corp ------5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
*10¾	11	11	11	11½	11½	11¾	12	11¾	11¾	*12	12⅛	900	City Ice & Fuel ------No par	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*69	70½	*69	70½	69	69	69	69	*69½	70½	70½	70½	60	6½% preferred ------100	59 Jan 5	70½ June 24	57 Dec	92 Feb
*52	62	*52	62	*52	62	*58	62	*58	62	*58	62	------	City Investing Co ------100	54 Mar 22	60 Feb 28	58 Dec	74 July
2¾	2¾	2¾	2⅞	3	3⅛	3⅛	3⅝	3½	4	3⅞	4	5,100	City Stores ------5	2 Mar 24	4 June 28	2 Oct	10⅝ Mar
*12¼	14	14	16	17	17½	*16½	17	17	17	*17	18	1,200	Clark Equipment ------No par	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
*109	112	110½	110½	*110½	112	*110½	112	*110½	112	*110½	112	10	Clev El Illum $4.50 pf -No par	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*17	18⅝	*17½	18⅞	18⅞	18⅞	x19½	20	20¼	22½	22½	22½	700	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26⅛ Jan 12	19½ Dec	48⅛ Aug
*62	90	*62	90	*62	90	*62	67¼	*62	67¼	*62	67¼	------	Clev & Pitts RR Co 7% gtd 50	67½ Apr 16	78 Jan 27	82 Oct	90 Jan
*38	39	39	39¾	38½	39½	x38⅞	41	40¼	41½	40¾	41¼	23,100	Climax Molybdenum --No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
*13½	14	14	15½	15½	15¾	16⅛	16⅛	16¼	16¾	16½	16¾	3,700	Cluett Peabody & Co --No par	10½ Mar 31	16¾ June 23	13¼ Dec	29⅞ July
*112¾	118	*112¼	118	113½	113½	*113¾	118	*113¾	118	*113¾	118	10	Preferred ------100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
*125⅞	129	129	130¼	131½	135	134	136½	135½	139	135½	138	5,800	Coca-Cola Co (The) ----No par	105½ Mar 30	139 June 23	93¾ Oct	170½ Apr
*59	60	*59	60	59	59	59	59	59¾	59¾	59	59	900	Class A ------No par	58 Mar 28	60 May 17	56½ Jan	59 June
*940	----	*940	----	*940	----	*1000	----	*1000	----	*1000	----	------	Coca-Cola Inter. Corp --No par	976 May 5	976 May 5		
9	9⅛	9¼	9⅞	9½	9⅞	9¾	10	10	10¼	9¾	10⅛	12,300	Colgate-Palmolive-Peet No par	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25¾ Mar
*85¼	87	*85¼	86⅞	*86	86⅞	86⅞	87	*87	94	*87½	94	200	6% preferred ------100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
*17⅞	19¾	19¾	19¾	19⅞	21	21¼	22	22	23½	23⅛	24½	2,200	Collins & Aikman ------No par	13¼ Mar 31	27⅜ Jan 12	18 Dec	62¾ Feb
*88	90	90½	90½	*88	91	*88	91	90½	90½	*88	90½	20	5% conv preferred ------100	88 Mar 31	96 Jan 22	98¾ Nov	112¾ Mar
*18	20	*18	20¼	20¼	20¼	*20	24½	*18	24½	*18	24½	40	Colonial Beacon Oil ------No par	20 June 24	29 Feb 8	26 Jan	45 Apr
*10⅝	11	11	11	12¼	13¼	13¼	14⅞	15	16½	15¼	16½	3,000	Colo Fuel & Iron Corp -No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
4	4	4	4	4½	4½	4½	4½	5	5	5	6	710	Colorado & Southern ------100	3⅛ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6	7½	6¼	6¼	*6½	7½	7¼	7½	7¾	8	*6	8¾	80	4% 1st preferred ------100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5	6⅞	*5	6⅞	*5⅛	6⅞	*5½	6⅞	6½	6½	*6½	12½	20	4% 2d preferred ------100	4 Apr 1	9½ Jan 10	7⅝ Dec	29 Jan
14½	14½	15	15	15	16	16	16¼	16½	17	16	17¼	4,000	Columbia Br'd Sys Inc cl A 2.50	13½ Mar 29	22¼ Jan 15	16¾ Dec	32 Aug
*14	15	*14½	15½	15½	15½	16	16¼	16⅜	16⅝	16⅜	16¾	1,400	Class B ------2.50	13 Mar 29	21¼ Jan 15	16⅝ Dec	31½ Aug
*70	72½	73½	74	77	77½	77½	78	78	80	80	80	2,500	Columbian Carbon v t c No par	53¾ Apr 1	80 June 23	65 Nov	125¾ Apr
10½	10½	11⅛	11⅛	11⅞	12	11⅞	13	12⅞	13	13	13½	4,300	Columbia Pict v t c --No par	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*30⅛	31¾	*30⅛	32	*30½	33½	*31	33½	*31	33½	33½	33½	100	$2.75 conv preferred -No par	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
5⅞	6⅛	6	6⅜	6¼	6¾	6⅛	7¼	6⅞	7¼	7	7½	58,900	Columbia Gas & Elec --No par	5⅛ Mar 30	9⅝ Jan 13	x4⅝ Oct	20⅞ Jan
*60	62⅛	61	62⅛	61	62	61⅞	63⅜	64	64	64⅛	65	1,200	6% preferred series A ---100	57 May 3	79 Jan 15	x68½ Dec	108 Jan
*50⅛	53	*50⅛	53	53	53	*50⅝	53	*52¼	53	53	53	20	5% preferred ------100	50 May 16	65 Jan 18	64½ Dec	101 Jan
30	30	30½	31⅜	31½	32⅛	31⅞	33	33	34¼	34	35	10,200	Commercial Credit ------10	23 Mar 30	38¾ Jan 17	30⅝ Dec	69¼ Jan
*90	93¼	*90	93¼	*90	93¼	90	94	*90	93⅝	*90	93⅝	------	4¼% conv preferred ------100	84 Mar 28	95½ May 18	80 Dec	114 Jan
36	36	36¾	37	37	38½	38½	41	40⅛	42	41	42	8,100	Comm'l Invest Trust --No par	31½ Mar 28	44¾ Jan 17	34 Dec	80¼ Jan
*98	100	100	100	*99	101	*100	101⅛	101⅛	101⅛	*99⅞	101⅛	200	$4.25 conv pf ser '35 -No par	90 Jan 31	101⅛ June 23	86 Dec	120 Jan
7⅞	7⅞	7⅞	8	8	8⅛	8⅛	8⅜	8	8¼	8⅛	8¼	14,800	Commercial Solvents --No par	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1¼	1⅜	1¼	1⅜	1⅜	1½	1⅜	1⅝	1½	1⅝	1½	1⅝	33,100	Commonw'lth & Sou --No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
37¼	37¼	37⅞	39½	39½	40½	39⅞	42	40½	42	39	40⅞	8,300	$6 preferred series --No par	25 Mar 31	45 May 11	34 Oct	75⅞ Jan
23¾	24	24¼	24¾	24¾	24¾	25	26⅛	25½	26¼	25⅝	26¼	14,100	Commonwealth Edison Co --25	22⅛ Mar 29	28 May 11	----	----
13/64	15/64	15/64	17/64	17/64	9/32	19/64	23/64	11/32	⅜	25/64	25/64	278,100	Rights	13/64 June 8	25/64 June 22	----	----

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*4⅝ 5½	*4½ 5½	5⅜ 5⅞	*4½ 6	6 6¼	6¼ 6¼	800	Conde Nast Pub Inc...No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
*16½ 17	17¼ 17¾	17¾ 18¼	18 18⅝	18¾ 20	19½ 20	5,900	Congoleum-Nairn Inc...No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
*7 7¾	7¾ 7¾	*6½ 8	*6½ 8	*6½ 8	*6½ 8	100	Congress Cigar...No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
*8¾ 9¾	*9 9⅝	9⅝ 9⅝	9¾ 9¾	10 10¾	11 11½	220	Conn Ry & Ltg 4½% pref...100	4¾ Mar 30	11½ June 24	5⅞ Dec	22 Jan
*14¾ 15½	15¼ 15¾	15½ 16	15½ 16	15⅜ 15⅞	15⅞ 16¼	13,900	Consol Aircraft Corp...1	11 Mar 29	19⅛ Jan 17	8 Oct	26 July
*6 6¾	6¾ 6¾	7 7	6½ 6½	7 7¼	7⅜ 7½	900	Consolidated Cigar...No par	4¼ Mar 29	8 Jan 17	4¾ Oct	18⅞ Jan
*56¼ 68	*58 68	*58½ 62	62 62	*62 68	*62 68	10	7% preferred...100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*72½ 74	74 74	74 74	*73 80	*74 80	*74 80	20	6½% prior pref w w...100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	1,600	Consol Film Industries...1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
*5⅞ 6	6 6	6 6¼	5⅞ 6½	x6½ 6½	6½ 6⅝	1,500	$2 partic pref...No par	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
23⅝ 24	24¼ 25⅛	25 25⅞	25 26¼	26 27	25¼ 26⅝	85,200	Consol Edison of N Y...No par	17 Mar 31	27 June 23	21⅛ Dec	49⅞ Jan
96½ 96½	96¼ 96¼	96¼ 96½	98 98	98 98⅞	98⅛ 98½	2,700	$5 preferred...No par	88⅞ Apr 16	98⅞ June 23	92 Nov	108 Jan
*3⅛ 3¼	3½ 3½	3½ 3⅝	3⅝ 4	3⅞ 3⅞	4 4	1,700	Consol Laundries Corp...5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
8½ 8½	8½ 9	9 9¼	9 9⅝	9½ 9⅝	9½ 9¾	35,000	Consol Oil Corp...No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*101½ 103	103 103	*101½ 110	*101½ 110	*101½ 110	*101½ 110	100	$5 preferred...No par	98¾ Mar 24	103 June 20	100 Dec	105⅞ Jan
*3 3½	*3⅛ 3½	3½ 3½	3⅝ 3⅝	3¾ 3¾	4¼ 4½	600	Consol RR of Cuba 6% pf...100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ¼	¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	18,700	‡Consolidated Textile...No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
*2⅝ 2⅞	3 3	3 3⅛	3⅛ 3¼	3¼ 3½	3¼ 3¼	1,600	Consol Coal Co (Del) v t c...25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*9 11½	11½ 11½	*11 15	13 13	*12 15	*13 14	200	5% preferred v t c...100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*81⅛ 88½	*81⅛ 88½	*87 88½	87 88½	*86½ 88½	*81⅛ 88½	200	Consumers P Co$4.50pf No par	78 Apr 18	88 June 22	79¾ Dec	92½ Aug
*10¼ 10⅜	11 11⅝	11½ 11⅞	11¾ 12⅜	12⅜ 13¼	13¼ 14	11,800	Container Corp of America...20	9¾ May 27	16⅜ Jan 18	10¾ Oct	37⅜ Apr
15¼ 15½	15⅝ 16⅜	16⅜ 17	16⅜ 17⅝	17¼ 18	16⅞ 17⅞	28,000	Continental Bak class A No par	8⅝ Mar 26	18 June 23	7½ Oct	37¾ Jan
1¾ 1⅞	1⅞ 2	2 2	1⅞ 2	2 2⅛	1⅞ 2⅛	14,800	Class B...No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
81¾ 82⅛	*83 84½	*83 85	85 85	84 86	87 87	800	8% preferred...100	65½ Mar 31	87½ May 12	65 Oct	109¾ Feb
39 39	39½ 40¼	39¾ 41	41¼ 43	43½ 44¾	44¼ 45½	15,300	Continental Can Inc...20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
*110¾ 112½	110¾ 110¾	111½ 111½	*111⅝ ----	*111⅝ 112⅝	111⅝ 111⅝	300	$4.50 pref...No par	107 Jan 5	111⅝ June 24	106⅞ Dec	108½ Dec
6⅛ 6⅛	6¼ 6⅜	6⅝ 6⅝	6⅜ 7⅛	7½ 8	8⅛ 8⅜	3,600	Continental Diamond Fibre...5	6 June 17	9⅝ Jan 17	5½ Oct	25¾ Jan
27¾ 27¾	27⅞ 29½	29½ 30¼	30¼ 31⅛	31⅜ 32	31¼ 32⅛	6,100	Continental Insurance...$2.50	21¼ Mar 30	32⅛ June 24	23 Oct	42¾ Jan
*⅞ 1	1 1	⅞ 1	⅞ 1	1 1⅛	1 1⅛	6,400	Continental Motors...1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
27⅜ 27½	27⅞ 30	29 30⅛	29½ 30½	29⅞ 31⅛	30½ 31½	25,600	Continental Oil of Del...5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
*10½ 12	*11½ 12	12 12⅝	13½ 14	14 14⅝	14¾ 15	2,000	Continental Steel Corp...No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
45 45	45¼ 45¾	45¼ 46	45½ 45¾	45¾ 46¾	46½ 47	330	Corn Exch Bank Trust Co...20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
*64½ 65	65 65¾	66¼ 67	67 67½	67⅛ 68	67¼ 68¼	5,800	Corn Products Refining...25	x53 Apr 1	68¼ June 24	50½ Oct	71¼ Jan
*165 ----	*165 ----	165¼ 165¼	*165 ----	*165 ----	*165 ----	100	Preferred...100	162 Apr 12	166½ May 3	153 Apr	171½ Jan
3 3	3⅛ 3¼	3¼ 3¼	3⅛ 3⅜	3½ 4⅛	4 4	3,100	Coty Inc...No par	2¾ Mar 26	4¾ Jan 12	3 Oct	10¼ Mar
24 24¼	25 26½	26¼ 27½	27½ 28¼	27¼ 28½	28⅜ 30	21,800	Crane Co...25	19 Jan 31	30 Apr 16	22½ Nov	56½ Feb
*87 91	*90 91	91 91	94 97	97 97	96⅞ 97	800	5% conv preferred...100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
*23 23¾	*23¼ 23⅝	23⅝ 23¾	23⅝ 23⅝	23¾ 23¾	24 24⅛	600	Cream of Wheat ctfs...No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
*6⅝ 7½	7¼ 7½	7⅝ 7⅞	8 8	8 8½	8¼ 8¾	2,200	Crosley Radio Corp...No par	5¼ Mar 31	10½ Jan 11	6½ Dec	23¾ Jan
*25½ 26¼	26½ 28½	29 30	28⅞ 30	30 32⅜	33 35	13,800	Crown Cork & Seal...No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*27½ 30	*27½ 30½	*27½ 30¾	*27½ 31½	30 30⅛	31¾ 32	600	$2.25 conv pref w w...No par	29 Apr 15	37 Jan 4	34 Dec	56½ Jan
*27 29	*27 29	*27½ 29	*27½ 29	*28½ 29	29 29⅝	400	Pref ex-warrants...No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
*8¾ 8⅞	9 9½	9½ 9⅞	9¾ 10	9¾ 10½	10⅛ 10¾	13,300	Crown Zellerbach Corp...5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*62 72	*65¼ 75	*67¾ 72	70 70	*71 75	*71¼ 76	100	$5 conv pref...No par	58 Mar 29	72½ Jan 12	57⅛ Dec	108¾ Apr
*22¾ 23½	24¾ 25⅞	25⅞ 27	26⅝ 28⅛	28 29¼	29⅝ 30½	17,500	Crucible Steel of America...100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*64 69⅞	70 70	*61 74	*70 73	73 73	*76 79½	200	Preferred...100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
½ ½	⅜ ⅜	*⅜ ½	½ ½	*½ ⅝	½ ½	1,400	‡Cuba Co (The)...No par	⅜ June 20	1¼ Jan 7	½ Dec	3 Jan
*6 7¾	*6⅛ 7¾	*7 7⅝	7 7	8 8½	8¼ 8¾	150	Cuba RR 6% pref...100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
3⅜ 3⅜	3½ 3½	4 4⅛	4 4	4⅛ 4¼	4⅛ 4¼	3,000	Cuban-American Sugar...10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
59 59	59½ 59½	60⅜ 60⅜	61 61	60½ 61	*58½ 61¼	180	Preferred...100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*12⅝ 13½	*12⅝ 13⅜	13 13	13½ 13½	14¼ 15	15½ 16	1,000	Cudahy Packing...50	12 May 25	18½ Jan 6	12 Dec	43 Mar
*4¾ 5	5 5	4⅞ 5	4¾ 5¼	5¼ 5⅝	5½ 5⅝	1,800	Curtis Pub Co (The)...No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
36¼ 36¼	36½ 36½	37 37½	37¼ 38	39 39	38 38½	2,100	Preferred...No par	35 June 8	50¼ Jan 18	39½ Dec	109½ Jan
4½ 4½	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4¾ 4⅞	4¾ 5	31,500	Curtiss Wright...1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
19½ 19½	19⅜ 20⅛	19⅝ 20	19⅝ 20	19⅝ 20⅜	19¾ 20⅜	33,900	Class A...1	12⅝ Mar 30	21⅛ May 10	8⅛ Oct	23¾ Mar
*59 62	*59 62	*59 62	59 59	*59 63	*59 63	10	Cushman's Sons 7% pref...100	48⅛ Jan 11	59 June 22	54⅛ Dec	86 Jan
*26 33⅞	*26 33⅞	*26 33⅞	*26 33⅞	*28 33⅞	*28 33⅞	------	$8 preferred...No par	18 Mar 31	23 May 31	24 Nov	62 Feb
17½ 17½	18¼ 19½	19½ 20¼	19¼ 20⅜	20¼ 21⅝	21½ 22¾	7,100	Cutler-Hammer Inc new No par	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
*4½ 5¼	*4½ 5¼	4¾ 4¾	*5 5¼	5¼ 6	6¼ 6½	500	Davega Stores Corp...5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
*13½ 14½	*13½ 16	*13½ 16	*13½ 16	*14 16	14¾ 15¼	500	Conv 5% pref...25	13¼ Mar 29	15¼ June 24	12½ Oct	24 Feb
*6¼ 7¼	*6¼ 6¾	6¾ 6¾	7 7⅜	7½ 7½	7⅝ 8⅛	1,100	Davison Chemical Co (The)...1	6¼ June 4	9½ Feb 17	---- ----	---- ----
106 106	107 107	107 107	*106 107¼	107 107	*106 107¼	240	Dayton Pow & Lt 4½% pf...100	102½ Jan 3	107¼ June 7	96½ Oct	109 Jan
15½ 15⅝	16⅝ 17½	17¼ 18	17½ 18¼	17⅞ 19	19 20⅞	63,900	Deere & Co new...No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
21½ 21½	21⅞ 21⅞	22 22¾	22½ 22½	*22 22½	*22 22¼	800	Preferred...20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*11⅜ 11½	*10¾ 12	*11¼ 12	*11½ 12	11⅞ 12	12¼ 12¼	600	Diesel Wemmer-Gilbert...10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
*8⅛ 8¾	8¾ 9⅜	9¼ 9⅞	9⅞ 10¾	10½ 12⅛	11¾ 12⅜	9,200	Delaware & Hudson...100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
4⅝ 4⅝	5 5¼	5⅛ 5⅜	5⅜ 5⅞	5¾ 6½	6 6½	7,800	Delaware Lack & Western...50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1¼ 1½	1½ 1½	*1⅝ 2	400	‡Denv & R G West 6% pf...100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*82½ 85	84½ 85½	85½ 86½	86½ 87¾	*88 88½	88½ 89½	2,100	Detroit Edison...100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
*1 2	*1 2	*1 2	*2 3	*1 3	*1 3	------	Det & Mackinac Ry Co...100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
*3 ----	*3 ----	*3 ----	*3 ----	*3 ----	*3 ----	------	5% preferred...100	4⅝ June 11	6 May 16	12⅛ Oct	30 May
27⅛ 27⅛	27 28	28 29	29¼ 30½	x30⅞ 32¾	31⅜ 33	1,890	Devoe & Raynolds A...No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
26¼ 26¼	26¼ 26¼	26¼ 26¼	26½ 26¾	*26¾ 27¼	26⅜ 27⅛	1,500	Diamond Match...No par	20¾ Jan 3	28½ May 6	18¼ Oct	36½ Feb
36½ 36½	36⅝ 36⅝	*36½ 37	37 37	37 37	37 37	1,200	6% participating pref...25	31½ Jan 5	37 June 22	30 Oct	40⅛ Feb
*5½ 5¾	5¾ 5⅞	6¼ 6¼	6¼ 6⅞	7 7	7 7	1,400	Diamond T Motor Car Co...2	5 Mar 30	8¼ Jan 10	5¾ Dec	23 Apr
12¼ 12¾	12⅜ 12⅞	12½ 12¾	12¾ 13	13 13¼	13⅛ 13½	9,400	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*62 67⅞	*62 67⅞	*64½ 67⅞	*64¾ 67½	*66 67⅞	67⅛ 68	200	5% pref with warrants...100	65⅛ June 17	75 Mar 4	60½ Oct	96 Mar
*13¼ 14½	13½ 13½	*13¼ 14⅜	*13⅜ 14½	14¼ 14¼	14½ 14½	300	Dixie-Vortex Co...No par	13⅛ May 25	17 Jan 12	15 Oct	25 Feb
*29½ 30	30 30	30 30	30 30¾	30¼ 30¼	*29½ 31	140	Class A...No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
*13 13⅞	13⅞ 14½	14½ 15¼	14¼ 15¼	15½ 16	16 16¾	2,600	Doehler Die Casting Co No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
60 60¼	58½ 60	56⅞ 58½	n28¼ 28⅞	27¼ 29⅛	27½ 28⅝	5,000	Dome Mines Ltd...No par	46¾ Apr 5	60¾ June 16	35 Oct	57¼ Dec
*4⅝ 5⅛	*4½ 5¼	*4½ 5¼	*4⅝ 5	5 5¼	5 5	500	Dominion Stores Ltd...No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
43¼ 44	44½ 46	44¾ 46⅜	44⅜ 45⅞	44¾ 47	45⅞ 47⅝	52,200	Douglas Aircraft...No par	31 Mar 30	49⅛ May 10	26½ Oct	77¼ Jan
*103⅛ 105⅞	104½ 105½	105½ 106¾	105¼ 108½	109 110½	111½ 115	2,900	Dow Chemical Co...No par	87⅞ Jan 27	115 June 24	79½ Nov	143¾ July
*14½ 18½	16 16	16 16	18 18	*19 19¾	19¾ 19¾	400	Dresser(SR)Mfg conv A No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*7 8¾	*7½ 8¾	8¾ 9	9 9½	9½ 10	*9½ 10½	900	Class B...No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
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*1¾ 2¼	*2 2¼	2¼ 2½	*2 3	*2 3	*2⅛ 2¾	200	Dunhill International...1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
*8 10	*9 10	*9 10	*9 10	*9½ 10	10 10⅛	200	Duplan Silk...No par	8½ Mar 28	10⅛ June 24	10 Oct	17½ Jan
*100⅛ 113	*100½ 108	*100½ 108	*100½ 108	*101½ 108	*101½ 108	------	8% preferred...100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
96⅞ 96⅞	99 101½	101½ 104⅞	103 107	107 112	111 114¾	44,400	Du P de Nemours(EI)& Co...20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
135 135	135⅛ 135⅛	134½ 134½	*135 135¾	*135 136⅛	*135 136⅛	300	6% non-voting deb...100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
115½ 115½	115½ 116	*115 115¾	115⅝ 115⅝	115⅞ 115⅞	115½ 115½	600	$4.50 pref...No par	109½ Apr 1	116 June 6	107½ Oct	112 Nov
*114¾ ----	*115 115¾	*114¾ ----	116 116	*114¾ 116¼	*114¾ 116¼	220	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4¼ 4¼	4½ 4⅝	4⅞ 5	5⅛ 5⅜	5½ 5⅞	5¾ 6¼	7,300	Eastern Rolling Mills...5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
150½ 150½	152 154½	155 161	160 163	162 168	165 167½	7,100	Eastman Kodak (N J)...No par	121½ Mar 31	168 June 23	144 Nov	198 Aug
160 160	*158⅛ 160	158⅛ 160	160 160	162 162	161 162	100	6% cum preferred...100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
*11⅞ 12	12¼ 12¾	13 13⅞	14⅜ 15⅞	15 16½	15⅞ 16¾	7,000	Eaton Manufacturing Co...4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
*2⅞ 3	3 3¼	3¼ 3⅜	3 3½	3½ 3¾	3⅝ 3¾	3,100	Eitingon Schild...No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
15 15	15 16⅛	16⅛ 17	17 18¼	18 19	18⅝ 19⅜	13,500	Electric Auto-Lite (The)...5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
*7½ 7¾	7¾ 8	7⅞ 8¼	8 8⅜	8¼ 8⅝	8½ 8¾	13,700	Electric Boat...3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*2¼ 2½	2⅜ 2⅜	2½ 2½	2⅝ 3	2¾ 2¾	2⅞ 2⅞	2,100	Elec & Mus Ind Am shares...	2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
9¼ 9¼	9⅝ 10⅛	10⅛ 10⅝	10 11	10⅝ 11½	10⅝ 11½	90,500	Electric Power & Light...No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
*34 35½	36½ 37½	37⅜ 39	38⅛ 41¼	40½ 42	39⅝ 41¼	11,300	$7 preferred...No par	22½ Mar 31	44⅜ May 11	27 Oct	92¼ Jan
*30 32	32 33½	33¾ 35	34⅝ 36¾	35¾ 37½	35½ 37	5,200	$6 preferred...No par	18 Mar 31	40½ May 11	24 Oct	87 Jan
25½ 25½	26⅝ 26⅝	27¼ 27¼	27½ 28¼	*27¼ 28⅜	28⅜ 29	1,200	Elec Storage Battery...No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*¾ 1	*⅞ 1	*⅞ 1	⅞ 1	1 1⅛	*1 1⅛	300	Elk Horn Coal Corp new No par	½ Mar 26	1¼ Apr 9	---- ----	---- ----
*22 23	23 23	23 23¼	23 23⅜	23 23⅝	21¾ 22½	5,100	El Paso Natural Gas...3	17 Feb 3	24⅜ May 16	14½ Oct	29 Jan
*39 39½	39 39	*39 39½	x39½ 39½	*37 40	*37 40	200	Endicott-Johnson Corp...50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
105 105	*104¼ 105	104¾ 104¾	x105 105	*103½ 105	*103½ 105	170	5% preferred...100	94½ Apr 5	106½ Jan 18	100 Nov	115½ Jan
5 5	5¼ 5¾	5⅝ 6⅛	5⅞ 6⅜	6¼ 6⅞	6⅛ 6¾	50,500	Engineers Public Service...1	2½ Mar 29	6⅞ June 23	3 Oct	17¾ Jan
*51½ 55	*52⅞ 56	*53 56	*53¼ 56	*53½ 56	*53 56	------	$5 conv preferred...No par	38½ Mar 31	55⅛ May 16	41 Oct	78¼ Jan
54 54	*54 60	*54 60	*55½ 59	*54 59	55½ 55½	300	$5½ preferred w w...No par	40 Mar 31	57 May 14	45 Nov	81 Feb
*57½ 59½	59½ 59½	*56½ 65	*56½ 65	*57 64⅞	*58 63	100	$6 preferred...No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
*1½ 1⅝	1⅝ 1¾	1¾ 1¾	1⅞ 1⅞	2 2	2 2	3,100	Equitable Office Bldg...No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
*1⅞ 2	1⅞ 2	1¾ 1¾	2 2	1⅞ 2½	2½ 2¾	6,000	‡Erie Railroad...100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
*2¾ 3¼	3 3	2¾ 2⅞	3 3½	3¼ 4½	4 4¾	7,900	4% 1st preferred...100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*2 2¼	*2⅛ 2¼	*2 2¼	2¼ 2¼	2⅜ 2⅞	3 3⅛	1,200	4% 2d preferred...100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*3½ 3⅞	*3¾ 3⅞	3¾ 3⅞	4 4	4 4⅛	4¼ 4⅜	900	Eureka Vacuum Cleaner...5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
*6¾ 7	7¼ 7½	7¾ 7⅞	7⅞ 8¾	8⅝ 9⅛	9¼ 9⅝	4,300	Evans Products Co...5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
*12⅝ 12⅞	12⅞ 13⅝	13¼ 13⅞	13½ 14	13¾ 14⅜	13¾ 14¼	17,000	Ex Cell-O Corp...3	10⅛ Apr 9	14¾ May 19	---- ----	---- ----
*1 1⅜	1⅜ 1⅜	1½ 1½	1⅝ 1⅝	1½ 1½	1½ 1½	600	Exchange Buffet Corp...No par	1⅛ Mar 31	1¾ Jan 11	1¼ Oct	6¾ Jan
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*5⅛ 6	6 6	6 6½	6½ 7	7 7½	7½ 7¾	540	8% preferred...100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
21½ 21½	23 24	23½ 24¼	23¾ 24¾	24⅜ 25¾	25 26⅜	7,400	Fairbanks Morse & Co...No par	19½ May 27	33½ Jan 7	23½ Oct	71⅞ Jan
*24½ 26	*24⅝ 26	26 26	26¼ 27	26½ 27	26⅜ 26⅜	1,300	Fajardo Sug Co of Pr Rico...20	22½ May 31	33⅜ Feb 18	26 Oct	70 Jan
*9½ 10¼	*10 10¼	10½ 10½	11⅞ 11⅞	11⅞ 12	11⅞ 12	1,100	Federal Light & Traction...15	6⅞ Mar 30	12 June 23	7½ Oct	29⅜ Jan
*75 77	76 77	77 77	*75 77½	*75 77½	77½ 77½	280	$6 preferred...100	67 Apr 11	77½ June 24	72¾ Dec	103 Jan
*60 68½	*62 68½	*65 70	70 70	72 72	76 76	300	Federal Min & Smelting Co 100	52½ Apr 5	76 June 24	60 Nov	150 Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	Preferred...100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
*2½ 2⅞	2¾ 2¾	2⅞ 3	2⅞ 3⅛	3⅛ 3¼	3¼ 3⅜	3,200	Federal Motor Truck...No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
2½ 2½	*2⅜ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅞ 3	3 3¼	1,500	Federal Screw Works...No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1¾ 1¾	1⅝ 1¾	1,600	Federal Water Serv A...No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
*15 17¼	*15⅜ 17¼	15⅝ 16	16 16½	17¼ 17⅝	18⅛ 18¼	1,300	Federated Dept Stores...No par	12¼ Mar 30	18⅝ Jan 11	14¾ Dec	43¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 18		Monday June 20		Tuesday June 21		Wednesday June 22		Thursday June 23		Friday June 24				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*70⅛	72½	72½	72½	73	73	74¼	74¼	75	75	77	77	500	Fed Dept Stores 4¼% pf...100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
*27⅜	28½	28½	29½	30	30¾	30¼	31	31	31½	31½	32½	3,200	Fidel Phen Fire Ins N Y..2.50	22½ Mar 30	33½ Feb 23	22½ Oct	45⅝ Jan
*13¾	17½	*13¾	17½	*13¾	17⅞	*14	20	*14½	19¾	*15¼	19¾	------	Filene's (Wm) Sons Co..No par	15 June 1	16 June 15	20 Dec	39¾ Feb
16⅜	16⅜	16½	17⅛	17¼	18	17¾	18⅜	18¼	19½	19⅜	20	6,800	Firestone Tire & Rubber...10	16¼ Mar 31	25½ Jan 15	16½ Oct	41⅜ Mar
*77	80	*78⅜	80½	80	80	80½	83	*81⅞	85⅛	*82⅞	85⅛	300	6% preferred series A...100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
*26	27	27	27	26⅞	27	27	27¾	29	29¼	29	29⅞	2,400	First National Stores...No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
14¼	14¼	14½	15½	15¾	16⅜	15¾	16⅜	16½	17	16¾	17⅜	15,600	Flintkote Co (The)...No par	10⅞ Mar 26	18¾ Feb 10	11½ Oct	46¼ Feb
*19½	20½	20	21	21	21½	z22	23	22½	23	23½	23½	900	Florence Stove Co...No par	19¾ June 13	29½ Jan 12	22 Dec	58½ Feb
*15	20	*15	20	*15½	18	*15½	18	*16	18	*16	18	------	Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*1⅝	2	*1⅝	1¾	1¾	1¾	1¾	1¾	2	2	2	2⅜	1,400	‡ Follansbee Brothers...No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
*24	24½	25	25	25½	26⅜	z26	26½	26½	27	27¼	28¼	3,100	Food Machinery Corp...100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*91¼	92	92	93	93	93	*92	93	93	94	95	95	480	4½% conv pref...100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
*13⅝	14¼	14¼	15⅝	15½	16	15¾	16½	16	17	16¾	17	8,700	Foster-Wheeler...10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
*50	59	*50¼	59	56	56	57	57	57	58	56	56¾	130	$7 conv preferred...No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
2¾	2¾	*2¾	3½	*3	3½	3⅛	3⅛	3⅛	3½	3½	3½	700	Francisco Sugar Co...No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*26⅛	35	*26⅛	35	*26½	30	26½	26¾	*26⅛	28	*26½	27	50	F'k'n Simon&CoInc 7% pf 100	25 Apr 13	40½ Jan 13	40 Dec	83 Jan
*24¼	25	25	25¼	25¼	25½	25⅛	26	25⅝	26¾	26½	27	8,200	Freeport Sulphur Co...10	19⅞ Mar 30	28 Jan 21	18 Oct	32¼ Jan
*1¼	1½	*1⅜	1½	1½	1½	1½	1½	1½	1⅝	1⅞	1⅞	1,400	Gabriel Co (The) cl A..No par	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
*2⅞	3	3	3	3	3¼	3⅜	3¾	3⅜	3⅜	3½	3⅜	9,000	Gair Co Inc (Robert)...1	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
*11	12	*11	12	12	12	12	12	12⅞	12⅞	12⅞	13	600	$3 preferred...10	10 Mar 30	16 Jan 7	11½ Dec	z39¼ June
*11½	14	*11½	13¾	*12⅛	14¼	*12½	14¼	14	14¼	14	14	430	Gamewell Co (The)...No par	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
92	92	*91	93½	*91	93½	*91	93½	*91	93½	*91	93½	10	Gannet Co conv $6 pf..No par	85 Mar 10	93 June 6	88 Nov	106¼ Jan
*4¼	4¾	4¾	4¾	4¾	5	5⅛	5¼	5⅜	5¾	6	6	1,700	Gar Wood Industries Inc...3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
*5⅜	5½	5½	5¾	5⅞	6⅛	6¼	6½	6¾	7	6⅝	7⅛	11,700	Gen Amer Investors...No par	4¼ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*78½	90	*80	90	90	90	91	93	*93	95	95	95	400	$6 preferred...No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
37¼	37¼	38	38½	38¾	40¼	39¾	42½	42¼	43¼	43¼	44¼	8,300	Gen Am Transportation...5	29 Mar 29	45½ Jan 10	31½ Nov	86½ Feb
*7½	7⅞	7⅞	8⅛	8	8⅜	8¼	8½	z8⅜	8⅝	8⅜	8½	3,600	General Baking...5	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
*123	126	*123	130	*123	130	*123	130	*121½	130	122	122	10	$8 1st preferred...No par	115 Apr 12	123½ June 13	117 Oct	153 Feb
*3	3½	3⅝	4	3⅞	3⅞	3⅞	4⅛	4⅛	4⅜	4¼	4⅜	2,600	General Bronze...5	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
7¾	7⅞	8½	8⅝	8¾	9⅛	8⅞	9⅜	9⅜	10⅛	9¼	10⅛	11,100	General Cable...No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
*14½	16½	16½	17	17¼	18¼	18¼	19	19⅜	20⅜	19¼	20¼	6,200	Class A...No par	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
*40	50	*40	50	47	47	47	50	54	55⅛	54½	56½	700	7% cum preferred...100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
22½	22½	*23	24	23½	23½	23⅜	24	24⅛	24¼	*24¼	25	1,600	General Cigar Inc...No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*110	111½	*110	111½	*110	111	111	111	111	111	111½	111¾	120	7% preferred...100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
33	33½	34¾	36	35⅞	37	36¼	37⅞	z37⅜	38¾	38¾	39⅝	120,300	General Electric...No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
29½	29½	29¼	29⅞	29⅞	30⅝	30½	31	30¾	31½	30⅝	31½	17,500	General Foods...No par	22⅞ Mar 30	33⅝ Jan 17	28⅛ Nov	44¼ Feb
¾	¾	⅞	1	1	1	⅞	⅞	1	1	1	1	5,000	Gen Gas & Elec A...No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*30	50½	*30	50½	*32	50½	*32	50½	*32	50½	*32	50½	------	$6 conv pref series A..No par	25 Mar 25	35 May 24	33 Nov	64½ Jan
56	56	56½	56½	57	58⅛	60	61⅛	61⅜	61⅜	62½	62¾	1,500	General Mills...No par	50¾ Jan 3	62¾ June 24	48 Oct	65⅞ Jan
*120¼	120¾	120	120	120	120	*118⅝	120	120	120	*119	120¾	60	6% preferred...100	118 Jan 4	123 Apr 30	117 May	124 Feb
28¾	29	30	31⅛	31⅛	33	32¼	34	33¼	35¼	35¼	36¼	157,700	General Motors Corp...10	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
117⅞	117⅞	118	118	118	118	118½	118½	118½	118½	118¼	118¼	900	$5 preferred...No par	111⅞ Apr 25	118½ June 22	111 Oct	122⅝ Feb
*24¼	28	*24¼	27½	*25½	28	*26	28	26	29	29¾	32¾	1,500	Gen Outdoor Adv A...No par	21½ Mar 30	33 May 12	21½ Oct	60½ Jan
*4⅝	5	4¾	5	*5	5⅜	5	5	5⅜	5⅜	5⅜	5⅜	700	Common...No par	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
*6⅞	7½	a7	7	7¼	7¼	*7¾	8	8	8¾	9¼	10	2,200	General Printing Ink...1	6¾ Mar 29	10 June 24	8½ Oct	19 Mar
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	$6 preferred...No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
*1¼	1½	1¼	1½	*1½	1¾	1¾	1⅞	1⅞	1⅞	1¾	1⅞	1,300	Gen Public Service...No par	1¼ May 21	2⅛ Jan 8	1½ Dec	5⅜ Jan
*14¼	15	14¾	15¾	16	17½	17½	18⅞	18⅝	19⅜	18½	19⅜	4,700	Gen Railway Signal...No par	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*85½	95	*85½	95	*85½	95	*85½	95	*85½	95	*85½	95	------	6% preferred...100	85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1¼	1¼	1¼	1⅜	1⅜	1½	1⅜	1½	1½	1⅝	1½	1⅝	14,100	Gen Realty & Utilities...1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
18½	19	20¼	20¼	20	20¼	20	21	20½	21⅜	21	21	3,900	$6 preferred...No par	13⅜ Mar 29	21⅜ June 23	14 Oct	48⅞ Jan
*19½	20½	20¾	22⅜	22¼	23	23	26	25⅝	26⅝	26⅛	26¾	12,800	General Refractories...No par	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
17½	17½	17⅞	18½	19	19¾	19¾	20½	20½	21½	21¾	23	2,510	Gen Steel Cast $6 pref..No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
*10½	12	*11½	12	11¾	12	12	12	12	12¼	12¼	12½	4,300	Gen Theatre Eq Corp...No par	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*12½	15	*12½	15⅛	*12½	15	*12½	15⅛	*12½	15⅛	14½	15⅛	200	Gen Time Instru Corp..No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*----	100	*----	100	100	100	*----	100	*----	100	*----	100	10	6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
9⅞	10	*10½	10⅞	10⅞	11⅛	11½	12	12	12⅜	12¼	12½	3,400	General Tire & Rubber Co...5	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
*6¾	6⅞	6¾	7	7	7⅛	7⅜	8	8	8¼	8¼	8⅝	9,400	Gillette Safety Razor..No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
54¼	54¼	*53	53¾	53¾	54	54¼	54¼	*53	57	56	56	600	$5 conv preferred...No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
*6¼	6½	6½	7	7	7¾	7½	8¼	8	8½	8½	9	20,200	Gimbel Brothers...No par	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
37½	37½	*37½	40¾	40¾	41	42	45½	44	45½	46	46½	1,900	$6 preferred...No par	37½ June 18	58 Jan 13	49½ Oct	90¼ Mar
*16½	16⅞	16⅝	17¾	17½	18⅞	18¾	19¼	19⅝	20½	20	20¾	9,800	Glidden Co (The)...No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*37½	42	*37½	44	*39	44	41	41	*40	42	*40	45	100	4½% conv preferred...50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	2⅜	2⅜	2⅜	1,000	Gobel (Adolf)...1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
*2⅝	3	2⅝	2⅝	3	3	3	3	3	3¼	3⅛	3¼	2,000	Goebel Brewing Co...1	2½ May 27	3⅞ Jan 11	2 Oct	8¼ Feb
*63	65	*63	65	65	65	*65	70	*65	68	*65	70	50	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
11½	11⅞	11⅜	13⅛	13⅛	14¼	13¾	14⅝	14⅜	15½	15¼	15⅞	27,800	Goodrich Co (B F)...No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
32	36	32	35	36¼	37¼	37	39	38¾	41¼	41⅞	43¾	4,300	5% preferred...No par	32 June 18	57½ Jan 15	46 Dec	87¾ Mar
17½	17½	18	18⅞	19	19⅝	19¼	20¼	20	21¼	20⅜	21¼	40,500	Goodyear Tire & Rubb..No par	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅜ Mar
*70	76½	*70½	76½	75½	75½	76½	77½	79	80	80	81	1,000	$5 conv preferred...No par	69¾ June 17	89 Feb 28	72½ Dec	141 Mar
*3¼	3⅞	3¾	3¾	3¾	3¾	3¾	3⅞	4	4⅛	4¼	4½	1,600	Gotham Silk Hose...No par	2⅝ Mar 30	4⅞ Jan 11	3¼ Dec	13½ Jan
*58	62	*58½	62	*60	62	62	62	*62	65	61½	62	30	Preferred...100	52¼ Mar 30	62 June 16	55 Oct	96 Jan
⅞	⅞	¾	⅞	¾	⅞	⅞	⅞	⅞	1	1	1	17,000	Graham-Paige Motors...1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
3½	3½	4	4	4	4¼	4¼	4⅜	4¼	4½	4½	4¾	4,900	Granby Consol M S & P...5	2½ Mar 31	6½ Jan 12	3 Oct	15 Jan
*1⅛	1¼	1¼	1¼	*1¼	1⅜	1⅛	1⅜	*1⅛	1⅜	1⅜	1⅜	1,000	Grand Union (The) Co...1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*10⅛	11½	*10⅜	11¼	*10¼	11	10⅛	10⅛	10⅝	11¼	11	11⅜	500	$3 conv pref series...No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
10¾	10¾	*11½	12½	12¼	12½	14½	14½	14⅞	15	15	15¼	1,500	Granite City Steel...No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
24⅝	25	25	25½	25⅜	25¾	26¼	26¼	27	27½	27¾	28½	3,500	Grant (W T)...10	19 Apr 5	28½ June 24	22 Dec	47⅝ Jan
*22½	23	*22½	23	*22½	23	*22½	23	22½	22½	22⅛	22½	300	5% preferred...20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
10⅜	10⅜	11	11	11	11⅜	11½	11⅞	11⅞	12	12⅛	12⅝	3,600	Gt Nor Iron Ore Prop..No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
*14½	14⅞	14⅞	15⅞	16	17¼	16½	17⅞	17½	18⅝	18¼	19¼	39,500	Great Northern pref...100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
25¾	25¾	*26⅛	27	26½	26½	26⅝	27	27	27¼	27	27	2,100	Great Western Sugar..No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*125½	130⅛	*125⅛	130⅛	*125⅛	127¼	126½	126½	127	127	127	127	270	Preferred...100	122 Apr 12	127½ Jan 6	129 Dec	145½ Mar
*35	50	*35	50	*35	50	*35	50	*35	50	*35	50	------	Green Bay & West RR...100	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
*16	17	17⅛	17¾	17¾	18	17¾	18⅛	18¼	19	19	19⅝	3,700	Green (H L) Co Inc...1	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
*32	42	*32	42	*32	42	42	42	*32	42	42	42	30	Greene Cananea Copper...100	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
9⅛	9⅜	x9¼	9¾	9¾	9⅞	9¾	10¼	10	10½	10	10⅝	36,700	Greyhound Corp (The)..No par	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
8¾	8¾	*8⅝	8¾	8¾	8⅞	*8¾	8⅞	9	9	9	9	1,600	5½% preferred...10	7½ Feb 4	9 June 23	7⅝ Dec	11½ Mar
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	200	Guantanamo Sugar...No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*14	18½	*14	18½	*15	18½	*15	18½	18½	18¾	18	18¾	40	8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*2⅝	3½	3	3	3½	3½	3½	3½	3¾	4	4⅞	5	2,100	Gulf Mobile & Northern...100	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
*10½	13	*10⅝	13	13	13	*12¾	14	14	14⅝	16	16	500	6% preferred...100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*25	27½	*25	27¼	*25	27¼	*25	27¼	*26¼	27¼	*26½	27¼	------	Hackensack Water...25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*30	34	*30	34	*30	34	*30	34	*30	34	*30	34	------	7% preferred class A...25	30 Apr 1	35 June 6	26½ Apr	36 Jan
*6¼	6⅞	6½	6½	6½	7⅛	6¾	7⅛	7½	7⅝	7½	7¾	3,000	Hall Printing...10	5 Mar 25	7¾ June 24	4¾ Oct	20⅝ Feb
*13¼	14⅞	*13¼	16	*13¾	16½	*15	17¾	*15¼	17¾	*16	17	------	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
90	90	90	90	*88½	90	90	90	90	90	*90	90½	50	6% preferred...100	90 May 2	100 Jan 18	95 Nov	108 Feb
*----	86	*----	86	*----	86	*83	84½	83	85	*84	86	60	Hanna (M A) Co $5 pf..No par	83 June 23	96 Jan 6	92 Oct	105 Jan
20	20	20	20¾	21	21	20¾	23½	23¼	24¼	24	25	4,400	Harbison-Walk Refrac..No par	15 Mar 29	25 Jan 15	18 Oct	58½ Mar
*120½	132	*120½	132	*120½	132	*120½	132	*120½	132	*120½	132	------	6% preferred...100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
*4¼	5	4¾	4¾	5⅛	5¼	5	5⅜	5½	5⅝	5⅞	6	1,200	Hat Corp of Amer class A...1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
*50	75	*50	75	*50	75	*50	75	*52½	75	60	60	10	6½% preferred w w...100	50¼ Mar 31	67 Feb 8	55¼ Dec	106½ Feb
*1⅜	1½	1½	1½	1½	1½	1¾	1¾	1¾	1¾	1¾	1¾	1,200	Hayes Body Corp...2	1¼ June 14	2¾ Jan 11	1½ Oct	8 Jan
*78	85	*78⅛	86⅛	84	84	85	85	86	88	88	89	600	Hazel-Atlas Glass Co...25	76¾ June 1	95 Feb 24	81 Nov	117½ Aug
*6⅜	6⅞	6½	6⅞	6⅞	7	7	7⅛	7	7⅜	7⅛	7⅜	10,200	Hecker Prod Corp v t c..No par	5½ Mar 25	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*87	112	*87	112	*86½	112	*87	112	*87	112	*87	112	------	Helme (G W)...25	81 May 5	94 Feb 25	86 Dec	126 Feb
*145	148	*145	148	*145	148	*145	148	146	146	*145	149¾	40	Preferred...100	x140 Jan 8	152½ Feb 17	129 Nov	166 Jan
*10¼	10½	10½	10½	11	11⅝	12	12½	12½	13	13	13¼	¶1,900	Hercules Motors...No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
*43½	44½	44¾	45	46⅞	50¾	49¾	50	50	51¾	51⅛	52¾	5,600	Hercules Powder new..No par	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
*130½	131	*130½	131	*130½	131	131	131	*130½	134	*130½	134	10	6% cum preferred...100	126¾ Jan 19	131½ Apr 18	125 May	135½ Feb
*49	50	*49	50	*49	50	*49	50	50	51	49¾	49¾	300	Hershey Chocolate...No par	40 Mar 19	51 May 20	39¼ Dec	67¾ Jan
*90	91	*90⅛	90⅝	*90⅛	91	*90⅛	91	90⅝	91	91⅛	91⅛	300	$4 conv preferred...No par	80 Mar 28	95 May 20	83 Nov	111 Jan
*15¼	20	*15¼	18⅛	*15¼	18⅛	*15¼	18⅛	*18	18½	18½	18½	100	Hinde & Dauche Paper Co..10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
*27	27¾	28	29½	29½	30¼	30¼	33½	32⅝	34	33	33⅞	10,600	Holland Furnace...No par	17 Jan 31	34 June 23	15½ Oct	52¾ Feb
*102¼	105	*102¼	105	*102¼	104	104¾	104¾	105	105	106	106	140	5% conv preferred...No par	98 Jan 10	106 June 24	93 Nov	120½ Jan
*8	8½	8½	8½	*8¼	8¾	8½	8½	8⅝	9⅛	9½	9⅝	1,000	Hollander & Sons (A)...5	5¾ Mar 26	11 Jan 12	7¾ Dec	30¾ Mar
*12¾	13¼	13¼	13½	13	13¼	13¼	13½	13⅜	14⅞	15¼	15⅝	2,400	Holly Sugar Corp...No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*105¼	110	*105¼	110	*105	110	*105	110	*105	110	105	105	40	7% preferred...100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
62¼	62½	62	62½	58½	61¾	58½	59⅛	56⅝	60	58	59	14,200	Homestake Mining...12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53¾ Dec
*18½	19	19	19¼	19½	20¼	20½	21¾	22	22	22½	22½	1,700	Houdaille-Hershey cl A..No par	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
7¼	7¼	7⅝	7¾	7⅞	8½	8½	9⅛	8⅞	9⅜	9¼	9⅝	11,300	Class B...No par	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
55	55	*54¾	56¼	*55⅜	56½	*55¼	56½	56½	56½	57⅛	57⅛	300	Household Fin com stk..No par	46½ Jan 4	57⅛ June 24	44 Oct	73 Jan
*94	96	*94	95	*94⅞	95	*94⅜	95	95	95	*96	100⅛	100	5% preferred...100	83½ Jan 26	96 June 6	78½ Dec	94 Mar
6⅛	6⅛	6½	7	7	7⅜	7⅛	7⅝	7½	7⅞	7⅜	7⅞	25,500	Houston Oil of Texas v t c..25	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
34	34	36½	37½	38	39	38	40⅝	x39	42½	41	42¾	5,900	Howe Sound Co...5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
1¼	1⅜	*1¼	1¾	1¼	1½	1½	1½	1⅝	1¾	1⅞	1⅞	1,300	Hudson & Manhattan...100	1 May 7	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*4	5½	*4	5½	*4	5½	*4¼	5½	5⅛	5⅛	5	5	200	5% preferred...100	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
26	26	26⅛	26⅜	26¼	26¾	26⅝	27½	27½	28	27½	28½	10,200	Hudson Bay Min & Sm Ltd100	20⅝ Mar 30	27½ June 22	----	----
*5½	5¾	5¾	6	6⅛	6½	6⅝	6¾	6¾	7	6¾	7⅛	8,200	Hudson Motor Car...No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
½	½	½	⅝	½	⅝	⅝	⅝	⅝	¾	⅝	¾	13,000	Hupp Motor Car Corp...1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
7¼	7½	7⅝	8⅛	8¼	8¾	8⅛	9⅛	9⅛	10	9¾	¶10¼	21,300	Illinois Central...100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
*13	14	*13	15	15	15	15½	16½	17	17	*16½	17	400	6% preferred series A...100	12 Apr 6	20 Jan 10	16 Oct	67½ Mar
*28	29	*28	29⅝	29⅝	29⅝	30¼	30½	32	32½	33½	33½	190	Leased lines 4%...100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
*4¼	5½	*4¾	5½	*5	5½	5½	6	*5¾	6½	*5¾	6¼	80	RR Sec ctfs series A...1000	3⅝ Apr 2	7¾ Feb 25	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*4¾ 6	5 7	6¾ 7¼	6¾ 7	7 7⅛	*7 7⅛	1,800	Indian Refining	10	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
*15½ 16	16 16½	16½ 17¼	17⅛ 18	18 18¾	18½ 19¼	7,600	Industrial Rayon	No par	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
74 74	76½ 78	79¾ 80	83 83	82½ 83	83 84	1,700	Ingersoll Rand	No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*134 138	*134 138	*134 137	*136 138	*136 138	*136 138	------	6% preferred	100	135 Feb 8	138 Jan 6	32 Oct	143 July
56½ 56½	57¾ 61½	63 66	66 68½	68 72½	73 75	8,600	Inland Steel	No par	56¼ June 17	78½ Jan 12	58¾ Nov	131¼ Mar
9½ 9½	9⅞ 10⅞	11 11¾	11⅜ 11⅞	11¾ 12⅜	12 12½	31,500	Inspiration Cons Copper	20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*4 4¼	*4 4¼	4 4	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	1,700	Insuranshares Ctfs Inc	1	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
*4½ 5	5 5½	5 5	3⅞ 4¾	4¼ 4⅝	4⅝ 4¾	6,200	‡ Interboro Rap Transit	100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
*15⅞ 17½	17⅜ 17⅜	17½ 18½	19 21	20⅝ 21	20 21¼	2,500	Interchemical Corp	No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*78¼ 80	80 80	80 -80	80 82	83 83	*80½ 83½	90	6% preferred	100	80 June 10	98 Apr 25	92 Dec	111½ July
*2¾ 3	3 3½	3⅝ 3⅝	3⅞ 3⅞	3⅞ 3⅞	4 4	2,000	Intercont'l Rubber	No par	2 Mar 29	4¾ Jan 12	2⅛ Oct	11½ Mar
8⅛ 8¼	8¼ 9¼	9¼ 9⅝	9⅝ 10¼	10 10½	10⅜ 10⅞	37,300	Interlake Iron	No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
*2¼ 2½	2½ 2½	2½ 2½	2½ 2⅝	2⅝ 2⅞	3 3⅛	4,400	Internat Agricultural	No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*18 19⅝	20 20	20¾ 21	22 22	*21⅞ 22¾	23 24	1,400	Prior preferred	100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*145 147	147 149	z147 147½	146⅛ 146¾	146 147¾	147 147⅝	2,400	Int Business Machines	No par	z130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
50 50¾	51 55¼	55 56⅝	55⅜ 58¼	57¾ 59⅞	59¾ 64	36,200	Internat Harvester	No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*151 154	*151¾ 154	151¾ 151¾	*151 154	*151 154	*151 152¾	100	Preferred	100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5 5	5 5⅜	5¼ 5⅞	5⅝ 6¼	5⅞ 6⅜	6 6¼	18,200	Int Hydro-Elec Sys cl A	25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*2¾ 3	3 3¼	3⅜ 3½	3½ 3½	3½ 3⅝	3⅝ 3⅞	2,100	Int Mercantile Marine	No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
*8¾ 9⅛	9⅛ 9¼	9⅛ 9¼	9 9¼	9¼ 9⅜	9 9⅜	2,900	Internat Mining Corp	1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
42 42⅜	43½ 44¾	44⅜ 45¾	45½ 47⅛	46¼ 48½	47¼ 48¾	96,700	Int Nickel of Canada	No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*132½ 135	*133 135	*133 135	*133 135	*133 137	*133 137	------	Preferred	100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
6½ 6½	6⅝ 7⅜	7¼ 7⅝	7¼ 7¾	7⅝ 8	7¾ 8⅛	40,300	Inter Paper & Power Co	15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B	No par	------	------	8¾ Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C	No par	------	------	4½ Sept	9⅛ Apr
26½ 27	28 29⅞	29 30⅜	29¼ 31⅛	30½ 32⅜	31¼ 33	39,100	5% conv pref	100	18⅝ Mar 31	39½ Jan 14	29½ Dec	68½ Sept
*3⅛ 3½	3 3½	*3¼ 3½	3½ 3½	3¾ 3¾	3⅝ 4	1,130	Internat Rys of Cent Am	100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
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*31 32	32 32½	33 33½	33½ 34½	34½ 35	34½ 35	380	5% preferred	100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*21¾ 24½	*21¾ 24½	*21¾ 24½	*21¾ 23⅞	*21¾ 23⅝	*22¼ 23⅝	------	International Salt	No par	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
28 28	*28⅛ 30	28⅞ 28⅞	28¾ 29⅛	30 30¼	31½ 31½	1,000	International Shoe	No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
*14½ 15½	15½ 16	16½ 17	*16½ 19	16½ 19	19¼ 19¼	900	International Silver	100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*55 68	*60 68	*60 68	60 60	61 65	*55 68	40	7% preferred	100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
8½ 8¾	8¾ 9¼	9¼ 9⅝	9⅛ 9⅝	9⅜ 9⅞	9⅜ 9⅞	120,000	Inter Telep & Teleg	No par	5½ Feb 4	9⅞ June 23	4 Oct	15⅞ Feb
*8¾ 8⅞	9 9½	9½ 9¾	9⅜ 10	9⅞ 10⅛	9¾ 10½	24,500	Foreign share ctfs	No par	6 Feb 4	10½ June 24	6⅜ Oct	8⅝ Nov
*8 8½	8⅝ 9	9 9⅜	9¼ 10	9⅞ 10⅜	10⅜ 11⅛	9,900	Interstate Dept Stores	No par	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*64 67½	*63 67½	*66 68	*67½ 69¾	67½ 67½	69¾ 69¾	30	Preferred	100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
10¼ 10¼	*9 10½	10½ 10½	10½ 10¾	10¾ 10¾	11 11	1,300	Intertype Corp	No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
17½ 17½	17¾ 18½	18¼ 18½	z18½ 18½	*17¾ 18½	*18½ 18⅞	900	Island Creek Coal	1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*119 122	*119 122	*119 122	*117½ 122	*117½ 122	*117½ 122	------	$6 preferred	1	113¼ Apr 30	117 Jan 8	z116 Sept	127 Aug
*54 60	*54½ 62	*53 62	*56 60	58 60	60⅛ 60⅛	300	Jewel Tea Inc	No par	44¼ Mar 30	60⅛ June 24	49 Dec	87⅛ Jan
69⅝ 69⅝	71¼ 74½	76 79	78 80	78¾ 81⅞	81½ 83	15,800	Johns-Manville	No par	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
127½ 127½	*126 129½	*126¼ 129½	*126¼ 129½	129½ 129½	129½ 129½	130	Preferred	100	122 Jan 24	129½ June 23	120 Mar	126 Jan
53⅞ 55	56 58½	59¾ 60⅛	60 62	61½ 63¼	62 63½	2,440	Jones & Laughlin St'l pref	100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*14¼ 15	15 15	*15½ 15⅞	15⅞ 16¾	17½ 18½	19⅛ 19⅛	1,300	Kalamazoo Stove & Furn	10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*121 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Kan City P & L pf ser B	No par	118 Mar 8	119½ June 8	115½ Apr	121 Mar
*7¼ 8	8 8	8¾ 9	9 9¼	9¼ 9¾	9⅛ 9¾	5,000	Kansas City Southern	100	5⅛ Mar 29	9¾ Feb 25	5 Oct	29 Mar
*14 15	15⅜ 15¾	16½ 16½	18 18	18 21	*18 21	1,900	4% preferred	100	12 Mar 29	21 May 9	14⅛ Oct	44⅞ Jan
*12⅝ 14	*13 14	*13½ 14	14 14	15 15	15¾ 15¾	300	Kaufmann Dept Stores	$12.50	12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
10½ 10½	10⅝ 10¾	*10½ 10⅝	10⅝ 10⅝	11⅛ 11⅞	*12¼ 12½	700	Kayser (J) & Co	5	10½ May 6	14¼ Jan 12	13 Nov	27¼ Jan
*65¼ 95	*65¼ 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 6¾	*6 6¾	6¾ 6¾	*7 7¼	7¼ 7⅝	8 8⅛	800	Kelsey Hayes Wh'l conv cl A	1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
*3½ 4¼	*3¾ 4¼	4¼ 4¼	4 4½	4½ 4⅝	4¾ 5¼	1,800	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
29⅜ 29¾	30¼ 32⅛	32 34¼	32⅞ 35⅜	34⅞ 36½	36 37	83,700	Kennecott Copper	No par	26⅜ May 27	43¼ Jan 10	28¼ Nov	69⅜ Mar
7¾ 7¾	8 8	8 8⅛	8⅛ 8¾	8⅝ 8¾	8¾ 9	3,400	Keystone Steel & W Co	No par	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
*20⅜ 22	*20¼ 21	21 21	*21¼ 22	*22 22½	22½ 24	700	Kimberly-Clark	No par	19 Feb 3	24 June 24	17¾ Dec	46¾ Apr
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	2 2	300	Kinney (G R) Co	1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*16 34	*16 34	*16 34	*16 34	*17½ 34	*16 34	------	$8 preferred	No par	12⅝ Jan 7	16 May 5	20 Dec	71 Feb
*10 12	*10 14	*11⅛ 12	*11¼ 13	12½ 15	15 15	260	$5 prior preferred	No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
17 17⅛	17 17⅜	17⅜ 17½	17¼ 17½	17⅛ 18⅛	18 18½	7,300	Kresge (S S) Co	10	15⅛ Mar 31	18½ May 12	15½ Dec	29⅝ Jan
*4½ 5½	*4¾ 5½	*4½ 5⅛	5⅛ 5⅛	*5¼ 6¾	5¾ 5¾	200	Kresge Dept Stores	No par	2½ Mar 26	6 Jan 12	4 Oct	15⅞ Jan
*23½ 27	*25 26	*25 25½	25½ 26	*25½ 26⅜	26½ 27	700	Kress (S H) & Co	No par	22 Mar 26	28 Jan 12	22 Dec	47½ Jan
14 14½	13½ 14	13¾ 13⅞	13¾ 14	13⅞ 14⅞	14½ 14⅞	7,000	Kroger Grocery & Bak	No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
11 11	11½ 12½	13 14½	15 15⅜	15 15⅜	14⅛ 15⅜	810	Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*19 21½	21½ 22	22 24	23⅞ 24	24 24	24 25¼	500	5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
*11 11½	11⅛ 11⅛	*11⅛ 11½	11¼ 11¼	11¼ 11⅝	11½ 12	2,100	Lambert Co (The)	No par	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*3⅜ 4⅞	*3⅜ 4⅞	*3⅜ 4⅞	*4½ 4⅞	4⅞ 4⅞	*5¼ 6½	100	Lane Bryant	No par	3⅛ May 13	6 Jan 8	5 Dec	17¾ Mar
*12⅞ 13½	13 13⅜	13½ 13½	13¾ 13¾	14 14½	15 15⅛	2,100	Lee Rubber & Tire	5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
15 15	16 16⅞	17 18	18 18⅜	18½ 19¼	19½ 20	2,400	Lehigh Portland Cement	25	13½ Mar 30	20 June 24	14 Oct	51½ Feb
*101 104	*101 104	*101 104	*101 104	*101 104½	104½ 104½	70	4% conv preferred	100	95 Jan 4	105½ May 31	97 Dec	203 Feb
*3½ 3⅝	3½ 3⅝	3⅝ 3¾	4 4	4⅛ 4¾	4⅝ 4¾	8,900	Lehigh Valley RR	50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
½ ½	½ ⅝	⅝ ¾	¾ ¾	⅝ ¾	*⅝ ¾	1,600	Lehigh Valley Coal	No par	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
2¼ 2¼	*2⅜ 2¾	2⅝ 2¾	*2¾ 3	3 3⅛	3 3	1,300	6% conv preferred	50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
*24 24½	25⅛ 25½	25½ 26⅜	25¾ 26½	z26¼ 27¼	26¾ 27⅝	13,900	Lehman Corp (The)	1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
8⅜ 8⅜	*8¼ 8½	8½ 8⅝	*8⅝ 9	*8⅝ 8¾	8¾ 9	800	Lehn & Fink Prod Corp	5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
*21¾ 23	23 23½	24 24½	24⅞ 25	24¾ 25	25¼ 25½	1,700	Lerner Stores Corp	No par	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
27¾ 27¾	28¼ 30¾	29¾ 32⅝	32¾ 33⅝	33¾ 35	33½ 35	14,300	Libbey Owens Ford Gl	No par	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
6⅛ 6⅛	*6 6¾	6½ 6½	*6⅝ 7	7 7⅛	7 7⅜	1,300	Libby McNeill & Libby	No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*28½ 29¼	29¼ 29½	*28 29½	*29¼ 29½	29½ 30	30⅛ 30½	1,000	Life Savers Corp	5	25 Mar 30	30½ June 24	23 Oct	29 Aug
92½ 93	93⅜ 93⅜	94¾ 95	*94 95⅝	95⅝ 95⅝	97 97½	1,100	Liggett & Myers Tobacco	25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
95¼ 95¼	95⅞ 98	98¼ 98½	98¾ 99¼	99½ 99¾	99 100¾	2,700	Series B	25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*165 169½	*165 169½	*165 166⅛	166⅛ 166⅛	*165⅜ 170	*167 172	100	Preferred	100	157 Apr 9	167 Jan 5	151 May	175 Jan
*15 15½	15½ 15½	15½ 15½	15⅞ 16	*16½ 17	17 17	600	Lily Tulip Cup Corp	No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
*22 23¼	23½ 24¼	24½ 26¼	26½ 27	29 29	28¾ 29⅝	2,900	Lima Locomotive Wks	No par	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
*33¼ 34	33¼ 34	34½ 36½	37 37	37 38	38½ 38½	1,700	Link Belt Co	No par	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
*15½ 16	16 16⅝	16¾ 17	17 17¼	17 17¾	17¼ 18½	3,300	Liquid Carbonic Corp	No par	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
41 41	41⅝ 44	44 45⅜	45 46⅜	45¾ 48¾	47¾ 49⅛	19,500	Loew's Inc	No par	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*105¼ 106½	*105¼ 106⅜	*105¼ 106⅜	*105¼ 106⅜	*105¼ 106⅜	106⅜ 106⅜	200	$6.50 preferred	No par	102 Apr 18	106½ Jan 14	99¾ Nov	110 Jan
1½ 1⅝	1½ 1⅝	1½ 2	1⅞ 2	1⅞ 2	2 2⅛	54,900	Loft Inc	No par	¾ Mar 26	2⅛ June 24	1 June	3⅞ Feb
40⅜ 40⅜	41 42¼	42 43¾	43⅛ 44½	44¼ 46¾	47½ 48½	13,200	Lone Star Cement Corp	No par	26 Mar 31	48½ June 24	32 Oct	75¼ Mar
*3 3¼	*3 3¼	3¼ 3½	3⅛ 3½	3½ 3⅝	3⅝ 3⅝	1,400	Long Bell Lumber A	No par	2½ Mar 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
*16 17	16½ 16½	17 17	17½ 17½	17½ 17½	*17⅝ 17⅞	600	Loose-Wiles Biscuit	25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*93 94¾	*93 94½	93 93	92 92	92 92½	*92 94½	50	5% preferred	100	92 June 22	106 Jan 18	101 Oct	110 May
16⅛ 16⅛	16⅛ 16¼	15⅞ 16⅛	16¼ 16⅝	16½ 16⅞	16⅝ 16⅞	11,800	Lorillard (P) Co	10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
139¾ 140	*140 143	140 141½	*140 141½	*140 141½	141½ 141½	110	7% preferred	100	125 Apr 1	141½ June 21	125 Oct	147¾ Jan
15½ 15½	16 16	16 16⅛	16¾ 17	16⅞ 17	17 17¼	1,500	Louisville Gas & El A	No par	12½ Mar 31	17¾ May 10	14½ Oct	28¾ Jan
30 30	32 32½	33⅝ 34	33¾ 35	37 39	39⅝ 40½	3,300	Louisville & Nashville	100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
14½ 14½	15½ 15¾	15⅞ 16½	16¼ 17⅜	17¼ 18¼	18 18¾	8,900	Ludlum Steel	1	12½ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*27¼ 28	27⅞ 28	*28½ 29	29 29	28½ 29	29 29	1,200	MacAndrews & Forbes	10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*120 ----	*120 ----	*120 ----	*120¼ ----	*120½ ----	*120½ ----	------	6% preferred	No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
*17¼ 17½	17½ 19½	19½ 20¼	20¼ 21¼	21¼ 22¼	21½ 22	7,700	Mack Trucks Inc	No par	16 Mar 29	24¾ Jan 12	17⅜ Dec	62¼ Mar
30 30	30 31⅛	31 32	31⅞ 33⅝	33¼ 35¼	34 35⅜	26,600	Macy (R H) Co Inc	No par	24⅞ Mar 30	35⅜ June 24	25 Dec	58¼ Mar
*10⅝ 11¼	*11 11⅝	11½ 11¾	*11¼ 12	11¼ 11¾	12 12	800	Madison Square Gard	No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
*23 23½	24 24½	24 26⅛	25¾ 26	26⅜ 27	27½ 28	3,200	Magma Copper	10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
*1 1¼	*1 1¼	1⅛ 1⅛	1¼ 1⅜	1¼ 1½	1⅜ 1½	2,300	Manati Sugar Co	1	¾ Mar 29	2 Mar 15	------	------
*4¾ 6¼	*4¾ 6¼	*5 6¼	6¼ 6¼	*6 6½	6½ 6½	200	Mandel Bros	No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*11 13	12⅞ 13⅛	12½ 12½	11½ 11½	11½ 12½	13 13	190	‡ Manhattan Ry 7% guar	100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
*5⅞ 6½	6 6½	5¾ 6¼	5½ 6	5⅝ 6	6 6¼	6,000	Modified 5% guar	100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
*10 11	*10 11	*10 11½	*10 11½	11½ 11½	*11¾ 12	100	Manhattan Shirt	25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
*1¼ 1⅜	1⅜ 1⅜	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	800	Maracaibo Oil Exploration	1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¼ 5¼	5¼ 5¼	5¼ 5⅜	5⅛ 5½	5¼ 5⅜	5¼ 5½	6,800	Marine Midland Corp	5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
*¼ 1⅛	*¼ 1⅛	*¼ 1⅛	*¼ 1⅛	*¼ 1	*⅞ 1	------	Market Street Ry	100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
*3⅝ 8	*3⅝ 8	*4⅛ 8	*4 8	*3⅝ 6	*3⅝ 6	------	6% preferred	100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
10¾ 10¾	10¾ 11¼	10¾ 11¾	*10⅝ 11½	10¾ 11¼	11¼ 11⅝	360	6% prior preferred	100	7 Jan 28	14¼ May 11	6¾ Dec	39 Jan
*1⅛ 1⅝	*1⅛ 1½	*1⅛ 1⅝	*1⅛ 1⅝	*1¼ 1½	*1¼ 1⅝	------	6% 2d preferred	100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
*22 23¼	23¼ 23¼	*23¼ 24	*23¾ 25	*24 25	*24 26	100	Marlin-Rockwell Corp	1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
8 8	8½ 8⅝	8¾ 8⅞	8 9	8¾ 10	9¾ 10	19,100	Marshall Field & Co	No par	5½ Mar 30	10 June 23	7¼ Dec	30⅞ Mar
22 22⅛	22¾ 23⅜	22⅞ 23⅜	23 24	23⅛ 24⅛	23¼ 24¼	48,300	Martin (Glenn L.) Co	1	14⅛ Mar 30	24¾ May 10	10 Oct	29¼ Apr
*2¼ 2⅞	2½ 2½	2½ 2⅝	2⅞ 2⅞	3¼ 3¼	3⅜ 3½	1,200	Martin-Parry Corp	No par	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
*30 31	31¼ 31¾	31¾ 32¼	32¼ 33¼	33¼ 35	35 35¾	3,700	Masonite Corp	No par	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
*24 24½	24½ 24¾	24¾ 24⅞	*24¼ 25	25 26½	25¼ 26¼	2,400	Mathieson Alkali Wks	No par	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*141¼ 160	*145 160	*145 160	*145 160	*145 160	*145 160	------	7% preferred	100	157 Jan 26	165 Feb 23	142 May	165 Jan
*36 37½	37 37½	39 39	39⅞ 41½	41 42½	43 43½	3,300	May Department Stores	10	28½ Mar 31	43½ June 24	33¾ Dec	66 Mar
*4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	4½ 4½	4½ 6⅛	5⅜ 5⅞	3,800	Maytag Co	No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
*16½ 17½	17½ 17½	*17 18⅜	*17½ 18	18⅜ 19	19¾ 19¾	600	$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
*9¾ 10	*10 10¼	10¼ 10¼	10¼ 10½	10⅝ 11	11 11⅝	2,100	McCall Corp	No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
8⅜ 8⅜	8⅛ 8⅝	8¾ 9	9 9¼	9⅛ 9½	9½ 9¾	5,200	McCrory Stores Corp	1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
*72 80	*72 80	*72 79	*72 79	*72 79	*72 79	------	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 18		Monday June 20		Tuesday June 21		Wednesday June 22		Thursday June 23		Friday June 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
															Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*12¼	13¼	13	13	13	13⅛	13½	13⅞	13⅞	14	14¼	14½	2,700	McGraw Elec Co new	1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*7	7½	7½	7½	8¼	8¼	8¾	9	9¼	9¾	9¾	10	1,400	McGraw-Hill Pub Co	No par	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
43¼	44⅛	42	43¾	41¼	42	41¼	41¾	40½	42	41	42	8,000	McIntyre Porcupine Mines	5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
*14½	15	14⅞	15⅞	16¼	17¼	16¾	18½	17¾	18⅝	17¾	18½	17,900	McKeesport Tin Plate	10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
5⅝	5⅝	5¾	5⅞	5⅞	6⅛	6¼	6⅝	6⅝	7	6⅝	7	7,600	McKesson & Robbins	5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
28	28	28	28⅛	28½	29	29¾	29¾	30½	30½	30⅝	30⅞	2,200	$3 conv preferred	No par	27 June 14	35⅛ Feb 23	28½ Dec	47½ Jan
*6	6½	6½	6⅝	6¾	7¼	7¼	7½	7½	7⅝	7⅝	7¾	4,000	McLellan Stores	1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
*75	80	*75	80	80	80	*50	78	*75	94	*75	94	10	6% conv preferred	100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
*8½	8⅞	8¾	9½	9¾	10	9½	10¼	10⅛	11⅛	11	11⅛	5,000	Mead Corp	No par	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*40	60	*50	78	*50	78	*75	94	*50	65	*50	65	------	$6 pref series A	No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*50	65	*54	65	*45	70	57	57	57	57	*57	----	200	$5.50 pref ser B w w	No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
40	40⅜	41½	41½	42	42¼	41	41	42	42	43¼	44¾	1,700	Melville Shoe	No par	32½ Apr 1	z48 Jan 13	37½ Dec	86 Jan
*4	4⅛	4⅛	4¼	4¼	4⅝	4½	4¾	4⅝	4⅞	5	5¼	4,600	Mengel Co (The)	1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
18¼	18¼	18¼	18¾	x18	18⅛	17¾	18	18	18⅜	18½	19	670	5% conv 1st pref	50	14 May 31	23 Mar 1	16½ Dec	47¾ Mar
*11	12	12	12	12	12	12	12	12½	12½	12½	12½	160	Merch & Min Trans Co	No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
*28½	29⅜	29¼	29¼	30¼	32	33⅜	35	36	37	37	37½	2,100	Mesta Machine Co	5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
7⅞	7⅞	8	8½	8½	9	9	9⅛	9	9⅜	8⅞	9⅜	10,600	Miami Copper	5	5¾ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
*14¾	15¼	15¾	16½	16½	17¼	16⅝	17¼	16¾	17½	17	17½	7,300	Mid-Continent Petroleum	10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
*15⅝	16½	16½	17½	18	19½	19½	21	21	22	21¾	22¼	4,000	Midland Steel Prod	No par	15¼ June 4	27½ Jan 12	15 Oct	48½ Mar
89	89	85½	86⅛	*85	86½	86½	86½	87½	90	93	95	210	8% cum 1st pref	100	76 Apr 1	101½ Jan 12	87 Nov	122 Jan
*88	92½	*89	93	*89	92⅞	*90	93	*----	93	*----	93	------	Milw El Ry & Lt 6% pf	100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
59½	59½	60¼	64	64½	65¾	64⅜	66⅜	66	68¼	68	73½	6,900	Minn-Honeywell Regu	No par	49½ Jan 28	73½ June 24	53 Nov	120 Mar
*105	110	*105	109¾	*105	109¾	109¾	110	*105	109¾	*105	109¾	30	4% conv pref series B	100	100 Apr 1	110 May 27	98⅛ Oct	124 Mar
*4½	4¾	4¾	5	5	5¼	5⅛	5½	5⅝	6⅛	5⅞	6¾	15,700	Minn Moline Pow Impl	1	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
*40	43	*42	47½	45	45	*44	49	47½	47½	50	53	500	$6.50 preferred	No par	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*¼	⅜	*¼	½	¼	¼	*¼	½	½	½	*¼	½	300	‡Minn St Paul & S S M	100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½	⅝	*½	⅝	*½	⅝	⅝	⅝	*¼	¾	¾	¾	300	7% preferred	100	⅝ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
*½	1	*½	1	*½	1	*½	1	½	⅝	*½	1	110	4% leased line ctfs	100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
*12⅞	13¼	13¼	13¼	13½	14	14	14⅜	14⅜	14½	14	14⅞	2,400	Mission Corp	10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
1¾	1¾	1⅞	1⅞	*1¾	1⅞	1⅞	2	2	2¼	2⅜	2½	2,600	Mo-Kan-Texas RR	No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
5⅞	5⅞	5⅞	6½	6⅝	7	6⅞	7½	7⅜	8¼	7⅞	8⅜	13,200	Preferred series A	100	4¾ Mar 29	11⅛ Jan 10	5⅛ Oct	34½ Mar
*⅞	1	*⅞	1	⅞	⅞	1	1	1	1⅛	1⅛	1¼	1,000	‡ Missouri Pacific	100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*1⅜	1⅝	1½	1½	1⅝	1¾	*1½	1¾	1¾	1¾	1¾	1⅞	1,300	5% conv preferred	100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*11½	12¾	*12⅝	13	12½	13½	13⅝	13¾	14	14½	14¾	14¾	2,300	Mohawk Carpet Mills	20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
78	78	79¼	80	81	83	83	85½	83½	87¾	85½	87¾	10,700	Monsanto Chemical Co	10	67 May 2	91½ Feb 25	z71 Nov	107½ Aug
*112½	----	*112½	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	------	$4.50 preferred	No par	111 Jan 5	114⅛ Apr 22	105 Oct	109 Sept
31½	32	32⅞	34¾	34¼	35⅝	34¾	37½	36¼	38⅞	38⅝	40⅜	122,200	Montg Ward & Co Inc	No par	25 Mar 31	40⅜ June 24	30 Oct	69 Mar
*23¼	24⅛	24⅛	24⅛	*23¼	29⅜	*23¼	29⅜	*23¼	29⅜	*23¼	29⅜	100	Morrell (J) & Co	No par	22¼ May 27	30¼ Jan 17	21 Dec	46 Feb
25¼	25¼	*25¼	26	26	26	27	27¼	27⅜	28½	28½	28½	330	Morris & Essex	50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
12¼	12⅜	13	13⅝	13¾	14⅜	14⅜	14⅞	15	15⅜	15½	16½	8,000	Motor Products Corp	No par	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
*8¼	8½	8½	8½	8⅝	9¾	9½	10⅜	10½	10¾	10⅝	11	2,200	Motor Wheel	5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
13½	13½	14	15	16	16½	16	16½	16¾	17	17¼	18	5,300	Mueller Brass Co	1	11⅛ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
*4	4⅛	4⅛	4¼	4½	4¾	4⅞	4⅞	5	5⅜	5⅜	5⅝	5,100	Mullins Mfg Co class B	1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
28	28	28	28½	29½	31½	31⅞	33	33⅝	35½	35	37	1,080	$7 conv preferred	No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*9	11	10⅛	10⅛	11¼	11¼	12	12	*10¾	14	12⅛	12⅛	400	Munsingwear Inc	No par	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
*38	40	39⅜	40⅛	40¼	42	44	44	46	48	48	48	1,000	Murphy Co (G C)	No par	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
*100	100½	*100¼	100½	100½	110½	*100	100⅜	x99½	99½	99½	99½	320	5% preferred	100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
5⅜	5⅜	5⅝	5⅞	5⅞	6⅛	6⅛	6⅜	6⅜	6¾	6⅝	7	14,400	Murray Corp of America	10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
*39	42	*39	42	*40	42½	*42	43	43	43	43½	43½	200	Myers (F & E) Bros	No par	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
*6⅞	7	7⅛	7¼	7⅜	7⅝	7¾	8½	8¼	8⅞	8⅞	9¼	44,000	Nash-Kelvinator Corp	5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*8⅛	10¼	8⅝	8⅝	9	9	10	11¼	11¼	11¼	10⅞	11½	260	Nashv Chatt & St Louis	100	7½ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
*8⅜	8¾	8⅞	9⅜	9½	10⅝	10	10½	10¼	10⅝	10⅝	10⅝	2,500	National Acme	1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
*7¼	7½	8	8	8	8⅛	*7⅝	8	8	8	7¾	8½	4,500	Nat Aviation Corp	5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
23⅛	23¼	23½	24¾	24¾	25¼	24¼	24⅞	23¾	24⅝	23¾	24⅛	24,200	National Biscuit	10	15½ Mar 31	25¼ June 21	17 Dec	33⅜ Mar
*151¼	154	*153	156	*153	156	*153	156	156	156	154⅞	155	300	7% cum pref	100	150 Jan 17	157 Feb 5	145 May	167 Jan
*12	12¾	12¾	12¾	*12¼	13½	12⅞	12⅞	13	13½	13½	13½	900	Nat Bond & Invest Co	No par	10¼ May 27	17⅜ Jan 10	13 Dec	33¾ Jan
*77	80	*77	80	*77	80	*78	80	80	80	81	81	200	5% pref series A w w	100	65 Mar 31	81 June 24	90 Aug	103½ Feb
*38½	40¾	41	41	41½	41½	41¾	41¾	42	43½	*41	43	600	Nat Bond & Share Corp	No par	37½ Apr 12	43½ June 23	39 Oct	57¼ Aug
*15½	16	16	16½	17	17½	17⅝	18¼	17¾	19½	19½	20½	9,600	Nat Cash Register	No par	12½ Mar 31	20½ June 24	13 Oct	38⅞ Feb
*13⅜	13⅝	13⅝	14	13⅞	14⅛	14	14¼	14¼	15	14⅝	14⅞	10,800	Nat Dairy Products	No par	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
*110	111½	110	110	*110	111	110	110	*110¼	----	*110¼	----	30	7% pref class A	100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
*110⅛	111⅞	*110⅛	111⅞	111⅞	111⅞	*101⅛	111⅞	*110⅛	111½	*110⅛	111½	10	7% pref class B	100	105¼ Mar 30	111⅞ May 27	104½ Oct	112 May
*4¾	5	5	5½	5¾	6	6	6½	6½	6⅞	6¾	6⅞	3,600	Nat Dept Stores	No par	3½ Mar 29	7¾ Jan 11	5¼ Oct	24⅝ Mar
*3⅝	4	3⅞	3⅞	4	4	*4	4¼	4¼	4⅜	4½	4¾	800	6% preferred	10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
18¾	18⅞	19	19⅜	19⅛	19⅜	19¼	19⅞	20	21	21	21⅜	13,100	Nat Distillers Prod	No par	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
*11	15	*11⅞	15	*11⅞	15	*13⅛	15	*13⅛	17	15½	15½	100	Nat Enam & Stamping	No par	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
6⅜	6⅝	6¾	7¼	7⅛	7½	7⅛	7¾	7⅝	7⅞	7½	7⅞	24,200	Nat Gypsum Co	1	5 Mar 30	7⅞ June 23	4½ Oct	18⅛ Apr
19⅝	20	19¾	21¾	21⅝	23¼	22⅝	24⅜	23⅞	25½	25¼	26¼	23,800	National Lead	10	17⅛ Mar 29	29¾ Jan 7	18 Oct	44 Mar
*155	160	154	154	*153	160	*152	160	*152	160	*152	160	100	7% preferred A	100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*125	132⅞	*125	132⅞	*130⅛	132⅞	132⅞	132⅞	*131⅛	132⅞	132⅞	133	210	6% preferred B	100	127 June 1	136 Jan 4	127 July	150 Jan
*13¾	14⅞	14⅞	16	16	16	16⅜	17	17	18⅜	18⅜	18⅞	4,000	Nat Mall & St'l Cast Co	No par	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
6¼	6¼	6⅜	6¾	6½	6¾	6⅝	7	6⅝	7¼	6⅞	7⅛	17,900	National Power & Light	No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
*49	49¼	50	52⅛	52¼	53⅝	53¼	55	x54½	57½	57½	59¼	12,800	National Steel Corp	25	44¾ Mar 31	62¾ Jan 12	55 Oct	99¼ Aug
15½	15⅝	15½	16¾	16⅜	17⅝	17¼	18	17¾	18¾	18½	19½	22,100	National Supply (The) Pa	10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*24¼	26	*25	26	26	26½	26⅝	26¾	26½	27	27¾	28	1,100	$2 preferred	40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
70	70	71½	71½	72	72	72	72	72	72	73	75	1,200	5½% prior preferred	100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
*66¾	72	*66¾	72	*67¾	72	*68	72	*68¼	72	*70¼	78¾	------	6% prior preferred	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*2½	2⅝	2⅝	2⅝	2⅝	2⅞	2¾	2⅞	2¾	3	3	3	2,400	National Tea Co	No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
10⅞	10⅞	11	11⅜	10⅞	11¼	10⅞	11	10½	11	10½	10¾	4,500	Natomas Co	No par	7⅝ Mar 31	11⅜ June 20	6⅝ Oct	13⅛ Feb
*14¼	15	15	15¼	15¼	16	17	17½	18½	18½	18⅞	19	2,400	Neisner Bros Inc	1	14⅝ June 17	23½ Jan 7	22⅛ Dec	57¼ Feb
*63	69	*63	69	*65½	69	69	69	*68½	----	*68½	----	100	4¾% conv serial pref	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*30	35	*31	35	*31	35	31	31	*32	35	32½	32½	200	Newberry Co (J J)	No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*100	104	*100	104	*100	104	*100	104	*100	104	103¾	103¾	10	5% pref series A	100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*1½	6	*1½	6	*1½	6	*1½	6	*3	6	5¼	5¼	20	‡ New Orl Tex & Mex	100	5¼ June 24	12 Jan 10	9 Nov	37 Mar
11½	11⅝	11⅞	12⅞	12¾	13⅞	13½	14	13⅝	14⅜	14½	15¼	43,500	Newport Industries	1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
*20¼	23	*23	24	*23¼	25	26½	26½	28½	29½	29	30	1,400	N Y Air Brake	No par	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
10⅝	10¾	11½	12¼	12⅛	12⅞	12¼	13¾	13⅝	14¾	14¾	15½	150,800	New York Central	No par	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
*8½	10	9	9⅞	10¼	10¾	10⅞	11¾	12	13¾	13¼	14⅛	6,500	N Y Chic & St Louis Co	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
*15	15⅜	15	17⅞	18	18¾	18	20¾	21	24¼	24	25	9,500	6% preferred series A	100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
*26	27½	27½	27⅝	27	27⅝	27	27¼	27¼	28¼	27⅞	28½	3,200	N Y C Omnibus Corp	No par	18 Mar 30	28½ June 24	15 Oct	31⅞ Mar
*3	3¼	3¼	3¼	*3⅜	3¾	3¾	3¾	*2½	4	4	4⅜	720	New York Dock	No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*7½	8⅜	*8	8⅜	8⅜	9¼	9½	9½	9¾	9¾	9⅞	10¾	740	5% preferred	No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*108	112	*108	112	110¾	110¾	*110	115	*110	115	111	111	70	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
*¼	⅜	¼	⅜	⅜	⅜	*¼	⅜	⅜	½	½	½	1,900	‡ N Y Investors Inc	No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*----	57	*----	57	*----	55	*----	57	*----	57	*----	57	------	N Y Lack & West Ry Co	100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
*1	1¼	1⅛	1⅛	1¼	1¼	1¼	1⅜	1⅜	1⅝	1¾	1¾	2,800	‡ N Y N H & Hartford	100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
3	3	3	3¼	3⅜	3⅝	3½	3⅝	3¾	3⅞	4	4⅛	2,600	Conv preferred	100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	⅞	⅞	⅞	1	500	‡ N Y Ontario & Western	100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
*6¾	7	7¼	7½	7⅜	8⅛	7⅞	8¼	7¾	8	7½	8⅛	6,700	N Y Shipbldg Corp part stk	1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*45	52	*45	52	52	53	*47	53	*45	53	*45	53	30	7% preferred	100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*⅜	½	⅜	⅜	*⅜	½	½	½	⅜	⅜	½	½	900	‡ Norfolk Southern	100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
133	133	*136	140	136⅝	137	140	142	149½	159	160	160	1,800	Norfolk & Western	100	133 June 3	198 Jan 13	180 Oct	272 Jan
*102	102½	102½	102½	102	102	102½	102½	102½	103	102½	102½	240	Adjust 4% pref	100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
18¾	18⅞	19⅛	20⅛	19⅞	20⅝	19⅝	21⅛	20¾	21⅞	20½	21⅞	74,700	North American Co	No par	13¾ Mar 31	22⅜ May 11	14⅛ Oct	34⅞ Jan
*52	53¼	52	52	52	52	*52	53	52½	52½	53	53¾	1,200	6% preferred	50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
9⅛	9¼	9⅜	9¾	9⅜	9¾	9⅛	9¾	9⅜	9¾	9½	9⅞	34,800	North Amer Aviation	1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
92½	92½	*91	92¾	91½	92½	93	93	*92	93⅞	93⅞	95	600	No Amer Edison $6 pf	No par	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
*56	92	*70	75	75	75	*76	79	*75	79	*75	79	20	Northern Central Ry Co	50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
7⅛	7¼	7⅞	8¼	8⅛	8⅞	8⅝	9⅝	9⅜	10¼	10	10⅝	58,600	Northern Pacific	100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*93	93¾	94	94	94	94	94¼	94¼	*93⅜	94¼	*93¼	94⅜	400	NorthernStatesPowerCo.$5pf	1	93¾ June 15	94¼ June 22	------	------
*28¼	30	*28¼	30	30	30	30	30	30	30	*29	30	100	Northwestern Telegraph	50	25 May 12	31½ Jan 21	30 Dec	53½ Jan
*1½	1¾	1½	1½	1⅝	1¾	*1¾	2	2	2⅛	2⅛	2⅛	1,000	Norwalk Tire & Rubber	No par	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*15½	18⅜	*15½	18⅜	18⅜	18⅜	*17	18⅜	*16½	19	*17	19¾	10	Preferred	50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
9⅝	9¾	9⅝	10⅜	10¼	10⅝	10⅜	10⅞	10¾	11¼	10¾	11¼	24,200	Ohio Oil Co	No par	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
*21	21¾	22	23⅞	23⅝	24½	23½	24⅝	24	25⅞	24½	27	20,000	Oliver Farm Equip	No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
10½	10½	10¾	11⅛	11⅛	11¼	11¼	11½	11¼	12	11¾	12⅛	10,600	Omnibus Corp(The)vtc	No par	7½ Mar 30	12⅝ Jan 13	6½ Oct	26½ Feb
*86	90	*86	90	*86	90	88	88	89	90	*88	93	140	8% preferred A	100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
*4¾	5⅛	5⅛	5⅛	5⅛	5½	5½	5¾	5⅝	5⅞	5⅞	6	3,400	Oppenheim Coll & Co	No par	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
*17⅝	18¼	18⅜	19½	19⅜	21⅜	21	22	21	22	21⅜	22½	14,200	Otis Elevator	No par	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*124⅛	127	*124⅛	127	125½	125½	*125⅛	128	*125⅛	128	126	126	40	6% preferred	100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
7⅝	7⅝	7¾	8¼	8¼	8⅞	8½	9⅜	9⅜	10¼	10¼	10⅝	15,500	Otis Steel	No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*34	39	39	39	39	39	*40⅛	46	*42	50	*42	51½	200	$5.50 conv 1st pref	No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*13¼	15	*14	15	15½	15½	*14	15½	*15	16	*16	16½	100	Outboard Marine & Mfg	5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*38	50	*38	55	*38	55	*38	55	*38	55	*38	55	------	Outlet Co	No par	39¼ 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
53½	53¾	53½	56	55	58¼	57½	61	60½	65	63	65¼	13,300	Owens-Illinois Glass Co	12.50	40 Mar 30	66½ Jan 12	51¼ Nov	103¾ Aug
6⅜	6⅜	*6½	6¾	6½	6⅝	6⅝	7	7¼	7¾	7½	7¾	1,800	Pacific Amer Fisheries Inc	5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
*3¼	3⅞	*3½	4	*3¾	4	4	4	4	4	4	4⅛	510	Pacific Coast	10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
*13¼	14¼	14	14½	14¾	14¾	14½	15⅛	14⅞	15½	15¼	15⅞	570	1st preferred	No par	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
*5	5¼	*4½	5½	5½	5½	5½	5⅞	6	6¼	6½	6⅝	1,570	2d preferred	No par	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
*9⅝	10¼	9¾	9¾	10	10¼	*10	10½	10½	11¾	*11¼	12⅜	600	Pacific Finance Corp (Cal)	10	9¼ Mar 26	14¼ Jan 13	10½ Dec	32¾ Jan
26½	26½	27	27¾	27⅜	27⅝	27⅝	27⅞	27⅞	28¼	27¾	28⅜	8,500	Pacific Gas & Electric	25	z22¾ Mar 30	28½ May 6	22 Oct	38 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 18		Monday June 20		Tuesday June 21		Wednesday June 22		Thursday June 23		Friday June 24				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
38	38	38¼	38½	*38¼	38⅞	39	39¼	39	39½	39¾	39¾	1,600	Pacific Ltg Corp.....No par	32¼ Mar 31	40 Jan 14	z34¾ Oct	53¾ Jan
12¾	12¾	13¼	13½	13¼	13¾	14	14⅛	15	16	15⅝	16⅝	3,000	Pacific Mills..........No par	9¼ Mar 30	16⅝ June 24	10⅛ Oct	44⅞ Jan
*99	105	*99	105	*100	105	*101	105	*101½	120	*102	120	------	Pacific Telep & Teleg 100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*139½	140	*139½	140	*139½	140	*139½	140	140	140	*140	142	30	6% preferred..........100	z132½ Mar 30	140 Jan 28	133 Apr	149 Jan
18¼	18¼	19	19	*21	23	23	23	25	25	*25	30	400	PacificTin Corp.(sp.stk) No par	18¼ June 18	28 Apr 23	------	------
*10⅛	10½	11	11⅜	*11	11¼	11⅜	12⅛	12	12¼	11⅞	12	2,200	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
3½	3⅝	3¾	3¾	3¾	4	3⅞	4	3⅞	4⅛	4	4⅜	35,900	Packard Motor Car ...No par	3¼ Mar 30	5½ Jan 12	4 Oct	12⅜ Feb
*7¾	9⅛	*7¾	9⅛	*7¾	9⅛	*7¾	9⅛	*7¾	9⅛	*7¾	9⅛	------	Pan-Amer Petrol & Transp..5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
1¼	1¼	1	1⅛	1⅛	1⅛	*1¼	1⅜	1¼	1¼	1¼	1¼	1,000	‡Panhandle Prod & Ref No par	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
58	59	58½	60¾	56	60	57½	62	57	61	56	58½	940	8% conv preferred.......100	27¼ Mar 26	62 June 22	29 Oct	121 May
*30½	35	*31½	36¾	*33	36⅛	*35	36⅝	36¾	37¾	39¾	39¾	500	Paraffine Co Inc.......No par	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
*----	88¾	*----	88¾	88¾	89	88¾	88¾	*----	89	*----	89	60	4% conv preferred.....100	88¾ June 21	94 Feb 11	z95 Sept	109⅞ Mar
6⅞	6⅞	7⅛	7⅝	7¾	8½	8⅜	9¼	8⅞	9½	9⅜	9⅞	77,800	Paramount Pictures Inc.....1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	28¾ Jan
*67⅞	73½	73	74	75	78½	79½	80	80½	81½	80½	81⅞	2,400	6% 1st preferred.......100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
*8	8¼	8¼	8¾	9	9⅜	9¼	9⅝	9½	9⅞	9⅞	10¼	7,100	6% 2d preferred..........10	6⅝ Mar 31	12⅜ Jan 10	8 Oct	26¾ Jan
*16	17½	17½	17½	*16	20	*16	20	*18	20	*18	20	100	Park & Tilford Inc..........1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
*1⅞	2	2	2	2	2⅛	2⅛	2½	2⅜	2⅝	2⅜	2⅝	16,300	Park Utah C M...............1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
*37	37½	36⅝	37⅜	36¾	37⅛	37⅜	37½	37¼	37⅜	37½	38¼	2,600	Parke Davis & Co ....No par	31¼ Mar 31	38¼ June 24	28 Oct	44¾ Feb
*14¼	15⅜	15⅜	16	16⅞	17	16⅞	17	17¼	17½	17⅞	17⅞	2,000	Parker Rust Proof Co...2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
*1½	1¾	*1½	1¾	1½	1½	1¾	1¾	2	2⅛	2	2⅛	700	Parmelee Transporta'n.No par	1¼ Mar 29	2½ Jan 10	1¼ Oct	7⅝ Jan
*4¼	4½	4¼	4⅝	4⅝	5	5	5⅛	5	5½	5⅛	5½	6,900	Pathe Film Corp.......No par	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
*9⅛	9½	9½	10⅛	10	10¼	10⅛	10⅜	10	10¼	10⅛	10½	5,300	Patino Mines & Enterpr No par	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
*5⅜	5⅝	5½	5¾	5⅞	6	5⅞	6⅛	6	6⅛	6	6⅛	3,200	Peerless Corp..................3	4 Mar 26	6⅜ May 14	2½ Oct	7⅜ Feb
*47	50	50	50	51	51	*49	51	51	51	51	51½	600	Penick & Ford..........No par	41 Mar 30	51¾ May 21	37 Nov	64 Jan
62¾	62¾	63	66	66¼	66½	67	68	68¾	71	70	72	5,300	Penney (J. C).........No par	55 Mar 31	73½ Feb 25	57½ Nov	103¾ Mar
*1¼	1⅜	1⅜	1½	*1½	1⅞	*1⅝	1⅞	*1¾	1⅞	1⅞	1⅞	400	Penn Coal & Coke Corp...10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
*3	3½	3½	3¾	3⅞	4⅛	3⅞	4⅛	4¼	4⅜	4¼	4½	5,400	Penn-Dixie Cement...No par	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
*15½	16¾	16¾	18	19⅞	19⅞	19¼	19¼	20	21½	21¼	21¼	900	$7 conv pref ser A...No par	10½ Mar 30	24½ Jan 10	15 Oct	76½ Feb
*11⅜	12	12	12	12¼	12½	12⅜	12⅜	12⅜	13	13	13	1,100	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
14¼	14⅜	14½	15½	15⅞	16¾	15⅞	17⅛	16⅞	18⅛	18	18¾	32,900	Pennsylvania RR...........50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*23⅞	27	*24	27	*25	27	*25⅞	27	*26	27	27	27	100	Peoples Drug Stores...No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*111½	116¾	*112	116¾	*112	116¾	*112	116¾	*112½	116¾	*112½	116¾	------	6% cum pref...............100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
*28⅝	29¾	29¾	30	30	30	30⅝	32½	32	32¾	31⅞	32½	2,400	People's G L & C (Chic)...100	22⅛ Mar 26	34½ Jan 12	22 Oct	65½ Feb
*2	4⅝	*2⅛	4½	*2⅛	4⅜	*2	4⅝	*2	4	*3½	4¾	------	Peoria & Eastern.............100	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
*7⅛	10⅜	*7⅛	10⅜	*8½	10⅜	*8	10⅜	10	10½	10¾	10¾	600	Pere Marquette..............100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
*18	21½	*18½	21	*20	21	21	21½	22	25	24½	25	320	5% prior preferred.....100	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
*16¼	18½	*16¼	19	*18	19¼	19	21	21	25	24	24½	340	5% preferred..............100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*11¼	12	12	12	*11¼	16¼	*12	16¼	*12	16¼	*12	16¼	200	Pet Milk....................No par	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
*9	9½	9½	10	10⅛	10¼	10¼	10⅜	10⅜	10⅝	10⅜	11	4,300	Petroleum Corp of Am......5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*7	7⅛	7⅛	7⅛	7¼	7⅝	7⅝	7⅝	7¼	7⅝	7¼	7⅝	2,700	Pfeiffer Brewing Co...No par	4¾ Jan 3	7⅝ June 21	3 Oct	13¼ Feb
19⅞	20¼	20¾	22¼	22½	24¼	23	24⅞	24¼	25⅜	25	25⅞	41,200	Phelps-Dodge Corp.........25	17⅝ Mar 31	31⅜ Jan 10	18½ Nov	59⅞ Mar
*34⅝	35	*34⅝	35	*34	35	*34	35	35	35	*35	36	100	Philadelphia Co 6% pref...50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*62½	70	*62½	70	*62½	70	*62½	70	*62½	67	*62½	65	------	$6 preferred.........No par	60 Apr 12	66 May 21	62 Dec	100¼ Jan
*1½	2⅜	*1½	2⅜	*1½	2⅜	*1½	2⅜	*1½	2⅜	*1½	2⅜	------	‡Phila Rapid Trans Co.....50	1¼ Arp 25	2½ Feb 19	1¾ Dec	7½ Feb
*3	3½	*3	3½	*3	3¼	*3	3¼	*3⅛	3¼	3¼	3½	70	7% preferred..............50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*¼	½	*¼	½	*¼	½	⅜	⅜	⅜	⅜	⅜	⅜	600	Phila & Read C & I....No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
91½	91½	92	94	93½	94½	93½	94	93½	96	95½	97½	10,000	Philip Morris & Co Ltd...10	75¼ Mar 29	97½ June 24	65 Oct	95½ Aug
1 5/16	1⅜	1 7/16	1 11/16	r1⅝	1¾	r1⅝	1 11/16	----	----	----	----	26,500	Rights................................	1 3/16 June 1	1 11/16 June 20	------	------
*4	6	*4	6	*4	6	*4	6	*5	6	6	6	100	Phillips Jones Corp....No par	4⅛ Mar 30	6½ Feb 18	5⅝ Oct	20 Jan
*38½	50	*38½	50	*38	50	*38½	50	*38½	50	*38½	50	------	7% preferred..............100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
32¾	32¾	33⅛	35	35	35⅞	35½	37	36½	38⅞	38¾	39½	30,600	Phillips Petroleum....No par	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
*2¼	3	*2¼	3	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	3	3	100	Phoenix Hosiery..............5	2 Mar 31	3 June 24	1⅞ Dec	9½ Jan
*29	39	*29	39	*29	39	*29	39	*29	39	38½	38½	10	Preferred.....................100	30¼ Jan 18	38½ June 24	27 Oct	74½ Jan
*6	7	*6⅛	7½	*6¼	7½	*6⅝	7¼	7	7¼	7¼	7⅜	900	Pierce Oil 8% conv pref...100	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
*21½	22	21¾	22	21¾	22	21¾	22	22¼	22⅞	22½	22½	1,500	Pillsbury Flour Mills.....25	20½ Jan 3	24½ Jan 12	20¼ Oct	33⅜ Jan
*45	50	*45	50	*46¼	50	*----	51	*46	51¼	51¾	51¾	40	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*4⅛	5½	5	5	*4½	5	5	5	5	5	5¼	5¼	700	Pittsburgh Coal of Pa....100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*21½	23	23	24	*21½	25	23	23	*23¾	25	*21½	25	300	6% preferred..............100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*4¼	4½	*4¼	4½	4½	4½	5	5¼	5¼	5¼	5¼	6	1,600	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
49⅞	49⅞	49⅞	49⅞	52	52	53	53	*53	58	58	58½	80	$5 conv pref.........No par	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
*----	153	*----	152	145	145	145½	145½	*147	152	*147	152	20	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
5¼	5⅜	5⅜	5½	5⅞	6⅛	6⅛	6⅝	6⅝	7¼	6⅞	7¼	12,000	Pittsb Screw & Bolt...No par	4⅞ May 26	8⅞ Jan 10	4⅝ Oct	20 Mar
*8¼	8½	8¾	9	9	9½	10	11	11⅜	13	12½	12⅞	3,500	Pittsburgh Steel Co....No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*25	25½	26¼	27⅛	27½	28¾	28⅞	30¼	31	36½	36½	38	1,180	7% pref class B.........100	20½ Apr 7	46 Jan 10	32 Dec	122 Mar
*13¾	15½	15½	16½	16½	16⅝	17	19	19⅛	22⅞	24	26	1,010	5% pref class A.........100	11½ Apr 8	26½ Jan 10	23 Dec	30 Dec
*23	28	25½	26	26	27¼	27¾	28	35	35	34	34	350	5½ 1st ser conv prior pref100	23 May 21	45 Jan 6	30 Dec	45 Dec
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	Pitts Term Coal Corp.......1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*3⅝	7	*4	7	*4	6	*4	6¾	*4	6	*4	6	------	6% preferred..............100	6 May 28	12 Jan 8	8 Dec	28 Jan
*45	54	54	54	*54	94	*50	----	*60	94	*50	94	30	Pitts United con pf unstmp 100	48 May 3	57 May 10	z97¼ Apr	141 July
*7½	9½	7¾	7¾	9	9	9⅜	9⅝	9½	11	10½	11	450	Pittsburgh & West Va....100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	100	Pittston Co (The).....No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
*18¼	18¾	18¾	19⅛	19⅛	19½	19¼	19⅞	19¾	20½	19¾	20⅝	9,300	Plymouth Oil Co...............5	15 Mar 31	20⅝ June 24	13 Oct	29⅞ Apr
*8	9	9	9	*8	10	*8	9	*8	9	9	9	200	Pond Creek Pocahon..No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
*6¾	7	7¼	7¼	7½	7⅞	7⅞	8⅛	8⅛	8¾	9	9¼	6,600	Poor & Co class B....No par	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
*1⅝	1¾	1¾	1¾	1⅞	1⅞	2⅛	2⅛	2¼	2⅝	2½	2½	700	Porto Ric-Am Tob cl A.No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	¾	¾	700	Class B..............No par	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
*2¼	2⅜	*2¼	2⅜	2⅜	2⅜	2½	2½	2½	2¾	2⅞	3	1,300	‡Postal Tel & Cable 7% pf..100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
*6	6⅛	6⅜	6⅝	6⅝	6⅞	6¾	7⅜	7	7⅝	7⅜	8¼	18,500	Pressed Steel Car Co Inc..1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
*6	6¾	*6⅜	6⅞	7	7	*7	8	*7⅛	8	8	8	400	5% conv 1st pref.........5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
*16½	20	*17	20	18½	18½	21	21	21	22½	23	24	900	5% conv 2d pref.........50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
47⅛	47⅛	47⅝	48½	49⅜	49⅞	49	49½	49⅝	50⅜	50	50¾	8,200	Procter & Gamble.....No par	39½ Mar 31	50¾ June 24	43¼ Oct	65½ Jan
117	117	*117	117¾	117	117	*117	117¾	117	117	*117	117¾	70	5% pf (ser of Feb 1 '29)..100	116¼ June 6	122¼ May 18	114½ Mar	118½ Jan
*26⅝	27	26¾	28⅛	28	28½	28	29½	29	30	29½	30¼	8,400	Pub Serv Corp of N J..No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
91½	91½	*91	92	*91⅜	92½	93	93	93½	93½	94½	94½	600	$5 preferred.........No par	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*104½	107	*105	106	*105	106	105	105	*105	105⅞	105	105⅛	300	6% preferred..............100	101⅞ Apr 23	108 Jan 6	103½ Oct	128½ Jan
*117	120⅛	*117	120⅛	*117	120⅛	*117	120⅛	*117	120⅛	*117	120⅛	------	7% preferred..............100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*136	137½	*136	137	137	137	136	136	137½	137½	137½	137½	90	8% preferred..............100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*115⅛	120	*115⅛	116½	*115⅛	116½	116	116	*115	116	115	115	200	Pub Ser El & Gas pf $5.No par	112 Jan 12	116 June 13	110 June	113⅛ Jan
23¼	23¼	23¼	25⅜	25½	26⅜	25⅞	27	26⅝	28¾	28½	29¾	13,100	Pullman Inc..........No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
9	9⅛	9¼	10¼	10⅛	10⅝	10⅛	10¾	10½	11⅛	10⅝	11	38,900	Pure Oil (The).........No par	8¼ May 26	13⅜ Jan 11	8¾ Oct	24⅜ Feb
*81	84¼	*83¾	85½	*83¾	84½	84½	84½	87½	87½	*85	88	200	6% preferred..............100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
74½	75	75	75¾	75⅞	76⅜	76¾	79	78½	79⅜	78¾	79¼	4,700	5% conv preferred.....100	74½ June 18	79⅜ June 23	------	------
*9	9⅜	9⅜	10	9¾	9⅞	9⅝	9⅞	10	10½	10	10½	10,200	Purity Bakeries.......No par	7 Mar 29	10¾ May 10	5¾ Oct	23¾ Feb
*9½	10½	*9½	10½	*10	11	10⅜	10⅜	10½	11	*10½	11½	300	Quaker State Oil Ref Corp..10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
5¼	5⅜	5⅜	5¾	5¾	6	5⅞	6¼	6⅛	6⅝	6¼	6⅝	89,000	Radio Corp of Amer...No par	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12¾ Mar
*75	100	*75	100	*75	95	*75	95	*75	100	*75	100	------	$5 preferred B.......No par	60¼ Jan 31	77½ May 4	96½ Dec	115 Nov
47	47¼	48	49¾	49⅜	50	51	51½	51½	54	53½	54	4,800	$3.50 conv 1st pref..No par	37¼ Mar 31	54 June 23	44 Dec	80 Jan
2	2	2	2⅛	2	2⅛	2	2⅛	2⅛	2¼	2¼	2½	12,500	‡Radio-Keith-Orph....No par	1⅞ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*14⅛	16	14¾	15¼	15¾	16¼	16½	16½	17	17	17½	17½	1,100	Raybestos Manhattan.No par	14¾ June 20	23¾ Jan 15	19½ Dec	37⅛ Aug
*9¼	9¾	10	10¼	9¾	10	9½	9¾	9⅝	10½	10⅜	11⅜	9,500	Rayonier Inc...................1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
*16½	17¾	*17⅜	18¼	*17⅜	18⅜	18	18	*18⅜	20	19⅜	19¾	400	$2 preferred...............25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*10½	12	11¾	11¾	12	13½	13	14	14⅜	15¼	15⅞	16⅛	2,200	Reading.........................50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*18⅛	19	19	19	18¾	19⅛	*19	21½	*21	22	21	21	500	4% 1st preferred.........50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*13	15¾	*13⅛	15	13¼	14	z14	15	15	16¼	17½	18	1,300	4% 2d preferred..........50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*4	4½	*4⅛	4½	4½	4½	*4½	4⅞	*4½	4⅞	4⅞	4⅞	200	Real Silk Hosiery..............5	2¾ Mar 25	4⅞ June 24	3⅛ Oct	13⅜ Jan
*35⅛	50	*40	50	*40	50	*40	50	*40	50	*40	50	------	Preferred....................100	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
½	½	*½	¾	½	½	*½	¾	¾	¾	¾	¾	500	Reis (Robt) & Co.....No par	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
*5	7⅞	*5	7⅞	*5	7⅞	*5	7⅞	7	7	*7⅜	7⅞	100	1st preferred..............100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*6¾	7	7½	7½	7½	7½	7¾	8	9	9	*8½	8⅞	900	Reliable Stores Corp...No par	5½ Mar 30	9¾ Jan 10	7¾ Dec	22⅜ Feb
*8½	10½	*8½	10¾	*8½	10¾	*9½	10½	*8½	10	10½	11	200	Reliance Mfg Co.............10	9 June 10	11½ Jan 12	9¾ Oct	35½ Mar
10¾	11	11¼	11½	11½	12	11⅞	12½	12⅜	13	12¾	13⅜	12,400	Remington-Rand...............1	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
*51½	54	*50	54	53⅞	54	54	54	56	56⅞	57	57	900	Preferred with warrants..25	49½ May 2	67¼ Feb 24	61½ Nov	94¼ Jan
*35	51	*36	48	*36	48	*38	47	*43	48	*38	48	------	Rensselaer & Sar RR Co...100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
*1⅝	1¾	1⅝	1¾	1⅝	1¾	1¾	1⅞	1⅞	2	1⅞	2¼	11,300	Reo Motor Car..................5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
12¼	12½	12⅞	14	14	15¼	14¾	16	15⅞	17	17⅛	18	122,600	Republic Steel Corp...No par	11¼ May 31	20¾ Jan 15	12¼ Oct	47¼ Mar
*41	47	*42	45	45¼	47¼	46½	46½	51	51	52	54	700	6% conv preferred.....100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
44	44	*43½	48	*46½	55	*48	55	50	51	54	54	400	6% conv prior pref ser A.100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
*9½	10¼	10¼	11	10¾	12	11⅞	12½	12½	12⅞	12½	13	5,900	Revere Copper & Brass.....5	7⅞ Mar 30	17½ Jan 8	9 Oct	49⅜ Apr
*18½	24	*22	24	23½	24	*24	27	26¾	26¾	26¾	26¾	400	Class A..........................10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*65	78	*65	78	*65	78	*65	78	65	65	*----	70	10	7% preferred..............100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*----	59	*----	59	*----	59	*----	59	*----	59	*----	59	------	5¼% preferred...........100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
10⅝	10⅝	11	11	11⅛	12¾	12½	13	13	13¼	13	13⅜	4,000	Reynolds Metals Co...No par	10½ June 9	17¾ Jan 7	12¾ Oct	30⅜ Jan
*74⅝	85⅝	*74⅝	85⅝	*74⅝	85⅝	*74⅝	85⅝	*74⅝	85⅝	*70	85⅝	------	5½% conv pref...........100	84⅜ Apr 25	87⅛ Jan 21	80 Nov	112 Jan
5¼	5¼	5½	5¾	5⅞	6⅛	6	6⅜	6¼	6¾	6¾	7	8,700	Reynolds Spring...............1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
37¼	37¼	37¼	37¾	38	39¾	39	39¾	39⅛	40¾	40⅛	40¾	11,300	Reynolds (R J) Tob class B.10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53	55	*53	55	*53	55	55	55	55	55	*52	55	30	Common........................10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*5	6½	*5¼	6½	5½	5⅝	*5¼	6	*5	6	*5¼	6	200	Rhine Westphalia Elec & Pow.	5½ June 21	8½ Jan 7	10¼ Nov	14 Feb
5¼	5¼	5¼	5½	5½	5¾	5⅝	5¾	5¾	6¼	6	6⅛	12,100	Richfield Oil Corp....No par	5 Mar 25	7⅞ Jan 10	4⅛ Oct	6½ Oct
*7¾	8¼	8¼	8¼	*8	9	9	9	9¾	10	*9¼	9⅞	400	Ritter Dental Mfg.....No par	7½ Apr 11	11¾ Jan 10	8¾ Dec	31½ Feb
*14⅛	15½	*15	15¾	15½	15½	16⅝	16⅝	16½	17	*16¼	17	900	Roan Antelope Copper Mines.	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
16⅞	16⅞	17	18¼	18½	19¾	19¼	19¾	19¾	21	20	20¾	2,800	Ruberoid Co (The)....No par	13 Mar 31	23¾ Jan 11	17¼ Oct	38 June
1⅛	1⅛	*1	2½	*1	2½	*1⅛	2½	*1¼	2½	*1¼	2½	200	‡Rutland RR 7% pref.....100	1⅛ June 18	2½ Jan 10	1 Oct	9¾ Feb
29½	29½	30¾	33	33½	34½	34⅛	36½	35½	37½	36½	38½	13,900	St. Joseph Lead...............10	25½ May 27	40½ Jan 12	26½ Nov	65 Mar
*⅝	¾	*⅝	¾	¾	¾	*¾	⅞	¾	⅞	*⅞	1	1,000	‡St Louis-San Francisco...100	⅝ June 13	1¼ Jan 12	1 Oct	4¾ Mar
*1⅜	1½	1½	1½	1½	1⅝	1¾	1¾	*1⅞	2	1⅞	2	1,700	6% preferred..............100	1⅛ Mar 25	3 Jan 10	1½ Oct	11⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery n New stock r Cash sale. z Ex-div y Ex-rights Called for redemption.

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*1¾ 3⅜	*1¾ 3⅜	*1¾ 3⅜	*1¾ 3⅜	*1¾ 3⅜	*2½ 3⅜	------	‡St Louis Southwestern....100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*5 37	*5 15	*5 ----	*5 ----	*5 ----	*5 ----	------	5% preferred....100	6 May 28	6 May 28	10 Nov	37½ Mar
*13¾ 14	14 14⅞	15⅛ 15¾	15½ 15⅞	16 17	16⅞ 17½	4,100	Safeway Stores....No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*68 72	71 71	*68 75	*70 75	*70 75	*70 75	10	5% preferred....100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*80 88	85 85	*80 88	*80 88	*83 85	*80 88	10	6% preferred....100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*91½ 97	*91½ 93¼	93¼ 93¼	*93 97	*93¼ 97	94 94	80	7% preferred....100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
*9⅛ 10	9⅞ 10	*10½ 11	10⅝ 11	11⅛ 11½	11½ 12¼	1,100	Savage Arms Corp....No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
*14⅜ 14¾	15 15½	15⅛ 15⅝	15¼ 16¼	16 17	17 17⅜	7,400	Schenley Distillers Corp....5	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
*61 63	62 63	z63 63	63½ 65	65½ 65½	66 67	800	5½% preferred....100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	½ ½	2,200	‡Schulte Retail Stores....1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*5¼ 5½	5½ 5½	*5¾ 6½	6¼ 6¼	*6⅛ 6½	6⅝ 6¾	400	8% preferred....100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
40⅝ 40¾	*40½ 40¾	40½ 40¾	40¾ 40¾	40¾ 41	41 42	850	Scott Paper Co....No par	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
½ ½	½ ½	½ ⅝	½ ½	⅝ ⅝	⅝ ¾	2,400	‡Seaboard Air Line....No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1¼ 1½	*1¼ 2	*1⅜ 2	*1½ 1⅞	*1½ 1¾	1⅝ 1⅝	100	4-2% preferred....100	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
*19 20	20¼ 21¼	20½ 21¼	21⅜ 22⅜	22¼ 22⅝	22 22¾	7,000	Seaboard Oil Co of Del.No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3¼ 3⅝	*3¼ 3⅝	*3⅛ 3⅝	*3¼ 3½	3½ 3½	*3 3⅝	200	Seagrave Corp....No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
56 56⅛	57⅜ 60	59¾ 61¼	60⅜ 62¾	61⅝ 63⅞	63½ 64¾	53,200	Sears, Roebuck & Co....No par	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
11¼ 11½	11⅞ 12⅛	12⅛ 13⅛	12⅞ 13⅞	13⅞ 15	14½ 15¼	19,100	Servel Inc....1	9¼ Mar 30	16¾ Jan 12	12¾ Dec	34 Feb
10¾ 11	11½ 11½	12¼ 13⅛	13 14½	15 16¾	17 17¾	5,900	Sharon Steel Corp....No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*40 55⅛	*46 54½	*51¼ 54½	54 54	z54 54½	57 57⅜	500	$5 conv pref....No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
*3¾ 3⅞	*3¾ 3⅞	3⅞ 3⅞	3⅞ 4	4 4½	4⅝ 5	4,300	Sharpe & Dohme....No par	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
*38 39	*38 39	39 39	38½ 38½	*38½ 40½	*39 40¼	200	$3.50 conv pref ser A.No par	37⅞ June 3	48 Jan 14	44 Dec	65 Jan
*7¾ 8¼	8⅛ 8¼	8¼ 8⅜	8⅜ 8½	8⅜ 8¾	8⅝ 8⅞	5,200	Shattuck (Frank G.)....No par	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
*22⅝ 26	*24⅛ 26	*24⅛ 26	*24⅛ 26	*24⅛ 24⅞	24⅞ 24⅞	10	Sheaffer (W A) Pen Co.No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
*11¾ 12¼	12½ 13⅛	13½ 14¼	14 14¼	14 15	14⅝ 14⅞	12,400	Shell Union Oil....No par	10 Mar 20	18¼ Jan 11	14⅞ Nov	34¾ Feb
*99½ 100¾	100¼ 100¾	*100½ 101½	101¼ 101¼	101½ 101½	101½ 101½	600	5½% conv preferred....100	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
*5⅛ 5½	5¾ 6	5¾ 6	6 6⅜	6½ 7⅛	6¾ 7	5,600	Silver King Coalition Mines.5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
15¾ 15¾	16½ 17⅜	17 18⅛	18¼ 19½	19 20⅜	19⅞ 21	13,000	Simmons Co....No par	12⅝ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2¾	*2⅝ 2¾	100	Simms Petroleum....10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*14¾ 15½	15½ 15½	*15¼ 17	*15¾ 18	*16 18	16½ 16½	200	Simonds Saw & Steel....No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
*20¾ 22	22½ 24½	24 26	25¾ 26	25½ 26½	26½ 27⅜	7,500	Skelly Oil Co....25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*88 95	*88 95	*88 94	*88 94	*88 93	*90 92	------	6% preferred....100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*72 75½	75 78	76 78	76½ 81	80 82¼	82 84	2,010	Sloss Sheff Steel & Iron....100	45 Mar 28	84 June 24	67 Nov	197 Mar
*97 99½	*97 99½	*97 99½	97 97	97 97	95½ 95½	160	$6 preferred....No par	91 May 2	100 Jan 13	96 June	120 Mar
*13¼ 15	15 15½	15¾ 16¼	16¾ 16¾	17¼ 17¾	18 18¾	1,500	Smith (A O) Corp....10	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
*10¼ 12	*11 13	*11 12	12 12½	13 14	13⅞ 13⅞	700	Smith & Cor Typewr....No par	10 Mar 31	15¾ Jan 15	10 Dec	40⅛ Feb
*8¾ 9¾	8¾ 9⅜	9¾ 10	10 10	10¾ 11	10½ 10½	1,100	Snider Packing Corp....No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
13 13	13¼ 14⅜	14⅛ 14½	14⅛ 14⅝	14½ 15	14⅜ 15¼	76,200	Socony Vacuum Oil Co Inc.15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	112 112	200	Solvay Am Corp 5½% pref100	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
2⅛ 2⅛	2 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	4,500	South Am Gold & Platinum.1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
*16¾ 17½	17½ 17½	18 18	18⅛ 18¼	18¼ 19½	19½ 19¾	2,500	So Porto Rico Sugar....No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*132 150	*132 150	*132 150	*132 150	*132 150	*132 150	------	8% preferred....100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
*21½ 21¾	21⅞ 21⅞	21⅝ 22	22¼ 22¼	22¼ 22⅜	22¼ 22½	2,500	Southern Calif Edison....25	19¼ Mar 31	24¼ Jan 10	17¾ Oct	32½ Jan
10 10¼	10⅜ 11½	11½ 12⅜	11⅝ 13¼	13 14½	14½ 15⅜	87,100	Southern Pacific Co....100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
6¾ 6⅞	6⅞ 7½	7½ 7⅞	7¾ 8⅝	8½ 9¼	9¼ 10	27,200	Southern Railway....No par	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
10⅛ 10⅛	11 11½	11¾ 12¾	12¼ 13¾	13¼ 14¾	14⅜ 15⅜	20,700	5% preferred....100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*17 20	*17 20	19⅞ 19⅞	20 20	*21¼ 24	22 22	300	Mobile & Ohio Stk tr ctfs 100	17½ June 17	32 Jan 14	27 Dec	65⅛ Jan
*2⅝ 3	*2⅝ 3	2½ 2⅝	*2⅝ 3	*2⅝ 2⅞	2⅞ 3	700	Spalding (A G) & Bros.No par	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*35 41	*35 39	*35 40	36 36	36 36	38½ 38½	70	1st preferred....100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2½ 2½	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2¾ 3⅛	3 3⅛	7,000	Sparks Withington....No par	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
*4½ 5¼	5 5	5⅝ 6	6⅜ 6⅝	7¼ 7¼	7½ 7⅝	1,100	Spear & Co....1	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$5.50 preferred....No par	---- -- --	----	73⅝ Sept	94 Feb
*19⅝ 21½	*19⅝ 22½	21⅞ 21⅞	21¼ 22	*19⅝ 21⅞	*19⅞ 21¾	100	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
20½ 20¾	20⅞ 21½	21⅜ 21¾	*19⅝ 22½	21⅝ 22¼	22 22½	50,900	Sperry Corp (The) v t c....1	15⅝ Mar 30	22½ June 24	10 Oct	23¾ Jan
*8½ 9	9½ 9¾	10 11	11½ 11½	*11 11⅜	11⅝ 11¾	2,200	Spicer Mfg Co....No par	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*33⅝ 36	*33⅝ 36	*34½ 39	*34½ 39	34½ 34¾	*34 39	60	$3 conv preferred A..No par	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
7½ 7½	7¾ 8⅜	8⅜ 8¾	8⅝ 9¼	9 9⅞	9⅝ 10⅛	49,100	Spiegel Inc....2	6¼ Mar 31	11¾ Jan 10	8⅛ Dec	28¾ Feb
*50 54	52⅞ 53½	53½ 53½	54 55	55 57	56½ 57	550	Conv $4.50 preferred.No par	48½ May 26	61 Feb 26	49 Nov	95½ Apr
*18 19	19⅛ 19½	20 21½	20¾ 21⅜	20½ 22	21⅛ 21⅞	4,100	Square D Co class B....1	12½ Mar 31	22 June 23	16 Nov	48⅜ Mar
7 7	7⅛ 7¼	7¼ 7½	7¼ 7½	7½ 7⅝	7½ 7⅝	27,000	Standard Brands....No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*100 101¼	*100⅛ 101	101 101¼	101¼ 101¼	101 101	101 101	500	$4.50 preferred....No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1½ 1½	1½ 1⅝	1⅝ 1¾	1,600	‡Stand Comm Tobacco....1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
*3⅛ 3½	3½ 3¾	3½ 3⅞	3⅞ 4⅛	4 4⅜	3⅞ 4¼	9,300	‡Stand Gas & El Co....No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
*6¾ 6⅞	7¼ 7¾	7⅝ 8⅛	7¾ 8⅜	8⅛ 8¾	8¼ 8⅝	17,7 0	$4 preferred....No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*14 15½	15½ 15½	16 16¼	17½ 18	18 18½	18 18	900	$6 cum prior pref....No par	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
*17 17¾	18 19⅜	19 20¼	20 21⅝	20⅝ 22	20 22⅛	11,300	$7 cum prior pref....No par	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*½ 1	*½ 1	⅜ ½	*⅜ ½	*⅜ ½	½ ½	900	Stand Investing Corp..No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
26⅜ 26⅜	26½ 27¾	27½ 28⅛	27¾ 28¼	28⅜ 29⅝	29½ 30⅜	32,700	Standard Oil of Calif..No par	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
28 28	28 29	28¾ 29¼	29 30	29⅞ 30½	30½ 31¼	22,500	Standard Oil of Indiana....25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*30 42	*30 42	*30 42	*30 42	*30 42	35 35	100	Standard Oil of Kansas....10	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
4 46½	47¼ 48	48½ 49⅜	49¼ 50⅜	50 51¼	50⅝ 51⅞	40,500	Standard Oil of New Jersey.25	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*18 20	20 20	20 20	21½ 21½	22 22	*21½ 24	400	Starrett Co (The) L S..No par	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
61 62	62½ 62½	63 65	65 66¼	66¼ 66½	66½ 67¾	4,300	Sterling Products Inc....10	49 Mar 29	67¾ June 24	53½ Dec	75 Jan
*6¾ 7	6¾ 7⅜	7⅜ 8	7⅞ 8⅜	7⅞ 8⅜	8⅛ 8½	5,400	Stewart-Warner....5	6 May 28	11⅜ Jan 12	5½ Oct	21 Feb
*5 5¾	5¾ 5¾	6 6	6¼ 6¼	6½ 6¾	6¾ 7	1,300	Stokely Bros & Co Inc....1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
7⅛ 7⅛	8 8½	8¼ 9⅛	8⅞ 9¼	8⅝ 9½	8⅞ 9¼	34,000	Stone & Webster....No par	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
4⅛ 4¼	4¼ 4⅝	4⅝ 5	4⅝ 5	5 5¼	5¼ 5½	15,700	Studebaker Corp (The)....1	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*48 49	49 49	49 49½	51⅛ 51⅛	*51 53	52⅛ 52⅛	700	Sun Oil....No par	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*124¾ ----	*125 ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	------	6% preferred....100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
10⅞ 10⅞	11 11	11 11⅛	11 11¼	10¾ 11	10⅛ 10¾	8,600	Sunshine Mining Co....10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
*18 18¾	19 20½	22 22	22 22	23 24	24 25¼	2,800	Superheater Co (The)..No par	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2¼ 2⅜	2⅜ 2½	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	15,100	Superior Oil....1	1¾ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
10 10	10½ 11½	11½ 12⅜	12¼ 14¼	14⅛ 14¾	14½ 15½	7,500	Superior Steel....100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
24 24	24¼ 24¼	24⅜ 24⅜	24¼ 25⅛	25 25⅜	24¾ 25⅜	2,300	Sutherland Paper Co....10	17⅞ Mar 30	25⅜ June 23	17½ Dec	39⅞ Jan
*6 8	*6 8	*7 8	*6 8	*6 8	*6 8	------	Sweets Co of Amer (The)....50	6⅝ June 13	8⅞ Feb 7	7¾ Oct	20½ Jan
16⅛ 16⅛	16⅛ 16½	16⅝ 16⅞	16¾ 17⅛	16⅞ 17⅝	17¼ 17¾	6,200	Swift & Co....25	15 Mar 30	18⅞ Jan 10	15¼ Oct	28⅝ Mar
*24⅞ 25	24¾ 25¼	25½ 25¾	25¾ 25¾	26 26¼	26 26½	1,900	Swift International Ltd....	22⅛ Mar 30	27 Jan 12	22¼ Oct	33⅞ Mar
*5¼ 5½	5⅞ 5⅞	5⅞ 6¼	6¼ 6¾	6½ 7¼	7⅛ 7½	9,100	Symington-Gould Corp ww..1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
*4⅛ 4⅜	4⅜ 4⅝	x4¾ 4⅞	4¾ 5⅛	5 5⅞	5½ 5¾	4,300	Without warrants....1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*5¼ 5¾	*5¼ 5¾	*5¼ 6	*5⅜ 6⅝	*5½ 6⅝	*5¾ 6½	------	Talcott Inc (James)....9	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*38⅝ 43	38⅝ 38⅝	*39 43	*38⅝ 41	41 41	*39½ 43	50	5½% preferred....50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4⅞ 6	*4⅞ 5	*4⅞ 5	5 5	5 5	5 5	800	Telautograph Corp....5	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
*5½ 5⅝	5½ 5¾	6 6⅜	6¼ 6⅝	6½ 6⅞	6¾ 6⅞	4,600	Tennessee Corp....5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
37¼ 37½	38¾ 40	39⅝ 41	40⅛ 41¼	40⅝ 42¼	41⅝ 43	59,100	Texas Corp (The)....25	32⅝ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
*3⅛ 4¼	3⅛ 3⅜	3⅜ 3⅝	3½ 3⅝	3½ 3¾	3⅝ 3¾	5,500	Texas Gulf Produc'g Co No par	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
31⅛ 31⅛	31⅛ 31¾	31⅝ 32¼	31⅞ 32⅝	32½ 32⅞	32⅞ 33¼	7,200	Texas Gulf Sulphur....No par	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
*8¾ 8⅞	8⅞ 9¼	9⅛ 9¼	9⅛ 9⅜	9⅜ 10	9⅝ 10	16,400	Texas Pacific Coal & Oil....10	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
*8¾ 9	9 9¼	9 9¼	9⅛ 9¼	9¼ 9½	9 9½	17,700	Texas Pacific Land Trust....1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*16½ 19	18½ 18½	19 19	20 21	21 22	21½ 23¼	2,600	Texas & Pacific Ry Co....100	13 Mar 31	24½ Mar 1	15⅝ Nov	54¼ Mar
*15 17½	*16 17½	*16¾ 19⅝	*16⅝ 19¾	*17½ 19¾	19¾ 19¾	100	Thatcher Mfg....No par	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*53¼ 57	*53¼ 57	*53¼ 57	*53¼ 57	53½ 53½	*53¼ 56	100	$3.60 conv pref....No par	53½ June 23	58½ Feb 21	55 Oct	64 Jan
*3⅜ 4	*3⅜ 4	*3⅜ 3⅞	3¾ 3⅞	4 4⅛	*4 4⅝	600	The Fair....No par	2⅞ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*41 49	*41 49	*43 49	*43 49	43 43	*43 49	10	Preferred....100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*2¾ 2⅞	2¾ 2⅞	3 3	3⅛ 3⅛	3⅛ 3½	3½ 3⅝	4,500	Thermoid Co....1	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
¶*11¾ 30	*11¾ 30	*11¾ 25	*11¾ 25	*11¾ 25	*11¾ 25	------	$3 div conv pref....10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1¼ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	*1⅝ 1¾	1⅝ 1⅝	200	Third Avenue Ry....100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3½ 4⅛	*3½ 4	*3½ 4	4⅛ 4¼	*3¾ 4½	*3⅞ 4¼	200	Thompson (J R)....25	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
*10¾ 11¼	11¼ 11½	11⅞ 12¼	12 12⅜	12⅞ 13⅝	12¾ 13⅞	4,600	Thompson Prods Inc..No par	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
*1¾ 1⅞	1⅞ 2	2⅛ 2¼	2½ 2½	2½ 2½	2½ 2⅝	3,400	Thompson-Starrett Co.No par	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*9 10¾	*9½ 10¾	*10⅝ 11	11 11	12¾ 12⅞	11¾ 11¾	400	$3.50 cum pref....No par	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
12 12	12⅜ 13	13 13½	13½ 13⅞	13⅞ 14⅜	13⅞ 14¼	13,800	Tide Water Assoc Oil....10	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
81½ 81½	82 83	83½ 83½	84⅛ 84⅛	85 85½	85⅞ 88	1,400	$4.50 conv pref....No par	77½ Apr 29	88 June 24	72 Dec	98½ Aug
8¾ 8¾	9 9½	9¾ 10¾	10⅛ 10⅞	11 11¾	11⅜ 11⅞	9,000	Timken Detroit Axle....10	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
33½ 33½	34 35⅜	35⅜ 37⅜	38 39	39 41⅜	41¾ 43½	7,500	Timken Roller Bearing.No par	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
8⅞ 8⅞	9 9⅜	9¼ 9⅝	9⅝ 10	9¾ 10	9¾ 10	1[illegible],900	Transamerica Corp....2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
5½ 5½	5⅝ 5¾	5⅝ 6	5⅞ 6¼	6 6½	6½ 6⅞	5,400	Transcont & West'n Air Inc.5	4 Mar 30	7½ Jan 15	4 Oct	22⅜ Jan
*4½ 6⅜	6 6	6¼ 6¼	6⅜ 7	7⅛ 7½	7½ 7⅝	1,600	Transue & Williams St'l No par	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅞ Jan
3¼ 3¼	3¼ 3½	3½ 3⅝	3½ 3⅝	3¾ 3⅞	3⅞ 4⅛	13,300	Tri-Continental Corp..No par	2⅝ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*---- 77	*---- 77	*---- 77	*---- 77	*---- 77	*---- 77	------	$6 preferred....No par	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
*4⅛ 4¼	4¼ 4¼	*4¼ 4½	4¼ 4½	*4½ 4⅞	4¾ 4¾	400	Truax Traer Coal....No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*5⅛ 8	*6½ 8	*6 8	*6½ 8	8 8	8¼ 8¼	300	Truscon Steel....10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
*20¾ 21½	21½ 22¼	22¼ 22⅞	22½ 23	23 23⅞	23 24¼	13,100	20th Cen Fox Film Corp No par	16⅛ Mar 29	24¼ June 24	18½ Oct	40⅞ Mar
*29⅜ 29⅞	30 30	30 30	30 30	30 30½	31 31¼	1,600	$1.50 preferred....No par	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
*3 3½	3½ 3½	3½ 3½	3⅝ 3⅝	3⅝ 3¾	3⅞ 3⅞	1,100	Twin City Rap Trans..No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*25 27	*26 27½	*27 28	28 28	*28 30	29 29	30	Preferred....100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
6⅞ 6⅞	7 7¾	7¾ 8	7½ 7¾	7¾ 8	7¾ 8⅛	6,900	Twin Coach Co....1	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
*1⅜ 2	*1⅜ 2	1⅞ 1⅞	1½ 1½	*1⅝ 2	2 2	300	Ulen & Co....No par	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
*45 46	46 46	46 47	47 48	48 51	51 52⅞	2,300	Under Elliott Fisher Co No par	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
*8¾ 9¼	9¼ 9⅝	9¾ 10¼	10¼ 10½	10¼ 10⅞	10⅝ 10¾	10,900	Union Bag & Pap new.No par	7⅝ Mar 30	12½ Jan 12	8⅞ Dec	18⅜ Sept
64¾ 65¾	67 68¾	68½ 70⅛	69¼ 72⅛	72 75	75⅛ 78⅜	36,000	Union Carbide & Carb.No par	57 Mar 31	80 Mar 1	61¼ Nov	111 Feb
18 18	18⅛ 18⅞	19¼ 19¾	19⅜ 19⅞	19½ 20¼	20 20⅛	6,200	Union Oil California....25	17⅛ Mar 31	21⅝ Feb 23	17½ Oct	28¼ Feb
62½ 62½	64 65½	66 67	66 68	68¾ 75	76⅞ 78½	9,000	Union Pacific....100	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
67¾ 67¾	67 67	67½ 67½	69 69	70 70	70½ 71	1,400	4% preferred....100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
*20½ 21½	21 21	20¾ 20¾	20¾ 21¼	20¾ 21	21 21⅜	1,100	Union Tank Car....No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
25¾ 25⅞	26⅛ 26⅞	26⅝ 27¼	26⅝ 27⅜	26½ 27½	26⅞ 27¾	45,500	United Aircraft Corp....5	19½ Mar 30	28¼ May 7	10¾ Oct	35⅛ Mar

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 18		Monday June 20		Tuesday June 21		Wednesday June 22		Thursday June 23		Friday June 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
*7⅝	8	8	8¼	8	8⅜	8⅛	8½	8⅛	8⅞	8¼	9	22,900	Un Air Lines Transport-----5	5 Mar 30	9⅝ May 10	5⅜ Oct	24⅜ Jan
*7	9	*7¼	9	8	8	*7½	9	9	9	*7	10	200	United Amer Bosch---No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
15⅞	15⅞	16¾	17	*17	17¼	17	17	17¼	17¼	17¼	17½	900	United Biscuit---No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*112⅛	115	*112⅛	115	*112⅛	115	*112⅛	115	113	115	113	113	20	Preferred---100	110⅜ Jan 20	114 Mar 29	110 Oct	117¼ Feb
*40¾	42¾	43⅞	43⅞	44½	45	45	46¾	46⅞	47¾	46	46⅞	4,700	United Carbon---No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
*14	14½	14½	14½	*13½	15	15	15	16¾	16¾	17	17	1,000	United Carr Fast Corp.No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2⅜	2½	2½	2⅝	2⅝	2⅞	2⅞	3⅛	2⅞	3⅛	3	3⅛	34,500	United Corp---No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
24⅝	24¾	24⅞	25⅞	25¾	27¾	27¼	28⅞	28	29	27¾	28¾	18,500	$3 preferred---No par	22¼ Mar 31	32½ May 11	25¼ Oct	46⅞ Jan
4⅝	4⅝	4¾	4¾	4⅞	5⅛	5	5⅛	5⅜	5⅝	5⅝	5⅞	9,400	United Drug Inc---5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
*6	6¼	6⅜	6⅜	6½	7	7	7¼	7¼	7¼	7½	7¾	1,600	United Dyewood Corp---10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¼ Apr
70	70	*68	73	*68	73	71	71	70½	70½	70	70	100	Preferred---100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
4½	4½	4½	4⅞	4⅞	5	4⅞	5	4⅞	5	5	5⅛	5,300	United Electric Coal Cos---5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
*25½	28	*27	28	28	28	30	30	31	31	31	31	500	United Eng & Fdy---5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
*58	58½	58½	59¾	61	62	x61¼	61¾	61⅛	62½	61	61½	2,400	United Fruit---No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
9¾	9¾	9¾	9⅞	9⅞	10⅛	10	10⅛	10⅛	10¼	10⅛	10¼	19,600	United Gas Improvt---No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*107⅞	108⅞	*107⅞	108⅞	*108⅜	108⅞	*108⅜	109	109	109	*108	109½	100	$5 preferred---No par	100 Mar 14	109 June 23	101 Oct	113⅞ Jan
*4	4¼	4¼	4¼	4½	4½	4½	4¾	4⅞	5½	5¼	5½	3,800	United Paperboard---10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
5¼	5¼	5¾	6½	6⅜	6½	6⅝	6⅝	6¾	7½	8	8⅝	6,100	U S & Foreign Secur---No par	4½ Apr 1	8⅝ June 24	5⅝ Dec	24¾ Mar
*65	69½	69½	69¾	70	70	*66	72½	*66	72½	*66	72½	400	$5 first preferred---100	62 May 6	74¾ Feb 21	70 Nov	100½ Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	U S Distrib Corp---No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*5	6¼	5	5	*5½	6½	*5¼	6½	6	6½	6	6½	160	Conv preferred---100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
*6¼	7	6¼	7	7	7	7½	7½	8	8¼	8⅜	8¾	2,500	U S Freight---No par	5¾ Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
70	70	73	75⅜	74¾	76¼	76	78	77½	83½	82¼	83½	6,900	U S Gypsum---20	55 Mar 31	83½ June 23	53 Nov	137 Feb
*166	----	*169¾	----	*169¾	----	*169¾	----	*169¾	----	*169¾	----	------	7% preferred---100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
*4¾	5	5	5⅛	5⅜	5½	5¾	5¾	6	6	6¼	6¾	2,400	U S Hoffman Mach Corp---5	4⅛ Mar 29	8⅞ Jan 11	5¼ Dec	23½ Mar
*23	24	24	24	*25½	28	*26	28	*26	29	*27	30	100	5½% conv pref---50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
*17	17¼	17¼	17¾	18	18⅞	18⅛	18½	18½	19½	19⅜	20¼	3,900	U S Industrial Alcohol.No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
*4	4¼	4¼	4½	4¾	4¾	4¾	5¼	5⅛	5¼	5¼	5½	1,800	U S Leather---No par	3¼ Mar 30	6⅜ Jan 13	3¾ Oct	15⅛ Mar
*7½	8⅛	8¼	8½	8½	8⅝	8½	9	8⅞	9⅛	8¾	9½	7,500	Partic & conv class A.No par	5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*58	66½	*58	66½	*56	66½	*56	66½	*60	66½	65	66½	200	Prior preferred---100	50 Mar 29	66½ June 24	65 Dec	112 Mar
32½	32½	32⅞	34⅜	33⅞	36	35⅛	36¼	35½	36¾	36¼	37	17,000	U S Pipe & Foundry---20	21½ Mar 31	37 June 24	24 Oct	72¼ Mar
*4¼	4⅜	4⅜	4¾	4¾	5⅛	4¾	5⅛	5	5⅜	5¼	5⅝	14,400	U S Realty & Imp---No par	2⅞ Mar 30	6⅜ Jan 10	3¼ Oct	19⅜ Jan
26⅜	26½	27¾	29⅜	28⅞	30¼	29¼	31	30½	32½	31¾	33⅜	153,200	U S Rubber---10	21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
63¼	63½	65¾	67⅜	66¾	69½	68	70¼	69	72⅜	71½	74	39,200	8% 1st preferred---100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
*58½	60	60	61½	60½	62⅛	61	65	62	64	63½	66½	3,600	U S Smelting Ref & Min---50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*57⅛	62½	*57¼	61½	*58	61½	*59	61½	*59	61½	*59½	61½	------	Preferred---50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
41½	42	43¼	45⅜	45⅛	46½	45¾	48½	47½	51¼	51⅜	53¾	183,400	U S Steel Corp---No par	38 Mar 31	62⅛ Jan 25	48½ Nov	126½ Mar
96¼	97	97¼	100½	99⅝	100½	100	101½	101	102⅝	103½	104	7,300	Preferred---100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
*33½	35	35	36	36	36	36	36	36	36	35⅞	35⅞	1,200	U S Tobacco new---No par	29½ Mar 30	36 June 20	--------	--------
*43⅛	45¼	*43¼	45¼	*43⅛	45¼	*43⅛	45¼	*43⅛	45¼	45¼	45¼	30	7% pref. new---25	40 Apr 25	45¼ June 24		
4	4⅛	4⅛	4⅛	4	4⅛	4⅛	4¼	4¼	4⅜	4½	4½	2,800	United Stockyards Corp---1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
*1⅝	1⅞	1⅝	1¾	1¾	1⅞	1⅞	2⅛	2	2⅛	2	2⅛	5,600	United Stores class A.No par	1¼ Mar 26	2½ Jan 10	1 Oct	8⅛ Feb
*38½	----	39¾	39¾	*38½	39⅞	*38½	44	*40	44	*40	44	100	$6 conv pref A---No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
*7½	8	8½	8½	8⅝	8⅝	9½	9½	*9	10¾	*9	10¼	300	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*54	56½	*55	56½	*55	58	*55	58	56½	56½	*55	57½	100	Universal Leaf Tob---No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
*125	138½	*125	138½	135½	135½	135½	135½	*123	135½	*123	135½	110	8% preferred---100	134 May 11	147⅝ Mar 11	135 Nov	164 Jan
*25	34	29	30	30	30	30¾	30¾	31	31	31¼	31¼	80	Universal Pictures 1st pref.100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
⅝	⅝	⅝	¾	⅝	¾	¾	¾	⅞	⅞	⅞	⅞	3,000	‡Utilities Pow & Light A---1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*⅝	¾	⅝	⅝	⅝	⅝	½	½	⅝	¾	¾	¾	1,300	Vadsco Sales---No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*16	20½	*16	20½	*16	20½	*16½	18	17½	17½	20½	20½	20	Preferred---100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
*14	14⅝	14⅝	15¼	15½	16½	15⅞	16¾	16⅜	17⅜	17	17⅞	12,800	Vanadium Corp of Am.No par	11½ Mar 30	20⅜ Jan 12	9¼ Oct	39⅜ Mar
*19	19⅜	19⅜	19⅞	20⅜	20¾	20½	20½	20⅞	21½	22	22½	1,400	Van Raalte Co Inc---5	14¼ Mar 31	x23¾ Feb 15	14¼ Oct	44⅝ Jan
*100	107	*100	107	*100	107	107	107	*100	107	*100	107	10	7% 1st pref---100	97 June 19	107 June 22	97 Oct	115 Mar
*30¾	32⅛	*31⅞	32⅛	32⅛	32½	32	32	33	33	*33	33½	1,100	Vick Chemical Co---5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*----	40	*----	40	*----	40	*----	----	*----	95	*----	50	------	Vicksburg Shrev&PacRy Co100	40 June 3	40 June 8	66 Sept	80 Mar
14	14⅛	*13½	15½	*14	15	x15	15	*13⅛	15	*14	14½	300	Victor Chem. Works---5	14 Apr 9	15½ May 12		
*3⅛	3½	3¼	3¼	3½	3⅝	3⅝	3¾	3¾	3⅞	3¾	4⅛	5,200	Va-Carolina Chem---No par	2¾ Mar 29	5⅝ Jan 21	2⅝ Oct	12¾ Apr
*18½	20½	20½	21	21⅛	23	22¼	23	23	23⅞	23⅛	24⅞	6,800	6% preferred---100	15¾ Mar 29	32⅛ Jan 21	18½ Oct	74⅝ Apr
109½	109½	109⅛	109½	109⅛	109½	109⅛	109¾	109¾	109¾	109⅜	110	690	Va El & Pow $6 pref---No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
*2	2¼	*2	2¼	2	2	2	2	2¼	3	3	3¼	330	Virginia Iron Coal & Coke.100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
6¾	6¾	*6⅞	9	*7	8	8	8	8¾	9⅛	9⅛	9¼	180	5% preferred---100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*100	112⅛	*100½	112⅛	*102½	112⅛	*102½	112⅛	*102½	112⅛	*102½	112⅛	------	Virginia Ry Co 6% pref---100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*42½	48	*42½	48	*43	48	48	51	52	53	53½	53½	140	Vulcan Detinning---100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*116¾	125	*116¾	125	*116¾	125	*116¾	125	*116¾	125	*116¾	125	------	Preferred---100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
*1⅜	1½	*1⅜	1½	*1⅛	1⅜	*1⅛	1⅜	1½	1½	1⅝	1¾	800	‡Wabash Railway---100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2	2⅛	*2⅛	2¼	2⅛	2¼	*2¼	2½	2½	2¾	2¾	2⅞	2,200	5% preferredA---100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1½	2	2	2	20	5% preferred B---100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*6¼	6½	*6¼	6½	6½	7	7	7	7	7⅛	7¼	7¾	1,400	Waldorf System---No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
*13⅞	14¾	*14¼	16	15	15	14⅝	15½	15¼	16	16	16¼	1,200	Walgreen Co---No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*74	77½	*75½	77½	78	78	*76	79	*77⅜	79	*75	79	100	4½% pref with warrants 100	74 Mar 29	81 Jan 24	71¾ Dec	92½ Aug
5⅞	5⅞	6	6½	6⅝	7	6¾	7⅛	7	7⅜	7⅛	7½	23,200	Walworth Co---No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18¾ Mar
36	36½	36¼	37	37	37⅛	37¾	37⅞	38¾	39	39	39⅞	2,200	Walk(H)Good & W Ltd No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*18¼	18½	*18¼	19	*18¼	19	*18¼	18⅞	*18¼	18½	18¼	18¼	100	Preferred---No par	17¾ May 18	19⅜ Feb 18	17 Oct	19⅞ Jan
*10½	12	11¾	12⅞	12¾	13⅛	13⅜	13⅞	14	14¼	14	15	3,100	Ward Baking class A---No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
*2¼	2⅜	2½	2½	2½	2½	2¾	2⅞	2⅞	2⅞	2⅞	3⅛	6,700	Class B---No par	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
*29½	33	32	33	33½	33½	35	35	37	37	37	37	700	Preferred---100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
4⅜	4⅜	4½	4¾	4¾	5⅛	5	5⅜	5⅜	5⅝	5½	5⅞	37,200	Warner Bros Pictures---5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
*28	30	*28	30	*31	32	31½	31½	*31	33	*30⅛	35	10	$3.85 conv pref---No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
*2¾	2⅞	2¾	3	2⅞	3⅛	3⅛	3⅛	3¼	3¾	3⅜	3¾	7,100	‡Warren Bros---No par	1¾ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
*8½	12	*10½	12½	*11⅛	13¼	*11⅞	13¼	13⅛	13½	12⅝	13½	800	$3 convertible pref---No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
22⅞	22⅞	23¾	25	25	27¼	26⅝	27	27	27½	27	27¼	4,800	Warren Fdy & Pipe---No par	16¼ Mar 31	27½ June 23	16 Oct	46 Nov
13	13	13¾	14	14	14½	14⅞	15	15	15	15	15	1,300	Waukesha Motor Co---5	11 Mar 30	17½ Jan 17	11⅛ Oct	38¼ Feb
*21⅝	22	22½	23	23¼	24¼	24	24¼	24⅛	25⅜	24⅞	25⅜	4,700	Wayne Pump Co---1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
*1⅜	1¾	1¾	1⅞	*1¾	2	*1¾	2	2	2	2	2	1,500	Webster Eisenlohr---No par	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
*⅞	1½	*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	50	Wells Fargo & Co---1	⅞ June 9	1½ Jan 28	1 July	2¼ Jan
30	30	30½	31¼	31½	32½	33	33⅛	33	34½	35	36	2,800	Wesson Oil & Snowdrift No par	25¼ Mar 31	36 June 24	23¼ Oct	56 Mar
*73½	76	*74	76	*74⅛	76	*74⅛	75	*74	75	75	75	100	$4 conv preferred---No par	71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
*77	78	76⅝	77	76⅝	76⅝	78	78½	78½	79	79¼	79½	200	West Penn El class A---No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
88	88	*87	88	88	88½	*90	93	93	93	92¾	93	130	7% preferred---100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
*80	83¾	*80½	83¾	*80	83¾	83	84	84½	84½	*80	86	100	6% preferred---100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
121	121	121	121	120½	120½	*120½	121	121	121	120	120½	80	Wes tPenn Power 7% pref.100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
*116	117	116	116	*115¾	117	115¾	115¾	*115¾	117	117	117	40	6% preferred---100	111½ Jan 6	117 June 24	110½ Apr	115½ Jan
*12⅞	13¼	13	13¼	13½	13¾	13⅝	14½	14⅝	15	15	15¾	7,200	Western Auto Supply Co---10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
*3	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3¼	3⅝	3⅝	3½	3⅝	1,000	Western Maryland---100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*4¼	8	*6	8	6	6	*6	7	7	7	7	7	700	4% 2d preferred---100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*¾	⅞	⅞	⅞	*½	¾	¾	¾	1	1	1	1⅛	1,400	Western Pacific---100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
1¾	1¾	*1¼	1⅞	1⅞	1⅞	2	2	1⅞	2	2	2⅛	2,100	6% preferred---100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
*20½	21	21¼	22⅞	22	23⅛	22⅜	24	24	25⅜	25⅛	26	15,500	Western Union Telegraph.100	16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
*18½	18⅝	19¼	19⅞	20	20½	20¾	21½	20¾	22⅞	22⅜	23⅝	6,900	Westingh'se Air Brake.No par	15¾ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
74⅝	74⅞	77¾	80⅜	79½	82⅛	80	84¼	83¾	88	88¼	90½	68,400	Westinghouse El & Mfg---50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
*120½	129	125	125	125	125¼	125	125	125	125	125	125	150	1st preferred---50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*12½	14⅝	14	14	14½	15	15	15¼	15¼	15¼	15	15½	2,200	Weston Elec Instrum't.No par	9½ Mar 30	17⅛ Jan 15	10¾ Oct	30⅜ Jan
*32	33	*32	33	33	33	33	33	*33	35	*33	35	60	Class A---No par	31⅛ Mar 28	x33 June 17	31½ Nov	39 May
*12½	13	12¾	13	13¼	13⅝	13⅜	13¾	13⅞	14¼	14¼	14½	2,200	Westvaco Chlor Prod---No par	10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
*24	26	26	26	26	26	26	26	26	26	*25⅞	27	800	5% conv preferred---30	20 Mar 31	x27 Mar 9	21⅛ Dec	34⅞ Jan
*16	16½	17	18	18	18⅞	18⅝	19⅞	19⅞	21¾	21¼	22¼	9,800	Wheeling Steel Corp---No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*73½	81⅛	*73½	81⅛	*73½	81⅛	81⅛	81⅛	*75	100	*75	100	100	Preferred---100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*43	45	*44	45	45	46	*46¾	50	50	50	50	50	500	$5 conv prior pref---No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*12¾	15	*12¾	15	*12¾	15	*12¾	15	*12¾	15	*12¾	15	------	White Dent'l Mfg (The S S).20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
7½	7½	7½	8¼	8	8½	8¼	9⅛	9⅛	9⅜	9	9⅜	13,400	White Motor Co---1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
*6¼	6½	6½	6½	6¾	6⅞	6⅞	7½	7⅜	7⅜	7½	7⅝	2,400	White Rock Min Spr ctf No par	6½ June 20	11 Jan 21	8½ Oct	18⅞ Jan
*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	1½	1½	1½	1¾	1¾	1¾	1,500	White Sewing Mach---No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
*11	12	12	12	12¼	12⅝	13¼	13¼	13¼	13¼	14¼	14¼	900	$4 conv preferred---No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2½	2½	2¼	2¼	1,300	Wilcox Oil & Gas---5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
*1¼	1⅜	1⅜	1½	1½	1½	1⅜	1½	1⅝	1¾	1¾	1⅞	3,500	Willys-Overland Motors---1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
*3⅜	3¾	3⅝	3⅝	3¾	3⅞	3¾	3⅞	3⅞	4	4	4	3,400	6% conv preferred---10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
*3⅝	3¾	3¾	3⅞	3¾	3⅞	4	4⅛	4¼	4½	4¼	4½	8,600	Wilson & Co Inc---No par	3 Mar 24	5¾ Jan 6	4⅝ Oct	12¼ Feb
*36	37	37	37	37½	37½	38½	40½	42¼	43	44½	45	1,600	$6 preferred---100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
*11	11⅞	12	13¼	13	14¾	13¾	15	14¾	15⅜	14⅞	15½	5,400	Woodward Iron Co---10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
42⅝	42⅞	43	43⅞	43½	44	43½	44⅞	44½	45⅛	44	45⅛	34,700	Woolworth (F W) Co---10	36 Jan 3	45⅛ June 23	34 Dec	65⅜ Jan
*14	14¾	15½	15¾	16	16½	16	16⅞	16¾	17¼	16½	17¾	7,400	WorthingtonP&M(Del) No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
*48½	55	*51	53	53	53	55	55	55	57	56½	57	190	Preferred A 7%---100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
28	28	*28½	32	*30⅝	31¾	31¾	31¾	*30	35	*30	34	200	Prior pref 4½% series---10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
*33	36	36¼	36¼	37	37	39	39	39¼	39¼	*39	40½	400	Prior pf 4½% conv series.10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
*81	87	86½	87	87	88	86	87	84	87	84	87	560	Wright Aeronautical---No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
*68¾	69⅝	*68¾	69¾	69⅝	69⅝	68¾	70¼	70	70½	*68¾	71	1,100	Wrigley (Wm) Jr (Del).No par	61¼ Mar 31	70½ June 23	58½ Oct	76 Jan
*24	25	25	25½	25½	26¼	26¾	27¾	28	28	28¾	31	2,200	Yale & Towne Mfg Co---25	20¾ Jan 31	31 June 24	21¾ Dec	62½ Jan
10⅝	10¾	11	11⅞	11¾	12⅜	12	12¾	12½	13⅜	13⅛	13⅝	84,800	Yellow Truck & Coach cl B---1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
*72½	77¾	*72½	76	74½	75	77½	78	81	81	*80	81¾	100	Preferred---100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
*11¼	11½	11½	12½	13	13¾	13½	13⅞	14	14⅞	15½	16⅜	4,000	Young Spring & Wire---No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
28¼	28⅝	29¼	32¼	32¼	34⅝	34	36	36	38⅝	38½	40⅜	56,400	Youngstown S & T---No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*63⅝	68⅝	*63⅝	68⅝	*63¾	75	*63¾	75	*63⅝	75	75	75	100	5½% preferred---100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
*13	14	14⅝	14¾	14¾	15¼	15	15⅞	15¾	16¾	16	16½	4,800	Youngst'wn Steel Door.No par	11½ Mar 29	22½ Jan 10	--------	--------
11	11	11½	11¾	11⅞	12⅜	12½	13¼	12¾	14½	14⅜	15⅜	11,700	Zenith Radio Corp---No par	9 Mar 31	17½ Jan 12	11⅞ Dec	43¾ Aug
*3⅜	3½	3½	3½	3½	3⅝	3¾	3¾	3¾	3⅞	4	4⅛	2,900	Zonite Products Corp---1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	118.26	118.23	118.31	71	116.4	119
Treasury 3¾s...Oct. 15 1943-1945	A O	109.22	109.22	110.3	54	107.2	110.5
Treasury 4s...Dec. 15 1944-1954	J D	114.15	114.10	114.20	19	111.22	114.23
Treasury 3⅜s...Mar. 15 1946-1956	M S		113.5	113.11	28	110.8	113.11
Treasury 3⅜s...June 15 1943-1947	J D	110.16	110.16	110.25	33	107.18	110.25
Treasury 3s...Sept. 15 1951-1955	M S	106.6	106.4	106.15	86	103.26	106.18
Treasury 3s...June 15 1946-1948	J D	107.22	107.22	108.5	55	105.2	108.5
Treasury 3⅛s...June 15 1940-1943	J D	106.22	106.22	106.27	32	105.21	106.27
Treasury 3⅜s...Mar. 15 1941-1943	M S		108.1	108.1	1	106.29	108.2
Treasury 3⅜s...June 15 1946-1949	J D	108.16	108.13	108.25	35	105.27	108.25
Treasury 3⅛s...Dec. 15 1949-1952	J D	108.3	108.3	108.15	3	105.19	108.16
Treasury 3⅜s...Aug. 15 1941	F A	108.7	108.4	108.10	16	107.4	108.15
Treasury 3⅜s...Apr. 15 1944-1946	A O	109.24	109.22	110.3	52	107	110.3
Treasury 2⅞s...Mar. 15 1955-1960	M S	103.21	103.19	104	177	101.24	104.15
Treasury 2¾s...Sept. 15 1945-1947	M S	106.8	106.8	106.23	134	103.25	106.23
Treasury 2¾s...Sept. 15 1948-1951	M S	104.14	104.14	104.27	116	101.27	104.27
Treasury 2¾s...June 15 1951-1954	J D	103.4	103.4	103.18	76	100.26	103.18
Treasury 2¾s...Sept. 15 1956-1959	M S	102.15	102.14	102.27	153	100.14	103.10
Treasury 2½s...June. 15 1958-1963	J D	101.21	101.21	102.1	280	101.21	102.1
Treasury 2½s...Dec. 15 1949-1953	J D	101.19	101.17	101.31	37	99.18	102.2
Treasury 2½s...Dec. 15 1945	J D	105.28	105.28	106.7	235	102.14	106.7
Treasury 2½s...1948	M S	104.6	104.6	104.17	529	101	104.17
Federal Farm Mortgage Corp—							
3¼s...Mar. 15 1944-1964	M S	------	107	107.4	7	103.28	107.7
3s...May 15 1944-1949	M N	106.2	106.2	106.17	21	103.4	106.17
3s...Jan. 15 1942-1947	J J		106.12	106.18	14	103.22	106.18
2¾s...Mar. 1 1942-1947	M S		105.5	105.10	202	102.13	105.10
Home Owners' Loan Corp—							
3s series A...May 1 1944-1952	M N	106	105.31	106.17	60	103.9	106.23
2¾s series B...Aug. 1 1939-1949	F A	103	102.28	103.7	83	101.9	103.13
2¼s series G...1942-1944	J J	104.4	104.1	104.14	29	101.5	104.15
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s...1947	F A	23⅛	23⅛	23¼	2	16¼	23½
•Gtd sink fund 6s...1948	A O	23⅛	23⅛	23⅛	1	17¾	23½
Akershus (King of Norway) 4s 1968	M S	96	96	96	1	96	96
•Antioquia (Dept) coll 7s A...1945	J J	7⅜	7⅜	7½	8	6	8½
•External s f 7s series B...1945	J J		7⅜	7⅜	6	6	8½
•External s f 7s series C...1945	J J		*7⅜	8¼	----	6	8½
•External s f 7s series D...1945	J J		*7⅜	9	----	6	8½
•External s f 7s 1st series...1957	A O		6½	6½	6	4¾	7½
•External sec s f 7s 2d series...1957	A O		*6½	7	----	5	7¼
•External sec s f 7s 3d series...1957	A O		*6½	7	----	5⅛	7⅜
Antwerp (City) external 5s...1958	J D	94	93	94	31	90½	100½
Argentine (National Government)—							
S f external 4½s...1971	M N	90½	88¾	90½	45	88	96¼
S f extl conv loan 4s Feb...1972	F A	80⅝	79⅞	81	79	78½	88¼
S f extl conv loan 4s Apr...1972	A O	80⅝	80	81	43	78⅜	88⅛
Australia 30-year 5s...1955	J J	104¼	104¼	104¾	45	99	106⅛
External 5s of 1927...1957	M S		104	104½	13	98⅜	106⅛
External g 4½s of 1928...1956	M N	100⅝	100¼	100⅞	30	96⅝	102
Austrian (Govt's) s f 7s...1957	J J		a30¾	a31½	22	28	105½
•Bavaria (Free State) 6½s...1945	F A		21⅛	21⅛	2	19⅝	23
Belgium 25-yr extl 6½s...1949	M S		104⅝	105	14	100	108
External s f 6s...1955	J J		103½	103⅝	9	100	107½
External 30-year s f 7s...1955	J D	110⅝	110⅝	111⅞	87	107½	115½
¶Bergen (Norway) extl s f 5s...1960	M S	100⅝	100⅝	100 12/32	8	100	102½
•Berlin (Germany) s f 6½s...1950	A O		20¾	20¾	2	19½	23½
•External sinking fund 6s...1958	J D		20½	20½	1	18½	24
•Brazil (U S of) external 8s...1941	J D	15½	14	15⅝	71	12¼	23
•External s f 6½s of 1926...1957	A O	13½	12½	13⅞	71	10½	19½
•External s f 6½s of 1927...1957	A O	13⅝	12½	14⅝	56	10½	19½
•7s (Central Ry)...1952	J D	14	12¾	14	19	10½	19½
Brisbane (City) s f 5s...1957	M S		99⅝	100¼	17	96¼	102
Sinking fund gold 5s...1958	F A		99¾	100¾	5	95	101½
20-year s f 6s...1950	J D		101	101	18	98	102½
•Budapest (City of) 6s...1962	J D		*13⅛	14	----	12	23
•Buenos Aires (Prov) extl 6s...1961	M S		*75	106	----	78½	88
•6s stamped...1961	M S		*63	78	----	65	78½
•6½s stamped...1961	F A		*63½		----	64	79½
External s f 4¼-4½s...1977	M S	56	53⅛	56	42	51	70½
Refunding s f 4¼-4½s...1976	F A		*55⅛	58	----	52½	70½
External re-adj 4½s-4¾s...1976	A O		55½	55½	1	53	70½
External s f 4½s-4¾s...1975	M N	59½	a59	59½	8	54½	72½
3% external s f $ bonds...1984	J J	37	37	37	1	36½	53
Bulgaria (Kingdom of)—							
•Secured s f 7s...1967	J J		*33¼	34½	----	31½	34½
•Stabilization loan 7½s...1968	M N	33⅛	33⅛	33⅛	2	32½	35½
Canada (Dom of) 30-yr 4s...1960	A O	109⅞	109⅞	110	28	105¼	110
5s...1952	M N	112¼	112	112⅜	24	109¼	113½
10-year 2½s...Aug 15 1945	F A	102⅛	101⅞	102¼	24	98	102¼
25-year 3¼s...1961	J J	102⅞	102½	102⅞	34	98⅜	102⅞
7-year 2¼s...1944	J J	101¼	101¼	101¾	60	97¼	101⅞
30-year 3s...1967	J J	98	97¾	98⅜	71	92½	98⅜
•Carlsbad (City) s f 8s...1954	J J		*19⅛	30	----	20	62½
•Cent Agric Bank (Ger) 7s...1950	M S		34½	35	10	34½	38
•Farm Loan s f 6s...July 15 1960	J J	30½	30¼	30½	18	29	32
•Farm Loan s f 6s...Oct 15 1960	A O		30⅜	30⅜	24	28	32
•Chile (Rep)—Extl s f 7s...1942	M N	19⅝	19½	19⅞	29	14½	19⅞
•External sinking fund 6s...1960	A O	19⅜	19½	19⅞	101	14¼	19⅞
•Extl sinking fund 6s...Feb 1961	F A	19⅜	19¼	19⅞	111	14½	19⅞
•Ry ref extl s f 6s...Jan 1961	J J	19⅛	19	19⅞	32	15	19⅞
•Extl sinking fund 6s...Sept 1961	M S	19⅞	19	19⅞	65	15	19⅞
•External sinking fund 6s...1962	M S	19⅝	19¼	19⅞	20	15	19⅞
•External sinking fund 6s...1963	M N	19⅝	19¼	19¾	3	15	19¾
•Chile Mtge Bank 6½s...1957	J D		17	18⅞	21	12½	18⅞
•Sink fund 6¾s of 1926...1961	J D	17⅛	17¼	18⅛	7	12¼	18⅛
•Guar sink fund 6s...1961	A O		17¼	18	12	12½	18
•Guar sink fund 6s...1962	M N	18⅜	17½	18⅜	7	13	18⅜
•Chilean Cons Munic 7s...1960	M S		16	16⅝	13	11½	16⅝
•Chinese (Hukuang Ry) 5s...1951	J D		*13		----	24½	30
•Cologne (City) Germany 6½s...1950	M S		*20⅛	21½	----	19½	21½
Colombia (Republic of)—							
•6s of 1928...Oct 1961	A O	14⅝	13¼	14⅝	59	10	16½
•6s extl s f gold...Jan 1961	J J	14⅝	13¼	14⅝	9	10	16½
•Colombia Mtge Bank 6½s...1947	A O		*23	27	----	17½	23½
•Sinking fund 7s of 1926...1946	M N		22⅞	23¼	15	16½	23½
•Sinking fund 7s of 1927...1947	F A		*23	24	----	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s...1952	J D	96⅜	95⅞	97⅛	59	92½	101¼
25-year gold 4½s...1953	M N	------	94½	95⅜	14	92½	100½
§•Cordoba (City) 7s...1957	F A	------	*----	79	----	80	80
§•7s stamped...1957	F A	54	52	54	11	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	------	82	82	2	80⅜	90
•Costa Rica (Rep of) 7s...1951	M N	------	18½	18½	5	16½	24
Cuba (Republic) 5s of 1904...1944	M S	101¼	101¼	101¼	3	101¼	104
External 5s of 1914 ser A...1949	F A	------	*103⅜	----	----	103	110½
External loan 4½s ser C...1949	F A	------	98½	98½	10	96½	102
Sinking fund 5½s...Jan.15 1953	J J	101⅞	101⅞	102	22	100	106
•Public wks 5½s...June 30 1945	J D	73½	69¼	75	147	62½	78½
Czechoslovak (Rep of) 8s...1951	A O	73½	73½	74½	21	50	104
Sinking fund 8s ser B...1942	A O	73½	73½	73½	6	56	105
Denmark 20-year extl 6s...1942	J J	104¾	104¼	104¾	22	101½	106⅜
External gold 5½s...1955	F A	100¾	100¾	101½	42	98	104
External g 4½s...Apr 15 1962	A O	------	95⅞	96½	11	94⅜	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	------	*55⅛	62	----	55	67
1st ser 5½s of 1926...1940	A O	------	55	55	1	55	62
2d series sink fund 5½s...1940	A O	------	*55⅛	75	----	56	64
Customs Admins 5½s 2d ser...1961	M S	------	*55⅛	70	----	55	64
5½s 1st series...1969	A O	------	*55⅜	60	----	55¼	62
5½s 2d series...1969	A O	------	*55⅜	58	----	51	62
•Dresden (City) external 7s...1945	M N	------	*20¾	----	----	19	22
•El Salvador 8s ctfs of dep...1948	J J	------	*22	25	----	21⅞	30
Estonia (Republic of) 7s...1967	J J	------	*95	----	----	95	100½
Finland (Republic) ext 6s...1945	M S	106½	106⅛	106½	6	104½	108⅜
•Frankfort (City of) s f 6½s...1953	M N	------	20½	20¾	5	19¼	22
French Republic 7½s stamped...1941	J D	103⅞	102⅞	103⅞	17	99	108⅛
7½s unstamped...1941	----	------	r100	r100	1	93½	101
External 7s stamped...1949	J D	------	a113	a113	2	104½	109
7s unstamped...1949	----	------	*99⅛	----	----	99¼	100⅛
German Govt International—							
•5½s of 1930 stamped...1965	J D	24¼	24¼	25	45	24¼	28½
•5½s unstamped...1965	----	------	22	22¼	16	21⅛	24⅝
•5½s stamp(Canad'n Holder) '65	----	------	*22⅛	23	----	----	----
•German Rep extl 7s stamped...1949	A O	31⅛	31	31⅜	26	30⅜	34¼
•7s unstamped...1949	----	------	26⅛	26⅛	4	24½	27⅛
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s...1958	J D	------	28⅛	28⅛	3	24¾	29
•Greek Government s f ser 7s...1964	M N	------	*28	----	----	29¾	32½
•7s part paid...1964	----	------	*26	30	----	26½	30½
•Sink fund secured 6s...1968	F A	------	26½	26½	1	22⅜	29
•6s part paid...1968	----	25	24	25	8	19⅛	27
Haiti (Republic) s f 6s ser A...1952	A O	------	73	73½	7	70	85
•Hamburg (State) 6s...1946	A O	------	20½	20½	12	19	22⅛
•Heidelberg (German) extl 7½s '50	J J	------	*17¾	20½	----	16½	17¾
Helsingfors (City) ext 6½s...1960	A O	------	104	104¾	4	104	105¼
Hungarian Cons Municipal Loan—							
•7½s secured s f g...1945	J J	------	13¼	13¼	13	11¾	19
•7s secured s f g...1946	J J	------	13	13¼	3	11⅝	18½
•Hungarian Land M Inst 7½s...1961	M N	------	*12⅛	18	----	13	18
•Sinking fund 7½s ser B...1961	M N	------	*12⅝	19¾	----	11¼	13
•Hungary (Kingdom of) 7½s...1944	F A	------	*35	55	----	37	59½
Extended at 4½s to...1979	F A	------	38⅛	38⅛	2	32½	38⅛
Irish Free State extl s f 5s...1960	M N	------	----	----	----	112¾	117½
Italy (Kingdom of) extl 7s...1951	J D	79	77	79	41	72	82
Italian Cred Consortium 7s ser B '47	M S	------	*75¼	77½	----	70½	80½
Italian Public Utility extl 7s...1952	J J	------	61½	64	25	56	65½
Japanese Govt 30-yr s f 6½s...1954	F A	71	71	73½	75	68½	81
Extl sinking fund 5½s...1965	M N	56	55½	58	130	49½	64½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	40¼	40½	4	35	45¼
•Leipzig (Germany) s f 7s...1947	F A	------	22½	23	12	20½	23
Lower Austria (Province) 7½s...1950	J D	------	*20	24¼	----	----	----
•Medellin (Colombia) 6½s...1954	J D	8¼	8¼	8½	6	6	9⅜
•Mexican Irrig assenting 4½s...1943	M N	------	*1¼	2⅝	----	1¼	2¾
•Mexico (US) extl 5s of 1899 £...1945	Q J	------	*1½	4	----	1⅞	4
•Assenting 5s of 1899...1945	Q J	------	*1½	1⅞	----	1¼	4⅝
•Assenting 5s large	----	------	----	----	----	1¾	4
•Assenting 5s small	----	------	----	----	----	1⅝	3
•4s of 1904...1954	J D	------	----	----	----	----	----
•Assenting 4s of 1904...1954	J D	------	*1¼	1⅞	----	1	3
•Assenting 4s of 1910 large	----	------	----	----	----	1	3¼
•Assenting 4s of 1910 small	----	------	----	----	----	1	2¾
•§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	1⅝	3¼
•§Small	J J	------	----	----	----	1⅝	3
Milan (City, Italy) extl 6½s...1952	A O	63¼	61⅝	63⅞	95	57	67
Minas Geraes (State)—							
•Sec extl s f 6½s...1958	M S	------	9½	9½	5	6¼	10¾
•Sec extl s f 6½s...1959	M S	9	9	9½	9	7	11
•Montevideo (City) 7s...1952	J D	------	*41	45	----	38¼	61
•6s series A...1959	M N	------	*36	50	----	37	57½
New So Wales (State) extl 5s...1957	F A	------	101¼	101½	3	97½	104¼
External s f 5s...Apr 1958	A O	------	*100¾	101½	----	98½	103⅝
Norway 20-year extl 6s...1943	F A	------	105½	105½	13	103¾	107
20-year external 6s...1944	F A	105¾	105¾	106	12	104	107¼
External sink fund 4½s...1956	M S	103¾	103¼	103⅞	24	99¾	106¼
External s f 4¼s...1965	A O	102½	102¼	102⅞	73	99½	104½
4s s f ext loan...1963	F A	102¼	102	102¾	47	98⅝	103⅝
Municipal Bank extl s f 5s...1970	J D	------	*102⅜	----	----	102¼	103¼
•Nuremburg (City) extl 6s...1952	F A	------	20½	20½	5	20	21½
Oriental Devel guar 6s...1953	M S	51½	51½	53	30	51	62¾
Extl deb 5½s...1958	M N	47½	47½	47¾	14	47	57½
Oslo (City) s f 4½s...1955	A O	102½	102	102½	34	96½	103½
Panama (Rep) extl 5½s...1953	J D	91	90½	91	8	86	104½
•Extl s f 5s ser A...1963	M N	a47	a47	a47	3	40	46⅝
•Stamped...1963	M N	42	42	42	11	32	45
•Pernambuco (State of) 7s...1947	M S	7½	6½	7½	13	5⅜	9¾
•Peru (Rep of) external 7s...1959	M S	------	8⅞	9¼	5	7½	11⅛
•Nat Loan extl s f 6s 1st ser...1960	J D	9¼	8⅛	9¼	105	7¼	11¾
•Nat Loan extl s f 6s 2d ser...1961	A O	9⅛	8	9¼	74	7¼	11½
•Poland (Rep of) gold 6s...1940	A O	46	45⅛	46	14	44⅛	67¾
•Stabilization loan s f 7s...1947	A O	61	61	61	2	59½	82¼
•External sink fund g 8s...1950	J J	44¾	44¾	45¾	24	42	62

For footnotes see page 4087

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
♦Porto Alegre (City of) 8s ... 1961	J D	8⅝	8⅝	8⅝	11	7½	11½
♦Extl loan 7½s ... 1966	J J	------	7⅜	7⅜	10	5¼	10½
Prague (Greater City) 7½s ... 1952	M N	------	80	80	4	62	98½
♦Prussia (Free State) extl 6½s ... 1951	M S	------	20¾	20¾	1	19	22½
♦External s f 6s ... 1952	A O	------	20¾	20¾	22	19	23
Queensland (State) extl s f 7s ... 1941	A O	------	104⅛	105⅞	7	102⅛	108⅝
25-year external 6s ... 1947	F A	106⅞	106⅞	106⅞	9	103¼	109⅛
♦Rhine-Main-Danube 7s A ... 1950	M S	------	30	30	2	25	31
♦Rio de Janeiro (City of) 8s ... 1946	A O	------	7⅜	7⅜	1	6⅛	12
♦Extl sec 6½s ... 1953	F A	8⅜	6¾	8⅜	31	5⅛	10¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 ... 1946	A O	------	9	9	1	7½	13
♦6s extl s f g ... 1968	J D	8⅜	6¾	8⅜	29	6	10½
♦7s extl loan of 1926 ... 1966	M N	------	*7¾	9	----	5¾	10½
♦7s municipal loan ... 1967	J D	------	*7¾	9	----	6½	10½
Rome (City) extl 6½s ... 1952	A O	71¾	67⅛	71¾	75	60	73
♦Roumania (Kingdom of) 7s ... 1959	F A	26½	23⅝	26½	176	20½	38
♦Saarbruecken (City) 6s ... 1953	J J	------	*21¼	25	----	------	------
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f ... 1952	M N	------	*7¾	10½	----	7¼	11½
♦6½s extl secured s f ... 1957	M N	8	8	8	5	5½	10½
San Paulo (State of)—							
§♦8s extl loan of 1921 ... 1936	J J	------	15½	16	7	13½	17
♦8s external ... 1950	J J	10½	9⅛	10½	9	7½	13½
♦7s extl Water loan ... 1956	M S	9½	8¼	9½	5	7½	13
♦6s extl Dollar loan ... 1968	J J	8½	7¾	8½	12	6¾	11¼
Secured s f 7s ... 1940	A O	32¾	30	32¾	22	24½	47¾
♦Saxon State Mtge Inst 7s ... 1945	J D	------	*25½	25¾	----	23	25½
♦Sinking fund g 6½s ... 1946	J D	------	*25⅛	------	----	24	26
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl ... 1962	M N	------	29½	30	4	20¼	35
♦7s series B sec extl ... 1962	M N	30¼	29¾	30¾	24	20¼	34½
♦Silesia (Prov of) extl 7s ... 1958	J D	------	43⅝	43⅝	1	41½	60½
♦Silesian Landowners Assn 6s ... 1947	F A	------	33	33	1	25	33
Sydney (City) s f 5½s ... 1955	F A	------	101½	102	14	99¼	104½
Taiwan Elec Pow s f 5½s ... 1971	J J	47⅞	47	48	50	46¾	60
Tokyo City 5s loan of 1912 ... 1952	M S	------	42½	43	9	40	50
External s f 5½s guar ... 1961	A O	50	50	51½	18	47½	60¾
♦Uruguay (Republic) extl 8s ... 1946	F A	45	44¾	45	6	41	54¼
♦External s f 6s ... 1960	M N	43⅛	41½	43⅛	9	38¾	54
♦External s f 6s ... 1964	M N	43¼	42⅞	43¼	10	40½	53¼
3¾-4-4⅛% extl readj ... 1979	M N	41½	39½	41½	21	37⅛	53
4-4¼-4½% extl readj ... 1978	F A	42	41½	42½	9	38	50
3⅜s extl readjustment ... 1984	J J	------	*------	38	----	38¾	42¼
Venetian Prov Mtge Bank 7s ... 1952	A O	------	*------	69⅞	----	67¾	69⅞
Vienna (City of) 6s ... 1952	M N	------	*20½	23½	----	18	100
♦Warsaw (City) external 7s ... 1958	F A	42	42	42⅞	10	40¾	62
Yokohama (City) extl 6s ... 1961	J D	52½	52½	53½	27	52½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s ... 1953	J D	55½	45½	56	94	37¼	62½
Adams Express coll tr g 4s ... 1948	M S	------	87¾	88½	4	87¾	95
Coll trust 4s of 1907 ... 1947	J D	------	86	88	4	86	94½
10-year deb 4½s stamped ... 1946	F A	100	99	100	20	94	101½
Adriatic Elec Co extl 7s ... 1952	A O	------	*------	75	----	67	78
Ala Gt Sou 1st cons A 5s ... 1943	J D	------	*102¼	104	----	100	105
1st cons 4s series B ... 1943	J D	------	97½	97½	2	95½	103½
Albany Perfor Wrap Pap 6s ... 1948	A O	------	*35	60	----	35	54
6s with warr assented ... 1948	A O	------	36	36	1	35	57
Alb & Susq 1st guar 3½s ... 1946	A O	------	*55	74	----	90	90
Alleghany Corp coll trust 5s ... 1944	F A	66½	60¾	66½	35	45	76
Coll & conv 5s ... 1949	J D	55½	55	55½	48	44	67½
♦Coll & conv 5s ... 1950	A O	------	------	------	----	25	41½
♦5s stamped ... 1950	A O	21	19	22½	384	16¼	38
Allegh & West 1st gu 4s ... 1998	A O	------	*30	60	----	------	------
Allegh Val gen guar g 4s ... 1942	M S	103	102	103¾	10	101	109
Allied Stores Corp deb 4½s ... 1950	A O	------	81	81	2	79	92½
4½s debentures ... 1951	F A	82½	79	82½	17	79	87
Allis-Chalmers Mfg conv 4s ... 1952	M S	107⅞	105¼	108	295	96	108
Alpine-Montan Steel 7s ... 1955	M S	------	*26¼	30	----	27	100
Am & Foreign Pow deb 5s ... 2030	M S	54¼	50	54½	70	38¼	58½
American Ice s f deb 5s ... 1953	J D	------	100	100	3	95	100
Amer I G Chem conv 5½s ... 1949	M N	104⅝	104	104¾	81	99¼	105½
Am Internat Corp conv 5½s ... 1949	J J	95	91½	95	28	80	98½
Amer Teleph & Teleg—							
20-year sinking fund 5½s ... 1943	M N	113	112⅞	113¼	76	112½	113¾
3¼s debentures ... 1961	A O	102⅝	102⅜	103	57	99¾	103
3¼s debentures ... 1966	J D	102¼	102⅛	102½	79	99¾	102¾
♦Am Type Founders conv deb ... 1950	J J	98	98	99	2	97½	107
Amer Wat Wks & Elec 6s ser A ... 1975	M N	95	93	95	14	84	97
Anaconda Cop Min s f deb 4½s ... 1950	A O	104¾	104¼	105	103	102¾	105½
♦Anglo-Chilean Nitrate—							
S f income deb ... 1967	Jan	32½	30½	32½	78	25¼	32½
‡Ann Arbor 1st g 4s ... 1995	Q J	------	25¼	25¼	1	23	41
Ark & Mem Bridge & Term 5s ... 1964	M S	------	*------	98	----	98	100
Armour & Co (Del) 4s series B ... 1955	F A	94½	92	94½	57	88	95
1st M s f 4s ser C (Del) ... 1957	J J	94	92	94¾	41	86¾	94¾
Atchison Top & Santa Fe—							
General 4s ... 1995	A O	101½	100⅝	102¼	184	98⅜	110¾
♦Adjustment gold 4s ... 1995	Nov	------	78	80	3	75⅛	103
♦Stamped 4s ... 1995	M N	83	77⅞	83	52	75¼	103¼
Conv gold 4s of 1909 ... 1955	J D	82	82	82	1	82	102
Conv 4s of 1905 ... 1955	J D	82	81	82	7	81	104¼
Conv gold 4s of 1910 ... 1960	J D	------	*78	79⅞	----	89	101
Conv deb 4½s ... 1948	J D	96	91	96	69	87¼	106½
Rocky Mtn Div 1st 4s ... 1965	J J	------	96¼	96½	5	95¼	103½
Trans-Con Short L 1st 4s ... 1958	J J	------	101¼	102	11	100	112¼
Cal-Ariz 1st & ref 4½s A ... 1962	M S	99⅞	99⅞	99⅞	2	98¾	112
Atl Knox & Nor 1st g 5s ... 1946	J D	------	105	105	1	105	108
Atl & Charl A L 1st 4½s A ... 1944	J J	------	*66	68	----	84½	97
1st 30-year 5s series B ... 1944	J J	------	67	69⅞	3	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	------	69	75⅛	24	69	94
General unified 4½s A ... 1964	J D	60	53	60½	28	53	77½
10-year coll tr 5s ... May 1 1945	M N	69¾	69¾	70	10	63	88
L & N coll gold 4s ... Oct 1952	M N	55	48	56	40	45	76⅛
Atl & Dan 1st g 4s ... 1948	J J	24	22	25	23	14⅛	31½
Second mortgage 4s ... 1948	J J	19⅞	17⅞	20	35	14	31
Atl Gulf & W I SS coll tr 5s ... 1959	J J	------	54½	55	8	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	------	99¼	99¼	1	97½	102
Balt & Ohio 1st g 4s ... July 1948	A O	39¾	36	41	197	34¼	78½
Refund & gen 5s series A ... 1995	J D	22½	15¾	23¼	237	15¼	39½
1st gold 5s ... July 1948	A O	44	38	44¼	202	37	82½
Ref & gen 6s series C ... 1995	J D	23	16½	23⅛	245	15¾	45
P L E & W Va Sys ref 4s ... 1941	M N	31⅞	27¼	32½	210	27⅛	70
Southwest Div 1st 3½s-5s ... 1950	J J	30	20	30¼	86	19	59⅝
Tol & Cin Div 1st ref 4s A ... 1959	J J	25	17½	25½	40	17⅛	46
Ref & gen 5s series D ... 2000	M S	21	15¼	22½	196	13¾	38½
Conv 4½s ... 1960	F A	18½	12½	20	916	11⅛	34
Ref & gen M 5s series F ... 1996	M S	21	15	22½	121	14	39
Bangor & Aroostook 1st 5s ... 1943	J J	------	105	105½	6	105	112½
Con ref 4s ... 1951	J J	99	99	100	4	95	106
4s stamped ... 1951	J J	101¼	99	101¼	31	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 Teleph of Pa 5s series B ... 1948	J J	117⅝	117⅝	118⅜	45	115¼	119⅛
1st & ref 5s series C ... 1960	A O	128⅜	128⅜	128⅝	27	125⅛	128⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Belvidere Delaware cons 3½s ... 1943	J J	------	------	------	----	------	------
♦Berlin City Elec Co deb 6½s ... 1951	J D	------	*29⅛	29⅞	----	26⅛	29⅛
♦Deb sinking fund 6½s ... 1959	F A	------	29⅛	29⅜	10	20⅝	29⅜
♦Debenture 6s ... 1955	A O	------	27	27¼	2	21	28½
♦Berlin Elec El & Undergr 6½s ... 1956	A O	------	28¼	28¼	1	22⅛	29
Beth Steel cons M 4½s ser D ... 1960	J J	103⅞	103½	104¼	89	99¾	104¾
Cons mtge 3¾s series E ... 1966	A O	97¾	97¼	98	197	92⅛	98¼
3½s s f conv debs ... 1952	A O	93½	91⅞	93¾	585	82	93¾
Big Sandy 1st 4s ... 1944	J D	------	*102⅛	------	----	104⅝	107¾
Boston & Maine 1st 5s A C ... 1967	M S	29⅞	19¾	30¼	141	19¼	45½
1st M 5s series II ... 1955	M N	29	20¼	30	102	20¼	45
1st g 4¾s series JJ ... 1961	A O	28	20	28⅞	46	18¼	41
‡♦Boston & N Y Air Line 1st 4s ... 1955	F A	9¾	6¾	9¾	15	5½	12
Brooklyn City RR 1st 5s ... 1941	J J	36	36	38	3	30	45½
Bklyn Edison cons mtge 3¼s ... 1966	M N	105⅝	105⅝	106⅜	51	101	106⅜
Bklyn Manhat Transit 4½s ... 1966	M N	58	55	58½	113	35½	63¾
Bklyn Qu Co & Sub con gtd 5s ... 1941	M N	------	*18¼	29	----	20	30
1st 5s stamped ... 1941	J J	------	*26	------	----	------	------
Bklyn Union El 1st g 5s ... 1950	F A	69	68	71	18	59	78½
Bklyn Un Gas 1st cons g 5s ... 1945	M N	105⅛	105	105½	46	100	108½
1st lien & ref 6s series A ... 1947	M N	99	99	99	12	95½	106½
Debenture gold 5s ... 1950	J D	------	61	64	9	59¼	73
1st lien & ref 5s series B ... 1957	M N	85	82	85	11	78½	95½
Brown Shoe s f deb 3¾s ... 1950	F A	------	107	107⅛	10	105⅛	107¼
Buffalo Gen Elec 4½s ser B ... 1981	F A	------	110½	110½	1	110	111¾
Buff Niag Elec 3½s series C ... 1967	J D	------	*108	------	----	106	107
Buff Roch & Pitts consol 4½s ... 1957	M N	22	17	22	78	16½	44
‡§♦Burl C R & Nor 1st & coll 5s ... 1934	A O	------	9	9	6	7½	10
♦Certificates of deposit ...	----	------	*6⅛	8¼	----	7⅛	9
‡Bush Terminal 1st 4s ... 1952	A O	------	*62	75	----	85	85½
Consol 5s ... 1955	J J	37	36	37	3	26½	42
‡Bush Term Bldgs 5s gu ... 1960	A O	------	45¾	49⅜	18	35¼	61
Calif-Oregon Power 4s ... 1966	A O	------	90	91	4	79	93¼
¶Cal Pack conv deb 5s ... 1940	J J	------	101¾	101¾	1	101²¹⁄₃₂	104½
Canada Sou cons gu 5s A ... 1962	A O	80	74½	81	19	74½	109
Canadian Nat gold 4½s ... 1957	J J	115	114¼	115	34	111	115¼
Guaranteed gold 5s ... July 1969	J J	116⅞	116½	116⅞	9	114½	117⅞
Guaranteed gold 5s ... Oct 1969	A O	119½	119⅜	119⅝	9	117	121
Guaranteed gold 5s ... 1970	F A	------	*119½	120	----	116	120½
Guar gold 4¾s ... June 15 1955	J D	------	117¼	117⅜	7	114¼	118½
Guaranteed gold 4½s ... 1956	F A	------	115⅛	115⅝	12	112⅜	116½
Guaranteed gold 4½s ... Sept 1951	M S	114⅝	114⅝	115⅛	21	111	115⅝
Canadian Northern deb 6½s ... 1946	J J	------	124⅛	124½	24	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	77½	73	78	68	73	89
Coll trust 4½s ... 1946	M S	96⅝	94	96⅝	10	90	103½
5s equip trust ctfs ... 1944	J J	111⅜	111⅜	111⅝	16	111½	114½
Coll trust gold 5s ... Dec 1 1954	J D	98	93¼	98	18	92	104
Collateral trust 4½s ... 1960	J J	91⅜	86⅞	91⅜	37	86¾	99
‡♦Car Cent 1st guar 4s ... 1949	J J	------	*31	------	----	35	47½
Caro Clinch & Ohio 1st 6s ser A ... 1952	J D	100	97	100½	66	94¾	108
Carriers & Gen Corp deb 5s w w ... 1950	M N	------	*82	89	----	80½	89
Cart & Adir 1st gu gold 4s ... 1981	F A	39½	35	39½	10	35	56
Celotex Corp deb 4½s w w ... 1947	J D	74½	70	74½	27	59	76¾
♦Cent Branch U P 1st g 4s ... 1948	J D	------	*13½	19½	----	20	26
‡♦Central of Ga 1st g 5s ... Nov 1945	F A	------	*25	55	----	35	50
♦Consol gold 5s ... 1945	M N	9⅞	8	9⅞	12	8	12½
♦Ref & gen 5½s series B ... 1959	A O	5¼	4¼	5¼	2	4	7
♦Ref & gen 5s series C ... 1959	A O	5½	5½	5½	2	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	------	*7½	24¾	----	6	10
♦Mobile Div 1st g 5s ... 1946	J J	9	9	9	1	9	9
Central Foundry mtge 6s ... 1941	M S	97¾	95	97¾	3	95	112
Gen mortgage 5s ... 1941	M S	------	*57	------	----	54	70
Cent Hud G & E 1st & ref 3½s ... 1965	M S	------	*109½	------	----	107	109⅝
Cent Ill Elec & Gas 1st 5s ... 1951	F A	98	95⅜	98	51	89	100½
Cent Illinois Light 3½s ... 1966	A O	------	*109	------	----	105¾	108⅞
‡♦Cent New Eng 1st gu 4s ... 1961	J J	26	26	27½	16	25	46
Central of N J gen g 5s ... 1987	J J	26	23	26¾	21	20	34½
General 4s ... 1987	J J	------	20⅜	22½	20	18	29
Central N Y Power 3¾s ... 1962	A O	105½	105½	106⅛	72	101	106½
Cent Pacific 1st ref gu gold 4s ... 1949	F A	64	62½	67	251	60	97¼
Through Short L 1st gu 4s ... 1954	A O	------	64⅞	65	4	64	65
Guaranteed g 5s ... 1960	F A	47	38	47	160	35¾	74½
§♦Cent RR & Bkg of Ga coll 5s ... 1937	M N	------	------	------	----	------	------
5s extended to May 1 1942 ...	M N	54	54	54	2	54	64
Central Steel 1st g s f 8s ... 1941	M N	------	115¼	115¼	1	112¾	116½
Certain-teed Prod 5½s A ... 1948	M S	64½	58	64½	58	49	67
Champion Pap & Fibre deb 4¾s '50	M S	96	96	96	11	95½	106
Ches & Ohio 1st con g 5s ... 1939	M N	103⅜	103⅜	103½	29	103⅜	106
General gold 4½s ... 1992	M S	114⅞	112	115	33	110½	121
Ref & imp mtge 3½s ser D ... 1996	M N	------	89½	93	51	85½	97
Ref & impt M 3½s ser E ... 1996	F A	93	91	94	39	85½	97
Craig Valley 1st 5s ... May 1940	J J	------	*------	105¾	----	106	106
Potts Creek Branch 1st 4s ... 1946	J J	------	------	------	----	------	------
R&A Div 1st con g 4s ... 1989	J J	------	*105⅜	------	----	101¾	115
2d consol gold 4s ... 1989	J J	------	*------	105	----	------	------
Warm Spring V 1st g 5s ... 1941	M S	------	------	------	----	------	------
Chic & Alton RR ref g 3s ... 1949	A O	------	11⅞	18½	52	11⅞	26½
Chic Burl & Q—Ill Div 3½s ... 1949	J J	92⅜	88½	94⅛	54	85	107½
Illinois Division 4s ... 1949	J J	98½	93⅜	98½	79	90⅞	111½
General 4s ... 1958	M S	90	81¾	91	77	81½	109
1st & ref 4½s series B ... 1977	F A	77⅞	70	78⅛	52	68	105
1st & ref 5s series A ... 1971	F A	83½	76½	83½	37	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	12¼	10	12¼	48	8½	17½
♦Certificates of deposit ...	----	11	9¼	11½	27	7¾	16½
Chicago & Erie 1st gold 5s ... 1982	M N	------	*60¾	73	----	56½	108
‡♦Chicago Great West 1st 4s ... 1959	M S	18	16⅛	19	103	15¼	22¼
‡♦Chic Ind & Louisv ref 6s ... 1947	J J	------	9	9	3	9	15
♦Refunding g 5s series B ... 1947	J J	------	10½	10½	13	8¼	13
♦Refunding 4s series C ... 1947	J J	------	*------	12½	----	9	14½
♦1st & gen 5s series A ... 1966	M N	------	4½	4¾	7	3	7½
♦1st & gen 6s series B ... May 1966	J J	5	5	5	7	3¼	7½
Chic Ind & Sou 50-yr 4s ... 1956	J J	------	*50	68	----	60	85¾
Chic L S & East 1st 4½s ... 1969	J D	------	*111⅝	------	----	112	112
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A ... May 1 1989	J J	24¼	20½	24¼	32	19½	35½
♦Gen g 3½s series B ... May 1 1989	J J	21¾	21¾	21¾	4	20¼	30
♦Gen 4½s series C ... May 1 1989	J J	------	23	24½	24	20¼	36
♦Gen 4½s series E ... May 1 1989	J J	------	23	24	8	21	35½
♦Gen 4¾s series F ... May 1 1989	J J	------	*22	25	----	19½	34½
‡♦Chic Milw St P & Pac 5s A ... 1975	F A	9¼	8	9⅝	285	7¼	13½
♦Conv adj 5s ... Jan 1 2000	A O	3¼	2⅝	3¾	239	2½	4¾
‡♦Chic & No West gen g 3½s ... 1987	M N	------	14	14¼	14	13¼	18
♦General 4s ... 1987	M N	14½	14	16	23	13¾	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	15¾	15	15¾	4	13¼	18¾
♦Gen 4¾s stpd Fed inc tax ... 1987	M N	------	14⅞	15¼	6	14¼	17½
♦Gen 5s stpd Fed inc tax ... 1987	M N	16⅜	15¼	16⅜	18	15¼	22
♦4½s stamped ... 1987	M N	------	*15	------	----	16½	18¼
§♦Secured 6½s ... 1936	M N	18	17	18	8	15	22¼
♦1st ref g 5s ... May 1 2037	J D	------	8¾	9¼	8	7	12⅝
♦1st & ref 4½s stpd ... May 1 2037	. D	------	8	8⅜	21	7	11¾
♦1st & ref 4½s ser C ... May 1 2037	J D	8½	7½	9⅛	27	6¾	11⅞
♦Conv 4¾s series A ... 1949	M N	5⅜	4⅛	5½	195	3¾	7¼

For footnotes see page 4087.

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	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		*45½	47		42	51
‡◆Chic R I & P Ry gen 4s 1988	J J	17⅛	15⅞	17½	102	14¼	19½
◆Certificates of deposit			16½	16½	2	14⅛	18⅛
§◆Refunding gold 4s 1934	A O	7½	6¼	8¼	77	5¼	9½
◆Certificates of deposit		6⅛	5½	6¾	63	5	8½
§◆Secured 4½s series A 1952	M S	7½	6	7⅞	27	5½	10
◆Certificates of deposit			7	7	2	5¼	8½
◆Conv g 4½s 1960	M N	4	3¼	4½	75	3	5½
Ch St L & New Orleans 5s 1951	J D		*55½	61		55	70
Gold 3½s June 15 1951	J D		*	65		86	86
Memphis Div 1st g 4s 1951	J D		*35	45		78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J D		47¼	49½	12	47¼	67
Inc gu 5s Dec 1 1960	M S	44	37¼	44	46	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O		104⅛	104⅛	5	102¼	107¼
1st mtge 4s series D 1963	J J	105⅝	104	105½	41	103	110
1st mtge 3¾s series E 1963	J J	102⅞	100	102⅞	70	99	109½
3½s guaranteed 1951	M S		*95	97½		97¼	105⅛
Chic & West Indiana con 4s 1952	J J		80	81½	11	71	100
1st & ref M 4¼s series D 1962	M S	81	78	81	41	71	92½
Childs Co deb 5s 1943	A O	69	64⅜	70	24	48⅞	68¼
‡◆Choc Okla & Gulf cons 5s 1952	M N		14	14	1	14	14½
Cincinnati Gas & Elec 3¼s 1966	F A	106½	106½	106⅞	18	102¼	106⅞
1st mtge 3½s 1967	J D		*109	109⅜		106¾	109⅜
Cin Leb & Nor 1st con gu 4s 1942	M N		100⅛	100⅛	1	100⅛	102
Cin Un Term 1st gu 5s ser C 1957	N N	109	108¾	109	24	107½	109¾
1st mtge guar 3¾s series D 1971	M N	106¼	103⅜	106¼	24	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J		*30	75			
Cleve Cin Chic & St L gen 4s 1993	J D	65	62	65	20	59	90¾
General 5s series B 1993	J D		*	75		92¾	92¾
Ref & impt 4½s series E 1977	J J	53	42½	53¼	94	41	73¾
Cairo Div 1st gold 4s 1939	J J		*	97¾		97	102¾
Cin Wabash & M Div 1st 4s 1991	J J		50	50	1	50	57
St L Div 1st coll tr g 4s 1990	M N		61	64	5	61	78½
Spr & Col Div 1st g 4s 1940	M S		*	98		99	99
W W Val Div 1st g 4s 1940	J J		*	93		96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	105¼	105¼	105½	6	103½	106
Cleve Elec Illum 1st M 3¾s 1965	J J	109¾	108⅞	110	11	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O		*105½				
Series B 3½s guar 1942	A O						
Series A 4½s guar 1942	J J					105¼	106¼
Series C 3½s guar 1948	M N		*103½			106¼	108
Series D 3½s guar 1950	F A		*102			106⅜	108
Gen 4½s series A 1977	F A		*101¼			100	106¾
Gen & ref mtge 4½s series B 1981	J J		101¼	101¼	2	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O		*71	88		92¼	104½
Cleve Union Term gu 5½s 1972	A O	82⅝	79⅞	82⅝	44	77	105¾
1st s f 5s series B guar 1973	A O	75½	71	76¼	57	71	102½
1st s f 4½s series C 1977	A O	71¾	66¼	72	20	65¾	92½
Coal River Ry 1st gu 4s 1945	J D						
Colo Fuel & Iron Co gen s f 5s 1943	F A	100	99⅞	100	13	95½	101½
◆5s income mtge 1970	A O	49⅞	45	49⅞	24	40	65
Colo & South 4½s series A 1980	M N	39	35	40	11	30	47½
Columbia G & E deb 5s May 1952	M N	91½	87¾	92	84	86	99
Debenture 5s Apr 15 1952	A O	91½	89	91½	5	86	98
Debenture 5s Jan 15 1961	J J	89⅞	86¾	91	44	85	96¼
Columbia & H V 1st ext g 4s 1948	A O		104¾	104¾	1	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A		*106½	109½		106½	109½
Columbus Ry Pow & Lt 4s 1965	M N	108	107¾	108¾	25	105	108
Commercial Credit deb 3¼s 1951	A O	100	99½	100	37	95½	100¼
2¾s debentures 1942	J D	102¼	102	102⅜	53	99½	102⅜
Commercial Invest Tr deb 3½s 1951	J J	104	103¾	104⅜	17	100	104¾
Commonwealth Edison Co—							
¶1st mtge g 5s series A 1953	J J					110¼	113½
¶1st mtge 5s series B 1954	J D					110¼	113
1st mtge g 4½s series C 1956	A O	112¼	111⅝	112¼	36	109⅞	112¼
1st mtge g 4½s series D 1957	J J		111⅞	111⅞	2	109¾	112½
1st mtge g 4s series F 1981	M S		107½	108¼	140	105	108⅝
1st mtge 3¾s series H 1965	A O		106¼	107	27	102¾	107½
Conn & Passum Riv 1st 4s 1943	A O		*60	100		100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J		*108¾			107⅞	108⅝
Stamped guar 4½s 1951	J J		*107¼	108		107¼	108½
Conn Riv Pow s f 3¾s A 1961	F A		107	107¾	16	104¾	108
Consol Edison (N Y) deb 3¼s 1946	A O	103	103	103¼	50	100	105¾
3½s debentures 1956	A O		102⅞	103¼	14	97¾	103½
3½s debentures 1958	J J	101¾	101⅝	102	42	99½	102½
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		22¾	22¾	1	20½	24½
Consol Oil conv deb 3½s 1951	J D	100¾	100	101	172	92½	101⅞
‡◆Consol Ry non-conv deb 4s 1954	J J		11	12	2	10	17¼
◆Debenture 4s 1955	J J		10½	11¾	2	10½	16¼
◆Debenture 4s 1955	A O		*10⅛			11½	11½
◆Debenture 4s 1956	J J		*10⅛	13		15½	15½
◆Consolidation Coal s f 5s 1960	J J		*44¼	47½		40	54
Consumers Power 3¾s May 1 1965	M N	108	108	108	19	104½	109
1st mtge 3½s May 1 1965	M N	104½	104½	105⅜	14	101½	106¼
1st mtge 3½s 1967	M N	105	104¾	105⅜	21	102½	105⅜
1st mtge 3½s 1970	M N	105	104¾	105⅜	93	100¾	105½
1st mtge 3¼s 1966	M N		102¾	102¾	22	98½	102¾
Container Corp 1st 6s 1946	J D		103	103	5	98⅞	105¼
15-year deb 5s 1943	J D	92½	90	92½	26	83	92½
Crane Co s f deb 3½s 1951	F A	103¼	102¾	103½	19	99¼	104
Crown Cork & Seal s f 4s 1950	M N	100½	100	101	16	100	106¼
Crown Willamette Paper 6s 1951	J J	106	106	106	3	102½	106
Cuba Nor Ry 1st 5½s 1942	J D	36	33½	36	34	31	43
Cuba RR 1st 5s g 1952	J J	38⅞	37	38⅞	39	31¼	54½
7½s series A extended to 1946	J D	49	49	49	8	41	58½
6s series B extended to 1946	J D		*36⅛	42½		35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O		109	109	1	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	36½	30	38	81	28	54½
Del Power & Light 1st 4½s 1971	J J		*108⅞			106½	108⅜
1st & ref 4½s 1969	J J		103½	103½	1	103	104
1st mortgage 4½s 1969	J J		106½	107½	2	106	108
Den Gas & El 1st & ref s f 5s 1951	M N		*108½			106⅜	108½
Stamped as to Penna tax 1951	M N	108	108	108	1	107½	108½
‡§◆Den & R G 1st cons g 4s 1936	J J	11½	9¾	11½	14	8¾	15
§◆Consol gold 4½s 1936	J J		*10	45		10	16
‡◆Den & R G West gen 5s Aug 1955	F A	6	5½	6	6	4½	8
◆Assented (subj to plan)		5½	4¾	5¾	25	4	7¼
◆Ref & impt 5s ser B Apr 1978	A O	7⅝	7	8	39	5¼	10½
‡◆Des M & Ft Dodge 4s ctfs 1935	J J		3½	3½	15	3	4
‡◆Des Plains Val 1st gu 4½s 1947	M S		*20½	80		42	42
Detroit Edison Co 4½s ser D 1961	F A		112½	113¼	11	111¾	113¾
Gen & ref 5s ser E 1952	A O	106½	106½	107½	54	106½	109½
Gen & ref M 4s ser F 1965	A O		110	111	28	107	111
Gen & ref mtge 3½s ser G 1966	M S		107	107¾	9	103½	108
◆Detroit & Mac 1st lien g 4s 1995	J D		*25	45		37	37
◆Second gold 4s 1995	J D		*15	37		20	33
Detroit Term & Tunnel 4½s 1961	M N	92	88	92	11	88	109
Dow Chemical deb 3s 1951	J D	105¾	105½	105¾	7	102¾	106
‡§◆Dul Sou Shore & Atl g 5s 1937	J J		14	14	1	14	23
Duquesne Light 1st M 3½s 1965	J J	109¼	108¾	109⅜	32	106	110
East Ry Minn Nor Div 1st 4s 1948	A O		*	102		101	108
East T Va & Ga Div 1st 5s 1956	M N		*65	80		68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J		101⅝	101⅝	1	101⅝	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J		*131⅝	137⅞		131½	132½
Electric Auto Lite conv 4s 1952	F A	104¼	100¼	104¾	100	94½	104¾
Elgin Joliet & East 1st g 5s 1941	M N		106	106	1	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D		*104	104¼		102½	104½
El Paso & S W 1st 5s 1965	A O		*45	79⅞			
5s stamped 1965	A O		*45	95⅛			
Erie & Pitts g gu 3½s ser B 1940	J J		*101¾	102½		101	103
Series C 3½s 1940	J J		*101¾	104		100½	103
‡◆Erie RR 1st cons g 4s prior 1996	J J	41	30⅜	41	30	33½	70½
◆1st consol gen lien g 4s 1996	J J	24	19½	24	36	16	53
◆Conv 4s series A 1953	A O	18	16¾	18	20	13	51
◆Series B 1953	A O	18½	16	18	13	12½	36½
◆Gen conv 4s series D 1953	A O		15	17	22	15	21¾
◆Ref & impt 5s of 1927 1967	M N	14	10½	15	188	9¾	43
◆Ref & impt 5s of 1930 1975	A O	13¾	10¾	15	341	9¾	42½
◆Erie & Jersey 1st s f 6s 1955	J J		*39¾	44½		38	105
◆Genessee River 1st s f 6s 1957	J J		42½	42½	4	36	85
◆N Y & Erie RR ext 1st 4s 1947	M N		*75	90		75	101¾
§◆3d mtge 4½s 1938	M S		*60	87			
Ernesto Breda 7s 1954	F A		71½	71½	1	59	71½
Fairbanks Morse deb 4s 1956	J D	101½	100½	101½	24	97	102¼
Federal Light & Traction 1st 5s 1942	M S		92	92	4	89¼	97
5s International series 1942	M S		91⅞	92	7	91⅞	92½
1st lien s f 5s stamped 1942	M S		94½	94½	2	89½	97½
1st lien 6s stamped 1942	M S		95	95	6	89½	100
30-year deb 6s series B 1954	J D		*75⅝	90		75	85
Fiat deb s f 7s 1946	J J		98	98	5	93¼	98
‡◆Fla Cent & Penin 5s 1943	J J		38	38	1	35¼	40
‡◆Florida East Coast 1st 4½s 1959	J D		51	51	4	49	58
◆1st & ref 5s series A 1974	M S	7¼	5½	7⅝	308	3¾	7¾
◆Certificates of deposit		7¼	5½	7¼	35	3¾	7¼
Fonda Johns & Glov 4½s 1952							
‡§◆Proof of claim filed by owner	M N		*3¼	17⅝		2½	2¾
(Amended) 1st cons 2-4s 1982							
‡§◆Proof of claim filed by owner	M N		*2½	2⅝		1½	2
◆Certificates of deposit			*1⅞	4⅞		¾	2
Fort St U D Co 1st g 4½s 1941	J J		*85	100		103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J		a104	a104	1	103	105 15/16
Francisco Sugar coll trust 6s 1956	M N	34	34	35	8	34	49¾
‡§◆Galv Hous & Hend 1st 5½s A'38	A O		100	100	4	60	100
Gas & El of Berg Co cons g 5s 1949	J D		*119½				
Gen Amer Investors deb 5s A 1952	F A		102½	103⅛	7	100	103⅛
Gen Cable 1st s f 5½s A 1947	J J	95	95	96½	11	85	99½
◆Gen Elec (Germany) 7s Jan 15 1945	J J	48½	48	48½	4	39	48½
◆Sinking fund deb 6½s 1940	J D		48	48	1	40	48½
◆20-year s f deb 6s 1948	M N		48	48	4	39	48½
Gen Motors Accept Corp deb 3s '46	F A	104¼	104¼	104⅞	39	101½	104⅞
15-year 3¼s deb 1951	F A		103⅛	104	56	101	104½
Gen Pub Serv deb 5½s 1939	J J		98	98	4	89	98¼
Gen Steel Cast 5½s with warr 1949	J J	45	39½	45½	162	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		*15½	19		13	25
◆Good Hope Steel & Ir sec 7s 1945	A O		*29½	35		25¼	34
Goodrich (B F) conv deb 6s 1945	J D	89½	85½	89½	65	78½	98
1st mtge 4¼s 1956	J D	95½	93½	95½	12	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	105¼	105	105½	62	101¼	106¼
Gotham Silk Hosiery deb 5s w w '46	M S		82½	86	8	74½	86
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		72	72½	4	65	77
1st & gen s f 6½s 1950	J J		*	68		60¼	71½
Great Northern 4½s series A 1961	J J	100	95⅞	100	72	95⅞	111½
General 5½s series B 1952	J J	84	80	86½	18	80	104
General 5s series C 1973	J J	75	67	75½	76	67	99¾
General 4½s series D 1976	J J		64	72½	14	64	90½
General 4½s series E 1977	J J	73½	69	74½	34	68	89¾
General mtge 4s series G 1946	J J	82¾	74	84	209	74	103¾
Gen mtge 4s series H 1946	J J	74	69⅝	75½	134	69½	95
Gen mtge 3¾s series I 1967	J J	64½	60	64½	44	60	82
◆Green Bay & West deb ctfs A	Feb		*45	60		54	60
◆Debentures ctfs B	Feb	8¼	8¼	8¼	3	7	10
Greenbrier Ry 1st gu 4s 1940	M N						
Gulf Mob & Nor 1st 5½s B 1950	A O		*61	80		55	81
1st mtge 5s series C 1950	A O	65	63	65	6	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*	85		90½	91
Stamped 1952	J J		*	85		91½	92
Gulf States Steel s f 4½s 1961	A O	89	84	89	13	76	89
Gulf States Util 4s series C 1966	A O	105	104	105	23	99¼	105
10-year deb 4½s 1946	A O	104	103¾	104¼	11	100¼	104¼
Hackensack Water 1st 4s 1952	J J		*109½			108	108¾
◆Harpen Mining 6s 1949	J J		*29½			27	31¼
Hocking Val 1st cons g 4½s 1999	J J	110⅞	109¼	110⅞	11	108	119¾
Hoe (R) & Co 1st mtge 1944	A O		61	65	2	52	65
‡§◆Housatonic Ry cons g 5s 1937	M N		*20	29		30	38¼
Houston Oil sink fund 5½s A 1940	M N		102	102½	16	99½	102½
Hudson Coal 1st s f 5s ser A 1962	J D	22½	20¾	22⅞	44	13	30½
Hudson Co Gas 1st g 5s 1949	M N		120⅞	120⅞	1	118½	121
Hudson & Manhat 1st 5s ser A 1957	F A	47⅜	58½	47½	44	40	56
◆Adjustment income 5s Feb 1957	A O	16	15½	16⅞	75	11¼	23¾
Illinois Bell Telep 3½s series B 1970	A O		109⅝	109⅝	3	106½	110½
Illinois Central 1st gold 4s 1951	J J		*82¼	85		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	44	39	44	6	37¼	54
Refunding 4s 1955	M N	43¼	38½	43¼	18	34¾	49¼
Purchased lines 3½s 1952	J J		*	45			
Collateral trust gold 4s 1953	M N	41	32½	44	68	31	45¼
Refunding 5s 1955	M N		40⅞	45	6	39	55¾
40-year 4¾s Aug 1 1966	F A	35½	28	35¾	270	23	38¼
Cairo Bridge gold 4s 1950	J D		*65	84		78	84
Litchfield Div 1st gold 3s 1951	J J		*	93		63	63
Louisv Div & Term g 3½s 1953	J J	54	48¼	54	3	47	72
Omaha Div 1st gold 3s 1951	F A		*	59½			
St Louis Div & Term g 3s 1951	J J		*	75			
Gold 3½s 1951	J J	52	52	52	5	52	55
Springfield Div 1st g 3½s 1951	J J		*	95			
Western Lines 1st g 4s 1951	F A		*	60		50½	75

For footnotes see page 4087

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	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	38½	32	40	113	29	46¼
1st & ref 4½s series C....1963	J D	36	32½	37½	22	28	42
Illinois Steel deb 4½s....1940	A O	106¼	106¼	106⅝	26	106¼	107¾
Ind. Bloom & West 1st ext 4s....1940	A O		*	100			
Ind Ill & Iowa 1st g 4s....1950	J J		*55	86		87	90
‡*Ind & Louisville 1st gu 4s....1956	J J		*	23		12¾	18
Ind Union Ry 3½s series B....1986	M S		*	98		96	100½
Inland Steel 3¾s series D....1961	F A	107⅝	107¼	107⅝	49	101⅝	107⅝
‡Interboro Rap Tran 1st 5s....1966	J J	49½	46½	53½	139	42½	60
*Certificates of deposit		48	48	51½	14	42½	57
§*10-year 6s....1932	A O		18½	21	35	10	24
§*10-year conv 7% notes....1932	M S	50½	47	52½	65	40	58¾
*Certificates of deposit			47	50¾	12	40	57¼
Interlake Iron conv deb 4s....1947	A O	81	77½	81	25	65	81
Int Agric Corp 5s stamped....1942	M N		101	101	10	100	101½
‡*Int-Grt Nor 1st 6s ser A....1952	J J		13½	16	46	13	19¾
*Adjustment 6s ser A....July 1952	A O		3	4	38	2¾	5¾
*1st 5s series B....1956	J J	15	13⅞	15	10	12	19
*1st g 5s series C....1956	J J		*14	15¼		12	19
Internat Hydro El deb 6s....1944	A O	70	68⅝	70¼	146	48¾	72⅞
Int Merc Marine s f 6s....1941	A O	44½	39	45½	35	35½	51
Internat Paper 5s ser A & B....1947	J J	90	87¾	90	38	80½	94⅝
Ref s f 6s series A....1955	M S	80	73¼	80⅝	124	54	83¼
Int Rys Cent Amer 1st 5s B....1972	M N		*76¼	85		77	82
1st lien & ref 6½s....1947	F A	81	81	81	5	75	94
Int Telep & Teleg deb g 4½s....1952	J J	68¼	66½	68¾	181	39⅛	68¾
Conv deb 4½s....1939	J J	96¼	95½	96¾	1005	74	96¾
Debenture 5s....1955	F A	70¼	69½	71¾	244	42½	71¾
‡*Iowa Central Ry 1st & ref 4s....1951	M S		2½	2⅞	3	1¾	3
James Frankl & Clear 1st 4s....1959	J D		40	40	1	40	78½
Jones & Laughlin Steel 4½s A....1961	M S		93	96½	37	90	98⅞
Kanawha & Mich 1st gu g 4s....1990	A O		*67¾	78		90	90
‡§*K C Ft S & M Ry ref g 4s....1936	A O	24⅞	22	24⅞	46	20¼	29½
*Certificates of deposit			22	22	1	16½	27⅝
Kan City Sou 1st gold 3s....1950	A O	63	60	63	30	60	71¼
Ref & impt 5s....Apr 1950	J J	62¾	53¼	62¾	77	44¼	64⅞
Kansas City Term 1st 4s....1960	J J	105½	104	105½	109	103¼	108½
Kansas Gas & Electric 4½s....1980	J D		103⅞	104¼	10	103¼	106⅞
*Karstadt (Rudolph) 1st 6s....1943	M N		*37	41		40	41
*Ctfs w w stmp (par $645)....1943			*17½	20		14½	20¾
*Ctfs w w stmp (par $925)....1943	M N		*23			23¾	25
*Ctfs with warr (par $925)....1943			*25			27	27
Keith (B F) Corp 1st 6s....1946	M S		84	84	2	80	87
Kentucky Central gold 4s....1987	J J		99½	100½	9	99½	108½
Kentucky & Ind Term 4½s....1961	J J		*	85			
Stamped....1961	J J		*51	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	80⅞		71	81⅞
Kings Co Lighting 1st 5s....1954	J J	88½	88½	88½	3	88½	100¼
1st & ref 6½s....1954	J J		95	95½	5	95	103¾
Kinney (G R) 5½s ext to....1941	J D		*95½	98½		97	98½
Koppers Co 4s ser A....1951	M N	102¾	102¾	103	8	100	103½
Kresge Foundation coll tr 4s....1945	J J	100¾	100⅝	100¾	42	95¼	100¾
3¾s collateral trust notes....1947	F A		94	94	10	85¼	94⅞
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959	M S		26¼	26¼	1	25¼	31½
Laclede Gas Light ref & ext 5s....1939	A O	80¾	75	80¾	24	75	90¼
Coll & ref 5½s series C....1953	F A	53¾	51½	54½	70	48	61¾
Coll & ref 5½s series D....1960	F A		52¼	52¼	1	47	60
Coll tr 6s series A....1942	F A		44½	46	23	41¼	53⅞
Coll tr 6s series B....1942	F A	47	47	47	3	44	47½
Lake Erie & Western RR—							
5s 1937 extended at 3% to....1947	J J		*65	87		89	90½
2d gold 5s....1941	J J		*50	90		95½	95½
Lake Sh & Mich So g 3½s....1997	J D	82½	78	83	137	78	102
Lautaro Nitrate Co Ltd—							
*1st mtge income reg....1975		30¼	30	30¼	47	24¾	32½
Lehigh C & Nav s f 4½s A....1954	J J		51½	51½	3	48	71
Cons sink fund 4½s ser C....1954	J J		51¾	52	3	48	65
Lehigh & New Eng RR 4s A....1965	A O		*78½	90		85	95
Lehigh & N Y 1st gu g 4s....1945	M S		27	27	1	27	30
Lehigh Val Coal 1st & ref s f 5s....1944	F A		80	80	6	66	99¾
1st & ref s f 5s....1954	F A		32	32	1	26¼	45
1st & ref. s f 5s....1964	F A		22	23	4	18¾	39¾
1st & ref s f 5s....1974	F A		22¼	23	3	19½	40
Sec 6% notes extend to....1943	J J		*72	80		77	85
Leh Val Harbor Term gu 5s....1954	F A		*30½	50		30	62
Leh Val N Y 1st gu g 4½s....1940	J J		43	43½	3	34	50¾
Lehigh Val (Pa) cons g 4s....2003	M N	19½	15½	21½	290	11¼	30⅝
General cons 4½s....2003	M N	23⅛	16¼	23½	45	13	32
General cons 5s....2003	M N	26	22	26	55	17	40
Leh Val Term Ry 1st gu g 5s....1941	A O		45	45	1	45	52
Lex & East 1st 50-yr 5s gu....1965	A O		107⅝	107¾	10	107¾	118
Liggett & Myers Tobacco 7s....1944	A O		*120	130⅞		128¾	131
5s....1951	F A	123	122½	123	6	121¾	126
Liquid Carbonic 4s conv debs....1947	J D		106	107	32	99	107¼
Little Miami gen 4s series A....1962	M N		*	102			
Loews Inc s f deb 3½s....1946	F A	99	97½	99	41	94½	100¾
Lombard Elec 7s ser A....1952	J D	a62¼	a62¼	a62¼	6	55¾	63½
*Long Dock Co 3½s ext to....1950	A O		*40	65		75	90
Long Island Unified 4s....1949	M S		*	86⅞		85	87
Guar ref gold 4s....1949	M S	76	73½	77	20	73½	88⅛
4s stamped....1949	M S		73½	73½	5	73¾	88½
Lorillard (P) Co deb 7s....1944	A O	127⅝	127⅝	128	10	126	129½
5s....1951	F A		119½	119¾	7	115½	122½
Louisiana & Ark 1st 5s ser A....1969	J J	72½	62	72½	33	60	79¼
Louisville Gas & Elec 3½s....1966	M S	104¾	104¾	105½	15	101⅜	106
Louis & Jeff Bdge Co gu 4s....1945	M S		102	103	3	102	107¼
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	100¾	98¼	100⅜	138	98¾	105
1st & ref 5s series B....2003	A O	87	84¼	87	20	83¼	102
1st & ref 4½s series C....2003	A O	81½	75	81½	56	75	93⅞
1st & ref 4s series D....2003	A O		*	79		74	90
1st & ref 3¾s series E....2003	A O	70½	66	70½	79	65	82
Paducah & Mem Div 4s....1946	F A		*95	99¾		100	107⅛
St Louis Div 2d gold 3s....1980	M S		*76	80		77½	82
Mob & Montg 1st g 4½s....1945	M S		*108¼	111½		109	112
South Ry joint Monon 4s....1952	J J		*	75⅞		74⅛	80
Atl Knox & Cin Div 4s....1955	M N		*98	101		98	111½
Lower Austria Hydro El 6½s....1944	F A		*	32		98	98½
McCrory Stores Corp s f deb 5s....1951	M N		103¼	103¼	8	97½	103¼
McKesson & Robbins deb 5½s....1950	M N	100⅜	99½	100⅜	67	93⅛	101
Maine Central RR 4s ser A....1945	J D	74⅞	74⅞	74⅞	4	74⅞	91¾
Gen mtge 4½s ser A....1960	J D	40	38	40	6	37	55
Manati Sugar 4s s f....Feb 1 1957	M N	27	23	27	29	20	28½
‡*Manhat Ry (N Y) cons 4s....1990	A O	13¾	23	27½	60	17¼	32½
*Certificates of deposit			22½	25⅛	49	16½	31⅝
*Second 4s....2013	J D		*11¼	19		10	19

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	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	13¾	7	13½	13¾
Marion Steam Shovel s f 6s....1947	A O	79	72	79	6	65	90
Market St Ry 7s ser A....April 1940	Q J	80¼	79	80¼	5	77	97
Mead Corp 1st 6s with warr....1945	M N	100¾	99½	100¾	23	91	100¾
Metrop Ed 1st 4½s ser D....1968	M S	109¾	109	109¾	13	103¼	109¾
Metrop Wat Sew & D 5½s....1950	A O	101	101	101½	2	99¾	103⅛
‡§*Met West Side El (Chic) 4s....1938	F A		*6	9½		5¼	6½
*Mex Internat 1st 4s asstd....1977	M S		*	5⅛			
*4s (Sept 1914 coupon)....1977	M S						
*Miag Mill Mach 1st s f 7s....1956	J D		*26½	30		24	26¼
Michigan Central Detroit & Bay							
City Air Line 4s....1940	J J		*70	94		94	101
Jack Lans & Sag 3½s....1951	M S		*60	88¾			
1st gold 3½s....1952	M N	84	84	84	50	79⅛	103
Ref & impt 4½s series C....1979	J J		*60	68		60	89½
‡*Mid of N J 1st ext 5s....1940	A O		16	16	1	14⅛	19⅛
Milw El Ry & Lt 1st 5s B....1961	J D	102¾	102¼	102¾	47	98¼	102¾
1st mtge 5s....1971	J J	101⅝	101⅝	101⅞	23	97	102¼
‡§*Mil & No 1st ext 4½s(1880) 1934	J D		*	95		77	77
1st ext 4½s....1939	J D		*20	52		51	52
Con ext 4½s....1939			*20	39		60	60
‡*Mil Spar & N W 1st gu 4s....1947	M S	15	13½	16	53	13⅛	20
‡*Milw & State Line 1st 3½s....1941	J J		*16	50			
‡*Minn & St Louis 5s ctfs....1934	M N		6	6½	6	4	6¾
*1st & ref gold 4s....1949	M S		*2¾	3¾		1½	3
***Ref & ext 50-yr 5s ser A....1962**	Q F		*	4		1¾	3½
‡*M St P & SS M con g 4s int gu '38	J J	12⅜	11	12⅜	21	7⅛	14
*1st cons 5s....1938	J J	8	8	9	3	5½	9⅝
*1st cons 5s gu as to int....1938	J J	11½	11½	12½	23	7⅞	14½
*1st & ref 6s series A....1946	J J		4½	4½	2	3	6⅛
*25-year 5½s....1949	M S	3⅞	3⅞	3⅞	1	2⅛	5¾
*1st ref 5½s series B....1978	J J		67⅛	68	9	60¼	69¾
‡1st Chicago Term s f 4s....1941	M N		*	96			
‡*Mo-Ill RR 1st 5s series A....1959	J J		a25	a25	2	18⅝	34⅛
Mo Kan & Tex 1st gold 4s....1990	J D	55¾	49	56	31	48	67
M-K-T RR pr lien 5s ser A....1962	J J	39	33½	40⅛	51	28⅛	48⅜
40-year 4s series B....1962	J J	33	29⅞	33	57	28	42¼
Prior lien 4½s series D....1978	J J	36	32	36	29	25	45
*Cum adjust 5s ser A....Jan 1967	A O	18	14¼	18½	96	10	23¾
‡*Mo Pac 1st & ref 5s ser A....1965	F A	19	15¼	19½	74	15¼	25¼
*Certificates of deposit						15½	23
*General 4s....1975	M S	6½	5	6¾	66	4	8
*1st & ref 5s series F....1977	M S	19	15½	19½	132	15½	25¼
*Certificates of deposit		17½	16¾	17⅞	22	15	23
*1st & ref 5s series G....1978	M N	19	15¼	19½	98	15	25¼
*Certificates of deposit		18¼	17	18¼	8	15	23
*Conv gold 5½s....1949	M N	4¾	3¾	4⅞	133	3	6⅛
*1st & ref g 5s series H....1980	A O	19	15¼	19½	57	15¼	25¼
*Certificates of deposit						23	23
*1st & ref 5s series I....1981	F A	19¼	17	19½	85	15	25¼
*Certificates of deposit						14½	23
Mo Pac 3d 7s ext at 4%....July 1938	M N		*60	85			
‡*Mobile & Ohio gen gold 4s....1938	M S		*	65		50	70
*Montgomery Div 1st g 5s....1947	F A	17	14	17	16	13⅞	21⅛
*Ref & impt 4½s....1977	M S	11½	10½	11¾	111	8⅛	14¼
*Secured 5% notes....1938	M S	12	11½	12	25	9	15
Mohawk & Malone 1st gu g 4s....1991	M S		*	68		50¼	58
Monongahela Ry 1st M 4s ser A '60	M N		*	99½		99	107⅛
Monongahela West Penn Pub Serv							
1st mtge 4½s....1960	A O		106	106¼	7	99	106⅜
6s debentures....1965	A O		94	94½	4	85	95
Montana Power 1st & ref 3¾s....1966	J D	93½	92	93⅝	27	84	94¼
Montreal Tram 1st & ref 5s....1941	J J		98⅜	98⅝	14	96⅛	101
Gen & ref s f 5s series A....1955	A O		*	84		73	74⅝
Gen & ref s f 5s series B....1955	A O		*	79		72½	72½
Gen & ref s f 4½s series C....1955	A O					69	69
Gen & ref s f 5s series D....1955	A O		*	80		74	74
Morris & Essex 1st gu 3½s....2000	J D	53⅝	47½	53⅝	28	47	71⅛
Constr M 5s series A....1955	M N	42½	37	43	30	34⅞	62
Constr M 4½s series B....1955	M N	42	36½	42	43	34½	55⅛
Mutual Fuel Gas 1st gu g 5s....1947	M N	112½	112½	112½	1	112	113⅝
Mut Un Tel gtd 6s ext at 5%....1941	M N		*	99⅞			
Nash Chatt & St L 4s ser A....1978	F A		*50	62		50	68
Nassau Elec gu g 4s stpd....1951	J J	21½	21¼	21¾	20	18	28
Nat Acme 4½s extended to....1946	J D		*99¾	100¾		96⅛	98
Nat Dairy Prod deb 3¾s w w....1951	M N	100¾	100⅜	101	112	92½	101¾
Nat Distillers Prod deb 4½s....1945	M N		104¾	105⅞	81	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	1¼	9	1⅛	2¾
*4s April 1914 coupon on....1977	A O					2⅛	2⅛
*4s April 1914 coupon off....1977	A O						
*Assent warr & rcts No 5 on '77			*1⅛	3		⅛	2⅝
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on1926	J J		*1½	2		1⅜	3⅛
*4s April 1914 coupon on....1951	A O					1⅛	1⅛
*4s April 1914 coupon off....1951	A O						
*Assent warr & rcts No 4 on '51			1⅛	1¼	6	1⅛	2⅛
Nat Steel 1st coll s f 4s....1965	J D	107⅝	107	107⅞	40	103	108⅛
‡*Naugatuck RR 1st g 4s....1954	M N		*30	65			
Newark Consol Gas cons 5s....1948	J D		120	120	2	116⅛	120
‡*New England RR guar 5s....1945	J J		30⅞	30⅞	1	24½	32¼
*Consol guar 4s....1945	J J		25	25	1	24½	31
New England Tel & Tel 5s A....1952	J D		122½	123¾	8	122⅛	125
1st g 4½s series B....1961	M N		123¼	123¼	1	120¼	123¼
N J Junction RR guar 1st 4s....1986	F A		*	95			
N J Pow & Light 1st 4½s....1960	A O	107¼	107¼	107¼	11	104¾	108
New Orl Great Nor 5s A....1983	J J	48	45	48	6	38	64⅛
N O & N E 1st ref & imp 4½s A 1952	J J		*33	40		34	50
New Orl Pub Serv 1st 5s ser A....1952	A O	97	95	97	23	86⅞	98⅞
1st & ref 5s series B....1955	J D	96⅞	95	96⅞	31	84⅛	98⅛
New Orleans Term 1st gu 4s....1953	J J		49	54½	25	47	76
‡§*N O Tex & Mex n-c inc 5s....1935	A O		24½	24½	1	23	31
*1st 5s series B....1954	A O	31	30½	31	8	22	36
*Certificates of deposit			*	30		24	32
*1st 5s series C....1956	F A		27⅜	31	8	22	35¼
*1st 4½s series D....1956	A F		26	29½	7	23	33¾
*1st 5½s series A....1954	O A	32	27	32⅛	49	22	37
*Certificates of deposit			*	28		26½	35⅛
Newport & C Bdge gen gu 4½s 1945	J J		*110	111		110¼	111⅛
N Y Cent RR 4s series A....1998	F A	57½	48½	60½	315	48½	82
10-year 3¾s sec s f....1946	A O		65	66	35	62	91⅛
Ref & impt 4½s series A....2013	A O	52	39¼	53½	294	38	65¾
Ref & impt 5s series C....2013	A O	55	43½	57¼	403	42	73
Conv secured 3½s....1952	M N	62¾	53	62¾	199	51	84

For footnotes see page 4087.

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s 1997	J J	76½	68¼	77	91	67	94¼
Debenture 4s 1942	J J		64	70½	32	64	98¼
Ref & impt 4½s ser A 2013	A O	52	39¼	53¼	269	38¼	65¼
Lake Shore coll gold 3½s 1998	F A		54¾	55	32	53	82¾
Mich Cent coll gold 3½s 1998	F A	59	58⅞	59	5	58⅞	84
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	38½	32	40	180	30	74
Ref 4½s series C 1978	M S	34¾	27½	35⅛	583	26¾	62
3-year 6s Oct 1 1938	A O	47	38⅞	48	69	30	77
4s collateral trust 1946	F A	57½	56	57½	8	51½	90
1st mtge 3¼s extended to 1947	A O		65	67¾	11	65	95¼
N Y Connect 1st gu 4½s A 1953	F A	98½	98	99	44	98	108
1st guar 5s series B 1953	F A		103	104	3	103	109¼
N Y Dock 1st gold 4s 1951	F A	53⅛	52	55	6	39¼	55½
‡•Serial 5% notes 1938	A O		*100¼			44	100¼
•Conv 5% notes 1947	A O	48	46	48	14	46	48
N Y Edison 3¼s ser D 1965	A O	105	104⅞	105¼	29	101	106
1st lien & ref 3¼s ser E 1966	A O	105½	105	105⅛	19	101¼	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D		*123	124		121⅝	124¼
Purchase money gold 4s 1949	F A	114¾	114¾	114¾	2	112¾	114⅞
•N Y & Greenwood Lake 5s 1946	M N		*16	17		16	22
N Y & Harlem gold 3½s 2000	M N		*98¼	100		95	103
N Y Lack & West 4s ser A 1973	M N		*45¼	61		60	80
4½s series B 1973	M N		*52	81		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	13	13	13	1	13	19¼
•Non-conv debenture 3½s 1947	M S		*	17½		12	17½
•Non-conv debenture 3½s 1954	A O		*	12		12	19
•Non-conv debenture 4s 1955	J J		11	12	29	11	21
•Non-conv debenture 4s 1956	M N	12½	11	12½	37	11	20¼
•Conv debenture 3½s 1956	J J	11½	11	11½	13	11	18¼
•Conv debenture 6s 1948	J J	14¼	13¾	15½	84	13	23½
•Collateral trust 6s 1940	A O	23½	19¾	23½	33	19½	35
•Debenture 4s 1957	M N	7½	5¾	8	12	5	12
•1st & ref 4½s ser of 1927 1967	J D	15½	13½	15½	50	13	23
‡•Harlem R & Pt Ches 1st 4s 1954	M N		51	51	1	51	79
‡•N Y Ont & West ref g 4s 1992	M S	10	7¾	11⅞	41	5¾	11⅞
•General 4s 1955	J D	6⅛	5½	6⅛	9	4	8
‡•N Y Providence & Boston 4s 1942	A O						
N Y & Putnam 1st con gu 4s 1993	A O		*	49		50	50
N Y Queens El Lt & Pow 3½s 1965	M N		108¼	108⅜	11	106	109
‡N Y Rys prior lien 6s stamp 1958	J J		101	101	5	92	101
N Y & Richm Gas 1st 6s A 1951	M N	80	79⅛	80	8	70	94¾
N Y Steam 6s series A 1947	M N	106⅛	106⅛	106⅛	8	104	106¼
1st mtge 5s 1951	M N	106⅛	106⅛	106¼	11	103	106⅝
1st mtge 5s 1956	M N	106⅛	106⅛	106⅛	38	103	106⅝
‡•§N Y Susq & West 1st ref 5s 1937	J J	9½	7⅜	10	21	7	16
§•2d gold 4½s 1937	F A		*	10¾		10	11¼
•General gold 5s 1940	F A	8	6⅝	8	23	5¼	8
•Terminal 1st gold 5s 1943	M N		*40	43		40½	52
N Y Telep 1st & gen s f 4½s 1939	M N	105¼	105⅛	105½	34	105½	107
Ref mtge 3¼s ser B 1967	J J	108¼	108	108⅜	21	104¼	108¼
N Y Trap Rock 1st 6s 1946	J D		*56	64¾		62	62
6s stamped 1946		65⅜	65⅜	65⅜	1	60	70
‡§•N Y Westch & Bost 1st 4½s 1946	J J	4	3½	4⅜	22	3¼	6¼
Niagara Falls Power 3½s 1966	M S		109	109¼	9	104¼	109¼
Niag Lock & O Pow 1st 5s A 1955	A O	108⅛	107⅞	108⅛	32	107½	108½
Niagara Share (Mo) deb 5½s 1950	M N	86½	85½	86½	10	82	95¼
Nord Ry ext sink fund 6½s 1950	A O		a97½	a98⅛	6	86¼	99
§‡•Norfolk South 1st & ref 5s 1961	F A		10½	10½	2	8¼	16¼
•Certificates of deposit		10½	10½	10½	17	9	15¼
‡§•Norfolk & South 1st g 5s 1941	M N		*	51½		48	53
Norf & W Ry 1st cons g 4s 1996	A O	115¼	115	116¼	32	111	119¼
North Amer Co deb 5s 1961	F A	104½	103¾	104½	27	97	105½
No Am Edison deb 5s ser A 1957	M S	102¾	101¾	102¾	19	99¼	104
Deb 5½s series B Aug 15 1963	F A	104	103¼	104	8	101	105
Deb 5s series C Nov 15 1969	M N	101½	100⅝	101½	13	96¼	103¼
North Cent gen & ref 5s 1974	M S		*	114			
Gen & ref 4½s series A 1974	M S		*	113		115	116¼
•‡Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945			*35				
•Oct 1938 and sub coupons 1945			*20	69⅞			
•Ctfs of dep stamped Apr '33 to Oct '34 coups 1945			28	28	1	28	28
North Pacific prior lien 4s 1997	Q J	73	67¼	75	196	67	93¼
Gen lien ry & ld g 3s Jan 2047	Q F	49⅜	42	50⅜	164	41	62¼
Ref & impt 4½s series A 2047	J J	52¼	42¼	54	28	40	76
Ref & impt 6s series B 2047	J J	66	53⅝	67	261	53⅝	88¼
Ref & impt 5s series C 2047	J J	58	58	58	2	46	79
Ref & impt 5s series D 2047	J J	59¼	48¼	60	61	48¼	80
¶Nor Ry of Calif guar g 5s 1938	A O		*	100⅛		100¼	102
Northern States Power 3½s 1967	F A	102⅛	102⅛	102⅝	64	102½	102⅝
Northwestern Teleg 4½s ext 1944	J J		*	100			
‡•Og & L Cham 1st gu g 4s 1948	J J		*6¾	11		8¼	13
•Stamped			5⅞	5⅞	1	4⅛	12
Ohio Connecting Ry 1st 4s 1943	M S		*102			108¼	108¼
Ohio Edison 1st mtge 4s 1965	M N	101½	101¼	102¼	79	98	104⅝
1st mtge 4s 1967	M S	100⅞	100½	101	19	98	103
1st mtge 3¾s 1972	J J	96½	96½	97½	32	91½	98¼
Oklahoma Gas & Elec 3¾s 1966	J D	104½	104¼	104½	55	98¼	104¼
4s debentures 1946	J D	100¼	99½	100¼	27	96¼	101¼
Ontario Power N F 1st g 5s 1943	F A		113¼	113¼	1	111¼	113¼
Ontario Transmission 1st 5s 1945	M N		*110			110	113
Oregon RR & Nav con g 4s 1946	J D		105¼	106	9	103	110
Ore Short Line 1st cons g 5s 1946	J J	112	110	112½	33	109	116¼
Guar stpd cons 5s 1946	J J		112	112¼	16	110¼	118¼
Ore-Wash RR & Nav 4s 1961	J J	96⅞	91	97	156	90	106¾
Otis Steel 1st mtge A 4½s 1962	J J	72½	67½	74	44	59	74¼
Pacific Coast Co 1st g 5s 1946	J D		45	45	14	45	52
Pacific Gas & El 4s series G 1964	J D	110	109⅝	110	59	106¼	111¼
1st & ref mtge 3¾s ser H 1961	J D	107	106¾	107¼	52	102¼	107¾
1st & ref mtge 3½s ser I 1966	J D	102½	102½	103	65	98¼	103
Pac RR of Mo 1st ext g 4s 1938	F A	69	269	69	4	69	82
2d ext gold 5s 1938	J J	60	60	60	1	60	70
Pacific Tel & Tel 3¼s ser B 1966	A O		105⅝	106	9	102¼	106
Ref mtge 3¼s ser C 1966	J D	105⅝	105⅝	105¾	43	102¼	105¾
Paducah & Ill 1st s f g 4½s 1955	J J		100	100	2	100	103
Panhandle Eastern Pipe L 4s 1952	M S		*101⅞			98	101¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A		58¾	59	11	56¼	61¼
Paramount Pictures deb 6s 1955	J J	93½	91⅝	93½	82	81	97¼
3¼s conv debentures 1947	M S	72	70½	72	37	57	74½
Paris-Orleans RR ext 5½s 1968	M S		87⅛	87⅛	6	78⅛	90
Parmelee Trans deb 6s 1944	A O	40⅜	36⅜	40⅜	19	31½	45
Pat & Passaic G & E cons 5s 1949	M S		*119	122		118¼	121
•Paulista Ry 1st ref s f 7s 1942	M S		*28¼	60		60	70
Penn Co gu 3½s coll tr ser B 1941	F A		*99	101⅝		97¼	103¼
Guar 3½s trust ctfs C 1942	J D		*99¼			102½	103¼
Guar 3½s trust ctfs D 1944	J D	90	90	91	3	90	103¼
Guar 4s ser E trust ctfs 1952	M N		90⅞	91	2	88¼	104
28-year 4s 1963	F A		85⅛	86½	10	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	84¼	83½	84½	8	77	85
Penn Glass Sand 1st M 4½s 1960	J D		*105			100½	104¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	84	83	84	18	83	104½
4½s series B 1981	J J						
Pennsylvania P & L 1st 4½s 1981	A O	97⅝	96⅞	97¾	172	92¼	101
Pennsylvania RR cons g 4s 1943	M N		*104½	105⅞		103½	109¼
Consol gold 4s 1948	M N	107½	107	108	39	103½	114
4s sterl stpd dollar May 1 1948	M N		107¾	108	8	103½	111¼
Gen mtge 3¾s series C 1970	A O	81	74	82½	52	74	95¼
Consol sinking fund 4½s 1960	F A	111½	109½	111⅞	32	109½	120¼
General 4½s series A 1965	J D	90	84	90¾	311	82	106
General 5s series B 1968	J D	98½	89¾	99¼	137	89¾	111¼
Debenture g 4½s 1970	A O	80	70	80½	183	67	91
General 4½s series D 1981	A O	86¼	81	87¼	118	75	101¼
Gen mtge 4½s series E 1984	J J	86	84½	86¾	17	84½	101¼
Conv deb 3½s 1952	A O	74	67¾	75	190	65¼	89
Peop Gas L & C 1st cons 6s 1943	A O		*115	117⅝		113¼	117
Refunding gold 5s 1947	M S		108½	109	8	107	112¼
Peoria & Eastern 1st cons 4s 1940	A O		40	46	9	40	60
•Income 4s April 1990	Apr	5	4½	5	37	4	8¼
Peoria & Pekin Un 1st 5½s 1974	F A		101	101	3	100	107
Pere Marquette 1st ser A 5s 1956	J J	60⅝	55½	60¾	8	53¼	80¼
1st 4s series B 1956	J J	50	49⅞	50	2	49⅞	75½
1st g 4½s series C 1980	M S	58	51	58	14	50	76
Phelps Dodge conv 3½s deb 1952	J D	108	105⅞	108	74	99½	108
Phila Balt & Wash 1st g 4s 1943	M N		105½	107¼	10	106	110
General 5s series B 1974	F A		*103	108½		104	115
General g 4½s series C 1977	J J		*99¼	101		97½	110¼
General 4½s series D 1981	J D	99⅝	99½	100	32	99	109¼
Phila Co sec 5s series A 1967	J D	92⅝	88	92½	79	78¼	95½
Phila Electric 1st & ref 3½s 1967	M S	108⅞	108¾	109¼	21	105	109¼
‡•Phila & Reading C & I ref 5s 1973	J J	12	10	12½	65	10	20
•Conv deb 6s 1949	M S	4	3½	4	40	3	6¼
‡§•Philippine Ry 1st s f 4s 1937	J J	15½	14½	15¾	70	11	31
Pillsbury Flour Mills 20-yr 6s 1943	A O		108¼	109	2	108	109¼
Pirelli Co (Italy) conv 7s 1952	M N		*	99¾			
Pitts Coke & Iron conv 4½s A 1952	M S		80⅞	80½	6	77½	87¼
Pitts C C C & St L 4½s A 1940	A O		*103	106		101¼	108¼
Series B 4½s guar 1942	A O	106	106	106	3	103	110¼
Series C 4½s guar 1942	M N		*105			105	109
Series D 4s guar 1945	M N		103¼	103¼	1	103¼	104¼
Series E 3½s guar gold 1949	F A		*105¼			105¼	105¼
Series F 4s guar gold 1953	J D		*102				
Series G 4s guar 1957	M N	105	102½	105	7	102½	109
Series H cons guar 4s 1960	F A		*95				
Series I cons 4½s 1963	F A		*	110		107½	117
Series J cons guar 4½s 1964	M N	109⅛	109⅛	109⅛	1	107	110¼
Gen mtge 5s series A 1970	J D	94½	94½	94½	5	94½	112¼
Gen mtge 5s series B 1975	A O	94¾	90	95	13	90	112¼
Gen 4½s series C 1977	J J	86	78	86	22	71½	104¼
Pitts Va & Char 1st 4s guar 1943	M N		*105			106	108
Pitts & W Va 1st 4½s ser A 1958	J D		*35	41¾		40	40
1st mtge 4½s series B 1959	A O		*37	42		38	55½
1st mtge 4½s series C 1960	A O	40	37½	41	15	32	55½
Pitts Y & Ash 1st 4s ser A 1948	J D		*100	107½		107	109¼
1st gen 5s series B 1962	F A		*98½			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	60¼	56½	60¼	142	43	60½
1st 5s 1935 extended to 1950	J J		102	102	3	101	104¼
Porto Rican Am Tob conv 6s 1942	J J		40	43½	11	40	55
‡§•Postal Teleg & Cable coll 5s 1953	J J	12	10½	12⅞	153	9¼	18
Potomac Elec Pow 1st M 3¼s 1966	J J		107	107	1	103¼	108
Pressed Steel Car deb 5s 1951	J J		*78	81		74¼	82
‡•Providence Sec guar deb 4s 1957	M N		*3⅝	7		4¼	8
‡•Providence Term 1st 4s 1956	M S		*32	40			
Purity Bakeries s f deb 5s 1948	J J	92½	90	92½	16	82¼	92½
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D		*60⅛	67⅜			
§•Debenture gold 6s 1941	J D	66⅞	66¼	67½	14	52¼	79½
Reading Co Jersey Cent coll 4s 1951	A O	56	49	56	20	48¾	75
Gen & ref 4½s series A 1997	J J	69½	60⅞	69½	75	58	93¼
Gen & ref 4½s series B 1997	J J	70	70	70	3	69¾	93
Remington Rand deb 4½s w w 1956	M S	96	93	96	102	84	98
Rensselaer & Saratoga 6s gu 1941	M N						
Republic Steel Corp 4½s ser A 1950	M S	111	108	111	12	100	118
Gen mtge 4½s series B 1961	F A	88¾	85	89½	79	71¼	89½
Purch money 1st M conv 5½s '54	M N	107	104½	107	62	94¼	108¼
Gen mtge 4½s series C 1956	M N	90	85¼	90¼	61	72	90¼
Revere Cop & Br 1st mtge 4½s 1956	J J	94	92	94⅜	22	92	101
•Rheinelbe Union s f 7s 1946	J J		34½	35	8	28¼	35¼
•Rhine-Ruhr Water Service 6s 1953	J J		*22	23		20	24
•Rhine-Westphalia El Pr 7s 1950	M N		*30½	31		27	31¼
•Direct mtge 6s 1952	M N	30¼	30¼	30¼	5	27	32
•Cons mtge 6s of 1928 1953	F A	30½	30¼	30½	12	26	32
•Cons mtge 6s of 1930 1955	A O		*30½			26¼	32¼
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	96⅞	94½	96⅞	31	89½	97¼
Richm Term Ry 1st gen 5s 1952	J J		*104	105½		104	105¼
•Rima Steel 1st s f 7s 1955	F A		*	29⅞		34	50
•Rio Grande Junc 1st gu 5s 1939	J D		*35	68½		41	41
‡•Rio Grande West 1st gold 4s 1939	J J	33	33	33	13	28½	44¼
•1st con & coll trust 4s A 1949	A O	15	13¾	15	23	13¾	20¼
Roch G & E 4½s series D 1977	M S		*121	122		118¼	121
Gen mtge 5s series E 1962	M S		*108⅜			107½	110
‡§•R I Ark & Louis 1st 4½s 1934	M S		*8½	9⅜		7¼	11
•Ruhr Chemical s f 6s 1948	A O		*22⅜			20¼	23
‡•Rut-Canadian 4s stmp 1949	J J		*4⅛	6½		5½	10¼
‡•Rutland RR 1st con 4½s 1941	J J		*6⅞	14		12¼	15
•Stamped	J J	7	6	7	5	6	12¼
Safeway Stores s f deb 4s 1947	J D		103⅜	103⅜	6	100¼	104
Saguenay Pow Ltd 1st M 4½s 1966	A O	103	102½	104	21	99¼	104
St Jos & Grand Island 1st 4s 1947	J J	103	103	103	30	103	109
St Lawr & Adir 1st g 5s 1996	J J		*	94			
2d gold 6s 1996	A O		*	90			
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	49¾	46	50	44	42¼	64
•Certificates of deposit			*	59½		46	62
‡•S L Peor & N W 1st gu 5s 1948	J J	16	15¼	16	2	12	18¾
St L Rocky Mt & P 5s stpd 1955	J J		*50	60		56	69
‡•St L-San Fran pr lien 4s A 1950	J J	11	9½	11½	166	8¼	15
•Certificate of deposit		9	8	9⅛	41	7½	13¼
•Prior lien 5s series B 1950	J J		10	11¾	71	8¼	15¼
•Certificates of deposit			9	9	5	7	13¼
•Con M 4½s series A 1978	M S	9¼	7½	9¾	162	7¼	14
•Ctfs of deposit stamped		8⅛	7	8⅜	75	6¼	11¼
‡•St L S W 1st 4s bond ctfs 1989	M N	48	44	48	41	38	67½
•2d g 4s inc bond ctfs Nov 1989	J J	27⅞	27⅞	27⅞	15	20	34¼
§•1st terminal & unifying 5s 1952	J J		13¾	15	25	13	24¼
•Gen & ref g 5s series A 1990	J J		10	14	24	9	17

For footnotes see page 4087.

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	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		*	92		93	98
‡*St Paul E Gr Trk 1st 4½s.....1947	J J		*7	24		7⅛	9⅛
‡*St Paul & K C Sh L gu 4½s.....1941	F A		7½	8	19	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large).....1940	J J		*	98		98	102⅛
St Paul Un Dep 5s guar.....1972	J J		112⅜	112¾	8	109½	118¾
S A & Ar Pass 1st gu g 4s.....1943	J J	49	45⅞	49	13	45	81¼
¶San Antonio Pub Serv 1st 6s.....1952	J J		112¾	112 25/32	6	109½	113 1/32
San Diego Consol G & E 4s.....1965	M N		110	110¼	3	108	110⅜
Santa Fe Pres & Phen 1st 5s.....1942	M S		*	110		104	112⅜
‡*Schulco Co guar 6½s.....1946	J J		15⅝	15⅝	1	15	20
*Stamped	J J	15½	14½	15½	5	12	23
*Guar s f 6½s series B.....1946	A O		25½	25½	1	24	30
*Stamped	A O		25	25½	3	24	31
Scioto V & N E 1st gu 4s.....1989	M N	112⅛	112⅛	112⅛	1	109½	116
§‡*Seaboard Air Line 1st g 4s.....1950	A O		*11⅛	14		12	20
§*Gold 4s stamped.....1950	A O		10⅛	11⅜	7	9	17½
*Adjustment 5s.....Oct 1949	F A		3	3	2	2¾	4⅛
§*Refunding 4s.....1959	A O	5¾	4½	5¾	55	4	8¾
*Certificates of deposit			5	5	2	4	8
*1st & cons 6s series A.....1945	M S	7	5½	8	230	5½	10⅜
*Certificates of deposit		6¾	5¼	7⅜	55	5⅛	9¾
§*Alt & Birm 1st gu 4s.....1933	M S		13¼	17	8	13	22
‡*Seaboard All Fla 6s A ctfs.....1935	F A	3¾	2¾	4⅜	84	2¾	5½
*Series B certificates.....1935	F A		*3½			2¾	4⅞
Shell Union Oil deb 3½s.....1951	M S	102½	102⅜	103	67	96½	103¾
Shinyetsu El Pow 1st 6½s.....1952	J D		*60	61		54	70¼
§*Siemens & Halske s f 7s.....1935	J J		*98⅞				
*Debenture s f 6½s.....1951	M S	80½	80½	80½	5	61⅞	80½
*Silesia Elec Corp 6½s.....1946	F A		22½	22½	1	20⅛	24
Silesian-Am Corp coll tr 7s.....1941	F A	72	69¾	72	9	64	77½
Simmons Co deb 4s.....1952	A O	92	86½	93	52	79½	93
Skelly Oil deb 4s.....1951	J J	101⅜	101¼	101⅝	50	90¼	101⅝
Socony-Vacuum Oil 3½s.....1950	A O	106¼	105⅞	106¼	33	104⅞	108
South & North Ala RR gu 5s.....1963	A O		*99			110	120¼
South Bell Tel & Tel 3¼s.....1962	A O	104	103¼	104	6	101⅛	105
Southern Calif Gas 4½s.....1961	M S	106¾	106¾	107	8	105½	108¼
1st mtge & ref 4s.....1965	F A	108¾	108¼	109	21	106¾	109
Southern Colo Power 6s A.....1947	J J	94	93	94	4	87⅛	100
Southern Kraft Corp 4¼s.....1946	J D		83	86¾	14	83	94½
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	99	98	99	15	91	99½
So Pac coll 4s (Cent Pac coll).....1949	J D	45	35⅞	45⅞	175	35¾	69½
1st 4½s (Oregon Lines) A.....1977	M S	48	41¼	49¼	263	41	76
Gold 4½s.....1968	M S	42	34½	43	151	31¾	63¾
Gold 4½s.....1969	M N	42¼	33⅝	43⅜	427	30	63½
Gold 4½s.....1981	M N	42	33¾	42⅞	460	30¼	63
10-year secured 3¾s.....1946	J J	53¼	43¾	53½	105	43½	83⅜
San Fran Term 1st 4s.....1950	A O	85	80	85	5	77	104⅛
So Pac RR 1st ref guar 4s.....1955	J J	58⅜	52	60½	421	52	93
1st 4s stamped.....1955	J J						
Southern Ry 1st cons g 5s.....1994	J J	59¼	45¼	60⅛	237	45¼	83
Devel & gen 4s series A.....1956	A O	34⅝	27½	36	384	23¾	47½
Devel & gen 6s.....1956	A O	45	34	46	86	26	63
Devel & gen 6½s.....1956	A O	48¼	35½	48¼	84	28	64½
Mem Div 1st g 5s.....1996	J J		*45	77⅞			
St Louis Div 1st g 4s.....1951	J J		40¼	40¼	1	35	60
East Tenn reorg lien g 5s.....1938	M S		*65	90		75	97½
Mobile & Ohio coll tr 4s.....1938	M S	70	68	70	17	58⅛	80
So'western Bell Tel 3½s ser B.....1964	J D	109⅛	109	109⅜	12	106⅛	110
So'western Gas & Elec 4s ser D.....1960	M N	104½	104½	104¾	25	101	105¼
*‡Spokane Internat 1st g 5s.....1955	J J	11	10	12	28	9	14
Staley (A E) Mfg 1st M 4s.....1946	F A		104½	104½	1	101	105
Standard Oil N J deb 3s.....1961	J D	102⅞	102⅛	102⅞	95	100	103⅜
Staten Island Ry 1st 4½s.....1943	J D		*102½	104		95	102
*Studebaker Corp conv deb 6s.....1945	J J	69	59	69⅞	101	46⅝	72¾
Swift & Co 1st M 3¾s.....1950	M N	106	106	106⅝	30	105¼	108
Tenn Coal Iron & RR gen 5s.....1951	J J	120	120	120½	10	119⅛	125
Tenn Cop & Chem deb 6s B.....1944	M S		100½	101	22	95	101
Tennessee Corp deb 6s ser C.....1944	M S						
Tenn Elec Pow 1st 6s ser A.....1947	J D	90⅝	88	93	81	70¼	94
Term Assn of St L 1st g 4½s.....1939	A O		104⅛	104⅛	2	103⅛	106½
1st cons gold 5s.....1944	F A		110	110½	10	109½	114
Gen refund s f g 4s.....1953	J J	101	99¼	101	44	99	108¼
Texarkana & Ft S gu 5½s A.....1950	F A	74	73½	74	2	70	81
Texas Corp deb 3½s.....1951	J D	106⅜	106	106⅜	64	103½	106½
Tex& N O con gold 5s.....1943	J J		*	81½			
Texas & Pac 1st gold 5s.....2000	J D	106¼	104½	106¼	11	104½	116½
Gen & ref 5s series B.....1977	A O	75	70½	76½	104	70	88¾
Gen & ref 5s series C.....1979	A O	75¼	69	75¼	17	69	88½
Gen & ref 5s series D.....1980	J D	76	71½	76	17	71½	85½
Tex Pac Mo Pac Ter 5½s A.....1964	M S		90	90	1	90	104
Third Ave Ry 1st ref 4s.....1960	J J	31¼	31	31½	26	24¾	34
*Adj income 5s.....Jan 1960	A O	7	6⅝	7½	83	3⅛	8½
§*Third Ave RR 1st g 5s.....1937	J J		88	88½	9	71	89¾
Tide Water Asso Oil 3½s.....1952	J J	103⅛	103	103½	40	98	104¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	53½	53	53⅝	86	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D		*80	85		85	102
Tol St Louis & West 1st 4s.....1950	A O		*50	55		50	80
Tol W V & Ohio 4s ser C.....1942	M S		*103				
Toronto Ham & Buff 1st g 4s.....1946	J D		*94	100¼		95	103½
Trenton G & El 1st g 5s.....1949	M S		*119	121		117¼	119
Tri-Cont Corp 5s conv deb A.....1953	J J		*104	106½		103	108¾
*Tyrol Hydro-Elec Pow 7½s.....1955	M N		*	75		22⅝	97
Guar sec s f 7s.....1952	F A		*	22½		26	96
Ujigawa Elec Power s f 7s.....1945	M S	70	70	70¼	7	67	80
Union Electric (Mo) 3¾s.....1962	J J	108	107¼	108	23	105	109
‡§*Union Elev Ry (Chic) 5s.....1945	A O		7⅝	7¾	4	7⅝	9½
Union Oil of Calif 6s series A.....1942	F A		118¾	119	22	116¾	119
3⅛s debentures.....1952	J J	109⅛	107	109⅛	72	104⅝	109⅛
Union Pac RR 1st & ld gr 4s.....1947	J J	108½	108⅛	109½	92	107¼	114¼
1st lien & ref 4s.....June 2008	M S	99¾	98	100¾	159	97	107¼
1st lien & ref 5s.....June 2008	M S	111	111	111⅜	19	109⅛	116
34-year 3½s deb.....1970	A O	88¾	83⅞	88¾	41	83⅛	96
35-year 3½s debenture.....1971	M N	88⅞	82	88⅞	17	82	95⅛
United Biscuit of Am deb 5s.....1950	A O		106⅝	107¼	7	103	107¼
United Cigar-Whelan Sts 5s.....1952	A O	74	73½	74	18	69⅝	77⅞
United Drug Co (Del) 5s.....1953	M S	65½	60⅞	67	172	60	81¼
U N J RR & Canal gen 4s.....1944	M S		*106			107	109½
‡§*United Rys St L 1st g 4s.....1934	J J		20	20	2	19½	27
U S Pipe & Fdy conv deb 3½s.....1946	M N		110	112½	41	107	114
¶U S Rubber 1st & ref 5s ser A.....1947	J J	105	105	105 5/32	56	103⅛	106⅝
*Un Steel Works Corp 6½s A.....1951	J D	33¼	33½	33¾	2	27¼	36¾
*Sec s f 6½s series C.....1951	J D	33½	33½	33½	2	27¼	36
*Sink fund deb 6½s ser A.....1947	J J		33½	33½	1	27⅞	38
Utah Lt & Trac 1st & ref 5s.....1944	A O	82¼	81	83	26	73	89¼
Utah Power & Light 1st 5s.....1944	F A	84¾	81	85¾	84	78⅝	92
‡*Util Pow & Light 5½s.....1947	J D	53	48½	53	77	45	53
§*Debenture 5s.....1959	F A	53	48½	53¼	109	45	53¼
Vanadium Corp of Am conv 5s.....1941	A O		90½	90½	1	77	90½
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						
§*July coupon off			⅞	⅞	2	⅞	2¼
Virginia El & Pow 4s ser A.....1955	M N	109¼	108¾	109½	26	106⅛	109¾
Va Iron Coal & Coke 1st g 5s.....1949	M S			43½		35	45
Va & Southwest 1st gu 5s.....2003	J J		*50	89			
1st cons 5s.....1958	A O	47	42	47	21	39	61

BONDS N. Y. STOCK EXCHANGE Week Ended June 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian Ry 3¾s series A.....1966	M S	101	100⅛	102	85	99⅝	105¼
‡§*Wabash RR 1st gold 5s.....1939	M N	39⅝	35	39½	21	35	67½
*2d gold 5s.....1939	F A	21	19	21	9	16½	35
*1st lien g term 4s.....1954	J J		*	45			
*Det & Chic Ext 1st 5s.....1941	J J	40	40	40	1	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	9½	7½	10	24	6¾	14¼
*Certificates of deposit			7½	7½	2	7¼	11¼
*Ref & gen 5s series B.....1976	F A	9	6½	9	51	6½	13½
*Certificates of deposit			6	6	2	6	11½
*Ref & gen 4½s series C.....1978	A O	8¾	7½	8¾	40	7	13
*Certificates of deposit			*8				
*Ref & gen 5s series D.....1980	A O	8⅞	8⅞	9	6	6¾	13
*Certificates of deposit			*6			6¾	10
Walker (Hiram) G&W deb 4½s.....1945	J D	104¼	104	104¼	8	100	105
Walworth Co 1st M 4s.....1955	A O	60	56	61½	48	55⅝	71
6s debentures.....1955	A O		68⅞	68⅞	10	68⅞	82
Warner Bros Pict deb 6s.....1939	M S	71	67⅞	71¼	37	63¼	79½
‡*Warren Bros Co deb 6s.....1941	M S	42¼	40	43¼	38	29	43½
Warren RR 1st ref gu g 3½s.....2000	F A		*20	60			
Washington Cent 1st gold 4s.....1948	Q M		*	91			
Wash Term 1st gu 3½s.....1945	F A		104	104	1	104	108⅛
1st 40-year guar 4s.....1945	F A		*	109½		107½	110
Wash Water Power s f 5s.....1939	J J		*104¼	105		103⅝	105½
Westchester Ltg 5s stpd gtd.....1950	J D		121½	121½	1	121½	123
Gen mtge 3½s.....1967	J D	102¼	101¾	102¼	22	98½	102½
West Penn Power 1st 5s ser E.....1963	M S	118⅝	118⅝	118⅝	1	116	120¼
1st mtge 4s ser H.....1961	J J	111⅛	111⅛	111⅛	2	109¼	111¼
1st mtge 3½s series I.....1966	J J	109¾	109½	109¾	14	106¼	109¾
West Va Pulp & Paper 4½s.....1952	J D		104½	105	10	101¼	105
Western Maryland 1st 4s.....1952	A O	76½	70½	78¼	46	68¼	93
1st & ref 5½s series A.....1977	J J	81	79	81½	10	73¾	98¼
West N Y & Pa gen gold 4s.....1943	A O		101	101⅝	3	97½	108⅝
‡*Western Pac 1st 5s ser A.....1946	M S		17	18½	23	16	21
*5s assented.....1946	M S	17½	16	17½	46	15¼	20
Western Union g 4½s.....1950	M N	61	57½	61	31	51½	68¼
25-year gold 5s.....1951	J D	63½	58¼	64½	71	48⅝	72½
30-year 5s.....1960	M N	61	57½	62	95	47⅝	70
*Westphalia Un El Power 6s.....1953	J J		23½	23⅝	5	20½	24
West Shore 1st 4s guar.....2361	J J	53	48	53	62	48	75¼
Registered.....2361	J J		a47	a47	5	47½	63
Wheeling & L E Ry 4s ser D.....1966	M S		*100¼	104		100	105½
RR 1st consol 4s.....1949	M S	105	105	105	28	105	110¼
Wheeling Steel 4½s series A.....1966	F A	90⅝	87½	91	63	79½	93
White Sew Mach deb 6s.....1940	M N		97½	98½	8	91¾	99
‡§*Wilkes-Barre & East gu 5s.....1942	J D		4½	5½	5	4	7½
Wilson & Co 1st M 4s series A.....1955	J J		96½	97½	11	96¼	101¼
Conv deb 3½s.....1947	A O		86	86¾	5	71	87
Winston-Salem S B 1st 4s.....1960	J J		*105¾			105¼	109½
‡*Wis Cent 50-yr 1st gen 4s.....1949	J J	11	10	11	9	8	15½
*Certificates of deposit			*8	14		6⅜	14¼
§*Sup & Dul div & term 1st 4s '36	M N		6	6	7	5½	8¼
*Certificates of deposit			*5½			6⅛	6⅛
Wisconsin Public Service 4s.....1961	J D		106¼	106¼	1	104	106¼
‡*Wor & Conn East 1st 4½s.....1943	J J		*3½	9¾		5	5½
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C.....1961	M N	100⅝	99¼	100¾	138	96	100¾

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:

Pac. RR. Mo. 1st 4s, 1938, June 23 at 65¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 24 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	104,530	$1,614,000	$264,000	$280,000	$2,158,000
Monday	1,087,050	4,900,000	643,000	372,000	5,915,000
Tuesday	1,457,030	5,472,000	794,000	750,000	7,016,000
Wednesday	1,712,450	7,025,000	753,000	458,000	8,236,000
Thursday	2,403,270	9,345,000	866,000	548,000	10,759,000
Friday	2,290,640	7,066,000	774,000	286,000	8,126,000
Total	9,054,970	$35,422,000	$4,094,000	$2,694,000	$42,210,000

Sales at New York Stock Exchange	Week Ended June 24 1938	1937	Jan. 1 to June 24 1938	1937
Stocks—No. of shares	9,054,970	2,858,050	107,367,873	226,607,247
Bonds				
Government	$2,694,000	$1,672,000	$75,866,000	$265,554,000
State and foreign	4,094,000	4,634,000	118,384,000	187,168,000
Railroad and industrial	35,422,000	27,498,000	633,897,000	1,222,433,000
Total	$42,210,000	$33,804,000	$828,147,000	$1,675,155,000

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 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	Bonds: 10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
June 24	129.06	25.06	20.13	42.34	105.84	87.54	47.76	104.91	86.51
June 23	127.40	24.60	20.51	41.90	105.55	87.46	47.40	104.79	86.30
June 22	123.99	22.46	20.36	40.41	105.51	86.95	45.23	104.55	85.56
June 21	121.34	21.51	19.60	39.33	105.50	85.70	43.59	104.55	84.84
June 20	118.61	20.70	19.36	38.39	105.63	85.49	42.36	104.48	84.49
June 18	113.06	19.73	18.54	36.65	105.55	83.78	40.77	104.26	83.59

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 18, 1938) and ending the present Friday (June 24, 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	25	18	25	300	17½	June	34	Feb
Aero Supply Mfg class A *					14⅛	Feb	17	Jan
Class B *	3½	3⅜	3¾	1,900	2⅛	Apr	4⅛	Jan
Agfa Ansco Corp com 1	33¼	32½	33¼	900	23	Jan	33¼	June
Ainsworth Mfg common 5	7½	6½	8	1,800	5¼	Mar	8⅝	Jan
Air Associates Inc com 1		8⅛	8⅛	100	7¾	June	9	May
Air Devices Corp com 1		½	¾	600	½	Mar	1⅛	Jan
Air Investors common *		1¼	1¼	400	1	Mar	2	Jan
Conv preferred *					11⅛	Mar	15⅛	Apr
Warrants					¼	Mar	½	Jan
Alabama Gt Southern 50		36	36½	100	33¾	Apr	49¼	Jan
Ala Power $7 pref *		66¾	67¾	20	50¾	Mar	68⅝	May
$6 preferred *	57½	55	57½	160	44¼	Mar	63	May
Alles & Fisher Inc com *					2	Mar	2½	Jan
Alliance Invest com *					⅛	Apr	1⅜	Feb
Allied Internat Invest com *					⅛	Feb	⅜	Feb
$3 conv pref *		8¾	8¾	100	8¾	June	10½	Jan
Allied Products com 10					6	May	9	Jan
Class A conv com 25					12¾	Mar	15	Feb
Aluminum Co common *	84	71⅛	84	7,150	58	Mar	90	Feb
6% preference 100	95	93½	95	900	93	Apr	106½	Jan
Aluminum Goods Mfg *		15½	15½	100	15	Apr	16¼	Mar
Aluminum Industries com *		3	3	100	3	June	5½	Feb
Aluminium Ltd common *	94	83	95	4,800	67	Mar	95½	Mar
6% preferred 100		101½	101½	50	94½	Feb	103½	May
American Airlines Inc 10	14⅜	13	14½	3,400	8	Mar	14½	June
American Beverage com 1		1	1⅛	200	¾	Mar	1¼	Jan
American Book Co 100					44	Mar	52	Feb
Amer Box Board Co com 1	9⅛	8	9½	1,000	6⅛	Mar	10⅝	Jan
American Capital—								
Class A common 10c					2	Mar	3	Feb
Common class B 10c	¼	¼	¼	100	¼	Mar	½	Apr
$3 preferred *					10¾	Mar	23½	Jan
$5.50 prior pref *	65	65	65	100	56	Apr	65	June
Amer Centrifugal Corp 1	1⅞	1⅞	2	2,300	1⅝	May	3⅜	Mar
Am Cities Power & Lt—								
Class A 25	25	25	25	100	16	Apr	28	Jan
Class A with warrants 25		23½	23⅞	400	16½	Apr	26½	Jan
Class B 1	2¼	1⅞	2⅜	700	1⅜	Mar	3¼	Jan
Amer Cyanamid class A 10					27½	Jan	27½	Jan
Class B n-v 10	20	16⅞	20⅞	19,400	15½	Mar	26⅝	Feb
Amer Foreign Pow warr		1⅛	1⅛	500	¾	Mar	1½	Jan
Amer Fork & Hoe com *	11⅜	9⅞	11⅜	500	8½	Mar	12¾	Feb
Amer Gas & Elec com *	28	27¾	29¾	13,600	19½	Mar	31⅝	May
Preferred *	110	109	110	475	104	Apr	111¾	Feb
American General Corp 10c	4¼	3⅜	4⅜	1,300	2½	Mar	5	Jan
$2 preferred 1		24½	25	100	23	Apr	26	Mar
$2.50 preferred 1					25	Mar	27⅞	Jan
Amer Hard Rubber Co 50	10½	9½	11	200	8	Mar	13	Jan
Amer Laundry Mach 20	17½	16	17½	900	14½	Mar	18½	Jan
Amer Lt & Trac com 25	13⅛	12⅜	14	2,300	10	Mar	14⅝	Jan
6% preferred 25	23	23	23	100	22⅝	Mar	24⅝	May
Amer Mfg Co common 100	16⅜	14½	16⅜	100	11¾	Apr	23	Jan
Preferred 100					54	Apr	63¾	Feb
Amer Maracaibo Co 1	¾	⅝	¾	1,800	⅝	Mar	1	Jan
Amer Meter Co *	23	21	23	400	16	Apr	26½	Jan
Amer Potash & Chemical *	45	44	45	100	30	Jan	45	June
American Republics 10	7¼	6½	7⅝	3,900	5	Mar	9⅝	Jan
Amer Seal-Kap com 2	4¼	3¾	4¼	800	3	Mar	7⅛	Jan
Am Superpower Corp com *	13/16	⅝	⅞	6,500	½	Mar	1⅛	Jan
1st preferred *		56¾	58½	200	55¼	June	75	Jan
Preferred *		14½	15	300	8¼	Mar	18	Jan
American Thread pref 5					3⅝	Jan	4	Feb
Anchor Post Fence *		1¾	1¾	100	1¼	Mar	2¼	Jan
Angostura Wupperman 1	x3½	x3½	x3½	100	3⅛	June	4	Jan
Apex Elec Mfg Co com *	10⅞	10½	10⅞	400	7½	Apr	16½	Feb
Appalachian El Pow pref *		100	101¼	280	96	Apr	103¾	Jan
§Arcturus Radio Tube 1	⅜	¼	⅜	700	¼	Mar	7/16	Feb
Arkansas Nat Gas com *	3⅝	2⅞	3¾	4,100	2⅛	Mar	4⅝	Jan
Common class A *	3⅞	3	4	11,700	2¼	Mar	4⅞	Jan
Preferred 10	6	6	6¼	800	4½	Mar	7¼	May
Arkansas P & L $7 pref *		r72½	r72½	60	59	Mar	75	May
Art Metal Works com 5		6¼	7¼	200	5	Mar	7¼	June
Ashland Oil & Ref Co 1	4⅛	3⅞	4⅛	2,200	3½	Mar	4⅛	June
Associated Elec Industries								
Amer deposit rcts £1		8¾	8⅞	500	8½	Mar	11½	Jan
Assoc Gas & Elec—								
Common 1	9/16	9/16	9/16	200	9/16	Mar	1	Jan
Class A 1	1	⅞	1	2,100	⅝	Apr	1⅜	Jan
$5 preferred *		7¼	8⅞	1,100	3⅝	Mar	9⅝	May
Option warrants					1/32	Jan	1/16	Jan
Assoc Laundries of Amer *					⅛	Mar	¼	Jan
Atlan Brimingham & Coast								
RR Co pref 100					70	Mar	70	Mar
Atlanta Gas Lt 6% pref 100					67	Mar	80	June
Atlantic Coast Fisheries *	3½	3	3½	1,400	2¼	Mar	4⅞	Jan
Atlantic Coast Line Co 50		18¼	20¾	20	16	Mar	30	Jan
Atlas Corp warrants	1	13/16	1	4,500	¾	Mar	1¼	Jan
Atlas Plywood Corp *	10½	7¼	10⅞	2,200	6¼	Mar	15½	Jan
Austin Silver Mines 1	⅜	¼	⅜	1,400	¼	Mar	¾	Jan
Automatic Products 5	1⅝	1¼	1⅝	800	⅞	Mar	2¼	Jan
Automatic Voting Mach *	7¾	7½	7⅞	600	6½	Mar	8½	Mar
Avery (B F) 5	5¾	5	5¾	500	4	Mar	8½	Jan
6% preferred w w 25					15	Apr	21	Jan
6% pref xw 25					13	Mar	13	Mar
Warrants					1⅜	May	2⅝	Jan
Aviation & Trans Corp 1	2	1½	2⅛	13,500	1⅛	Mar	2¼	Jan
Axton-Fisher Tobacco—								
Class A common 10		24	25	160	13½	Mar	25	June
Babcock & Wilcox Co *	24¼	20	24½	3,800	19	June	25¾	May
Baldwin Locomotive—								
Purch warrants for com	3⅜	2¾	3½	5,100	2⅛	Mar	4¾	Jan
7% preferred 30	14½	13	14½	1,200	11½	Apr	17	Feb
Baldwin Rubber Co com 1	6¾	5½	7	1,900	4⅝	Mar	9⅝	Jan
Bardstown Distill Inc 1		¾	¾	200	¾	June	1¾	Jan
Barium Stainless Steel 1	1½	1⅜	1¾	7,200	1	Mar	2⅛	Jan
Barlow & Seelig Mfg A 5		7¼	8	400	7¼	June	10	Jan
Basic Dolomite Inc com 1		5	5	100	5	June	5	June
Bath Iron Works Corp 1	6⅛	5½	6¾	5,600	4½	May	8½	Jan
Baumann (L) & Co com *								
7% 1st pref 100					51	Mar	63½	Mar
Beaunit Mills Inc com 10					3	May	6½	Jan
Beech Aircraft Corp 1	1⅜	1⅜	1½	700	1¼	Mar	2⅛	Jan
Bell Aircraft Corp com 1	14	13½	14	1,300	8¾	Mar	16	Jan
Bellanca Aircraft com 1	3¾	3⅝	3¾	900	2¾	Mar	4½	Jan
Bell Tel of Canada 100					147	Apr	165	Jan
Bell Tel of Pa 6½% pf 100					114½	Apr	119¾	Feb
Benson & Hedges com *					5½	Mar	7	June
Conv pref *					14½	Mar	20	Mar
Berkey & Gay Furniture 1	⅞	⅝	⅞	2,500	½	May	1⅛	Jan
Purchase warrants	⅜	3/16	⅜	2,700	1/16	May	½	Jan
Bickfords Inc common *					9¼	Mar	10¼	Jan
$2.50 conv pref *					30	Mar	30½	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1938 Low		High	
Birdsboro Steel Foundry & Machine Co com *		6⅛	7	600	6⅛	June	9	Mar
Blauner's com *					10	Mar	11	Feb
Bliss (E W) new com 1	7½	6⅛	8	6,500	4¾	Mar	9¾	Jan
Bliss & Laughlin com 5		14½	17¾	150	11	Mar	21¾	Jan
Blue Ridge Corp com 1	1¼	1	1⅜	1,600	¾	June	1⅜	Jan
$3 opt. conv pref *		34¼	35⅝	600	34	Apr	39⅞	Jan
Blumenthal (S) & Co *		7	7¼	600	4½	Mar	9¾	Jan
Bohack (H C) Co com *		2	2	125	1	Mar	2¾	Jan
7% 1st preferred 100					10½	Mar	16½	Jan
Borne Scrymser Co 25					10	Mar	11	Mar
Bourjois Inc *					2¾	Apr	4½	Jan
Bowman-Biltmore com *		⅞	1	300	¾	Mar	1½	Feb
7% 1st preferred 100		13	13	50	7	Jan	16½	Feb
2d preferred 100		2¼	2¼	200	1¼	Jan	3	Feb
Brazilian Tr Lt & Pow *	11⅝	10¼	11⅝	1,200	7¾	Mar	12¾	Jan
Breeze Corp 1	4⅛	4⅛	4⅞	400	4	Mar	7⅜	Jan
Brewster Aeronautical 1	6¼	6	6½	4,900	2¾	Mar	7	June
Bridgeport Gas Light Co *					25	Apr	27½	May
Bridgeport Machine *	6¼	5½	6½	4,000	5½	May	10¼	Jan
Preferred 100	78	78	78	10	76	May	88	Mar
Bright Star Elec cl B *					¼	June	⅝	Jan
Brill Corp class B *	1⅜	1¼	1⅜	200	⅞	Mar	2¼	Jan
Class A *	4⅛	2½	4⅛	1,200	2	Apr	4¼	Jan
7% preferred 100	25	23½	25	650	15	Apr	27½	Jan
Brillo Mfg Co common *					6¾	Mar	8⅝	Feb
Class A *		28½	29½	50	28½	Mar	30	May
British Amer Oil coupon *	21½	21½	21½	200	18	Apr	21½	June
Registered *					19¾	Apr	20¾	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1					22¾	Mar	27¾	Apr
Amer dep rcts reg £1					25⅝	May	26½	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	13/16	13/16	13/16	100	13/16	June	13/16	June
British Col Power class A *					33	Jan	33	Jan
Class B *								
§Brown Co 6% pref 100	25	20½	25	250	15¾	Mar	31	Jan
Brown Fence & Wire com 1	6¼	5½	6¼	400	5	Jan	8	Mar
Class A pref *					14	Apr	22	Jan
Brown Forman Distillery 1					1⅛	May	3¼	Jan
$6 preferred *					40	May	40	May
Brown Rubber Co com 1	4⅛	3½	4⅛	3,400	2¾	Apr	4⅛	Feb
Bruce (E L) Co com 5		8	8	100	6	May	9	Feb
Buckeye Pipe Line 50					32	June	39	Jan
Buff Niag & East Pr pref 25	21½	21	21½	700	18¾	Apr	22¾	Mar
$5 1st preferred *					88	Apr	100½	Jan
Bunker Hill & Sullivan 2.50	15¼	12¼	15¼	3,700	10	Mar	18	Jan
Burma Corp Am dep rcts		2¼	2½	200	2¼	Apr	3¼	Jan
Burry Biscuit Corp 12½c	2⅜	2	2⅜	1,000	1¾	Mar	3½	Jan
Cable Elec Prods v t c *		½	½	100	5/16	Jan	½	June
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1					4¾	Apr	5	Jan
Calamba Sugar Estate 20		19¾	19¾	100	18	Apr	22	Jan
Canadian Car & Fdy pfd 25		27½	28	50	19	Mar	28	June
Canadian Indus Alcohol A *					2¼	Mar	4¼	Jan
B non-voting *					2	Mar	3⅛	Jan
Canadian Marconi 1	1⅛	1	1⅛	1,600	15/16	Mar	1⅜	Jan
Capital City Products *	7⅞	7⅛	7⅞	200	7	Apr	10½	Jan
Carib Syndicate 25c	1⅜	1	1⅜	4,500	⅛	Jan	1⅜	Jan
Carman & Co class A *					15	Feb	16	Ap
Class B *					2½	Apr	3½	Jan
Carnation Co common *					17⅛	Apr	21¼	Mar
Carnegie Metals com 1	1⅛	⅝	1⅛	2,400	½	May	1⅝	Jan
Carolina P & L $7 pref *		72½	72¾	20	65¼	Mar	85	Jan
$6 preferred *					60	Mar	80	Jan
Carrier Corp *	25⅜	21¾	26	17,100	17⅝	Apr	32	Jan
Carter (J W) Co common 1		5	5	100	4⅝	May	6⅛	Jan
Casco Products *	10¼	9	10¼	700	6¾	Mar	15½	Jan
Castle (A M) com 10		19	19	100	17	Apr	25	Jan
Catalin Corp of Amer 1	2¾	2⅜	2⅞	3,600	1⅞	Apr	3⅝	Jan
Celanese Corp of America								
7% 1st partic pref 100	67	60	67	100	50	June	82	Jan
Celluloid Corp common 15	4	4	4	100	3	Mar	4½	Feb
$7 div preferred *					14	Mar	23¾	Feb
1st preferred *		50	51	20	50	June	69	Jan
Cent Hud G & E com *		13½	13½	400	10¾	Mar	14	May
Cent Maine Pw 7% pref 100					68½	May	84	Feb
Cent N Y Pow 5% pref 100	86⅛	84½	86¼	200	75⅝	Apr	90	Jan
Cent Ohio Steel Prod 1	7	5	7	1,300	4⅛	June	8⅞	Jan
Cent Pow & Lt 7% pref 100		74	76	50	64	Mar	77¼	Jan
Cent & South West Util 50c	1⅞	1⅝	1⅞	1,100	1	Mar	2¼	Jan
Cent States Elec com 1	½	½	11/16	5,500	⅜	Apr	¾	Jan
6% pref without warr 100	6	5¾	6	400	3	Mar	7½	May
7% preferred 100	12	11	14	475	6	Mar	15	Jan
Conv preferred 100		8	8	50	8	Apr	10	Apr
Conv pref opt ser '29 100	5	5	6	400	3	Mar	7½	Feb
Centrifugal Pipe *	3⅝	3⅜	4	800	3¼	Mar	4	Jan
Chamberlin Metal Weather								
Strip Co 5	7½	7	7½	300	5	June	8¼	Jan
Charis Corp 10					5	Mar	7¾	Jan
Cherry-Burrell com 5	13½	12½	13½	300	12½	June	21	Jan
Chesebrough Mfg 25		102	103	150	97	Mar	110	Mar
Chicago Flexible Shaft Co 5	58¼	57½	58¼	900	40	Jan	60	Feb
Chic Rivet & Mach 4	8	6¼	8	1,100	5½	Mar	9½	Jan
Chief Consol Mining 1	7/16	7/16	7/16	200	¼	June	11/16	Jan
Childs Co preferred 100	36	33¼	38½	1,300	20½	Mar	39	Feb
Cities Service new com 10	9⅜	8	9⅞	5,300	7¾	May	11	May
Preferred *	44⅝	37½	45	4,700	21½	Mar	47⅝	May
Preferred B *	4⅛	3⅝	4⅛	200	1¾	June	5	May
Preferred BB *		37½	40	50	20	Mar	46	May
Cities Serv P & L $7 pref *		53	54¼	100	29	Feb	72	Feb
$6 preferred *					26	Feb	67	Feb
City Auto Stamping *	5⅝	4⅛	5⅝	3,300	4	Mar	6	Jan
City & Suburban Homes 10					2⅞	Mar	z4¼	May
Clark Controller Co 1	15¼	13⅞	15¼	400	13⅞	June	20	Jan
Claude Neon Lights Inc 1	1¾	1¼	1⅞	5,500	1	Jan	2⅜	Jan
Clayton & Lambert Mfg *	2¾	2¾	2¾	100	2½	Mar	4	Mar
Cleveland Elec Illum *		36	36½	100	30½	Feb	36½	June
Cleveland Tractor com *	5	4	5¼	1,200	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp 100	1¾	1¾	1¾	700	1¾	June	3¼	Jan
Club Alum Utensil Co *	1¾	1¾	1⅞	1,200	1	Mar	1⅞	June
Cockshutt Plow Co com *					7	Mar	10	Jan
Cohn & Rosenberger Inc *					5¾	May	6¼	Jan
Colon Development ord	2¾	2⅜	2¾	2,500	1⅝	June	3¾	Jan
6% conv pref £1		4⅛	4⅛	100	3¾	Mar	4⅛	Jan
Colorado Fuel & Iron warr	6⅛	3¾	6⅜	4,000	3⅛	Mar	7¼	Jan
Colt's Patent Fire Arms 25	52¾	51	53	400	45	Mar	61	Feb
Columbia Gas & Elec—								
Conv 5% preferred 100		47¼	48¾	200	47¼	June	60	Jan
Columbia Oil & Gas 1	3¾	3	4	6,300	2⅝	Mar	4⅝	Jan
Commonwealth & Southern								
Warrants	⅛	⅛	⅛	3,000	⅛	Jan	¼	Jan
Commonw Distribut 1					½	Feb	⅞	May

For footnotes see page 4093

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 *	24¾	21	25	425	16 Mar	28 Jan
Community Pub Service 25		22½	23	150	18¾ Mar	25¼ May
Community Water Serv 1		½	½	100	½ Apr	1 Jan
Compo Shoe Mach—						
V t c ext to 1946		12⅝	12⅝	200	11 Mar	15 Feb
Consol Biscuit Co 1	5	5	5	400	3½ Jan	5½ May
Consol Copper Mines 5	4¾	4¼	5	17,900	3½ Mar	6⅜ Jan
Consol G E L P Balt com *	68¾	67	69¾	900	55 Mar	70 Jan
5% pref class A 100	116¾	116¾	116¾	40	113¼ Apr	116¾ June
Consol Gas Utilities 1	15/16	13/16	1	600	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	57	51	57	1,250	48½ Apr	64¼ Jan
Consol Retail Stores 1					2½ Mar	3⅜ Jan
8% preferred 100					75 Mar	81½ Jan
Consol Royalty Oil 10		1½	1⅝	700	1⅛ June	1¾ Jan
Consol Stee Corp com *	4⅞	3½	5	1,800	2½ Mar	5¼ Jan
Cont G & E 7% prior pf 100		72	76	325	67½ Apr	80 Jan
Continental Oil of Mex 1					3/16 May	½ Jan
Cont Roll & Steel Fdy *	6¼	5⅝	6⅜	1,700	4⅛ May	8¾ Jan
§Continental Secur com 5					3½ Mar	4 Feb
Cook Paint & Varnish *					6⅜ Mar	9½ Jan
$4 preferred *					51 Apr	54½ Mar
Cooper Bessemer com *	7½	7	8¼	1,200	4½ Mar	9⅞ Jan
$3 prior preference *					14 Mar	17¼ Feb
Copper Range Co *	5⅜	4½	5⅜	500	4⅛ May	7⅜ Jan
Copperweld Steel com 10		20½	21¼	300	18½ June	22½ Jan
Corroon & Reynolds—						
Common 1		2⅜	2½	400	1⅜ Mar	3¼ Jan
$6 preferred A *					53½ May	72 Jan
Cosden Petroleum com 1	1⅛	1	1¼	6,600	⅞ June	2⅜ Jan
5% conv preferred 50	7	5¼	7½	1,500	4¾ June	13¾ Jan
Courtaulds Ltd £1		9	9	200	8¼ June	12 Jan
Cramp (Wm) & Sons com 1					⅝ May	1¼ Feb
Creole Petroleum 5	21⅜	20¼	22	3,300	17½ Mar	27⅜ Jan
Crocker Wheeler Elec *	6½	5½	7⅜	3,700	3⅞ Mar	8¼ Jan
Croft Brewing Co 1	7/16	⅜	7/16	1,500	5/16 Mar	½ Jan
Crowley, Milner & Co *		3	3	100	3 Jan	5 Jan
Crown Cent Petrol (Md) 5	3¾	3⅝	3¾	200	3⅛ Mar	5 Jan
Crown Cork Internat A *	10¼	10¼	10¼	100	8½ Mar	10⅝ Feb
Crown Drug Co com 25c	1⅜	1¼	1⅜	1,100	1 Mar	1¾ Jan
Preferred 25					14 June	18 Feb
Crystal Oil Ref com *	⅝	½	⅝	300	⅓ Jan	1⅛ Feb
6% preferred 10					7 Jan	10½ Jan
Cuban Tobacco com v t c *	3½	3½	3½	100	2⅝ Mar	4⅛ May
Cuneo Press Inc *					25 May	33 Apr
6½% preferred 100					102 Jan	106 Mar
Curtis Mfg Co (Mo) 5		6⅛	6⅛	50	6⅛ June	10 Feb
Darby Petroleum com 5	9	7⅛	7½	400	5½ Mar	8¾ Jan
Davenport Hosiery Mills *					10 May	13⅝ Mar
Dayton Rubber Mfg com *	9	7¾	9⅛	1,200	5¼ Apr	10½ Jan
Class A 35		20	20	50	17 Apr	22 Feb
Dejay Stores 1	4¾	4	4¾	400	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *	2½	2¼	2½	200	2 Mar	3½ Jan
Preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1	8	5½	8	200	5½ June	9½ Jan
6% pref ww 20					10½ Mar	14 Jan
Detroit Gray Iron Fdy 1		1½	1⅝	900	1¼ Mar	2 Jan
Det Mich Stove Co com 1	2½	2	2½	600	1½ May	3¼ Jan
Detroit Paper Prod 1		2½	2½	300	1¾ May	3¾ Jan
Detroit Steel Products *	24¾	21	24¾	1,000	14 Mar	24½ June
De Vilbiss Co com 10						
Preferred 10						
Diamond Shoe Corp com *					11 May	16 Jan
Distilled Liquors Corp 5					3 Mar	9 Jan
Distillers Co Ltd £1					22¾ Mar	24¾ Feb
Divco-Twin Truck com 1		2¾	2⅞	500	2⅛ Mar	3⅜ Jan
Dobeckmun Co com 1					9⅞ Mar	13 Jan
Dominion Steel & Coal B 25	13¼	11	13¼	400	9⅛ Mar	15⅞ Jan
Domin Tar & Chem com *						
5½% preferred 100						
Dominion Textile com *					67 Jan	67 Jan
Draper Corp *					47 Mar	63 Jan
Driver Harris Co 10	17	14½	17	500	11⅛ Mar	20½ Jan
7% preferred 100		104	106	20	104 June	110 Mar
Dubilier Condenser Corp 1	1⅛	1	1⅛	1,200	1 Mar	2 Feb
Duke Power Co 100		58	60	175	54 Mar	65 Jan
Durham Hosiery cl B com *					⅜ Jan	⅜ Mar
Duro-Test Corp com 1	5	4⅝	5	1,100	3¾ Apr	6¼ Jan
Duval Texas Sulphur *		6¾	6¾	200	6 May	9⅞ Feb
Eagle Picher Lead 10	10⅝	7¾	11½	12,300	7 Mar	13¾ Jan
East Gas & Fuel Assoc—						
Common *	2⅜	2	2⅜	1,700	1¾ June	3¼ Jan
4½% prior preferrd 100		33½	36½	100	33½ June	52 May
6% preferred 100	16½	11	16½	550	11 June	31 Jan
Eastern Malleable Iron 25					6½ Apr	11 Jan
Eastern States Corp *	1¼	1	1¼	1,300	⅝ Mar	1⅞ Jan
$7 preferred series A *		17½	21¾	250	14 Mar	26 Jan
$6 preferred series B *	19½	16¼	19½	325	13 Mar	24 Jan
Easy Washing Mach B *	3¼	2⅝	3¼	2,100	2⅝ June	4⅞ Jan
Economy Grocery Stores *					13 Jan	14 Jan
Edison Bros Stores 2	12½	10½	13	700	10½ Apr	14 Feb
Eisler Electric Corp 1	1⅛	⅞	1⅛	1,200	⅝ Mar	1⅛ Jan
Elec Bond & Share com 5	8⅝	6⅝	9	73,700	4¾ Mar	10½ Jan
$5 preferred *	50	47	50	400	36 Mar	54¾ May
$6 preferred *	52	50	55	3,200	42 Mar	59 May
Elec Power Assoc com 1		3	3¾	700	2 Mar	4 Jan
Class A 1		3	3½	300	2 Mar	4 Jan
Elec P & L 2d pref A *		24½	27½	750	15¼ Mar	35 Jan
Option warrants	4¼	4	4⅝	1,600	2¼ Mar	5½ Jan
Electric Shareholding—						
Common 1	2¼	2	2¼	700	1¼ Apr	2½ Jan
$6 conv pref ww *	65	64½	65	100	60 Apr	75½ Jan
Elec Shovel Coal $4 pref *		4¼	4¼	50	3 May	6 Jan
Electrographic Corp 1					10 Mar	13 Jan
Electrol Inc v t c 1	1¼	1⅛	1¼	800	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15		17	17	25	16¾ June	24 Jan
Empire Dist El 6% pf 100	50½	50½	50½	20	31⅞ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100		50	52	150	28 Jan	56 May
6½% preferred 100		51½	51½	25	28 Feb	55½ May
7% preferred 100	53¼	52½	55	850	28 Jan	57½ May
8% preferred 100		52½	55	650	32 Jan	58 May
Empire Power part stock *					17¾ May	22 Feb
Emsco Derrick & Equip 5		7½	7½	100	6¼ Mar	10¾ Feb
Equity Corp com 10c	¾	⅝	¾	4,900	⅝ Mar	15/16 Jan
Esquire-Coronet 1	10¼	9	10½	4,400	7 May	13 Jan
Eureka Pipe Line com 50					22⅝ Mar	31 Jan
European Electric Corp—						
Option warrants					1/16 Mar	¼ Jan
Fairchild Aviation 1		4	4¼	1,200	2 Mar	4½ June
Falstaff Brewing 1	8¾	8⅜	8¾	900	6⅛ Mar	10 Apr
Fanny Farmer Candy com 1		18	18	200	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *					4 Mar	6¼ Jan
Fedders Mfg Co 5	5⅞	5½	5⅞	400	4⅛ Mar	8½ Jan
Federal Compress &						
Warehouse Co com 25					32 Jan	32 Jan
Ferro Enamel Corp 1	18⅛	14½	19	1,700	14½ June	23 Jan
Fiat Amer dep rights					11½ Mar	14¾ Mar
Fidelio Brewery 1		¼	¼	200	¼ Jan	7/16 Jan
Fire Association (Phila) 10	53¼	49½	53¼	80	39½ Apr	60½ Jan
Fisk Rubber Corp 1	6⅜	5½	6⅝	6,500	4½ Mar	7¾ Jan
$6 preferred 100		55½	56	50	48½ Mar	63¼ Mar
Florida P & L $7 pref *	44½	41⅝	45¼	450	26 Mar	45¼ June
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4½	4¼	4½	700	3⅞ May	5⅝ Jan
Ford Motor of Can cl A *	18½	16⅜	18½	3,100	14⅝ Mar	18⅞ Jan
Class B *		17	18	50	15 Mar	18½ May
Ford Motor of France—						
Amer dep rcts 100 frcs					1¼ Mar	2¼ Apr
Fox (Peter) Brew Co 5					7⅝ Jan	10⅜ June
Franklin Rayon Corp 1	4⅛	3¾	4⅛	300	2⅜ Apr	5 Jan
Froedtert Grain & Malt—						
Common 1		7	7	100	6¼ Mar	8¼ Jan
Conv preferred 15		14⅞	15	400	14¼ Jan	16¼ Jan
Fruehauf Trailer Co 1		6	8	900	5⅝ Mar	11 Jan
Fuller (Geo A) Co com 1					6¼ Mar	10¼ June
$3 conv preferred *					18 Mar	21¾ May
4% conv preferred 100					28 Mar	34 May
Gamewell Co $6 conv pf *					86 Jan	87 Jan
Gatineau Power Co com *					7⅛ Mar	11¼ June
5% preferred 100		83	83	10	75 Apr	83¾ June
General Alloys Co *	2	1⅝	2	500	1¼ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	18⅝	18⅝	19	300	16¾ Mar	19¾ Jan
Gen Fireproofing com *	12	10	12	1,200	9 Mar	14 Feb
General Investment com 1	½	⅜	½	2,300	¼ Apr	⅜ Jan
$6 preferred *					41 Apr	50 Mar
Warrants	1/64	1/64	1/32	8,800	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf 100		65	66	20	65 Feb	70 Jan
Gen Pub Serv $6 pref *		36	40	30	30 Mar	47 Jan
Gen Rayon Co A stock *					1 May	1¼ Jan
General Telephone com 20	12½	11¼	13	1,200	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					4⅛ Apr	6 June
$3 preferred *					26⅛ Mar	31¼ June
Georgia Power $6 pref *	75	75	75	25	58 Apr	76⅛ May
$5 preferred *		62	62	20	57 May	62 June
Gilbert (A C) common *					4¼ Mar	6¾ Jan
Preferred *		30	32	120	30 June	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	5¼	4⅝	5⅜	3,200	4⅝ May	6⅜ Jan
Godchaux Sugars class A *					26 Mar	35 Jan
Class B *	15	15	15	200	10 Mar	17¾ Feb
$7 preferred *		95	95	10	89 Apr	95 June
Goldfield Consol Mines 1	⅛	1/16	⅛	2,100	1/16 May	3/16 Jan
Gorham Inc class A *					2 Feb	2⅜ Apr
$3 preferred *		18⅜	20	150	16 Apr	20 June
Gorham Mfg Co—						
V t c agreement extend *	17½	16½	17½	800	13¾ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	½	⅜	½	1,100	¼ Mar	1¼ Jan
Grand Rapids Varnish *	7	6½	7	400	5¼ Mar	9½ Jan
Gray Telep Pay Station 10	4⅛	3⅝	4½	700	3¼ Mar	6½ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	49	44½	49	225	36 Mar	49½ Jan
7% 1st preferred 100		118¼	118¼	50	117½ Apr	124½ Feb
Gt Northern Paper 25		27½	30	100	25½ Apr	33 Jan
Greenfield Tap & Die *	5¾	5⅝	5¾	400	4¼ Mar	7¾ Feb
Grocery Sts Prod com 25c		1½	1½	100	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	10⅜	x10	10¾	4,300	8¼ May	10¾ June
Guardian Investors 1	5/16	5/16	5/16	500	5/16 Feb	5/16 Jan
Gulf Oil Corp 25	40⅛	37	41	10,800	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 *	2½	2	2½	500	1¾ Mar	3¼ Jan
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25	60	60	60	25	50 Apr	60 June
Hartford Rayon v t c 1	1⅜	1⅜	1⅜	700	1 Apr	1⅞ Jan
Hartman Tobacco Co *					11/16 Apr	1⅜ Jan
Harvard Brewing Co 1	1⅛	1	1⅛	200	⅜ Mar	1¼ Jan
Hat Corp of Am cl B com 1	3¾	3¼	3¾	800	2⅝ June	6 Jan
Hazeltine Corp *	16	15½	16	800	13¾ Mar	16¾ May
Hearn Dept Store com 5	5½	4½	5½	2,800	4¼ May	9 Jan
6% preferred 50					20 Apr	30 Jan
Hecla Mining Co 25c	8½	6¾	8⅝	5,300	6⅛ May	10¾ Jan
Helena Rubenstein *					2¾ Mar	7 Jan
Class A *					5¾ Apr	7⅞ Jan
Heller Co common *					5⅜ Mar	6⅞ Feb
Preferred w w 25					18 Mar	20⅞ Feb
Hewitt Rubber common 5		7	7½	500	6 Mar	8 Jan
Heyden Chemical 10		32	35	200	27 Mar	37½ Feb
Hires (Chas E) Co cl A *	48¼	48¼	48¼	50	40 Mar	48¼ June
Hoe (R) & Co class A 10	10¾	9	10¾	800	5¼ Mar	12¼ Jan
Hollinger Consol G M 5	14	13⅝	14⅝	1,800	11¼ Mar	15¼ June
Holophane Co common *		11	x13	400	9 May	14⅝ Feb
Holt (Henry) & Co cl A *					5⅝ Mar	6 Apr
Hormel (Geo A) & Co com *		18	18	50	18 June	20 Apr
Horn (A C) Co common 1					3⅜ Apr	4 Feb
Horn & Hardart *	28	26	28	125	21¾ Jan	25 June
5% preferred 100	99½	99½	100	50	98¾ Jan	102¼ May
Hubbell (Harvey) Inc 5					8 Mar	11 Jan
Humble Oil & Ref *	65⅛	61	66	3,600	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5	4¼	4	4¼	500	2¾ Mar	6¼ Jan
§Huylers of Del Inc—						
Common 1					¼ Mar	⅜ Jan
7% pref stamped 100	6	5¾	6	500	4¾ Mar	7½ Feb
7% pref unstamped 100					7½ Jan	7½ Jan
Hydro Electric Securities *					3 Mar	5⅛ Jan
Hygrade Food Prod 5	1⅞	1⅝	1⅞	400	1⅜ June	2⅜ Jan
Hygrade Sylvania Corp *	18¼	16	18¼	300	15 June	33½ Jan
Illinois Iowa Power Co *	3⅝	3½	3⅝	2,100	2 Mar	4⅞ Jan
5% preferred 50	16⅜	15⅝	17⅝	1,500	12 Mar	17⅝ June
Div arrear ctfs	4¾	4⅜	5	1,300	3¾ Mar	6 Jan
Illinois Zinc *	8½	7⅞	9¼	1,750	5¼ Mar	13½ Jan
Illuminating Shares cl A *					48½ Jan	49⅝ Feb
Imperial Chem Indus—						
Am dep rcts ord reg £1					7¾ Feb	8¾ Jan
Imperial Oil (Can) coup *	16⅞	15¾	16⅞	4,100	15 Mar	19⅛ Mar
Registered *	16½	16	16⅜	400	15⅝ June	19 Mar
Imperial Tobacco of Can 5		14⅜	14⅜	100	13¼ Mar	14⅞ Feb
Imperial Tobacco of Great Britain & Ireland £1					32 Mar	37¼ Jan
Indiana Pipe Line 10	7½	7	7½	400	6⅜ Jan	8¼ Mar
Indiana Service 6% pf 100		10¾	14	140	10 Feb	16 Mar
7% preferred 100		14	14	40	10 May	19¼ May
Indpls P & L 6½% pf 100		93	93	50	82 Apr	93 June
Indian Ter Illum Oil—						
Non-voting class A *		1	1	100	1 June	1½ Jan
Class B *					1¼ Mar	1⅝ Feb
Industrial Finance—						
V t c common 1		¾	¾	100	¾ Mar	¾ June
7% preferred 100	11	11	11¾	50	7 Feb	11¾ June
Insurance Co of No Am 10	65	59¾	65	1,350	48¼ Mar	65 June
International Cigar Mach *		19¾	20	300	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	15	14	16¼	2,100	8¾ Mar	17¾ May
A stock purch warrants					⅜ Feb	⅜ May
Internat Metal Indus cl A *					6 Apr	7 Mar
Internat Paper & Pow warr	2⅜	1¾	2⅜	16,100	1¼ Mar	3⅛ Jan
International Petroleum *	25¼	23½	25⅞	9,300	23 Mar	31¾ Mar
Registered *		24¼	24¼	100	24¼ June	31 Mar
International Products *	3½	3¾	3¾	100	2½ May	4⅝ Feb
Internat Radio Corp 1	8¼	7½	8¼	2,200	5 Mar	8½ Jan
Internat Safety Razor B *		½	¾	500	¼ Jan	¾ June

For footnotes see page 4093.

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	*		7	7	100	6	Mar	9	Jan
Class B	1	11/16	5/8	11/16	1,100	1/2	Mar	1	Jan
$1.75 preferred	*		7¾	7¾	100	7½	May	9¼	Jan
$3.50 prior pref	*		28	28	100	24½	Apr	28½	Mar
Warrants series of 1940						1/16	Feb	½	Jan
International Vitamin	1	3¼	3¼	3¼	1,900	2¾	Mar	4	Jan
Interstate Home Equip	1	3⅛	2¾	3⅛	1,900	2¾	June	4¼	Jan
Interstate Hosiery Mills	*					25¼	Feb	28	Jan
Interstate Power $7 pref	*	6	4½	6½	270	2¼	Mar	6½	May
Investors Royalty	1					5/16	May	½	Jan
Iron Fireman Mfg v t c	10		13¼	14½	200	11½	Mar	15⅞	Jan
Irving Air Chute	1	10¼	9⅞	10¾	800	7⅜	Mar	12¼	Jan
Italian Superpower A	*	½	7/16	½	900	⅜	Mar	¾	Jan
Jacobs (F L) Co	1	3½	3	3¾	8,300	2	May	7¼	Jan
Jeannette Glass Co	*	2	1⅞	2⅛	1,100	1½	June	3½	Jan
Jersey Central Pow & Lt—									
5½% preferred	100					52¼	Apr	66	Jan
6% preferred	100		69	70	20	61	Apr	73	Jan
7% preferred	100		80	81	30	68	Apr	85	Jan
Jones & Laughlin Steel	100	33½	26⅞	35	4,400	21	Mar	43½	Jan
Kansas G & E 7% pref	100					106	May	108½	Mar
Keith (G E) 7% 1st pref	100					21¾	Jan	21¾	Jan
Kennedy's Inc	5	4⅞	4⅜	4⅞	400	4	Mar	7¼	Mar
Ken-Rad Tube & Lamp A	*	9¼	9¼	10	200	5⅜	Apr	11¾	Jan
Kingsbury Breweries	1					⅜	Feb	1	Jan
Kings Co Ltg 7% pf B	100		35	35	50	28½	Mar	42	Mar
5% preferred D	100					22	Mar	30	Jan
Kingston Products	1	2⅛	1⅞	2⅜	4,300	1⅝	June	3¼	Jan
Kirby Petroleum	1		3⅛	3⅛	100	3	June	5	Feb
Kirkl'd Lake G M Co Ltd	1		1⅛	1⅛	100	15/16	Mar	1⅜	Jan
Klein (D Emil) Co com	*					13½	May	15½	Jan
Kleinert (I B) Rubber Co	10					5⅛	Mar	6½	May
Knott Corp common	1	9¼	8¾	9¼	200	z5¾	Mar	9¼	June
Kobacker Stores common	*					10¾	Jan	12¼	Feb
Koppers Co 6% pref	100	98	98	100	325	95	Mar	102½	Jan
Kress (S H) & Co	10	11¼	11¼	11¼	100	11¼	June	12⅝	Feb
Kreuger Brewing Co	1	6⅛	6	6⅜	700	5⅜	Mar	11	Jan
Lackawanna RR (N J)	100					38	May	46	Feb
Lake Shores Mines Ltd	1	48⅝	48⅛	52⅛	9,100	45½	Mar	58⅞	Feb
Lakey Foundry & Mach	1	2⅜	2⅛	2⅜	800	1⅜	Mar	3¼	Jan
Lane Bryant 7% pref	100					65	Mar	85¾	Jan
Langendorf United Bak—									
Class A	*					14	May	14	May
Class B	*					3	Apr	5½	May
Lefcourt Realty common	1	1⅛	¾	1⅛	1,300	¾	Jan	1⅜	Feb
Preferred	*					12¾	Feb	14	June
Lehigh Coal & Nav	*	4	3⅝	4	9,800	2¾	May	5	Feb
Leonard Oil Develop	25	½	⅜	½	4,900	⅜	Mar	11/16	Jan
Le Tourneau (R G) Inc	1		18¼	20	700	13	Mar	20	June
Line Material Co new	5					16¼	Apr	20¼	Jan
Lion Oil Refining	*	21⅞	19⅞	22⅜	5,400	15⅜	Mar	25⅜	Jan
Lipton (Thos J) class A	1		10½	10½	100	10½	Jan	14	Feb
6% preferred	25					19⅛	Apr	25	Jan
Lit Brothers common	*		1½	1½	1,600	1	Mar	2¼	Jan
Loblaw Groceterias cl A	*					19	Mar	22¾	May
Locke Steel Chain	5	11⅝	10⅝	11⅝	350	7½	Mar	11⅝	June
Lockheed Aircraft	1	12⅛	11¼	12⅛	25,800	5¾	Mar	13¼	June
Lone Star Gas Corp	*	8¼	7¾	8⅜	3,600	6⅜	Mar	9¼	Jan
Long Island Lighting—									
Common	*	1⅜	1⅜	1½	2,100	1	Mar	1⅞	Jan
7% preferred	100	34	31½	34	80	30	Apr	42	Jan
6% pref class B	100	27½	27½	29	425	25	June	34½	Jan
Loudon Packing	*		1⅝	1⅝	800	1⅝	Mar	2⅜	Jan
Louisiana Land & Explor	1	7½	7	7¾	11,100	6½	Mar	9⅜	Jan
Lucky Tiger Comb G M	10		9/16	9/16	100	½	Mar	⅞	Jan
Lynch Corp common	5		29⅜	32	150	24	Mar	38	Jan
Majestic Radio & Tel	1	1	1	1	100	¾	Mar	1¼	Jan
Mangel Stores	1	2¼	2¼	2⅜	400	1½	Apr	3¼	Jan
$5 conv preferred	*		29½	32	100	29½	June	45	Feb
Mapes Consol Mfg Co	*					15	May	19¾	Mar
Marconi Intl Marine									
Communica'ns ord reg	£1					7⅛	Jan	7¼	Jan
Margay Oil Corp	*		16	16	100	16	June	24	Mar
Marion Steam Shovel	*	5⅛	5⅛	5⅛	400	3¾	Mar	7¼	Jan
Mass Util Assoc v t c	1		2	2	100	1⅜	Mar	2⅜	Jan
Massey Harris common	*	7⅛	7	7⅛	700	4⅞	Mar	7⅞	Feb
Master Electric Co	1	13⅞	12½	13⅞	300	11½	Mar	16¼	Jan
May Hosiery Mills Inc—									
$4 preferred w w	*					47	Feb	53	May
McCord Rad & Mfg B	*	2⅜	2	2⅜	700	1⅜	Mar	3⅛	Jan
McWilliams Dredging	*	15	14⅛	16⅛	8,600	7⅜	Mar	16¼	June
Mead Johnson & Co	*		104½	106	75	90	Mar	107¾	Jan
Memphis Nat Gas com	5	4⅛	3¾	z4⅛	800	3⅛	Mar	4⅝	Mar
Memphis P & L $7 pref	*					45	Mar	55	Jan
Mercantile Stores com	*		16½	16½	200	13½	Mar	19	Jan
Merchants & Mfg cl A	1					3	Mar	4⅛	Jan
Participating preferred	*		24½	24½	25	21	Mar	24½	June
Merritt Chapman & Scott	*	3⅛	3	3⅛	2,800	2	Mar	4⅜	Jan
Warrants						⅜	Apr	⅜	Jan
6½% A preferred	100		41	41	50	30½	Mar	50	Jan
Mesabi Iron Co	1		5/16	⅜	2,800	¼	Mar	½	Jan
Metal Textile Corp new	25c					⅞	Jan	1⅛	Feb
New partic preferred	15					25	Apr	29½	Feb
Metropolitan Edison									
$6 pref	*					74¼	May	85	May
Mexico-Ohio Oil	*					⅜	Mar	11/16	Jan
Michigan Bumper Corp	1	½	½	⅝	3,500	⅜	Mar	⅞	Jan
Michigan Gas & Oil	1	3	2⅞	3	4,500	2	Apr	5⅜	Jan
Michigan Steel Tube	2.50		5	6⅜	600	5	Mar	8¾	Jan
Michigan Sugar Co	*					5/16	May	⅝	Jan
Preferred	10					3¼	May	5	Feb
Middle States Petrol—									
Class A v t c	*	2⅞	2½	2⅞	400	1¾	Apr	4	Jan
Class B v t c	*	⅝	½	11/16	800	⅜	Mar	¾	Apr
Middle West Corp com	5	5⅜	5⅜	6⅛	2,300	5⅛	Apr	6⅞	May
Warrants		½	½	⅝	2,700	½	May	⅝	May
Midland Oil Corp—									
$2 conv pref	*					3⅝	Apr	10	Feb
Midland Steel Products—									
$2 non-cum div shs	*	9¾	7½	9¾	600	7½	June	z14¼	Mar
Midvale Co	*					59¾	May	80½	Jan
Mid-West Abrasive	50c	1⅛	1	1⅛	800	⅞	June	1⅞	Jan
Midwest Oil Co	10	7⅛	7	7⅛	1,800	6⅜	Mar	8½	May
Midwest Piping & Sup	*	9½	9	9½	300	8¼	Mar	z11⅛	Feb
Mining Corp of Canada	*		1⅛	1⅛	100	1⅛	Mar	2⅛	Feb
Minnesota Mining & Mfg	*	31	29¼	31	150	24¾	Feb	31	June
Minnesota P & L 7% pf	100		70	70	10	69	June	76	Mar
Miss River Power pref	100		108½	108½	20	103	May	108½	June
Missouri Pub Serv com	*		4	4¼	200	2½	Mar	4⅞	June
Mock, Jud, Voehringer—									
Common	$2.50	8⅜	8⅜	8⅞	400	6¼	Jan	z8⅞	Mar
Molybdenum Corp	1	5	4⅝	5¼	3,600	3½	Mar	6⅞	Feb
Monarch Machine Tool	*					12¼	Mar	13	Mar
Monogram Pictures com	1	2⅛	1⅝	2⅛	5,300	1⅜	Mar	2⅜	Jan
Monroe Loan Soc A	1					1⅛	June	2	Jan
Montana Dakota Util	10					4⅛	Apr	5¾	May
Montgomery Ward A	*	148¾	146	148⅜	270	122	Mar	z149	June
Montreal Lt Ht & Pow	*					28	Apr	31	Feb
Moody Investors pref	*		22¾	22¾	50	20¼	May	27	Mar
Moore Corp Ltd com	*					28¼	May	33⅛	Feb
Class A 7% pref	100					145	Jan	145	Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
‡Moore (Tom) Distillery	1	13/16	½	13/16	700	½	June	2	Jan
Mtge Bk of Col Am shs			4¼	4¼	100	3⅛	Feb	4¼	June
Mountain City Cop com	5c	5¼	4⅛	5⅜	10,900	3⅜	May	9⅞	Jan
Mountain Producers	10	5⅜	5	5⅜	1,300	4½	Mar	5⅝	May
§Mountain States Power	*					⅜	Jan	⅜	Jan
Mountain Sts Tel & Tel	100		108	110	50	100	Mar	121	Jan
Murray Ohio Mfg Co	*	7⅞	7⅛	7⅞	300	6	Mar	10	Jan
Muskegon Piston Ring	2½	9	8½	9	400	6	June	12¼	Jan
Nachman-Springfilled	*	7	7	7	100	7	June	8½	Mar
Nat Auto Fibre com	1	6	4½	6⅛	5,100	3⅛	Mar	7	Jan
National Baking Co com	1					4	June	7	Jan
Nat Bellas Hess com	1	⅞	⅝	⅞	3,900	⅝	Mar	1	Jan
National Candy Co com	*					7	May	7	May
National City Lines com	1	8⅜	8⅜	8⅜	100	6⅜	Apr	11⅛	Jan
$3 conv pref	50					25	Apr	37	Jan
National Container (Del)	1	6¼	6	6⅞	600	5⅞	June	9	Feb
National Fuel Gas	*	13⅜	13⅜	13¾	3,200	12⅛	Apr	14⅞	Jan
Nat Mfg & Stores com	*					2	Mar	3	Jan
National Oil Products	4	21½	17¼	21½	900	15	Mar	21½	June
National P & L $6 pref	*	z57½	56¼	60	1,300	38½	Mar	63	Jan
National Refining Co	25					3	May	4¾	Jan
Nat Rubber Mach	*	4¼	3⅛	4¼	2,600	2⅛	Mar	5⅛	Jan
Nat Service common	1					1/16	Mar	3/16	Feb
Conv part preferred	*	1¼	1¼	1½	500	1⅛	Mar	2	Feb
National Steel Car Ltd	*		45	45	50	32	Mar	45	June
National Sugar Refining	*	12½	11	12½	2,000	10⅝	May	18¼	Jan
National Tea 5½% pref	10					4⅛	Jan	5⅛	Jan
National Transit	12.50	8	7½	8	500	7⅛	June	9⅞	Jan
Nat Tunnel & Mines	*	2	1¾	2	1,700	1⅛	Jan	3	Jan
Nat Union Radio Corp	1		⅝	⅝	200	⅜	Mar	⅞	Jan
Navarro Oil Co	*		13	14	700	12⅛	May	15	Feb
Nebel (Oscar) Co com	*					7/16	Feb	⅜	Mar
Nebraska Pow 7% pref	100					105	May	111	Jan
Nehi Corp common	*	43	38¾	43	1,000	29⅛	Mar	47	Feb
Nelson (Herman) Corp	5					3¼	June	6	Jan
Neptune Meter class A	*		4½	4½	200	4½	June	7⅛	Jan
Nestle Le Mur Co cl A	*					⅜	Mar	⅜	Mar
Nevada Calif Elec com	100					5¼	Apr	5¼	Apr
7% preferred	100		45	45	50	45	June	50	Mar
New Engl Pow Assoc	*					10	Apr	10¾	May
6% preferred	100					36	Mar	62	Jan
$2 pref	*					15	Apr	15	Apr
New England Tel & Tel	100	92½	90	92½	80	85	Mar	102	Jan
New Haven Clock Co	*		5¾	6⅛	400	4⅛	Mar	10	Jan
New Idea Inc com	*		12½	12½	100	12	May	12½	May
New Jersey Zinc	25	60	49⅛	60	2,700	45½	Mar	72⅛	Jan
New Mex & Ariz Land	1		1⅛	1⅛	200	1⅛	Mar	2⅜	Jan
Newmont Mining Corp	10	63½	56½	64	2,200	42	Mar	72	Jan
New Process Co com	*					18	Mar	19¼	Mar
N Y Auction Co com	*	2	1¾	2	400	1¼	Mar	2	Jan
N Y City Omnibus—									
Warrants			10¾	12	800	5¼	Mar	12	June
N Y & Honduras Rosario	10		27	27	50	20	Mar	30	Jan
N Y Merchandise	10		6¾	7¼	400	6⅜	Apr	10	Jan
N Y Pr & Lt 7% pref	100	98½	96¼	98½	30	91¾	Apr	101	Jan
$6 preferred	*	88½	88½	88¾	20	81	Apr	94½	Jan
N Y Shipbuilding Corp—									
Founders shares	1		6¼	7	800	5	Mar	9¼	Jan
New York Transit Co	5		4¼	4¼	100	4	Jan	4½	Jan
N Y Water Serv 6% pf	100	16½	16	17½	130	10¼	Mar	19	Jan
Niagara Hudson Power—									
Common	10	7⅞	7	8¼	10,100	5⅜	Mar	8⅞	Jan
5% 1st pref	100	78½	76	78½	150	70	Mar	79½	June
5% 2d preferred	100					60	May	66	Jan
Class A opt warr			⅛	⅛	1,100	⅛	Feb	3/16	Jan
Class B opt warr			1¼	1¼	100	⅛	Apr	1¾	Feb
Niagara Share—									
Class B common	5	5½	5	5⅞	500	3¾	Mar	6½	Jan
Class A pref	100					89¼	Jan	89¼	Jan
Niles-Bement Pond	*	33½	28	33⅞	2,600	24¼	Apr	38⅛	Jan
Nineteen Hundred Corp B	1					7⅜	Mar	9⅛	Feb
Nipissing Mines	5	1¾	1¾	1⅞	500	1⅛	Mar	2⅛	Feb
Noma Electric	1	4	3⅞	4	600	3	Mar	4⅛	Jan
Nor Amer Lt & Pow—									
Common	1	1⅝	1¼	1⅝	4,500	⅞	Mar	2⅛	May
$6 preferred	*		37	38½	150	31	Mar	38½	June
North Amer Rayon cl A	*	21⅛	16¾	22	1,100	12⅛	Mar	24	Jan
Class B com	*	20½	17	20½	500	11⅜	Mar	23⅛	Feb
6% prior preferred	50					42	Apr	43	Jan
No Am Utility Securities	*		¾	¾	200	⅜	Mar	1⅛	Jan
Nor Central Texas Oil	5		3⅞	4	200	3⅛	Mar	4	Jan
Nor European Oil com	1		⅛	⅛	1,000	1/16	June	3/16	Jan
Nor Ind Pub Ser 6% pf	100		64½	66	120	47	Apr	66	Jan
7% preferred	100	76	74	76	20	50	Apr	77	Jan
Northern Pipe Line	10		5½	5½	100	4	Mar	6	Feb
Nor Sts Pow com cl A	100	11½	10¼	12¼	4,700	6⅞	Mar	14¼	Jan
Northwest Engineering	*		11¼	13	400	8¾	Mar	13¾	Jan
Novadel-Agene Corp	*	22	21	23	700	18	Mar	24¾	Jan
Ohio Brass Co cl B com	*		22	25	75	20¼	June	34⅝	Jan
Ohio Edison $6 pref	*					87	May	94⅝	Feb
Ohio Oil 6% pref	100		103	103	200	100	May	109¾	Jan
Ohio Power 6% pref	100	112	112	112	20	109½	Apr	112¾	June
Ohio P S 7% 1st pref	100					93½	June	101⅝	Mar
6% 1st preferred	100					85	Apr	91½	Jan
Oilstocks Ltd com	5		9	9¼	200	8⅜	Mar	9⅞	Jan
Oklahoma Nat Gas com	15	9⅛	9	9⅝	2,000	6⅜	Mar	10⅛	Jan
$3 preferred	50	31½	30½	31½	450	21½	Jan	31½	June
6% conv pref	100		95	95	25	89	May	95	June
Oldetyme Distillers	1	1⅛	1⅛	1⅛	900	1⅛	Mar	2¼	Jan
Oliver United Filters cl B	*					4	Mar	5⅛	Mar
Overseas Securities	*	3⅝	3⅝	3⅝	100	2¾	June	5⅛	Jan
Pacific Can Co com	*	5⅛	5⅛	5⅛	100	4⅛	Mar	6⅞	Feb
Pacific G & E 6% 1st pf	25	29⅝	29⅜	30	1,200	27¾	Mar	30¾	Jan
5½% 1st preferred	25		27½	27⅛	100	25⅛	Apr	27¾	Jan
Pacific Ltg $6 pref	*	104½	104½	105	175	98¾	Mar	106	June
Pacific P & L 7% pref	100					46	Apr	61	Jan
Pacific Public Service	*	6	5⅛	6	500	3¾	Mar	6	June
$1.30 1st preferred	*					15½	Apr	17⅞	Jan
Page-Hersey Tubes com	*					87	June	88	June
Pan-Amer Airways	1	14½	13½	14½	2,800	12¼	May	19⅜	Jan
Pantepec Oil of Venez	1	5⅛	4⅞	5⅛	32,100	3¾	May	7⅛	Feb
Paramount Motors Corp	1					3¼	June	4⅞	Jan
Parker Pen Co	10		14	14	50	14	Feb	15	Jan
Parkersburg Rig & Reel	1	15⅛	12½	16⅛	2,600	12½	June	19	Jan
Patchogue-Plymouth Mills	*	19½	16	19½	100	13	May	23	Jan
Pender (D) Grocery A	*					18	Mar	24¾	Jan
Class B	*	3⅞	3½	3⅞	300	2½	Mar	4	Jan
Peninsular Telph com	*		24	24	100	21	Jan	26	Jan
Preferred	100					107¾	Apr	110	Feb
Penn Edison Co—									
$2.80 preferred	*					24	Mar	26	Apr
Penn Gas & Elec cl A	*		3½	3½	200	2⅛	Apr	8⅛	Feb
Penn Mex Fuel Co	1					2⅛	Apr	2⅛	Apr
Penn Traffic Co	2.50					2⅛	Mar	2⅜	Mar
Pennroad Corp v t c	1	2⅛	1⅝	2¼	11,900	1⅜	Mar	2⅜	Jan
Penn Cent Airlines com	1	6¼	5⅜	6⅞	2,100	4½	May	6⅞	June
Pa Pr & Lt $7 pref	*		87½	90¼	450	79½	Mar	90¼	Jan
$6 preferred	*		81½	81½	10	74	Mar	83½	June
Penn Salt Mfg Co	50	135	125	135	175	121½	May	149½	Jan
Pa Water & Power Co	*	67¾	67	67¾	300	59	Mar	72¼	Jan
Pepperell Mfg Co	100	65	60	66¾	1,075	54¾	Apr	77	Jan
Perfect Circle Co	*					24	Mar	24½	Mar

For footnotes see page 4093.

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	5½	4⅞	5½	400	3¾ Apr	5½ June
Philadelphia Co com *		6	6	100	5¼ Mar	7¾ May
Phila Elec Co $5 pref *					112¾ Feb	115¾ Mar
Phila Elec Pow 8% pref 25					29¼ Mar	31½ Feb
Phillips Packing Co *	3	3	3	4,100	2¾ Mar	4 Jan
Phoenix Securities—						
Common 1	3	2½	3¼	3,400	1⅝ Mar	3½ Jan
Conv pref series A 10	19	17½	19¼	310	10½ Mar	21 Jan
Pierce Governor common *	15¾	11	15¾	1,000	z10⅛ Mar	17½ Jan
Pines Winterfront 1					1 Jan	1⅛ Jan
Pioneer Gold Mines Ltd 1	3½	3	3½	3,900	2¾ Mar	3¾ Jan
Pitney-Bowes Postage						
Meter *	6½	6⅜	6½	500	5⅛ Jan	6¾ Mar
Pitts Bess & L E RR 50					37½ Mar	39 Mar
Pittsburgh Forgings 1	7	5	7⅛	3,300	4½ Mar	9⅛ Jan
Pittsburgh & Lake Erie 50	42¼	37½	42¼	680	34¼ Mar	62½ Jan
Pittsburgh Metallurgical 10	7	5¾	7	200	4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	86½	70	86½	4,400	55 Mar	90 Jan
Pleasant Valley Wine Co 1		½	½	100	½ June	1⅛ Jan
Plough Inc *	6⅝	6	6⅝	700	6 June	8½ Jan
Polaris Mining Co 25c	3	2¾	3	1,100	2⅛ Feb	3¾ Mar
Potrero Sugar common 5	⅝	⅝	⅝	800	7/16 Mar	1¼ Jan
Powdrell & Alexander 5		3¼	3⅝	900	2¾ Mar	4⅜ Jan
Power Corp of Canada *	12½	12½	12½	25	10 June	14⅜ Feb
6% 1st preferred 100					95 Feb	95 Feb
Pratt & Lambert Co *					17 June	21½ Jan
Premier Gold Mining 1	2	2	2⅛	800	1¾ Mar	2⅛ Feb
Prentice-Hall Inc *					33 June	37 Mar
Pressed Metals of Amer *	14	13¾	14	300	9⅛ Mar	18 Jan
Producers Corp 1		⅛	⅛	500	1/16 Apr	3/16 Jan
Prosperity Co class B *		4⅞	5½	500	3¾ Mar	6¾ Jan
Providence Gas *		6¾	7	375	6¼ Mar	7½ Jan
Prudential Investors *	5⅞	4¼	5⅞	1,000	3¾ Mar	6½ Jan
$6 preferred *	88	88	88	100	88 June	98 Jan
Public Service of Indiana—						
$7 prior preferred *		35½	37½	430	22 Jan	37½ June
$6 preferred *	19¾	19¼	21	310	11¼ Jan	22¼ Mar
Public Service of Colorado—						
6% 1st preferred 100					95 Mar	99½ Feb
7% 1st preferred 100					103¾ Jan	106 Feb
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 *					¾ May	¾ Apr
Puget Sound P & L—						
$5 preferred *	32¼	28½	33½	300	23¾ Mar	37 June
$6 preferred *	14½	14¼	15⅝	175	10¾ Mar	17⅝ Feb
Puget Sound Pulp & Tim *					4½ May	7¼ Jan
Pyle-National Co com 5					7 May	7¼ May
Pyrene Manufacturing 10	5	4⅞	5	300	4½ Mar	7 Jan
Quaker Oats common *		95	96	230	90 Mar	100¼ Jan
6% preferred 100					136 May	140 Feb
Quebec Power Co *		15	15	75	13¼ Mar	15¼ Mar
Ry & Light Secur com *					7¾ Mar	10 Jan
Railway & Util Invest A 1					¼ Feb	⅛ Feb
Rainbow Luminous Prod—						
Class A *		⅜	⅜	200	¼ Mar	½ Jan
Class B *					¼ Jan	¼ Jan
Raymond Concrete Pile—						
Common *	16½	14	16½	550	10¾ Feb	16½ June
$3 conv preferred *					29 Feb	34 May
Raytheon Mfg common 50c		2½	2½	400	1¼ Mar	2⅜ May
Red Bank Oil Co *	5½	5¼	6½	1,900	3⅛ Jan	8 May
Reed Roller Bit Co *		24	26⅞	500	19 Mar	28¼ Jan
Reeves (Daniel) common *	4⅞	4⅜	4⅞	300	2¼ May	4⅞ June
Reiter-Foster Oil new 50c	5/16	¼	5/16	500	3/16 June	5/16 Jan
Reliance Elec & Eng'g 5		9	9¼	900	8⅞ Mar	11⅛ Jan
Reybarn Co Inc 1		2½	2½	100	2⅜ Mar	2⅜ Mar
Reynolds Investing 1	¼	⅛	¼	3,300	⅛ June	1⅛ Jan
Rice Stix Dry Goods *		4⅞	5	200	4 Mar	5⅛ Jan
Richmond Radiator 1	2½	1⅛	2¾	3,000	1 Mar	2¾ June
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	⅜	¼	⅜	200	¼ Mar	7/16 Jan
Rochester G&E 6% pfD 100					90 Apr	96⅛ Feb
Roeser & Pendleton Inc *					11¼ Apr	13⅛ Jan
Rolls-Royce Ltd—						
Am dep rcts ord ref £1					22½ June	22½ June
Rome Cable Corp com 5	6⅞	6	7⅛	400	4 Mar	7½ Jan
Roosevelt Field Inc 5		1⅛	1⅛	100	1 Jan	1⅞ Mar
Root Petroleum Co 1	2¼	2	2½	2,000	1⅝ Mar	3½ Jan
$1.20 conv pref 20	5	4½	5	600	3⅞ Mar	9⅜ Jan
Rossia International *		¼	¼	400	¼ June	7/16 Feb
Royal Typewriter *	46	40	46	200	30¼ Apr	49 Jan
Russeks Fifth Ave 2½	5	5	5	200	4¼ Mar	6 Jan
Rustless Iron & Steel 1	7¾	6⅛	8	2,000	5 Mar	9¼ Jan
$2.50 conv pref *		36½	36½	100	35 Mar	38 Feb
Ryan Consol Petrol *		2½	2½	300	2⅛ Mar	4 Jan
Ryerson & Haynes com 1	15/16	⅝	15/16	500	½ Mar	1¼ Jan
Safety Car Heat & Lt *	72	70	72	35	48 Mar	92 Jan
St Lawrence Corp Ltd *						
$2 conv pref A 50					12¾ Apr	13 Apr
St Regis Paper com 5	3¼	2¾	3¼	8,500	2⅛ Mar	4⅛ Jan
7% preferred 100	59	55½	59	125	42 Mar	63¾ Jan
Samson United Corp com 1	2⅛	2	2⅛	800	1¾ Mar	3¼ Jan
Savoy Oil Co 5		1¼	1½	200	1⅛ May	2¼ Jan
Schiff Co common *	12	11⅜	12	200	8 Mar	15 Jan
Scovill Mfg 25	20⅝	16	21	1,800	15¼ June	29¼ Jan
Scranton Elec $6 pref *					111¼ Apr	113 Jan
Scranton Lace common *		15	15	10	15 June	25 Feb
Scranton Spring Brook						
Water Service pref *	23	23	23	100	16⅛ Jan	23 June
Scullin Steel Co com *		5½	5¾	300	3½ Mar	7¾ Jan
Warrants		⅜	9/16	400	⅜ Mar	1⅛ Jan
Securities Corp general *	1¼	1¼	1¼	100	1 Mar	1⅜ May
Seeman Bros Inc *		29¾	29¾	100	29¾ June	35 Mar
Segal Lock & Hardware 1	¾	⅝	¾	4,300	½ May	1¼ Jan
Seiberling Rubber com *	3¼	2⅜	3¼	1,900	2 Mar	4⅛ Jan
Selby Shoe Co *		12½	12½	50	11 June	17 Jan
Selected Industries Inc—						
Common 1	1¼	15/16	1¼	3,500	¾ Mar	1¼ Jan
Convertible stock 5	8½	7	8½	150	5 Mar	8⅝ Jan
$5.50 prior stock 25	60	52	60	1,050	48½ Mar	60¾ Mar
Allotment certificates		56¾	57½	200	49¾ Mar	61¼ Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					1⅛ May	1⅝ Feb
Sentry Safety Control 1		⅜	⅜	300	⅜ June	3/16 Jan
Serrick Corp (The) 1		3¼	3¼	100	3¼ June	3¼ June
Seton Leather common *					4 Mar	5⅝ Feb
Seversky Aircraft Corp 1	2½	2¼	2½	3,500	1¾ Jan	3⅜ Apr
Shattuck Denn Mining 5	7	5½	7⅜	3,500	5⅛ Mar	10¼ Jan
Shawinigan Wat & Pow *					18⅜ Apr	20 Jan
Sherwin-Williams com 25	90	79¾	92¼	3,250	66 Apr	95 Apr
5% cum pref ser AAA 100		110¼	110¼	10	107 Jan	111½ Apr
Shreveport El Dorado Pipe						
Line stamped 25					⅛ Jan	3/16 May
Silex Co common *	10¼	10	10¼	400	5⅞ Jan	10 May
Simmons-Broadman Pub—						
Conv preferred *					16¼ Mar	16¼ Mar
Simmons H'ware & Paint *	1⅝	1⅝	1⅝	1,400	1½ Mar	2⅛ Jan
Simplicity Pattern com 1	3⅛	2¾	3⅛	1,000	2¾ Mar	5⅜ Jan
Singer Mfg Co 100					212 Mar	243 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1					4⅝ Mar	5¼ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Sioux City G & E 7% pf 100					88 Jan	88 Jan
Smith (H) Paper Mills *					13 Mar	13 Mar
Solar Mfg. Co 1	2½	2⅜	2½	500	1⅛ Mar	3¼ Mar
Sonotone Corp 1	1¾	1½	1¾	200	1⅜ Mar	1⅞ Jan
Soss Mfg com 1		4¾	4¾	100	3½ Mar	6¾ Jan
South Coast Corp com 1					2¼ Mar	3⅛ Jan
Southern Calif Edison—						
5% original preferred 25		37¾	38½	90	34½ Apr	39 May
6% preferred B 25	27	26¾	27	1,100	23¾ Mar	27⅞ May
5½% pref series C 25	25	24¾	25	500	23¾ Mar	25½ Feb
Southern Colo Pow cl A 25		1⅝	1⅝	100	1¼ Mar	2 Feb
7% preferred 100		31	31	20	31 June	45 May
South New Engl Tel 100					140 Feb	140¼ Feb
Southern Pipe Line 10					3¾ Mar	5⅜ Jan
Southern Union Gas *		2	2	100	2 Mar	3 Apr
Southland Royalty Co 5	6⅜	6	6½	2,000	5⅜ Mar	7¼ Jan
South Penn Oil 25	37	33¼	38	1,000	28¾ Apr	39 Mar
So West Pa Pipe Line 50					19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1		3/16	¼	1,700	⅛ Feb	5/16 Feb
Am dep rcts ord bearer £1					¼ Jan	¼ Jan
Spencer Shoe Corp *					3 Mar	4¾ Jan
Stahl-Meyer Inc com *					1⅛ Jan	1⅛ Jan
Standard Brewing Co *					¼ Jan	⅜ Jan
Standard Cap & Seal com 1					12¾ Mar	18 Jan
Conv preferred 10					18 Jan	22¼ Mar
Standard Dredging Corp—						
Common 1		2¼	2½	400	2 Apr	2⅜ Feb
$1.60 conv preferred 20					11 Apr	12 Jan
Standard Invest $5½ pref *	9½	6¾	9½	450	5 Mar	14¼ Jan
Standard Oil (Ky) 10	17⅛	16⅜	17⅛	2,900	15 Mar	18 Jan
Standard Oil (Neb) 25	6⅝	6⅝	6⅝	100	6⅛ Mar	7½ Jan
Standard Oil (Ohio) com 25	20½	18⅜	20⅞	1,000	16¼ Mar	22 Jan
5% preferred 100					90 June	99¾ Jan
Standard Pow & Lt 1	1	15/16	1⅛	6,200	11/16 May	1⅜ Jan
Common class B *					⅝ June	1⅛ Jan
Preferred *		17¼	17¼	100	17¼ June	18⅛ May
Standard Products Co 1	7¾	7	8¼	2,000	3½ Mar	8⅝ May
Standard Silver Lead 1	¼	3/16	¼	2,700	3/16 Mar	5/16 Jan
Standard Steel Spring 5	8½	7½	8½	800	6⅛ Mar	9⅞ Jan
Standard Tube cl B 1	3⅜	2¼	3½	800	2 Apr	3⅜ Apr
Standard Wholesale Phosp						
& Acid Works com 20						
Starrett (The) Corp v t c 1	4⅜	3⅞	4¾	2,600	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 *	3¾	3	3¾	800	2¼ Apr	4⅜ Jan
1st preferred 50					24¼ Mar	29 Jan
2d preferred 20					7 Mar	7 Mar
Sterling Aluminum Prod 1		4¾	5¼	600	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1		3	3½	1,700	3 June	4⅞ Jan
Sterling Inc 1	2⅝	2½	2⅝	800	2 Mar	3⅜ Jan
Stetson (J B) Co com *	6	5⅜	6	250	5⅛ Mar	8⅜ Jan
Stinnes (Hugo) Corp 5					1⅛ Jan	2 Feb
Stroock (S) Co *	9	8	9	290	7½ Mar	12 Jan
Sullivan Machinery *		8⅛	8½	200	7 Jan	10 Mar
Sunray Drug Co *		10	10	100	8 Mar	13¼ Feb
Sunray Oil 1	3	2⅛	3⅛	8,700	2⅛ Mar	3¼ Jan
5½% conv pref 50		34	34	100	29½ Apr	36½ 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	4⅞	4	4⅞	3,600	2¾ Mar	5⅛ Jan
Tampa Electric Co com *	31½	30	31½	600	26¾ Feb	31½ May
Tastyeast Inc class A 1		½	½	200	⅜ Mar	¾ Jan
Taylor Distilling Co 1	⅞	⅞	⅞	600	¾ Mar	1⅛ Jan
Technicolor Inc common *	23½	22⅝	24½	9,500	14¾ Mar	24½ May
Teck-Hughes Mines 1	4⅞	4¾	4⅞	900	4⅜ May	5¾ Jan
Tenn El Pow 7% 1st pf 100					44 Mar	70¼ June
Texas P & L 7% pref 100	96	95	96	60	92½ June	102 Jan
Texon Oil & Land Co 2	4⅜	4⅛	4⅜	300	3⅛ Mar	4⅜ Jan
Thew Shovel Co com 5	12½	10	12½	1,400	6⅛ Mar	12½ Apr
Tilo Roofing Inc 1		9⅞	10¾	1,500	7⅛ Mar	10¾ June
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *	53⅞	53⅞	53⅞	250	50 Mar	55 Apr
Tobacco Prod Exports *	3¼	3⅛	3¼	500	2⅛ Mar	3⅛ 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 *	60	54½	60	325	44 Mar	60 June
Toledo Edison 6% pref 100					85½ Apr	95½ Jan
7% preferred A 100		102	102	20	98¾ Mar	103 Jan
Tonopah Belmont Devel 1					1/16 Jan	1/16 Jan
Tonopah Mining of Nev 1		⅝	⅝	100	⅝ Mar	1⅛ Jan
Trans Lux Pict Screen—						
Common 1	2⅜	2	2⅜	1,900	2 Mar	3¼ Jan
Transwestern Oil Co 10	6	4⅞	6	3,600	4¼ June	7⅝ Jan
Tri-Continental warrants	1⅛	⅝	1⅛	2,200	½ June	1⅛ June
Trunz Pork Stores Inc *					7¼ June	7½ Mar
Tubize Chatillon Corp 1	8¼	7	8¾	2,800	5¼ Mar	11½ Jan
Class A 1		22	22	100	18 June	35 Jan
Tung-Sol Lamp Works 1	2⅞	2½	2⅞	400	2 Mar	3½ Jan
80c div. preferred *	5½	5½	5½	100	4¾ Apr	7½ Jan
Ulen & Co ser A pref *		2½	2½	100	1⅝ Mar	2⅝ Feb
Series B pref *		2	2	100	2 Mar	2 Mar
Unexcelled Mfg Co 10	1⅝	1⅝	1⅝	200	¾ Mar	1⅝ Mar
Union Gas of Canada *	13½	12⅝	13¼	1,500	11¾ Mar	15 Jan
Union Investment com *	4	4	4	100	3½ Mar	6⅛ Jan
Union Premier Foods Sts 1	12⅞	11½	13	1,300	10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in 50					2½ Mar	2½ Mar
United Aircraft Transport						
Warrants	9¾	8¼	9⅞	10,400	4¼ Mar	12½ Jan
United Chemicals com *					2 Mar	4 Jan
$3 cum & part pref *					30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	11/16	½	¾	14,800	½ June	15/16 Jan
United Corp warrants	½	7/16	½	2,700	⅜ Mar	¾ Jan
United Gas Corp com 1	3⅞	3⅛	4⅛	24,500	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	89⅜	84	90	800	69 Mar	100 Jan
Option warrants	⅞	⅝	1	2,100	9/16 Mar	1¼ Jan
United G & E 7% pref 100	67	62	67	20	62 Apr	77 Jan
United Lt & Pow com A *	2⅜	2⅛	2¾	10,900	1⅝ Mar	3⅜ Jan
Common class B *		2⅝	2⅝	100	1¾ Apr	4⅛ Jan
$6 1st preferred *	23	20⅞	24⅜	10,600	13¾ Mar	26⅜ Jan
United Milk Products *					17½ Jan	20 Apr
$3 preferred *					65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg		5⅜	5⅜	200	5⅜ June	6⅛ Jan
United N J RR & Canal 100					215¾ May	230 Jan
United Profit Shar new 25c					⅝ June	1 Jan
United Shipyards cl A 1	8⅝	8⅝	9	3,200	2¼ Jan	9⅜ May
Class B 1	13/16	13/16	⅞	800	⅝ May	3 Feb
United Shoe Mach com 25	70	68⅞	70	1,500	50⅛ Mar	77⅞ Jan
Preferred 25	40	40	41	500	39 Jan	42¾ May
United Specialties com 1	4⅛	2½	4¼	500	2¾ Mar	6¾ Jan
U S Foil Co class B 1	4	3¼	4⅛	2,400	3¼ June	6⅛ Jan
U S and Int'l Securities *	⅞	⅝	⅞	800	⅝ Mar	1⅛ Jan
1st pref with warr 1*	50¼	46	52	650	42 Mar	57 Feb
U S Lines pref *		1½	1½	100	1 Mar	1⅞ Jan
U S Playing Card 10		24	25	500	22 Feb	25 June
U S Radiator com 1	3⅜	3	3⅜	4,100	2 Mar	4⅛ Jan
U S Rubber Reclaiming *	2½	2¼	2½	300	1¾ Mar	3½ Jan

For footnotes see page 4093

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
U S Stores Corp com	*		⅜	⅜	200	¼	Jan	⅜	Jan
$7 conv 1st pref	*					3	Feb	5	Jan
United Stores v t c	*					¼	Feb	5/16	Mar
United Verde Exten	50c		1¼	1⅜	7,000	1¼	Jan	1⅝	Feb
United Wall Paper	2	x2¼	1⅝	2¼	9,400	1⅜	Mar	2⅜	Jan
Universal Consol Oil	10					7	Jan	11	Mar
Universal Corp v t c	1	2	1⅝	2	800	1½	June	3¾	Jan
Universal Insurance	8		8½	8½	50	7	May	8½	June
Universal Pictures com	1					3	Mar	8	Jan
Universal Products Co	*					9	May	16½	Feb
Utah-Idaho Sugar	5	1⅛	1⅛	1⅛	800	1	Mar	1⅝	Jan
Utah Pow & Lt $7 pref	*	35	32½	35½	300	31	Mar	43½	Jan
Utah Radio Products	new					1	Mar	1¼	Apr
Utility Equities Corp	*	2	2	2	300	1⅜	Apr	2½	Jan
Priority stock	*	40	31¾	40	275	31¾	June	44	Jan
Utility & Ind Corp com	5	7/16	5/16	7/16	200	¼	June	⅝	Jan
Conv preferred	7	1¾	1½	2	1,100	1½	Mar	2½	Jan
§Util Pow & Lt common	1	5/16	⅛	5/16	1,800	⅛	Mar	9/16	Jan
Class B	1					⅝	Mar	2	Jan
7% preferred	100	10½	8½	10½	250	7	Mar	17½	Jan
Valspar Corp com	1	2½	1½	2½	4,400	1¼	Mar	2⅞	Jan
$4 conv pref	5	25	20¾	27½	575	20½	June	27½	June
Van Norman Mach Tool	5		19	20½	900	11	Mar	20½	June
Venezuela Mex Oil Co	10	3	3	3	100	2½	Mar	3¾	Feb
Venezuelan Petroleum	1	⅞	13/16	15/16	1,000	¾	Mar	1⅛	Jan
Va Pub Serv 7% pref	100					59	Apr	77½	Jan
Vogt Manufacturing	*		5½	5½	100	4½	June	7⅞	Feb
Waco Aircraft Co	*					1⅜	Mar	3⅜	Jan
Wagner Baking v t c	*	7¼	6	7¼	1,200	5¼	Mar	11½	Jan
7% preferred	100					83	Jan	83	Jan
Wahl (The) Co common	*					1⅛	Mar	1¼	Mar
Waitt & Bond class A	*					6	Apr	7	Jan
Class B	*					⅝	Apr	⅞	Jan
Walker Mining Co	1		1	1¼	1,600	13/16	June	1⅝	Jan
Wayne Knitting Mills	5		7	7	100	6	Mar	7½	Apr
Weisbaum Bros-Brower	1		5¾	5¾	300	4¼	Apr	6¼	Jan
Wellington Oil Co	1		3⅞	4¾	2,700	3½	June	6¼	Jan
Wentworth Mfg	1.25		2¼	2½	400	1⅜	Mar	2⅝	May
Western Air Express	1	2⅞	2⅝	2⅞	1,500	2	May	4¼	Jan
Western Grocery Co	20					8	Jan	8	Jan
Western Maryland Ry—									
7% 1st preferred	100		43	43	10	30¼	Mar	75	Jan
Western Tab & Stat—									
Vot tr ctfs com	*					16½	May	22⅝	Mar
Westmoreland Coal Co	*					9	Feb	9¼	Mar
West Texas Util $6 pref	*		78¾	78¾	20	67½	Mar	78¾	June
West Va Coal & Coke	*		1¼	1¼	100	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg	1	5¾	5¾	5¾	50	4⅝	Apr	7¾	Jan
Williams (R C) & Co	*					4½	Apr	5¾	Feb
Williams Oil-O-Mat Ht	*		3⅛	3⅝	200	2⅝	Apr	4½	Jan
Wilson-Jones Co	*		7	7	100	6¼	June	10	Jan
Wilson Products Inc	1		7	7	100	6	May	9¼	Jan
Wisconsin P & L 7% pf	100					58¼	Apr	66¼	Feb
Wolverine Portl Cement	10		2¼	2¼	300	2	Mar	3⅝	Jan
Wolverine Tube com	2	5⅝	4⅝	5¾	2,500	3⅝	Mar	7⅜	Jan
Woodley Petroleum	1		5¾	5¾	200	5⅝	May	6⅞	Jan
Woolworth (F W) Ltd—									
Amer dep rcts	5s		15⅜	15⅜	100	14¼	Mar	16¼	Jan
6% preferred	£1								
Wright Hargreaves Ltd	*	7¼	7¼	8	14,700	6⅜	Mar	8⅜	Feb
Yukon-Pacific Mining Co	5	1½	1½	1½	400	1¼	Mar	2¼	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Abott's Dairy 6s 1942		‡102¾	104		102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s 1946	98¼	96¾	98¼	$18,000	89	Jan	101	May
1st & ref 5s 1951	92½	91¾	92¾	19,000	78	Apr	96½	May
1st & ref 5s 1956	90¾	90	90¾	10,000	76½	Apr	94	May
1st & ref 5s 1968	85	85	85½	24,000	70¼	Apr	89½	May
1st & ref 4½s 1967	80¾	78½	79½	36,000	65	Jan	83½	May
Aluminium Ltd debt 5s 1948		‡105¾	106⅜		105¾	June	107½	Apr
Amer G & El debt 5s 2028	108⅜	108	108⅜	66,000	106	Apr	108¼	May
Am Pow & Lt deb 6s 2016	83	79½	84½	62,000	58½	Mar	84½	June
Amer Radiator 4½s 1947		‡105½	106¼		104⅝	Mar	107½	May
Amer Seating 6s stp 1946	83¾	83	83¾	3,000	79	Jan	90	Jan
Appalac Power Deb 6s 2024		‡113	115		107½	Feb	113	May
Ark-Louisiana Gas 4s 1951	101¼	100¾	101¼	76,000	96½	Apr	102	Feb
Arkansas Pr & Lt 5s 1956	94⅞	93½	94⅞	64,000	86	Jan	98	May
Associated Elec 4½s 1953	42	38⅞	42½	60,000	30	Mar	42½	June
Associated Gas & El Co—								
Conv deb 5½s 1938	92	90	92	15,000	62	Jan	92¾	Mar
Registered		90	90	1,000	64¼	Jan	91	Mar
Conv deb 4½s C 1948		‡29	29¾		20¼	Mar	28¾	May
Conv deb 4½s 1949	29	25⅞	29	31,000	20¼	Mar	29	Jan
Conv deb 5s 1950	30½	28	32	57,000	21½	Mar	34½	Jan
Debenture 5s 1968	29½	27	30⅞	70,000	21	Mar	33	Jan
Conv deb 5½s 1977	38	38	38	1,000	23	Apr	38	June
Assoc T & T deb 5½s A '55	77½	75¾	77½	15,000	62	Apr	80¼	Jan
Atlanta Gas Lt 4½s 1955	99½	98	99½	30,000	92½	Feb	99½	June
Atlantic City Elec 4¼s '64		100¼	100½	7,000	96⅝	Apr	100¾	June
Avery & Sons (B F)—								
5s with warrants 1947		91½	91½	2,000	90	Feb	95	Mar
5s without warrants 1947		‡78	88					
Baldwin Locom Works—								
•Convertible 6s 1950	72	65	73	49,000	57	Mar	79	Feb
Bell Telep of Canada—								
1st M 5s series A 1955	112¼	112	112¼	27,000	110½	Apr	114½	Jan
1st M 5s series B 1957		119½	120¾	10,000	117¾	Apr	122½	Feb
5s series C 1960		122⅜	122⅜	2,000	120½	Jan	122⅜	June
Bethlehem Steel 6s 1998		130	130	9,000	129	May	140	Mar
Birmingham Elec 4½s 1968	82½	81½	82½	8,000	70	Apr	85½	May
Birmingham Gas 5s 1959		63½	66	10,000	55½	Jan	67	Feb
Broad River Pow 5s 1954		‡79	83		71½	Mar	87	Jan
Canada Northern Pr 5s '53		104¼	104¼	15,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s 1942	102	100⅝	102	44,000	100⅛	Mar	108½	Jan
Carolina Pr & Lt 5s 1956	92	90	92½	54,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53		‡113¼	115		113	Mar	115⅛	May
Central Ill Public Service—								
5s series E 1956	101¾	101¾	101¾	1,000	94¼	Mar	102¾	May
1st & ref 4½s ser F 1967	94½	92¾	94¼	75,000	85½	Apr	95⅝	May
5s series G 1968	99½	99	99¾	22,000	92	Apr	101½	June
4½s series H 1981	92¾	92	92¾	3,000	85	Mar	93¾	May
Cent Ohio Lt & Pr 5s 1950		94⅞	95	4,000	88	Apr	97	May
Cent Power 5s ser D 1957		76½	77¼	9,000	66½	Jan	81	May
Cent Pow & Lt 1st 5s 1956	93	91½	93¼	113,000	79⅞	Mar	94½	May
Cent States Elec 5s 1948	33¼	30	33¾	114,000	23¾	Mar	41	Jan
5½s ex-warrants 1954	33⅜	30¼	33⅜	173,000	24	Mar	41	Jan
Cent States P & L 5½s '53	51	49¼	52½	84,000	32½	Mar	52½	June
Chic Dist Elec Gen 4½s'70		106⅜	106⅞	2,000	105⅜	Jan	107½	May
6s series B 1961		106	106	5,000	105⅜	Apr	107¼	Jan
Chicago & Illinois Midland Ry 4½s A 1956		88	88	5,000	84	Apr	95	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	104⅞	104⅞	105⅛	15,000	101½	Apr	106⅞	Jan
§•Chic Rys 5s ctfs 1927	46	44	47	45,000	42	Apr	52½	Jan
Cincinnati St Ry 5½s A '52		‡65	67		75	May	87	Jan
6s series B 1955		‡65	82		79	Apr	91½	Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Cities Service 5s 1966	62¾	62¾	65	8,000	47½	Mar	69	May
Conv deb 5s 1950	63½	58¾	64¼	334,000	43½	Mar	66⅝	May
Debenture 5s 1958		58	64	84,000	42½	Mar	64¼	May
Debenture 5s 1969	63¾	58⅛	64½	58,000	43	Mar	64½	June
Cities Service Gas 5½s '42	99⅞	98⅞	99⅞	25,000	86¾	Apr	100	Feb
Cities Service Gas Pipe Line 6s 1943	102	101⅛	101½	11,000	91¼	Mar	102¼	Feb
Cities Serv P & L 5½s 1952	59⅝	55¼	60⅞	165,000	40	Mar	61¾	May
5½s 1949	60	56	60½	47,000	40	Mar	61¾	May
•Commerz & Privat 5½s'37		100¼	100½	7,000	70	Jan	100½	June
Com'wealth Subsid 5½s '48	103	103	103 1/16	42,000	100	Apr	104	Jan
Community Pr & Lt 5s '57	74	72	75½	53,000	52	Mar	75½	June
Community P S 5s 1960	98¼	98¼	99	12,000	94½	Jan	99	June
Conn Lt & Pr 7s A 1951		‡128½	133		125½	Apr	128	May
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971		107¾	108⅜	45,000	103¾	Jan	108⅜	June
Consol Gas (Balt City)—								
5s 1939	104⅞	104⅞	104⅞	2,000	104⅞	Apr	106⅞	Jan
Gen mtge 4½s 1954		‡123	123¾		120¾	Feb	124	May
Consol Gas Util Co—								
6s ser A stamped 1943	63½	60½	63½	26,000	54	Apr	65½	Jan
Cont'l Gas & El 5s 1958	79¼	76⅝	81½	188,000	63¾	Mar	82⅞	May
Crucible Steel 5s 1940		101½	101¾	22,000	100½	May	103	Jan
Cuban Telephone 7½s 1941		95	95	2,000	87½	Apr	100	Jan
Cuban Tobacco 5s 1944	59½	59½	61	3,000	47	Mar	61	June
Cudahy Packing 3¾s 1955	93¼	93¼	94¼	33,000	90¾	Mar	96½	Jan
Delaware El Pow 5½s 1959	100⅛	100	100½	7,000	97½	Mar	103½	Jan
Denver Gas & Elec 5s 1949	108½	108	108⅜	30,000	108	June	110	May
Det City Gas 6s ser A 1947	104½	103¾	104¾	22,000	93	Mar	105½	Jan
5s 1st series B 1950	100⅜	99¾	100½	19,000	91	Mar	103	Feb
Detroit Internat Bridge—								
•6½s Aug 1 1952	3½	3½	4	18,000	3½	June	5½	Feb
•Certificates of deposit		‡¾	1		3⅜	June	5	Feb
•Deb 7s Aug 1 1952	1	1	1	10,000	1	Feb	1⅞	May
•Certificates of deposit		‡1	1¾		¾	Jan	1⅞	Apr
Eastern Gas & Fuel 4s 1956	71⅛	65	71¾	76,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65		108¾	109	5,000	106	Apr	109⅞	May
Elec Power & Light 5s 2030	71½	66¼	72½	280,000	53½	Mar	78	May
Elmira Wat Lt & RR 5s '56		102¾	103	9,000	97½	Apr	104¾	Jan
El Paso Elec 5s A 1950	103	102¼	103	6,000	98	Mar	103	May
Empire Dist El 5s 1952	93¾	90½	93¾	20,000	83½	Mar	95½	May
Empire Oil & Ref 5½s 1942	90½	90¾	92¼	260,000	71¾	Apr	92¼	June
Ercole Marelli Elec Mfg—								
6½s series A 1953		53	53	2,000	43	Apr	56	Feb
Erie Lighting 5s 1967		106	106	10,000	102⅞	Feb	106	June
Federal Wat Serv 5½s 1954	73	71	73	21,000	58	Apr	74½	May
Finland Residential Mtge Banks 6s-5s stpd 1961	102⅝	102½	102⅝	7,000	101¼	May	105	Feb
Firestone Cot Mills 5s 1948	103⅞	103¾	104	7,000	102¼	Mar	105½	Jan
Firestone Tire & Rub 5s '42	105	104½	105	7,000	102½	Apr	105⅝	Jan
First Bohemian Glass 7s '57		‡50	100		78½	June	95	Jan
Florida Power 4s ser C 1966	84½	84	85	12,000	76	Apr	87	May
Florida Power & Lt 5s 1954	89¼	86½	90	125,000	74	Mar	90	June
Gary Electric & Gas—								
5s ex-warr stamped 1944	88¾	86½	89	12	78	Apr	90½	May
Gatineau Power 1st 5s 1956	104	103½	104	20,000	102	Apr	104¾	Feb
Deb gold 6s June 15 1941	101¼	101¼	101⅜	11,000	99½	Mar	101¾	Jan
Deb 6s series B 1941		101¼	101⅜	4,000	100	Mar	101½	Jan
General Bronze 6s 1940		‡66	69		63	Apr	73	Jan
General Pub Serv 5s 1953		79	82	4,000	75⅛	Apr	87½	Jan
Gen Pub Util 6½s A 1956	76	72½	76	53,000	62	Mar	77	May
•General Rayon 6s A 1948		‡74	78		75	Jan	77	Apr
Gen Wat Wks & El 5s 1943	81½	78½	81½	11,000	65¾	Apr	84½	June
Georgia Power ref 5s 1967	92½	90¼	92½	104,000	78	Mar	94	May
Georgia Pow & Lt 5s 1978	52	50	52	16,000	49¾	June	68	Jan
•Gesfurel 6s 1953		‡30⅛			30½	Apr	33½	Feb
Glen Alden Coal 4s 1965	65½	65½	66½	39,000	62	Feb	71½	Jan
Gobel (Adolf) 4½s 1941		‡55	60		53	Apr	63	Jan
Grand Trunk West 4s 1950	83	81⅞	83	10,000	81⅞	June	93½	Mar
Gt Nor Pow 5s stpd 1950		‡107¼	107½		107	Jan	107½	Jan
Grocery Store Prod 6s 1945		54½	55½	2,000	50¼	Apr	65	Jan
Guantanamo & West 6s '58	51½	51½	52	2,000	51	June	59	Feb
Guardian Investors 5s 1948		35	37	2,000	29	Mar	37½	Jan
Hackensack Water 5s 1977		106¼	106¼	4,000	105½	Jan	107¾	Mar
Hall Print 6s stpd 1947	93	91	93	13,000	76½	Jan	93	May
•Hamburg Elec 7s 1935		‡26⅛	27½		33½	Mar	34½	May
•Hamburg El Underground & St Ry 5½s 1938		27½	27½	2,000	21¼	Feb	28	June
Heller (W E) 4s w w 1946	92	92	92	8,000	83⅛	Feb	92	June
Houston Gulf Gas 6s 1943	101¾	101¾	103	15,000	97½	Apr	104	Feb
6½s ex-warrants 1943		101¾	101¾	1,000	96	Apr	102½	June
Houston Lt & Pr 3½s 1966	107⅛	106¾	107⅛	25,000	103	Apr	107½	May
•Hungarian Ital Bk 7½s'63		15	15	3,000	12⅛	May	15	June
Hygrade Food 6s A 1949		54	54½	6,000	43	Mar	63	Jan
6s series B 1949		‡53	57		43	Mar	62½	Jan
Ill Northern Util 5s 1957	106½	106½	106½	1,000	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A 1953	98	95	98½	50,000	85¾	Apr	100	Jan
1st & ref 5½s ser B 1954	91	88	91	16,000	79	Apr	94¾	Jan
1st & ref 5s ser C 1956	89	85	90	49,000	76	Mar	91¼	Jan
S f deb 5½s May 1957		78½	79⅞	30,000	68	Mar	85⅛	Jan
Indiana Electric Corp—								
6s series A 1947	88	88	88	2,000	79	Mar	91	May
6½s series B 1953		‡91	95		84	Apr	93	May
5s series C 1951	80½	78⅛	81	20,000	64	Apr	82½	May
Indiana Gen Serv 5s 1948		109	109	1,000	108½	Jan	109⅝	Mar
Indiana Hydro Elec 5s 1958	81	81	82	3,000	75	Mar	82	June
Indiana & Mich Elec 5s '55		106½	106½	5,000	104⅝	Apr	107¾	Jan
5s 1957		‡110⅜			109¼	Apr	111½	Jan
Indiana Service 5s 1950	57	54½	57¾	44,000	45½	Mar	63½	May
1st lien & ref 5s 1963		54	57¼	16,000	43	Mar	61½	May
•Indianapolis Gas 5s A 1952	69¼	67	69¼	5,000	49¼	Jan	72¼	May
Ind'polis P L 5s ser A 1957	104⅝	104⅝	105	31,000	100½	Apr	106½	Jan
International Power Sec—								
6½s series C 1955	53	53	53	1,000	48	Apr	58½	Mar
7s series E 1957	60½	60½	62	15,000	56¼	Apr	65½	June
7s series F 1952	60½	58	60½	18,000	51½	Mar	60½	June
International Salt 5s 1951		108½	109	8,000	107	Jan	109	Apr
Interstate Power 5s 1957	52	49¾	53½	176,000	35	Mar	53½	June
Debenture 6s 1952	30¾	29	32	75,000	18½	Mar	32	June
Interstate Publi c Service—								
5s series D 1956	76	74⅞	77	18,000	64	Mar	80	May
4½s series F 1958	71½	68¼	71½	40,000	57½	Mar	73	May
Iowa-Neb L & P 5s 1957	94	94	95	8,000	90	Mar	98⅝	Jan
5s series B 1961	92	92	92	1,000	91	June	96¼	Jan
Iowa Pow & Lt 4½s 1958	106⅜	106⅜	106⅜	2,000	105½	Mar	106¾	Feb
Iowa Pub Serv 5s 1957	103¼	101¾	102⅝	30,000	98½	Jan	103¾	May
Isarco Hydro Elec 7s 1952	61	58¼	61	8,000	52½	Apr	63	Jan
Isotta Fraschini 7s 1942	78½	78	78½	4,000	78	Jan	85	Feb
Italian Superpower 6s 1963		47	47½	16,000	39	Jan	47½	June
Jacksonville Gas—								
5s stamped 1942		40	41½	30,000	32	Feb	42	May
Jersey Central Pow & Lt—								
5s series B 1947	104¾	104¾	104¾	7,000	100	Apr	106	Jan
4½s series C 1961	104⅜	104	104⅞	76,000	98¾	Apr	105¼	Jan
Kansas Elec Pow 3½s 1966	100¼	100¼	100½	30,000	97	Mar	100½	June
Kansas Gas & Elec 6s 2022		115	115	1,000	112	Mar	115	Mar
Kansas Power 5s 1947		101	101	2,000	95¾	Apr	101¾	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	81¾	81¾	81¾	3,000	65	Mar	82½	May
6½s series D 1948	94½	94½	94½	9,000	84¼	Apr	97	Jan
5½s series F 1955		‡85	90		78	Mar	90	Jan
5s series I 1969		82	82	6,000	65	Mar	82	June

For footnotes see page 4093.

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	------	97¾	98	16,000	93	Jan	98	June
Lehigh Pow Secur 6s--2026	98¾	96⅞	98¾	25,000	84	Apr	103	Jan
♦Leonard Tietz 7½s--1946	------	‡25⅝	29	------	25	Mar	27	May
Lexington Utilities 5s-1952	------	90¼	91	2,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	------	103¼	103¾	14,000	101	Apr	104⅝	Mar
Long Island Ltg 6s--1945	------	86	86	1,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104¼	103½	104⅝	80,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
♦7s without warr'ts-1941	------	‡26¼	------	------	24¼	Apr	28¼	June
Marion Res Pow 4½s-1954	------	‡100	102¼	------	97	Jan	101½	May
McCord Rad & Mfg 6s '45	70	60½	70	6,000	55	Apr	83	Jan
Memphis Comml Appeal—								
Deb 4½s--1952	------	‡90	92½	------	87	Apr	89	Apr
Memphis P & L 5s A--1948	89¼	88½	89¼	8,000	67½	Feb	92⅞	May
Mengel Co conv 4½s-1947	------	75	80	12,000	70	June	93	Jan
Metropolitan Ed 4s E-1971	------	104	104½	14,000	100	Apr	106¼	Jan
4s series G--1965	107	106	107	8,000	101¼	Mar	107	June
Middle States Pet 6½s '45	80	76	80	2,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	55	57	7,000	50	Apr	63	Feb
Milw Gas Light 4½s--1967	96⅝	96	96¾	29,000	88½	Jan	98	June
Minn P & L 4½s--1978	93¼	91¾	92¾	59,000	83	Apr	94½	June
1st & ref 5s--1955	101	99½	101½	28,000	87½	Apr	101½	June
Mississippi Power 5s--1955	------	76	77	5,000	61½	Mar	81	May
Miss Power & Lt 5s--1957	82	82	83½	26,000	70	Mar	89	May
Miss River Pow 1st 5s-1951	110¼	110¼	110¼	6,000	109	Jan	110¼	Apr
Missouri Pub Serv 5s-1960	66½	63¾	66½	41,000	54	Apr	70½	May
Montana Dakota Power—								
5½s--1944	95	94	95	7,000	86	Apr	97	May
♦Munson SS 6½s ctfs-1937	1¼	1¼	2½	5,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	83½	83½	84	7,000	81½	May	95	Jan
Nat Pow & Lt 6s A--2026	86¼	82¾	86¼	9,000	62¼	Mar	87½	May
Deb 5s series B--2030	79	78¾	80	56,000	58½	Apr	80¼	May
§♦Nat Pub Serv 5s ctfs 1978	42	42	44¾	10,000	42	June	44¾	Jan
Nebraska Power 4½s-1981	109	109	109½	10,000	108	Mar	110½	May
6s series A--2022	------	‡115	120	------	111	Apr	120	June
Neisner Bros Realty 6s '48	------	‡91	94	------	80½	Apr	93½	Jan
Nevada-Calif Elec 5s-1956	80	77¼	80	28,000	69	Apr	83	May
New Amsterdam Gas 5s '48	------	116⅜	116⅜	9,000	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	54½	51	55	19,000	40	Mar	57⅞	Feb
5s--1948	54	51	54¼	10,000	40	Apr	57⅞	Feb
Conv deb 5s--1950	54	50½	54½	*37,000	39¼	Mar	58⅜	Feb
New Eng Power 3½s-1961	104¾	104¾	104¾	12,000	102	Feb	105	May
New Eng Pow Assn 5s-1948	84	82½	84½	20,000	70	Mar	85	Jan
Debenture 5½s--1954	86¼	85¼	86½	42,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped--1942	------	90	91½	20,000	86½	Feb	91¾	June
♦Income 6s series A-1949	------	76	80	8,000	64	Feb	80½	May
N Y Central Elec 5½s 1950	------	‡97¼	99½	------	93	June	100¼	Mar
New York Penn & Ohio—								
♦Ext 4½s stamped-1950	------	64	64	10,000	45	May	84	Feb
N Y P & L Corp 1st 4½s '67	107⅛	107	107⅝	37,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	91¾	90½	91¾	36,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	105	105	5,000	103¾	Jan	105¾	Apr
Debenture 5s--1954	------	‡113¾	------	------	112½	Jan	113¼	Mar
Nippon El Pow 6½s--1953	------	54½	55	5,000	53½	Jan	62¼	Mar
No Amer Lt & Power—								
5½s series A--1956	86	81½	86	43,000	70	Apr	86	June
Nor Cont'l Util 5½s--1948	------	45¾	47¼	18,000	30	Mar	47¾	June
No Indiana G & E 6s--1952	------	108	108	1,000	105½	Apr	108¼	Mar
Northern Indiana P S—								
5s series C--1966	101½	100	102	9,000	93	Feb	102	June
5s series D--1969	------	100½	101	3,000	93¾	Apr	101	June
4½s series E--1970	97	95	97	27,000	86½	Apr	97	June
N'western Elec 6s stmpd '45	105	104¾	105¼	4,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	90¾	89	90¾	11,000	80¼	Apr	91	Feb
Ogden Gas 5s--1945	104½	104½	104¾	4,000	103¾	Jan	105¾	May
Ohio Power 1st 5s B--1952	------	105¼	105¼	2,000	104¼	Mar	107	Jan
1st & ref 4½s ser D-1956	104¼	104¼	105¼	32,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s--1951	101¼	100¾	101¼	25,000	96	Jan	101½	June
5s conv debs--1946	93½	90	95	51,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	‡80	82	------	69	Apr	82	May
Pacific Coast Power 5s '40	------	101½	101½	2,000	100	Mar	103¾	Jan
Pacific Gas & Elec Co—								
1st 6s series B--1941	115¾	115¾	115¾	18,000	114	Mar	116⅜	Feb
Pacific Invest 5s ser A-1948	------	85	85	1,000	79	Apr	88½	Mar
Pacific Ltg & Pow 5s--1942	115	115	115	3,000	113	Apr	115	May
Pacific Pow & Ltg 5s--1955	74¼	71	75	48,000	55	Mar	75¼	May
Park Lexington 3s--1964	------	30	30	6,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	83	79¾	83	53,000	74½	Mar	89¾	May
1st 5s--1979	------	88	89	4,000	78	Mar	93	May
Penn Electric 4s F--1971	88	87¼	89	24,000	76	Apr	89	June
Penn Ohio Edison—								
6s series A--1950	------	94	97	18,000	82	Apr	98¾	May
Deb 5½s series B--1959	------	92½	94½	10,000	75	Mar	94½	June
Penn Pub Serv 6s C--1947	------	104½	105	3,000	99	Mar	107¾	Feb
5s series D--1954	------	‡101½	102½	------	93	Mar	103½	Jan
Penn Water & Pow 5s-1940	------	106¾	106¾	5,000	106½	June	108½	May
4½s series B--1968	108½	108	108½	14,000	106½	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B--1981	89½	89½	90	18,000	78¾	Mar	91	Jan
4s series D--1961	92¼	91½	92¼	17,000	82¾	Mar	93¾	May
Phila Elec Pow 5½s--1972	111½	111½	111¾	19,000	111	Jan	113¼	Mar
Phila Rapid Transit 6s 1962	------	‡69	69½	------	65	May	79	Feb
Piedm't Hydro El 6½s '60	59½	59	59½	4,000	53	Apr	61	Feb
Pittsburgh Coal 6s--1949	------	105¼	105¼	6,000	104¾	June	108	Feb
Pittsburgh Steel 6s--1948	------	89	91½	20,000	89	June	100	Jan
♦Pomeranian Elec 6s--1953	------	‡20⅞	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	59	56¾	59½	19,000	48	Jan	59½	June
Potomac Edison 5s E-1956	107½	107½	107½	10,000	105½	Apr	107½	Jan
4½s series F--1961	------	‡108	109¾	------	107	Apr	108	Apr
Potrero Sug 7s stmpd-1947	------	33	33	4,000	29¾	June	65	Jan
PowerCorp(Can)4½sB '59	------	‡99⅝	100¾	------	100	June	103	Apr
♦Prussian Electric 6s--1954	------	‡22¼	25½	------	20⅝	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	------	136¼	137¼	8,000	130	Jan	137¼	June
Pub Serv of Nor Illinois—								
1st & ref 5s--1956	110⅞	110¾	111⅛	12,000	110	Apr	113	Feb
5s series C--1966	------	106	106	1,000	103½	Apr	107	Mar
4½s series D--1978	104½	104	104½	10,000	102⅞	Apr	104¼	Jan
4½s series E--1980	------	104¾	104½	4,000	103	Apr	105¾	May
1st & ref 4½s ser F-1981	------	104⅜	104½	6,000	102¼	Apr	104¾	May
4½s series I--1960	106	106	106½	7,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A--1966	------	103	103¼	12,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	73½	72½	74¼	33,000	60¼	Mar	75	May
1st & ref 5s ser C--1950	70½	70½	72¼	8,000	59	Apr	72¼	May
1st & ref 4½s ser D-1950	65¾	65½	66½	18,000	53	Jan	66½	May
Queens Boro Gas & Elec—								
5½s series A--1952	72¼	72¼	72¾	3,000	72½	June	93½	Jan
♦Ruhr Gas Corp 6½s-1953	------	29	29	7,000	25½	Feb	29½	May
♦Ruhr Housing 6½s--1958	------	‡22½	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	108¼	109⅜	32,000	107	June	110¼	Mar
§♦St L Gas & Coke 6s-1947	14½	13½	14½	9,000	9¾	Apr	15	May
¶San Antonio P S 5s B 1958	105 11/32	105 11/32	105 11/32	8,000	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡130⅛	------	------	128½	Feb	130⅛	Apr
Sauda Falls 5s--1955	108⅝	105⅝	110	4,000	108⅝	June	112	Feb
♦Saxon Pub Wks 6s--1937	------	‡24¼	28	------	25	Jan	28	Mar
♦Schulte Real Est 6s--1951	------	25½	25½	2,000	21¾	Jan	27	May
Scripp (E W) Co 5½s-1943	100	99½	100	21,000	96½	Apr	102	Jan
Scullin Steel 3s--1951	------	44	44½	5,000	38⅝	Apr	50	Jan
Servel Inc 5s--1948	------	‡107½	------	------	106½	Apr	107½	Jan
Shawinigan W & P 4½s '67	104	103⅝	104½	18,000	101½	Mar	105¾	May
1st 4½s series B--1968	------	104½	104½	1,000	102	Mar	105⅞	Mar
1st 4½s series D--1970	------	104	104	8,000	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	------	57½	59	2,000	54	May	63¾	Jan
Sou Carolina Pow 5s-1957	------	81½	81½	3,000	70	Mar	81¼	June
Southeast P & L 6s--2025	94⅛	91⅞	94⅞	40,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s--1945	105½	105½	106	26,000	101½	Apr	107	May
Ref M 3¾s-May 1 1960	107¾	107⅝	108	20,000	102¾	Apr	108¼	June
Ref M 3¾s B-July 1 '60	------	107⅝	108¼	31,000	102¾	Apr	108¼	June
1st & ref mtge 4s--1960	------	109⅞	110	5,000	106⅝	Apr	110½	June
Sou Counties Gas 4½s 1968	------	104¾	104¾	3,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s--1951	45	36⅝	45½	49,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	98	98½	2,000	85	Feb	98½	June
S'western Lt & Pow 5s 1957	99¼	99¼	99¼	1,000	93	Apr	100	May
So'west Pow & Lt 6s--2022	79	74½	79½	23,000	55½	Mar	81¼	May
So'west Pub Serv 6s--1945	100	99⅛	100	5,000	93	Mar	105¼	Jan
§♦Stand Gas & Elec 6s 1935	------	51	51½	6,000	40	Mar	55	Jan
♦Certificates of deposit	51⅜	47½	52	35,000	38	Mar	55	Jan
♦Convertible 6s--1935	51¾	50	52	17,000	39	Mar	55	Jan
♦Certificates of deposit	51⅜	48	51½	22,000	39½	Mar	55	Jan
Debenture 6s--1951	52½	49¾	53⅜	53,000	37¼	Mar	56	Jan
Debenture 6s-Dec 1 1966	53⅜	49	53⅜	29,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	------	65	71	40,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	50⅛	47	51¼	89,000	36	Mar	54¼	Jan
♦Starrett Corp Inc 5s-1950	29	27	29	32,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s--1940	------	50	50	1,000	43	Jan	51¾	May
2d stamped 4s--1946	51½	51½	51½	1,000	39	Jan	51½	June
Super Power of Ill 4½s '68	106	105½	106	18,000	104	Apr	106½	Jan
1st 4½s--1970	105⅝	105⅝	105⅝	1,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	85	85	86¾	30,000	65½	Feb	91½	May
Tenn Public Service 5s 1970	92⅞	92⅞	94	98,000	57¼	Feb	96	May
Terni Hydro-El 6½s--1953	60	58½	60½	36,000	48½	Apr	61	Feb
Texas Elec Service 5s-1960	92¼	91	93	57,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s--1956	102½	102½	103	60,000	94	Mar	104½	May
6s series A--2022	------	‡91	96	------	90½	Mar	99½	Jan
Tide Water Power 5s--1979	------	79	83⅜	27,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s--1962	106⅛	106	106¾	69,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	56	54¾	56¾	56,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp-1950	41	37¼	41⅛	11,000	30	Mar	47	Jan
United Elec N J 4s--1949	------	114½	114½	1,000	112⅝	Apr	114¾	Jan
United El Serv 7s--1956	59¼	58	59⅞	6,000	52	Mar	62	Apr
♦United Industrial 6½s '41	------	‡26½	40	------	24	Feb	27½	June
♦1st s f 6s--1945	26¾	26¾	26¾	1,000	23	Jan	28	Mar
United Lt & Pow 6s--1975	75	71	75	30	56	Mar	75	May
6½s--1974	------	‡76	80	------	57½	Apr	76½	May
5½s--1959	103½	102¼	103½	13,000	94¼	Feb	103½	June
Un Lt & Rys (Del) 5½s '52	78¼	73	79¼	48,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A--1952	106	106	106½	23,000	96	Feb	107¼	May
6s series A--1973	75	71½	75	8,000	53½	Jan	75	June
Utah Pow & Lt 6s A--2022	74⅛	73	74¾	6,000	64	Feb	80½	May
4½s--1944	------	‡78	-----	------	75	Feb	86	May
Va Pub Serv 5½s A--1946	87½	85⅛	87½	48,000	75	Apr	90¾	Jan
1st ref 5s series B--1950	84	83½	84	9,000	75	Apr	85	Jan
6s--1946	------	77	77	2,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
♦5s income deb--1954	20	18¼	20¼	37,000	12⅛	Mar	21	May
Wash Gas & Light 5s-1958	106⅛	105¾	106⅛	10,000	103⅛	Apr	106¾	June
Wash Ry & Elec 4s--1951	106¾	106¾	107⅜	8,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	------	104¾	105	4,000	99¾	Apr	106	Jan
West Penn Elec 5s--2030	101½	101½	102½	28,000	97	Feb	102½	June
West Penn Traction 5s '60	105¼	104½	105¼	7,000	96	Mar	105¼	June
West Texas Util 5s A 1957	90	88½	90⅝	68,000	74½	Mar	93	May
West Newspaper Un 6s '44	40¼	37¼	40½	30,000	32	June	40½	June
West United G & E 5½s'55	------	105	105¼	9,000	103	Apr	105½	Jan
Wheeling Elec Co 5s--1941	------	106¼	106½	5,000	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106½	106¾	10,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s--1966	96	95¼	96	36,000	86½	Apr	96¾	June
Yadkin River Power 5s '41	101⅛	100½	101⅛	24,000	96	Feb	105½	Feb
♦York Rys Co 5s--1937	80	78½	80	15,000	58½	Apr	85	May
Stamped 5s--1947	80¾	80	80¾	6,000	72	May	80¾	June
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
♦20-year 7s--1946	------	‡23¼	23½	------	17¾	Jan	23¼	Apr
♦20-year 7s--1947	------	‡23¼	24	------	20	Jan	23½	Apr
♦Baden 7s--1951	------	20¾	20¾	5,000	20½	May	21½	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	9½	------	6⅝	Apr	10	May
Cent Bk of German State &								
♦Prov Banks 6s B--1951	------	26⅜	26½	7,000	22½	Apr	27	Jan
♦6s series A--1952	------	‡26¼	28	------	25	Jan	28	Mar
Danish 5½s--1955	------	‡98½	99½	------	98½	Apr	101⅞	Feb
5s--1953	------	98	98	1,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s--1952	------	39	39	1,000	39	June	59½	Mar
♦German Con Munic 7s '47	20⅝	20⅝	20¾	4,000	19¾	Jan	22½	Mar
♦Secured 6s--1947	------	20½	21	3,000	19¾	Jan	23	Mar
♦Hanover (City) 7s--1939	------	22½	22½	1,000	20	Jan	23	Mar
♦Hanover (Prov) 6½s-1949	------	20⅜	20⅜	1,000	19	Jan	22½	Mar
♦Lima (City) Peru 6½s '58	10⅛	9⅝	10⅛	10,000	9⅛	Apr	13¼	Jan
♦Maranhao 7s--1958	------	‡9	13	------	16½	Jan	18½	Feb
♦Medellin 7s series E-1951	------	‡8⅞	9½	------	7½	Jan	9⅞	May
♦Mendoza 4s stamped-1951	80	79½	80	14,000	6[illegible]	Feb	80	May
Mtge Bk of Bogota 7s-1947								
♦Issue of May 1927--	------	‡23	25	------	21	Feb	23½	Mar
♦Issue of Oct 1927--	------	‡23	25	------	16½	Jan	23	Jan
♦Mtge Bk of Chile 6s-1931	------	16½	17½	3,000	12½	Apr	17½	June
6s stamped--1931	------	‡13	18	------	------		------	
Mtge Bk of Denmark 5s '72	------	‡99	99⅞	------	96	Apr	102½	Feb
♦Parana (State) 7s--1958	------	10	10	2,000	7	Mar	10½	Jan
♦Rio de Janeiro 6½s-1959	7⅝	6¾	7⅝	9,000	6	Apr	10½	Jan
♦Russian Govt 6½s--1919	------	⅝	¾	27,000	⅝	Jan	⅞	Mar
♦6½s certificates--1919	------	‡⅝	¾	------	½	Jan	⅞	Mar
♦5½s--1921	------	‡⅝	⅞	------	½	Jan	1	Mar
♦5½s certificates--1921	½	½	⅝	22,000	½	Jan	¾	Feb
♦Santa Fe 7s stamped-1945	------	56	56	1,000	45	Mar	65	Jan
♦Santiago 7s--1949	------	16	16¼	2,000	11⅛	Jan	16¼	June
♦7s--1961	------	16¼	16¼	1,000	11½	Jan	16¼	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.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 24

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s 1945	75	---	Internat Commerce Bldg— 6½s	4	---
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	33	---	Park Place Dodge Corp— Income 6s 1952 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	9	---
Granada (The) ctfs	25	---	2450 B'way Apt Bldg ctfs	----	12½

Baltimore Stock Exchange

June 18 to June 24, 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 *	18	16½	18	1,553	12⅞	Mar	18	June
Atlantic Coast L (Conn) 50	------	20½	20½	10	17	June	28	Jan
Balt Transit Co com v t c *	------	¼	⅝	11	¼	Apr	1	Jan
1st pref v t c *	------	1⅜	1¾	82	⅞	Mar	2½	Apr
Black & Decker com *	15¼	13¼	15¼	343	9⅞	Mar	17¾	Jan
Comm Credit 4½% pfd 100	93¼	93¼	93¼	5	93¼	June	93¼	June
Consol Gas E L & Pow *	------	66	69	415	55⅞	Mar	70	Jan
5% preferred 100	115½	115½	116	30	112½	Apr	116	June
Eastern Sugar Assoc com 1	6	5¼	6	550	4¾	Mar	8½	Jan
Preferred 1	------	12½	12¾	200	11	Mar	18½	Jan
Fidelity & Deposit 20	------	95	99	149	75¾	Mar	104½	Jan
Fidelity & Guar Fire 10	------	30	30	55	27⅞	June	35⅛	Jan
Glenn L Martin Co com 1	------	23	24	225	22¼	June	24	June
Houston Oil pref 100	------	14⅞	16	1,190	11½	Mar	17½	Jan
Mfrs Finance—								
1st preferred 25	------	z6⅜	z6⅜	25	6	June	7	Jan
Mar Tex Oil 1	2¼	2⅛	2¾	6,750	1¾	Mar	3	Jan
Common class A 1	2	2	2½	1,200	1½	May	2⅞	Jan
Mercantile Trust Co 50	218	218	220	10	215	Apr	220	June
Merch & Miners Transp *	12½	12	12½	748	10	Mar	16¾	Jan
MonWPenn P S7% pref 25	25⅛	25	25¼	303	21	Apr	25⅝	Jan
Mt V-Woodb Mills—								
Preferred 100	37½	37	37½	65	35	June	47½	Jan
New Amsterdam Casualty 5	10¾	8¾	10¾	821	7⅞	Mar	11¾	Jan
North Amer Oil com 1	1⅛	1⅛	1⅛	625	1	June	1⅝	Jan
Northern Central Ry 50	------	74½	75	10	72	June	94¾	Jan
Penna Water & Pow com *	68½	67	68½	198	59½	Apr	75	Jan
Seaboard Comml com 10	------	12½	12½	47	12½	June	12½	June
U S Fidelity & Guar 2	13¼	10½	13¼	3,513	8⅛	Mar	15⅞	Jan
Bonds—								
City 4s 3rd water coup 1955	------	120⅝	120⅝	$1,000	120⅝	June	120⅝	June
Balt Transit 4s flat 1975	------	17¼	17⅞	5,000	15	Mar	23¾	Jan
A 5s flat 1975	------	18½	19⅜	1,100	15½	Mar	27	Jan
B 5s flat 1975	------	80½	80½	500	78	Mar	85	Feb
Finance Co of Amer 4% 1942	100	100	100	1,000	96¾	Feb	100	June
Florida South RR 4% 1945	68	68	68	2,000	68	June	68	June

Boston Stock Exchange

June 18 to June 24, 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	140⅛	129⅛	142⅝	3,137	110⅞	Mar	149⅝	Jan
Associated G & E class A 1	------	13/16	13/16	5	⅜	June	1⅞	Apr
Bigelow-Sanford Carp com *	22⅝	17⅝	22⅝	80	17	June	22⅝	June
Preferred 100	------	80	80	13	80	June	94	Jan
Boston & Albany 100	72	65	72⅛	639	60	Mar	108½	Jan
Boston Edison Co 100	117	113½	117	725	108	Apr	125	Apr
Boston Elevated 100	53⅛	53⅛	54	80	48½	Jan	58½	May
Boston Herald Traveler *	15⅞	15⅞	15⅞	10	13½	Mar	20½	Jan
Boston & Maine—								
Preferred (stpd) 100	------	1⅛	1⅛	25	1⅛	May	2⅝	Jan
Prior pref 100	9	6½	9	420	5½	Mar	12	Jan
Class A 1st pref (stpd) 100	2½	1½	2½	115	1½	Mar	4	Feb
Class B 1st pref (stpd) 100	3	3	3	10	1½	June	4¼	Jan
Boston Personal Prop Tr *	9	8¾	9	140	8½	Apr	12½	Jan
Brown-Durrell Co com *	1¾	1¾	1¾	200	1½	Feb	1¾	June
Calumet & Hecla 25	7⅝	6⅜	7⅞	401	5⅝	Mar	10⅝	Jan
Copper Range 25	5½	4⅛	5½	698	4⅛	May	7¾	Jan
East Gas & Fuel Assn—								
4½% prior preferred 100	------	34¼	37⅞	75	23	June	52	May
6% preferred 100	15½	11½	15½	153	11½	June	30⅞	Jan
East Mass St Ry—								
1st preferred 100	------	25	25½	45	13⅜	Apr	28	May
Preferred B 100	------	6	6	25	3½	Apr	8	May
Eastern SS Lines com *	3	2⅞	3	265	2½	Apr	3¾	Jan
Employers Group *	------	17⅝	18½	310	15⅜	Apr	20	Mar
Georgian Ind cl A pref 20	------	1⅜	1⅜	25	1¼	Feb	1⅝	Feb
Gilchrist Co *	------	4¾	5	157	4½	May	7½	Jan
Gillette Safety Razor *	8⅛	7	8⅛	178	6½	June	11	Feb
Hathaway Bakeries—								
Preferred *	------	30	32	25	19	Mar	35	May
Class B *	50c	50c	50c	500	27c	Jan	50c	Apr
Helvetia Oil Co t c 1	------	40c	40c	45	20c	Apr	50c	Jan
Isle Royal Copper Co 15	1¾	1¼	1¾	285	¾	June	1⅞	Jan
Maine Cent 5% cm pref 100	------	15	15	5	12	Mar	22	Jan
Mass Utilities Assoc v t c 1	------	2	2	125	1½	Mar	2⅛	Jan
Mergenthaler Linotype *	19	19	19	415	18⅝	Mar	24½	Jan
Narragansett Racing Ass'n								
Inc 1	4¾	4¾	5	2,283	3⅝	Jan	5¾	Feb
Nat Tunnel & Mines Co *	------	1½	1½	50	1⅜	Jan	2⅝	Jan
New England Tel & Tel 100	92½	91	92½	249	81	Mar	102	Jan
N Y N H & H RR 100	1⅞	1	1⅞	215	1	June	2⅞	Jan
North Butte 2.50	49c	41c	49c	2,025	37c	Mar	79c	Jan
Old Colony RR 100	2½	2⅛	2½	110	2	Apr	5	Jan
Pacific Mills Co *	16	13⅝	16	155	9½	Mar	16½	Jan
Pennsylvania RR 50	18⅛	14⅜	18⅛	1,726	13½	May	24⅜	Jan
Quincy Mining Co 25	2¼	1½	2¼	670	1¼	June	4⅜	Jan
Shawmut Assn T C *	------	8¾	9¼	385	8	May	10½	Mar
Stone & Webster *	8¾	7⅞	9½	1,392	5⅜	Mar	11⅞	Jan
Torrington Co (The) *	23	20	23½	970	17	Apr	27	Jan
Union Twist Drill Co 25	------	17½	17½	65	15	Apr	20½	Feb
United Shoe Mach Corp 25	70⅜	68	70⅜	699	50	Mar	77⅞	Jan
Preferred 25	41	41	41	40	38⅞	Jan	43	May
Utah Metal & Tunnel Co 1	90c	90c	90c	900	55c	Mar	1⅛	Jan
Vermont & Mass Ry Co 100	------	58	58	10	56¾	June	103	Jan
Waldorf System *	7½	6⅝	7½	110	5¾	Mar	8⅞	Jan
Warren Brothers *	3⅜	3¼	3½	205	1⅞	Mar	4½	Jan
Warren (S D) Co *	------	24	24	10	20	Jan	25½	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	64	64	$1,000	49	Mar	65	May

For footnotes see page 4097.

Chicago Stock Exchange

June 18 to June 24, 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) *	46⅜	42½	46⅜	550	36¼	Apr	46¾	June
Adams Oil & Gas com *	7	6	7	200	4⅞	Mar	7⅛	Jan
Advanced Alum Castings 5	3	2⅞	3	150	2	Mar	4⅜	Jan
Aetna Ball Bearing com 1	------	5	5½	200	4	Mar	7½	Jan
Allied Laboratories com *	------	9	9	80	7	June	11¼	Jan
Allied Products Corp com 10	------	7⅜	7½	100	6	June	9½	Mar
Class A 25	------	15½	15½	50	12¾	Mar	15⅝	Jan
American Pub Serv pref 100	53¼	53¼	53¼	10	45	Apr	56	Jan
Armour & Co common 5	5¼	4½	5⅜	3,400	3⅞	Mar	6⅞	Jan
Aro Equip Corp com 1	8¼	8	8¼	150	5¼	Apr	8¼	June
Asbestos Mfg Co com 1	1	⅞	1	450	⅞	Mar	1⅜	Jan
Associates Invest Co com *	------	28	28½	350	27	Mar	36⅝	Jan
Athey Truss Wheel cap 4	3⅛	3⅛	3⅛	100	2¾	June	4¾	Jan
Automatic Products com 5	------	1⅛	1⅜	50	1	Mar	1½	Jan
Automatic Washer com 3	------	½	½	350	⅜	June	2⅜	Jan
Aviation & Trans C cap 1	1⅞	1⅝	2	2,450	1⅛	Mar	2¼	Jan
Barlow & Seelig Mfg A com 5	8	7½	8½	350	7½	June	10½	Jan
Bastian-Blessing Co com *	11	9⅝	11	900	8	Mar	13	Jan
Belden Mfg Co com 10	9	7	10½	1,200	6¾	June	13	Jan
Bendix Aviation com 5	12½	11	12⅞	1,485	8¾	Mar	14⅞	Jan
Berghoff Brewing Co 1	8⅛	7½	8⅝	700	5¾	Mar	8⅝	May
Binks Mfg Co cap 1	5	5	5	150	4	Mar	6¾	Jan
Bliss & Laughlin Inc com 5	18½	15	18¾	1,550	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common 5	25¼	19⅝	25⅞	8,900	16½	Mar	28½	Jan
Brach & Sons (E J) cap *	14	13¼	14	150	10	Mar	14	June
Brown Fence & Wire cl A *	------	15	15¼	350	14	Apr	22¼	Jan
Common 1	6	5¼	6	400	5¼	Jan	8	Mar
Bruce Co (E T) com 5	8¼	7½	8¾	900	6	May	9⅞	Jan
Bucyrus-Monighan cl A *	8¼	7½	8¾	50	27	June	27	June
Burd Piston Ring com 1	3⅜	2⅞	3⅜	300	2⅞	May	5½	Jan
Butler Brothers 10	7⅝	6¾	7⅞	4,600	5⅝	Mar	8⅝	Jan
5% conv pref 30	21½	20	21¾	400	17½	Mar	21¾	Mar
Castle & Co (A M) com 10	------	19	19	50	14	Apr	25	Jan
Central Cold Storage com 20	10¼	10	10¼	120	9	Mar	14	Jan
Cent Ill Pub Serv pref *	55¾	53¾	57½	700	41½	Mar	57½	June
Central Ill Sec—								
Common 1	¾	¾	¾	100	½	Mar	⅞	Jan
Convertible pref *	------	5	5½	250	3½	May	6½	Jan
Central S W—								
Common 1	1⅞	1⅝	2	4,400	1	Mar	2¼	Jan
Prior lien pref *	93	91½	93	190	90	Apr	97	Jan
Preferred *	------	26½	28	30	25½	June	33⅛	Mar
Central States P & L pfd *	------	4¼	5	20	2¾	Apr	5⅛	Jan
Chain Belt Co com *	12¼	12¼	12⅞	200	12	Mar	15½	Mar
Chicago Corp common *	2¼	1⅞	2¼	16,050	1⅝	Mar	2⅝	Jan
Preferred *	29	28	29½	1,250	25¾	Mar	34	Feb
Chic Flexible Shaft com 5	58	57⅛	58½	1,300	38½	Jan	59⅛	Feb
Chic & Northw Ry com 100	------	¾	¾	50	¾	Mar	1⅛	Jan
Chic Rivet & Machine cap 4	8¼	6	8¼	400	5½	Mar	10	Jan
Chic Yellow Cab Co Inc *	------	z9⅛	9⅛	8	8	Mar	12¾	Jan
Cities Service Co—								
(New) com 10	9½	8½	9¾	1,450	7¾	June	10⅞	May
Club Aluminum Uten Co *	------	1⅞	1⅞	50	1¼	Jan	1⅞	June
Coleman L-P Stove com *	------	15	15	20	14	June	30	Jan
Commonwealth Edison—								
New capital 25	26	24	26¾	10,750	22	Mar	28	May
Rights w i		20c	37c	445,500	20c	June	46c	June
Compressed Ind Gases cap *	17	13	18	1,550	12	May	25	Jan
Consolidated Biscuit com 1	5	5	5¼	2,300	3⅝	Mar	5¼	May
Consumers Co—								
v t c pref part shares 50	------	5⅛	5⅛	10	4	Feb	6¼	Jan
Cudahy Packing Co pref 100	60	51	60	170	48	May	70	Feb
Cunningham Dr Stores 2½	------	13	14½	500	11⅝	Apr	15¾	Jan
Curtis Lighting Inc com *	1½	1½	1½	50	1½	June	3¼	Jan
Dayton Rubber Mfg com *	9	7⅜	9	700	5¼	Mar	10¾	Jan
Decker (Alf) & Cohn com 10	------	2⅛	2¼	100	1⅝	Mar	3⅜	Jan
Dixie-Vortex Co cl A *	------	30	30½	120	29	May	34	Jan
Common *	14⅞	14⅜	14⅞	140	13	May	16¾	Jan
Dodge Mfg Corp com *	9⅜	8⅝	9¾	350	7½	Mar	14½	Jan
Elec Household Util cap 5	3⅜	3⅛	3½	1,650	2¼	Mar	4⅞	Jan
Elgin Nat Watch 15	------	16½	17½	250	15	Mar	24	Jan
FitzSimms & ConD & D com *	------	6	6	100	4½	Apr	7	Jan
Fox (Peter) Brewing com 5	------	10¼	10½	50	8	Mar	11⅞	June
Fuller Mfg Co com 1	2	1⅜	2	500	1½	Mar	2¾	Jan
Gardner Denver Co com *	12½	11⅛	12½	500	10	Mar	16	Jan
$3 cumul conv pref 20	------	51	52	100	47⅞	May	52¼	Jan
Gen Finance Corp com 1	2⅝	2⅛	2⅝	300	2⅛	June	4⅛	Jan
Gen Household Util—								
Common *	------	⅞	1⅜	2,150	⅞	May	2⅜	Jan
Goldblatt Bros Inc com *	15	13⅝	15	650	13	June	23⅛	Jan
Gossard Co (H W) com *	------	7⅜	7⅜	200	6	Mar	8⅜	Jan
Great Lakes D & D com *	17⅝	15½	17⅝	4,950	12⅛	Mar	17⅝	June
Hall Printing Co com 10	------	6⅝	6⅞	120	5	Mar	7¼	Jan
Harnischfeger Corp com 10	------	6⅛	7	570	5½	Mar	7½	Jan
Heileman Brew Co G cap 1	6¾	6½	6¾	250	5⅛	Jan	7⅞	Apr
Hein Werner Motor Parts 3	5½	5	5½	500	4	Mar	6¾	Jan
Hibbard Spen Bart com 25	z35¾	35¾	35¾	10	35¾	May	45½	Feb
Horders Inc com *	13	11	13	250	11	May	14	Jan
Houdaille-Hershey cl B *	9⅝	8¾	9⅝	550	5⅞	Mar	11⅛	Jan
Hubbell Harvey Inc com 5	------	9	9½	200	8½	Mar	11	Jan
Hupp Motors com 1	¾	½	¾	1,700	½	June	2	Jan
Illinois Brick Co 10	6¼	5½	6¼	350	5	Mar	8¼	Jan
Ill North Util pref 100	------	106	106⅝	80	100	Mar	108	Jan
Indep Pneu Tool v t c *	19	18	19	200	14½	Mar	29	Jan
Indiana Steel Prod com 1	------	3¼	3¼	50	3¼	June	7	Jan
Interstate Power $6 pref *	------	3	3¼	20	2½	May	4	Jan
Iron Fireman Mfg v t c *	------	14¼	14¼	150	12¼	May	15¾	Jan
Jarvis (W B) Co cap 1	15¼	13	15¼	1,900	10¾	Mar	18¾	Jan
Jefferson Electric Co com *	------	20	20	100	15¼	Mar	23⅝	Jan
Katz Drug Co com 1	------	3⅛	4	800	3	Mar	5⅝	Jan
Kellogg Switchboard com *	7	6¼	7	1,250	5⅛	Mar	7¼	Jan
Preferred 100	------	75	75	10	65	Feb	80	May
Ken-Rad Tube & Lp com A *	10	8½	10⅛	150	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	------	23½	23¾	40	20	Mar	28½	Jan
Kerlyn Oil Co com A 5	------	3⅝	3¾	150	3½	June	5	Mar
Kingsbury Brewing cap 1	------	⅞	1	400	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5	------	2	2¼	700	1½	May	3½	Feb
Leath & Co com *	3¼	3	3¼	100	2½	Mar	4	Jan
Le Roi Co com 10	------	6¾	7	300	6¼	May	10	Feb

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
Libby McNeill & Libby	*	7⅛	6¾	7⅛	200	6 Mar	9 Jan
Lincoln Printing com	*		3	3½	650	2 Apr	4 Jan
Lion Oil Ref Co com	*		20⅛	22½	650	16¼ Mar	25 Jan
Loudon Packing com	*		1¾	1¾	100	1⅝ Apr	2¼ Jan
Lynch Corp com	5	32½	27½	32½	350	24⅜ Mar	34 Feb
Manhatt-Dearborn com	*	⅝	½	⅝	3,650	½ Mar	1¼ Jan
Marshall Field com	*	9⅞	8	10	10,325	5½ Mar	9¾ Jan
Mer & Mfrs Sec cl A com	1	4⅜	4	4⅜	2,000	2⅞ Mar	4¾ Jan
Prior pref	*		25	25	10	19¾ Mar	25 Apr
Mickelberry's Food Prod—							
Common	1	3	2⅜	3	3,165	1¾ Mar	3 Jan
Middle West Corp cap	5	6⅝	5⅝	6¾	19,750	4⅛ Mar	7 Jan
Stock purchase warrants		⅝	½	⅝	2,150	⅜ Mar	2 Jan
Midland United Co—							
Common	*	¼	¼	¼	1,000	¼ Jan	⅜ Jan
Conv preferred A	*	4	4	4½	150	3 Feb	5 Jan
Midland Util—							
6% pref A	100		⅝	⅝	30	½ Apr	1¾ Mar
7% prior lien	100		1½	1½	50	1 Mar	2 Jan
7% pref A	100		⅝	⅝	10	½ May	1½ Jan
Miller Hart Inc conv pref	*	3	3	3	100	2½ June	4⅞ Feb
Modine Mfg com	*		18½	20½	200	18 Apr	27½ Jan
Nachman Springfield com	*		7	7½	350	7 Apr	8½ Mar
National Battery Co pref	*	22	22	22	320	20 Mar	23 May
National Standard com	10	18	16½	18	200	13¼ Apr	23½ Jan
National Union Radio com	1		⅝	⅝	100	½ Mar	⅞ Jan
Noblitt-Sparks Ind com	5	19	14⅝	20	1,650	12 Mar	23¼ Jan
North American Car com	20	2⅝	2⅛	2⅝	300	1¾ Apr	2⅝ Jan
Northwest Bancorp com	*	7⅛	6⅝	7⅛	550	5 Mar	8¾ Jan
Northwest Eng Co com	*		12	12	50	8½ Mar	13 Mar
Northw Util pr lien pref	100	22½	22½	22½	10	18½ Apr	32 Jan
Ontario Mfg Co com	*		10½	10½	10	9¼ Feb	13 Jan
Parker Pen Co com	10		14½	14½	50	14 Jan	15¼ May
Penn Elec Switch com A	10		12	13½	300	11 Apr	14⅜ Mar
Penn Gas & Elec A com	*	3¾	3	3¾	750	3 June	9⅞ Jan
Peoples G Lt&Coke cap	100	32	29½	32	250	24⅞ Mar	33 Feb
Perfect Circle Co	*	24	24	24	30	22 May	29 Jan
Pictorial Paper Pkge com	5		3½	3½	100	3 Mar	4⅞ Jan
Potter Co com	1		¾	⅞	400	⅝ May	1½ Jan
Quaker Oats Co common	*	98½	95	98½	880	85 Mar	100¾ Jan
Preferred	100	145	145	145	90	129 Mar	145 June
Rath Packing Co com	10		20½	20½	100	16¼ Jan	20½ June
Common v t c	50c	2⅝	2⅝	2¾	200	1¼ Mar	3⅛ May
Raytheon Mfg Co—							
Reliance Mfg Co com	10	10¾	9½	11	130	7¼ Mar	11¼ Jan
Rollins Hos Mills com	1	1⅜	1¼	1½	1,500	¾ Mar	1½ June
Sangamo Electric Co com	*		20	20½	200	15¼ Mar	27 Jan
Schwitzer Cummins cap	1	8¾	7¼	9	2,550	6⅝ May	13¾ Jan
Sears Roebuck & Co com	*	64½	57⅞	66¼	700	47½ Mar	66¼ June
Serrick Corp cl B com	1	3½	3	3½	300	2 Mar	5⅜ Jan
Signode Steel Strap pref	20		22	22	10	20 June	28½ Jan
Common	*		11	11	50	8⅞ Mar	17½ Jan
Sou Bend Lathe Wks cap	5		14	15	450	13½ Mar	17 Feb
Sou Colo Pow A com	25	1	1	1¼	70	1 June	2¾ Apr
Southw Gas & El 7% pf	100		98	100	60	90 Apr	100 Jan
St Louis Natl Stkyds cap	*		65	65	60	58 Jan	65 June
Standard Dredge—							
Common	1	2⅜	2⅛	2½	1,550	1½ Mar	3¼ Jan
Convertible pref	20		12⅛	12⅛	50	7¾ Mar	13 Jan
Sunstrand Mach Tool com	5	9½	8¼	9½	300	7¼ Apr	13 Jan
Swift International	15	26	25¼	26½	900	22⅛ Mar	27 Jan
Thompson (J R) com	25		4	4⅛	200	3¼ Mar	5¼ Jan
Swift & Co	25	17½	16¼	17¾	2,742	15 Mar	18⅞ Jan
Trane Co (The) common	2	16⅜	15¾	16⅜	200	14¼ Feb	16¾ Feb
Union Carb & Carbon cap	*		70	75⅛	284	63¼ Mar	75⅛ June
U S Gypsum Co com	20		77⅛	82⅞	110	77⅛ June	82⅞ June
Utah Radio Products com	*	1½	1¼	1½	1,850	⅞ Mar	1¾ Jan
Utility & Ind. Corp com	5	⅜	⅜	½	100	⅜ Jan	⅝ May
Convertible pref	7	1¾	1½	2	650	1¼ Mar	2 Feb
Walgreen Co common	*	16⅛	14¼	16¼	1,800	13¾ June	20⅝ Jan
Williams Oil-O-Metic com	*		3	3	100	2½ Mar	4⅜ Jan
WisconsinBankshares com	*		4	4¼	550	3⅝ May	5½ Jan
Woodall Industries com	2		3¼	3¼	100	2¾ Mar	5¼ Jan
Yates-Amer Mach cap	5		2	2	50	1½ May	2¼ Mar
Zenith Radio Corp com	*	14⅝	11	15⅜	7,410	9½ May	17½ Jan

Cincinnati Stock Exchange

June 18 to June 24, 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 Ldry Mach	20		16	16½	61	15 Mar	18½ Jan
Champ Paper & Fibre	*		19⅜	22¼	146	18½ May	31 Jan
Champ Paper pref	100	94¼	94¼	94¼	40	94 June	105 Mar
Churngold	*	9	8¾	9	34	6½ Feb	9½ Apr
Cin Ball Crank pref	*		2	2	50	2 Jan	2⅛ June
Cin Gas & Elect pref	100	97	96	97	202	90 Apr	100¼ Jan
Cin Street Ry	50	3½	3⅛	3½	174	3 May	5 Jan
Cin Telephone	50	81½	80¾	81½	56	75 Jan	81½ June
Crosley Radio	*		7⅜	7⅜	28	6 Mar	10½ Jan
Eagle-Picher Lead	10		10½	10½	57	7⅝ Mar	12½ Jan
Gibson Art	*		24	24	50	22½ Apr	25½ Jan
Hobart A	*	31	30	31	20	30 Mar	31½ Jan
Kahn com	*	8	8	8	100	7 Apr	9½ Mar
Kroger	*	14¾	13¾	14¾	89	12⅝ Mar	17½ Jan
P & G	*	50½	47¼	50½	882	39⅞ Mar	50⅝ Jan
Randall B	*	1¾	1¾	1¾	50	1¾ Mar	3½ Jan
Rapid	*		13½	13½	22	13½ June	27 Jan
Sabin Robbins pref	100		98	98	10	98 May	98 May
U S Playing Card	10	25½	24	25½	295	21¼ Jan	25½ June
U S Printing	*		1½	1¾	93	1½ June	3 June
Preferred	50		5	5	33	5 Mar	7 Feb
Western Bank	10		5½	5½	100	5½ Mar	7 Jan
Wurlitzer	100		8¾	8¾	100	7½ Mar	10¼ May

Cleveland Stock Exchange

June 18 to June 24, 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
Apex Electric Mfg	*		9½	9½	70	8⅝ May	16½ Feb
City Ice & Fuel	*		11	11⅝	216	10 Mar	12¾ Jan
Clark Controller	1		14¾	15	83	14 June	20⅛ Jan
Cleve Cliffs Iron pref	*	49	42	49	245	41¼ June	64⅛ Jan
Cleve Railway	100		20	21	419	19 May	32 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Cleve & Buffalo Transit	*		½	½	100	½ Feb	1 Mar
Cliffs Corp v t c	*	16⅝	12½	17	4,271	11 Mar	18⅞ Jan
Elec Controller & Mfg	*		60	65	70	60 Jan	70 Mar
Federal Knitting Mills	*		11½	11½	20	9¾ Apr	11½ Mar
Fostoria Pressed Steel	*	2¼	2¼	2¼	17	2 Jan	2¾ Jan
Halle Bros pref	100		32½	32½	10	31⅜ Apr	37½ Jan
Interlake Steamship	*	33	28	33	439	27 Mar	44½ Jan
Jaeger Machine	*	15	12¾	15	202	12¾ June	20 Jan
Kelley Isld Lime & Tr	*	15	13	15	527	13 June	18⅞ Jan
Lamson & Sessions	*	5¼	5¼	5¼	210	3½ Mar	6¼ Jan
Leland Electric	*	12	10	12	185	8 Jan	12 June
Lima Cord Sole & Heel	1	2⅝	2¼	2⅝	235	2 Apr	4 Jan
Medusa Ptld Cement	*	19½	15⅜	19½	1,135	13 Mar	19½ June
Metro Paving Brick	*	3	2⅝	3	188	2⅜ Mar	3¾ Apr
Monarch Machine Tool	*	16½	16½	16½	30	12 Apr	16½ June
National Refining	25	3¾	3¼	3¾	490	2⅝ Mar	4¾ Jan
Preferred	100		50	50	10	45 Apr	60 Feb
National Tile	*		1¾	2⅛	500	1⅛ June	3 Jan
Ohio Brass B	*		23	23	25	20 June	33 Jan
Patterson-Sargent	*		16½	16½	5	16 Mar	19½ Feb
Peerless Corp	3	6	5½	6¼	435	4 Mar	6¾ May
Reliance Electric & Eng	5	9½	8⅛	8½	125	8¾ Apr	11½ Jan
Richman Bros	*	35	32½	35	464	30 Mar	36⅜ Jan
Seiberling Rubber	*		3	3	20	2 Mar	3½ Jan
8% cum pref	100	18	14½	18	165	12 Apr	32½ Jan
S M A Corp	1	12	11⅜	12	410	9¾ Mar	12 June
Upson-Walton	1		4¼	5	235	4 June	7 Feb
Van Dorn Iron Works	*	2½	2	2⅝	635	1⅛ June	3⅝ Apr
Vlchek Tool	*		5½	5½	60	5 Mar	7 Feb
Warren Refining	2	1¾	1¾	1¾	121	1½ Mar	2½ Jan
Weiberger Drug Inc	*	15	15	15⅝	88	15 June	20 Jan

Detroit Stock Exchange

June 18 to June 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allen Electric com	1	1⅛	89c	1⅛	1,426	13/16 Jan	1½ Jan
Auto City Brew com	1	42c	35c	42c	700	35c June	¾ Jan
Baldwin Rubber com	1	7	5½	7	6,655	4¾ Mar	9¼ Jan
Bower Roller	5		16¼	17½	285	12⅜ Mar	21½ Jan
Briggs Mfg com	*	23	18	23	5,242	13½ Mar	26 Jan
Burroughs Add Mach	*	17	16	17	2,861	15¼ June	20¼ Jan
Burry Biscuit com	12½		2⅜	2½	800	1⅝ June	3⅛ Jan
Brown McLaren		1¼	1	1⅜	1,650	1 May	1⅜ June
Chrysler Corp com	5	53⅝	43⅜	55⅛	10,071	36 Mar	62⅞ Jan
Consolidated Paper com	10	14	13½	14	400	13 May	15⅝ Feb
Consum Stl		1⅜	88c	1½	1,575	70c May	1½ June
Det & Cleve Nav com	10	1¼	1	1¼	600	1 June	1⅞ Jan
Detroit Edison com	100		87	88½	197	77 Mar	108 Jan
Det Gray Iron com	5	1¾	1½	1¾	600	1¼ Mar	2 Jan
Det-Mich Stove com	1	2⅝	1¾	2¾	5,530	1⅜ May	3¼ Jan
Det Paper Prod com	1	2⅞	2⅛	2⅞	1,510	1¾ June	3⅝ Jan
Det Steel Corp com	5		12	13½	361	10 May	16 Jan
Det Steel Prod com	*	24	24	24	200	15¾ Mar	24 June
Eaton Mfg com	4	16¼	15	16¼	1,370	12 Apr	16¼ June
Ex-Cell-O Aircraft com	3	14⅛	13¾	14⅜	860	9 Mar	14½ May
Federal Mogul com	*		7⅞	8½	571	6 Mar	10¼ Jan
Frankenmuth Brew com	1	1¾	1⅜	1¾	2,775	1 Mar	1¾ Apr
Fruehauf Trailer	1		7½	8½	300	5½ Mar	10⅛ Jan
Gar Wood Ind com	3	6	6	6¼	925	4¼ Mar	7½ Jan
General Finance com	1	2½	2⅛	2⅝	1,070	2 June	4⅜ Jan
General Motors com	10	35½	30	36½	11,632	25¾ Mar	38 Jan
Goebel Brewing com	1	3⅛	2⅝	3¼	3,758	2½ May	3⅞ Jan
Graham-Paige com	1	1	87c	1	1,400	70c June	1⅞ Jan
Grand Valley Brew com	1	55c	51c	55c	700	½ Jan	70c Feb
Hall Lamp com	*		2¼	2¼	200	2 Mar	3⅜ Jan
Hoover Ball & Bear com	10	8⅝	8	8⅝	658	6½ Mar	12½ Jan
Houdaille-Hershey B	*	9½	7⅞	9⅝	2,275	6 Mar	11⅞ Jan
Hudson Motor Car com	*	7	6½	7⅛	842	5⅛ Mar	9⅞ Jan
Hurd Lock & Mfg com	1	55c	40c	75c	2,722	37c Apr	¾ Jan
Kingston Prod com	1	2¼	2	2½	2,820	1¾ Mar	3½ Jan
Kinsel Drug com	1	60c	46c	60c	500	40c Mar	¾ Jan
Kresge (SS) com	10	18½	17½	18½	1,558	15½ Mar	18½ June
Mahon (RC) A pref	*		19	19	100	17 Mar	19¼ Jan
Masco Screw Prod com	1	1⅛	85c	1⅛	660	80 June	1⅝ Jan
McAleer Mfg com	*	75c	68c	75c	250	60c Mar	1½ Jan
McClanahan Oil com	1	39c	28c	40c	6,744	¼ Mar	55 Apr
McClanahan Ref com	1	75c	72c	75c	300	69c Mar	1¼ Jan
Mich Steel Tube Prod	2.50	6¾	5⅞	6¾	525	5 May	7¼ Feb
Mich Sugar com	*		51c	65c	760	40c Mar	¾ Jan
Micromatic Hone com	1	3⅜	3¼	3½	700	2¾ Mar	4½ Feb
Mid-West Abrasive com	50c	1½	1⅛	1½	1,350	87c June	2 Jan
Motor Products com	*	16⅝	16½	16⅝	386	11 Mar	18¼ Jan
Murray Corp com	10	6¾	5¾	7	6,593	4⅛ Mar	7½ Jan
Packard Motor Car com	*	4⅜	3⅝	4⅜	2,891	3¼ Mar	5½ Jan
Parke Davis com	*	37¾	37	37⅞	933	31½ Mar	37⅞ June
Parker Rust-Proof cm	2.50		15½	15½	185	14½ June	20¼ Jan
Parker Wolverine com	*	7⅞	6¼	8	1,605	6⅛ Apr	12 Jan
Penin. Metal Prod com	1	2⅜	1¼	2½	6,785	1¼ May	3½ Jan
Pfeiffer Brewing com	*	7½	7¼	7⅝	1,680	4⅞ Mar	7⅝ June
Prudential Investing com		2	2	2	100	1⅜ May	2⅜ Jan
Reo Motor com	5		1¾	1⅞	745	1½ Mar	2⅞ Jan
Rickel (H W) com	2	3¾	3½	3⅞	2,399	2⅞ Mar	4 Jan
River Raisin Paper com	*	2¾	2⅜	2¾	597	2 Mar	4⅜ Jan
Scotten-Dillon com	10		24	24	100	22 Jan	27 Feb
Standard Tube "B" com	1	3¼	2¼	3⅜	7,212	1⅞ Apr	4 Jan
Timken-Det Axle com	10	11⅜	11	11¾	1,347	8¼ Mar	14 Jan
Tivoli Brewing com	1	3⅞	3¼	4⅛	4,770	2¾ June	4½ Mar

For footnotes see page 4097.

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
Tom Moore Dist com...1	75c	50c	75c	2,663	40c June	1⅞ Jan
Union Investment com...*		3¾	4	200	3½ May	6⅛ Jan
United Shirt Dist com...*	3⅜	2⅝	3⅜	965	2½ Apr	5 Jan
Universal Cooler "A"...*		3	3	200	2½ June	5⅝ Jan
Universal Cooler "B"...*	2⅛	1¾	2⅛	2,015	1½ Mar	3½ Jan
Walker & Co "B"...*	2⅛	2	2⅛	225	1⅞ Apr	2⅝ Jan
Warner Aircraft com...1	80c	75c	8pc	700	65c Mar	1⅜ Jan
Wayne Screw Prod com...4	2½	1⅞	2½	300	1⅛ June	3¼ Jan
Wolverine Brew com...1	22c	22c	25c	1,500	22c June	⅜ Jan
Wolverine Tube com...2		4¾	4¾	100	3¾ May	6⅝ Jan

Los Angeles Stock Exchange

June 18 to June 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Bandini Petroleum Co...1	2¾	2¾	3	1,000	2½ May	4 Jan
Berkey & Gay Furn Co...1	65c	55c	65c	300	52½c Mar	1.00 Jan
Bolsa-Chica Oil A com..10	3½	2¾	3½	3,600	1¾ Mar	3½ June
Chrysler Corp...5	48⅛	46⅛	48⅛	300	36 Mar	62½ Jan
Claude Neon Elec Prods..*	9	9	9¼	400	6½ Mar	9½ June
Consolidated Oil Corp...*	8½	8½	8½	100	7⅛ Mar	10½ Jan
Consolidated Steel Corp..*	4½	4½	4⅝	200	2⅞ Mar	4⅞ Jan
Preferred...*	10½	8½	10½	600	8 Apr	10½ Jan
Creameries of Amer v t c.1	4	4	4	400	3⅞ Mar	4⅜ Jan
Emsco Derrick & Equip..5	8	8	8	100	6⅞ Mar	10⅛ Mar
Exeter Oil Co A com...1	75c	62½c	80c	7,700	52c May	95c Jan
Farmers & Merchs Natl 100	375	375	375	5	340 Apr	399 Jan
General Motors com...10	35¼	32⅞	35⅝	700	25¾ Mar	37⅜ Jan
Gladding-McBean & Co..*	8¼	8	8¾	500	7 Jan	9 Feb
Globe Grain & Milling..25	4⅛	4⅛	4¼	500	3¾ Mar	5 Jan
Golden State Co...*	3½	3½	3½	53	3½ Mar	3½ Mar
Hancock Oil Co A com...*	31¼	29	31½	2,300	25 May	31½ June
Holly Development Co...1	80c	70c	85c	1,000	65c Mar	95c Apr
Hupp Motor Car Corp...1	62½c	50c	62½c	300	50c June	1.50 Jan
Kinner Airpl & Motor...1	4c	4c	4c	4,150	2c May	12c Apr
Lincoln Petroleum Co.10c	12c	12c	12c	3,000	10c Apr	18c Jan
Lockheed Aircraft Corp..1	12¼	11½	12½	3,000	5¾ Mar	13⅛ June
Los Ang Industries Inc...2	2⅝	2⅜	2¾	2,300	2 Jan	3½ Mar
Los Ang Invest Co...10	3½	3½	3½	100	3⅛ June	4⅜ Feb
Mascot Oil Co...1	50c	50c	50c	700	49c May	75c Jan
Menasco Mfg Co...1	1¾	1½	1⅞	6,300	80c Mar	2⅛ June
Mid-Western Oil Co...5c	4c	4c	4c	1,000	3c Feb	9c May
Mt Diablo Oil M & Dev..1	57½c	52½c	57½c	1,600	52½c May	70c Jan
Nordon Corp Ltd...1	16c	16c	16c	10,100	6c May	17c June
Occidental Petroleum...1	18c	18c	18c	2,000	18c June	30c Jan
Oceanic Oil Co...1	95c	90c	95c	800	75c May	1.20 Jan
Pacific Clay Products...*	6	5¼	6	400	5 Jan	7½ Mar
Pacific Distillers Inc...1	40c	40c	40c	200	30c Mar	49c Jan
Pacific Finance Corp com10	12	10¼	12	600	9¼ Mar	14½ Jan
Pacific G & E com...25	28	27⅜	28	200	23⅛ Mar	28 June
Pacific Indemnity Co...10	21¾	21½	21¾	600	18⅝ Mar	23 Feb
Pacific Ltg 6% preferred .*	106	106	106	10	101¼ Mar	106 June
Pacific Public Service com *	6	6	6	200	4⅞ Mar	6 June
Republic Petroleum com.1	5	4½	5¼	3,400	3 Mar	5¼ Jan
5½% pref...50	35	35	35	12	30 Mar	37¼ Jan
Rice Ranch Oil Co...1	16c	16c	16c	2,500	16c June	26c May
Richfield Oil Corp com...*	6	5¼	6¼	4,500	5 Mar	7⅞ Jan
Warrants...	1¾	1¾	1¾	100	1.10 Mar	2⅜ Jan
Roberts Public Markets..2	2⅞	2⅞	2⅞	1,600	2⅛ Apr	3½ Jan
Ryan Aeronautical Co...1	1.50	1.50	1.50	500	1.05 Mar	1⅜ June
Samson Corp 6% pref...10	4½	4½	4½	100	2½ Mar	5 June
Security Co units ben int.*	28	26½	28	110	23½ Mar	29 Jan
Signal Oil & Gas Co A...*	25½	22	25⅛	900	18 May	27⅛ Apr
So Calif Edison Co Ltd..25	22⅝	21⅞	22⅝	1,000	19⅝ Mar	24⅛ Jan
6% pref B...25	27	26¾	27	400	25⅝ Apr	27¾ Feb
5½% pref C...25	25	24⅞	25⅛	300	23½ Apr	25½ Feb
So Calif Gas Co 6% pf A 25	30¼	30¼	30¼	100	28¼ Apr	30⅜ Jan
Southern Pacific Co...100	15	12	15	3,100	9½ Mar	21¾ Jan
Standard Oil Co of Calif..*	30½	26¾	30½	1,300	25½ Mar	33½ Jan
Sunray Oil Corp...1	3	2½	3	1,400	2½ June	3¼ Jan
Superior Oil Co (The)...25	37	31⅞	37	2,100	26 Mar	37 June
Transamerica Corp...2	10	8⅞	10	2,600	8⅛ Mar	12¾ Jan
Union Oil of Calif...25	20	18⅝	20⅛	3,700	17¼ Mar	21⅝ Feb
Universal Consol Oil...10	13¼	11⅛	13½	1,600	6⅜ Jan	13½ June
Van de Kamp's H D Bak...*	6½	6	6½	200	5⅝ Mar	6½ June
Wellington Oil Co of Del..1	4¼	4	4⅝	1,600	3⅝ June	6¼ Jan
Western Air Express Corp 1	2½	2	2½	200	2 June	2⅝ Mar
Western Pipe & Steel Co.10	19	19	19	100	19 Mar	19 Mar
Yosemite Ptld Cement pf10	2⅞	2⅞	2⅞	300	2½ May	3¼ Jan
Mining—						
Blk Mammoth Cons M10c	18c	18c	18c	1,000	12c Mar	23c May
Calumet Gold...10c	3c	3c	3c	13,000	½c May	3c June
Cardinal Gold...1	6c	6c	9c	37,500	6c June	22c Jan
Cons Chollar G & S Mng.1	2⅞	2½	2⅞	200	2½ June	4¼ Apr
Imperial Develop Co.25c	1½c	1½c	1½c	10,000	1c Mar	3c Apr
Tom Reed Gold...1	20c	20c	20c	306	20c Mar	25c May
Zenda Gold...1	3½c	3½c	3½c	2,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary.*	12⅜	11⅛	12⅜	400	9⅝ Mar	14⅛ Feb
Anaconda Copper...50	29½	29	29½	200	21⅛ May	36½ Jan
Armour & Co (Ill)...5	4¾	4¾	4¾	200	4⅜ June	4¾ June
Aviation Corp (The) (Del) 3	4¾	3¾	4⅜	500	3 Mar	4½ Jan
Curtiss-Wright Corp...1	4⅝	4⅝	4⅝	200	3½ Mar	5¼ Jan
Electric Bond & Share...5	8¾	8⅜	8¾	200	5½ Feb	9⅝ Jan
General Electric Co...*	39¼	36½	39¼	200	28 Mar	45⅜ Jan
International Tel & Tel...*	9⅝	9⅝	9⅝	400	5⅞ Mar	9⅝ June
Kennecott Copper...*	33	33	33	100	27⅜ Mar	41 Jan
Montgomery Ward...*	35⅛	33⅜	35⅛	400	29 Mar	36⅜ Feb
New York Central RR...*	15¼	11⅞	15¼	900	10⅜ Mar	19⅜ Jan
North American Aviation.1	9⅝	9⅝	9⅞	800	6 Mar	10⅜ June
Ohio Oil Co...*	11⅛	11⅛	11⅛	100	10⅛ May	12½ Apr
Radio Corp of America...*	6⅛	6⅛	6⅛	400	5 Mar	7¼ Jan
Radio-Keith-Orpheum...*	2¼	2¼	2¼	100	1⅞ June	5⅛ Jan
Republic Steel Corp...*	17½	15	17½	300	13 May	16 June
Sears Roebuck & Co...*	61	59	61	200	59 June	61 June
Standard Brands Inc...*	7⅛	7⅛	7⅛	100	7 May	9⅛ Jan
Standard Oil Co (N J)...25	50¼	50¼	50¼	100	44⅞ May	49¼ Jan
Studebaker Corp...1	5⅜	5⅜	5⅜	100	5⅛ Apr	5½ Apr
Texas Corp (The)...25	41¼	41¼	41⅝	200	34⅛ May	41¾ Jan
United Aircraft Corp...5	27¼	27¼	27¼	100	24½ Apr	28 May
U S Steel Corp...*	50½	47⅞	50⅛	400	38¼ Mar	61¾ Jan
Warner Bros Pictures Inc.5	4¾	4½	4¾	300	3⅞ Mar	7½ Jan

For footnotes see page 4097.

Philadelphia Stock Exchange

June 18 to June 24, 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...*	8½	6⅝	8½	983	6¼ Mar	11⅝ Jan
American Tel & Tel...100		129⅝	142⅝	663	111⅛ Mar	149⅝ Jan
Barber Co...10	18¼	17	18¼	310	12¼ Mar	18⅞ Feb
Bell Tel Co of Pa pref.100	117	116¼	117½	422	114⅛ Mar	119⅝ Jan
Budd (E G) Mfg Co...*	5⅝	4	5⅝	561	3⅜ Mar	6⅝ Jan
Budd Wheel Co...*	4⅛	3⅝	4¼	565	2⅞ Mzr	5⅜ Jan
Chrysler Corp...5		42⅝	53	1,397	36 Mar	63⅛ Jan
Curtis Pub Co common...*		4⅞	4⅞	10	4⅜ Mar	7⅛ Jan
Elec Storage Battery...100	28⅜	27⅞	28½	195	21⅞ Mar	31⅜ May
General Motors...10		29	35⅛	2,753	25½ Mar	41¾ Feb
Lehigh Coal & Navigation.*	3¾	3⅜	3¾	1,512	3 May	4⅞ Feb
Lehigh Valley...50	4⅝	3½	4⅝	1,415	3 Mar	6⅞ Feb
National Power & Light...*	7	6⅝	7	322	4⅞ Mar	8¼ Jan
Pennroad Corp v t c...1	2⅛	1½	2¼	4,900	1½ Mar	2⅞ Jan
Pennsylvania RR...50	18⅜	14⅛	18⅜	4,217	14⅛ Mar	30¼ Jan
Penna Salt Mfg...50		124	124	25	123 Apr	144¼ Mar
Phila Elec of Pa $5 pref...*		116⅞	116⅞	50	112 Feb	117 June
Phila Elec Power pref...25	30½	30⅛	31⅛	554	29⅛ Apr	32⅛ Feb
Phila Rapid Transit...50		1¾	1¾	10	1¼ Apr	2¼ Jan
7% preferred...50	3½	2⅞	3½	87	2 Mar	4½ Jan
Philadelphia Traction...50		5⅞	6⅞	323	4¾ Apr	7⅜ Jan
Salt Dome Oil Corp...1	19½	17¾	21	3,101	10⅝ Jan	27⅞ May
Scott Paper...*	41¼	40½	41¼	184	35¼ Mar	45⅛ Jan
Tonopah Mining...1		⅝	¾	355	½ May	1½ Jan
Union Traction...50	2⅝	2½	2⅞	371	1⅝ Jan	3⅛ Mar
United Corp common...*		2½	3	180	1⅞ Mar	3⅝ Jan
Preferred...*		27⅞	28½	150	22½ Mar	32⅝ May
United Gas Impt com...*	10⅛	9⅝	10⅛	6,621	8⅝ Mar	11½ Jan
Preferred...*	109⅛	107⅛	109⅛	246	99⅞ Mar	109 June
Westmoreland Inc...*	8	7	8	259	6⅞ Apr	10⅛ Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45		5¾	6	$14,000	5⅛ Apr	7 Jan

Pittsburgh Stock Exchange

June 18 to June 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allegheny Steel com...*	18⅞	15⅞	19⅞	237	11⅞ Mar	21⅞ Jan
Armstrong Cork Co...*	36	30⅛	36⅛	358	24¾ Mar	39 Jan
Blaw-Knox Co...*	13¾	12⅞	14⅛	787	10⅝ Mar	15 Mar
Byers (.. M) com...*	10¼	9¼	10¼	140	6¼ Mar	11⅜ Jan
Carnegie Metals Co...1	90c	60c	1.00	4,625	50c May	1.75 Jan
Clark (D L) Candy Co...*		5½	6	300	3¾ Jan	6 June
Columbia Gas & Electric.*	7¼	6⅛	7½	570	5 Mar	9½ Jan
Devonian Oil Co...10		17	17	120	17 Mar	20 Feb
Duquesne Brewing Co...5	10⅜	10	10⅜	1,137	8 Apr	14 Jan
Follansbee Bros pref...100	9½	7⅛	9¾	220	5 Mar	11 Jan
Fort Pitt Brewing...1	75c	70c	75c	900	70c Feb	80c Jan
Koppers G & Coke pref.100	99	98½	100	121	96 Apr	105 Jan
Lone Star Gas Co...*	8¼	7⅞	8¼	563	6⅝ Mar	9 Jan
McKinney Mfg Co...*		1	1	100	90c Apr	1.50 Feb
Mesta Machine Co...5		37	37	200	27⅝ Mar	43⅜ Jan
Mountain Fuel Supply...10	5¼	5	5¼	1,417	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp...5		2⅛	2½	313	1½ Mar	3⅛ Jan
Pittsburgh Brewing pref...*		22½	22¾	135	19¼ Mar	25⅛ Feb
Pittsburgh Forging Co...1		6½	6⅞	355	4⅞ Mar	9¼ Jan
Pittsburgh Plate Glass...25	86¾	69¾	86¾	723	56 Apr	90¼ Jan
Pittsburgh Screw & Bolt..*	7⅛	5⅜	7⅛	1,300	4¾ May	9 Jan
Pittsburgh Steel Foundry.*	7½	7½	7½	100	6 Mar	10 Jan
Plymouth Oil Co...5	20⅝	19⅝	20¾	78	15⅜ Mar	20¾ June
Renner Co...1		75c	80c	200	75c May	1.25 Jan
San Toy Mining Co...1		2c	2c	6,000	1c Jan	2c Feb
Shamrock Oil & Gas...1	3	2⅞	3	600	1½ Apr	4 Jan
Standard Steel Spring...*	8	8	8	80	6¼ Mar	9 Jan
United Eng & Foundry...5		30⅛	30⅛	15	22 Mar	34⅞ Jan
Victor Brewing Co...1		50c	50c	500	45c June	65c Feb
Westinghouse Air Brake..*	23⅛	19⅛	23¾	1,006	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg.50	89⅝	77⅞	90⅛	755	62¼ Mar	107⅜ Jan
Unlisted—						
Pennroad Corp v t c...1		1½	1½	1	1⅜ June	3 Jan

St. Louis Stock Exchange

June 18 to June 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
A S Aloe Co com...20		30	30	10	30 June	30 June
American Inv com...*	20¾	20¼	20¾	83	20 June	23 Mar
Brown Shoe com...*	32½	30½	32½	230	27½ May	40½ Jan
Burkart Mfg com...1		11	12	200	10⅛ June	21 Jan
Century Electric Co...10	4	4	4	50	4 June	5 Mar
Chic & Sou Air L pref...10		7¼	7½	70	3¾ Apr	2½ June
Coca-Cola Bottling com..1	33	33	33	21	26 Jan	33½ June
Columbia Brew com...5	4	4	4	130	2⅝ Jan	4 June
Dr Pepper com...*	30½	29½	30½	320	23⅛ Jan	33½ May
Ely & Walker D G 1st pf100		110	110	5	107 June	118 Jan
2nd preferred...100		95	95	45	95 June	97 Feb
Flastaff Brew com...1	8¾	8½	8⅞	570	6½ Mar	10 Apr
Griesedieck-West Brew cm*	43½	43	44	311	27⅝ Jan	46½ June
Hamilton-Brown Sh com.*	2½	1¼	2½	900	1 Apr	2½ June
Hussmann-Ligonier com.*		11	·12	40	11 June	14½ Jan
Huttig S & D com...5		8	8	115	7½ May	12 Mar

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Hyde Park Brew com---10	44½	44½	45	85	27 Jan	45 June
Hydr Pressed Brick com100	------	30c	30c	21	30c June	1 Feb
Internat Shoe com------*	31½	28½	31½	741	28¼ May	36 June
Johnson-S S Shoe com---*	------	10	10	50	9¾ Mar	13 Jan
Key Co common-------*	------	6½	7	395	4½ Apr	8 Feb
Knapp Monarch com------*	------	10⅞	10⅞	200	10½ Jan	11⅜ Mar
Laclede-Christy Clay P cm*	------	7	7	140	6½ May	11 Jan
Laclede Steel com---------20	18½	14	18½	295	14 June	18½ June
Mo Portl Cement com--25	11	9¼	11	169	9 June	13 Jan
Midw Pipe & Sply com---*	10¼	10	10¼	145	8¼ Feb	10½ May
Natl Bearing Metals com *	20	20	20	25	18 May	30 Jan
Preferred----------100	------	100	100	20	90 Apr	102 May
National Candy com---*	9	7⅛	9⅛	1,469	5 Mar	9⅛ June
1st preferred----------100	100	100	100	150	95 June	103 Feb
National Oats Co com---*	16¾	16¾	16¾	20	15 Mar	17 Jan
Rice-Stix Dry Gds com---*	------	5	5	55	4 Apr	5¾ Mar
St Louis Pub Serv com---*	------	12c	12c	50	12c June	12c June
Scruggs-V-B Inc com----5	4½	4½	4¾	380	4 Apr	6¼ Jan
Scullin Steel com-------*	------	5¼	5¼	27	3¼ Apr	7½ Jan
Southwest Bell Tel pref 100	115	115	115	862	115 June	123½ Mar
Sterling Alum com--------1	3½	4⅛	5½	154	4⅛ June	7⅞ Jan
Stix Baer & Fuller com---10	------	7	7	70	7 June	8½ Feb
Scullin Steel warrants------	60c	45c	60c	360	45c June	1.23 Jan
Wagner Electric com-----15	23⅜	17	23½	1,211	16½ June	27 Jan
Bonds—						
†Scullin Steel 3s------1941	------	42⅜	43⅜	$2,000	42⅜ June	42⅜ June
†United Railways 4s---1934	------	20	20	2,000	19¼ June	28 Jan
†United Ry 4s c-d's--------	20	19	20	6,000	19 June	27 Jan

San Francisco Stock Exchange

June 18 to June 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Alaska-Juneau Gold----10	10	10	10	475	9 Mar	13⅜ Feb
Anglo-American Mining---1	16c	16c	25c	700	16c June	45c Jan
Assoc Insur Fund Inc----10	4	3⅞	4¼	1,064	2¾ Jan	4¼ June
Atlas Imp Diesel Engine---5	7¾	7¾	8½	1,803	4½ Jan	10 May
Bank of California N A---80	186	185	186	25	171 Mar	190 Jan
Bishop Oil Corp---------5	4⅞	4½	4⅞	240	3½ Mar	5¾ Mar
Byron Jackson Co--------*	17	17	17	252	13½ Mar	19½ Jan
Calmaba Sugar com------20	19¼	18¾	19¼	390	17 Mar	21 Jaa
Calif Art Tile A---------*	12	11	12	70	8 Jan	12 June
Calif Cotton Mills com-100	9	7⅜	9	413	5½ Mar	12½ Jan
Calif-Engels Mining------1	20c	20c	20c	300	15c June	38c Jan
Calif Packing Corp com---*	20½	19¼	20½	834	15¾ Mar	24 Jan
Preferred--------------50	49¾	49	49¾	80	45½ Apr	50 Jan
Carson Hill Gold----------	23c	23c	23c	100	15c Apr	30c Jan
Caterpillar Tractor com---1	50⅛	42¾	50¼	2,200	30 Mar	52¾ Jan
Central Eureka Mining----*	1.95	1.95	2.05	5,070	1.65 Jan	2.35 Jan
Preferred---------------1	1.95	1.95	2.05	3,380	1.65 Mar	2.35 Jan
Chrysler Corp com-------51	54⅛	44½	54¼	3,235	37½ Mar	62¾ Jan
Coast Cos G & E 1st pf-100	103½	103½	103½	10	101 Apr	106½ Feb
Consol Aircraft Corp com-1	16	15¼	16⅛	730	15¼ June	18 Jan
Consol Chem Ind A-------*	24½	23⅛	24½	853	22⅛ May	33 Jan
Creameries of Amer v t c-1	4⅛	4⅛	4⅛	350	3⅞ Mar	4⅝ Jan
Crown Zellerbach com----5	10⅜	9⅛	10½	7,988	7½ Mar	12 Jan
Preferred---------------*	72½	68	73½	310	56 Mar	73½ June
Di Giorgio Fruit com---10	4½	4	4¼	295	3 Mar	5⅛ Jan
Preferred-------------100	23½	23½	23½	10	18½ Mar	28 Jan
Emporium Capwell Corp--*	11	10¼	11	466	9½ Mar	14⅝ Jan
Emporium Capwell Corp—						
Preferred (w w)-------50	34	31	34	170	26¼ Mar	34¾ Jan
Emsco Derrick & Equip---5	9	8½	9	362	6½ Mar	10⅝ Feb
Ewa Plantation Co cap--20	33	33	33	10	30 June	46½ Feb
Fireman's Fund Ins Co--25	82	78½	82	150	62 Mar	82 June
Food Machine Corp com 10	28	26	28	395	17 Mar	33 Jan
Foster & Kleiser com---2½	1.80	1:80	1.80	200	1.25 Mar	2⅜ Mar
General Motors com-----10	34⅛	31	35⅛	2,978	25¾ Mar	38 Jan
General Paint Corp com---*	7½	7	7½	1,520	6⅛ Mar	9 Jan
Gladding-McBean & Co---*	8¼	8	8½	365	6¾ May	9 Apr
Golden State Co Ltd------*	4	4	4⅛	740	2¼ Apr	4½ Jan
Hale Bros Stores Inc------*	12½	12½	12½	281	11½ Apr	13½ Jan
Hancock Oil of Calif A---*	30⅛	29¾	30⅛	250	25¼ Mar	30⅛ June
Hawaiian Pine Co Ltd----*	24	24	24	235	20⅛ Apr	29¼ Jan
Holly Dest Co------------	85c	83c	85c	1,470	66c June	85c June
Honolulu Oil Corp cap----*	19	16¾	20	4,114	13¾ Mar	20 June
Hunt Bros com-----------10	1.00	1.00	1.00	100	88c May	1.50 Jan
Preferred---------------10	2.50	2.50	2.50	175	2.00 Mar	2.63 May
Hutchinson Sugar Plant-15	11	11	11	10	8 Apr	17 Jan
Langend'fUtdBakA unstpd	14½	14½	14½	410	12 Apr	14½ May
B pref-----------------50	40	38	40	130	15⅜ June	40 June
Leslie Salt Co----------10	6⅞	6½	6⅞	710	3¼ Apr	6⅞ June
LeTourneau (R G) Inc----1	36½	36½	36½	180	32½ Apr	39 Jan
Libby McNeill & Libby---*	20½	18	20¾	1,810	13 Mar	20¾ May
Lockheed Aircraft Corp---1	7	6¾	7	200	5⅝ Mar	13¼ June
Lyons-Magnus B---------*	42c	42c	43c	310	42c June	50 Apr
Lyons,Magnus A----------*	12⅛	11½	12½	9,895	5 Jan	12½ Jan
Magnin & Co (I) com------*	9	8¾	9	255	7 Mar	13 Jan
Magnavox Co Ltd--------2½	64c	64c	70c	300	50c Jan	1⅛ Jan
Marchant Cal Machine---5	13	11⅛	13¼	2,815	8⅝ Mar	14⅝ Jan
Market St Ry com-------100	12⅛	11	12⅛	150	¼ June	¼ June
Meier & Frank Co Inc---10	8¼	8¼	8¾	480	7¼ Mar	9⅝ Jan
Menasco Mfg Co com------1	1.75	1.50	1.75	1,725	80c Mar	2.20 June

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
National Auto Fibres com 1	6	4½	6	2,755	3¼ Mar	7¼ Jan
Natomas Co--------------*	10⅜	10⅜	11¼	3,087	7⅝ Mar	11⅛ June
No Amer Invest com---100	5¼	4	5¼	130	3¾ Mar	5¾ Jan
6% preferred---------100	25	25	25	50	23 Mar	42 Feb
5½% preferred-------100	25	25	25	20	17 Apr	40 Jan
No American Oil Cons---10	12	11½	12½	1,440	9⅞ Mar	13⅝ Feb
Occidental Insurance----10	26	25⅛	26	100	23 Mar	28¼ Jan
Occidental Petroleum-----1	20c	20c	20c	400	17c June	30c Jan
Oliver Utd Filters A------*	5⅞	4⅝	6	855	3⅝ May	6¾ Jan
Pacific Can Co com-------*	5½	5⅛	5½	573	4¾ Mar	7 Jan
Pacific Coast Aggregates 10	1.90	1.40	1.90	1,987	1.40 Jan	2.05 Jan
Pacific Gas & Elec com--25	28¼	27¼	28¼	3,330	23 Mar	28¼ Jan
6% 1st pref------------25	29¾	29½	29¾	939	27 Mar	30½ Jan
5½% 1st pref----------25	27¼	27⅛	27¼	983	25½ Mar	28 Jan
Pac Pub Ser non-v com---*	6⅛	5	6¼	6,091	3⅝ Mar	6 Jan
1st preferred-----------*	17⅞	17¾	17⅞	335	13⅝ Mar	17⅞ Jan
Paraffine Cos common----*	40	37	40½	1,117	29¼ Mar	42 Jan
R E & R Co Ltd com------*	5½	5¼	5½	396	5 Jan	6½ Feb
Rayonier Inc com--------1	11	9¼	11⅜	5,792	8 May	25 June
Rayonier Incorp pref---25	19¾	17¾	19¾	1,814	17½ June	29⅜ Jan
Republic Petroleum com-1	5	4⅛	5⅛	2,000	2⅞ Mar	5⅜ Jan
Republic Pet 5½% pf A-50	35	35	35	70	30 Mar	36½ Apr
Rheem Manufacturing----1	12½	11½	12½	850	9¾ Mar	14¼ Jan
Richfield Oil Corp com---*	6	5¼	6⅛	3,290	4⅞ Mar	7⅞ Jan
Roos Bros com-----------1	12	12	12	110	12 June	17 Jan
Roos Bros pref ser A---100	90	88	90	40	87 June	90 Mar
Ryan Aeronautical Co---1	1.50	1.50	1.50	165	$1.05 Apr	1.60 June
San J L & P 6% pr pref-100	104½	104½	104½	30	102½ Apr	105½ May
Schlesinger (B F) 7% pf-25	5½	5½	5½	10	3 Apr	5½ June
Shell Union Oil com------*	14¾	14¾	14¾	326	10 Apr	16¼ Feb
Signal Oil & Gas Co A----*	25⅜	24½	25½	695	18 May	26 Apr
Soundview Pulp com-----5	19¼	13¼	19¼	5,031	11¾ Mar	23 Jan
Soundview Pulp pref ---100	81	81	81	20	60 Mar	83 Feb
Southern Pacific Co----100	14⅝	10⅛	15¼	7,944	9½ Mar	22¼ Jan
Spring Valley Co Ltd-----*	6	6	6	20	6 Apr	6¼ Feb
Standard Oil Co of Calif--*	30⅛	26¾	30⅛	7,851	25¼ Mar	33½ Jan
Super Mold Corp cap----10	22⅞	22	23	1,035	13 Mar	23 June
Texas Consolidated Oil---1	90c	75c	90c	200	70c Mar	1.20 Jan
TideWater Ass'd Oil com 10	14¼	13⅜	14⅜	560	10⅜ Mar	15⅛ Jan
Transamerica Corp-------2	10	9	10	12,943	8 Mar	12¾ Jan
Treadwell-Yukon Corp---1	80c	70c	80c	4,878	45c Feb	81c May
Union Oil Co of Calif----25	20⅛	18¼	20¼	2,259	17⅛ Mar	21⅜ Feb
Union Sugar com---------25	12⅜	12⅜	12⅜	168	9⅜ Mar	22½ Mar
Universal Consol Oil------1	13¼	11¼	13½	7,778	6½ Jan	13½ June
Victor Equip Co com------1	3	3	3	250	2⅛ Mar	4⅝ Jan
Waialua Agricultural Co 20	31	30	31	70	25 May	41½ Jan
Wells Fargo Bk & Un Tr100	270	270	270	35	257½ Apr	285 Jan
Western Pipe & Steel----10	19⅛	19⅛	19⅛	330	14½ Mar	22⅞ Jan
Yel Checker Cab ser 1---50	25	25	25	20	22 May	32 Jan
Yosemite Port Cem pref-10	2.75	2.75	2.75	310	2.75 June	3¼ Jan
Unlisted—						
American Tel & Tel Co-100	140	132	140½	252	111¼ Apr	149½ Jan
Amer Toll Bridge (Del)---1	50c	44c	50c	500	42c June	70c Jan
Anaconda Copper Min---50	29⅝	23⅞	29⅝	1,415	21 May	36 Jan
Anglo Nat Corp A com----*	12⅜	12	12⅜	430	11 Apr	17 Jan
Argonaut Mining Co------5	3⅜	3⅜	3⅜	100	2 Mar	4.25 Jan
Ark Nat Gas Corp A------*	3⅝	3⅝	3⅝	100	3 Mar	3⅝ Jan
Aviation Corp of Del-----3	4¼	4¼	4¼	240	3¼ May	4½ Jan
Bancamerica-Blair Corp---1	4⅜	3½	4½	3,049	3 Mar	5½ Jan
Bolsa-Chica Oil A-------10	2.65	2.65	2.65	100	1.85 Mar	2.85 June
Bunker Hill & Sullivan 2.50	15½	12⅞	15½	450	10½ Mar	17¼ Jan
Claude Neon Lights com-1	1¾	1⅝	1¾	760	1⅛ Jan	2¼ Jan
Curtiss-Wright Corp------1	5	4¾	5	353	3⅜ Mar	5¼ Jan
Elec Bon & Share Co-----5	8¾	7¼	8¾	1,050	5½ Mar	9¾ Jan
General Electric Co------*	39	33	39	1,647	32½ June	40⅛ Mar
Gt West El Chem com----*	59	59	59	20	44½ Mar	60 May
Hawaiian Sugar Co------20	27¼	27¼	27¼	33	26½ May	35½ Feb
Idaho-Maryland Mines---1	6¾	6¾	7¾	1,360	4.95 Mar	7⅞ June
Intl Tel & Tel Co com----*	9⅜	9	9⅝	1,460	6 Feb	9⅝ June
Italo Pet of Amer com----1	38c	27c	38c	1,700	25c May	50c Jan
Preferred---------------1	2.40	2.15	2.50	4,960	1.50 Mar	3.20 Jan
Kenn Copper Corp com---*	36⅝	30¼	36⅝	695	28½ May	39¾ Feb
Klieber Motor Co--------10	12c	12c	12c	500	12c May	17c Feb
M J & M & M Cons-------1	20c	16c	22c	5,100	15c Mar	38c Jan
Montgomery Ward & Co--*	38	31⅝	38	796	31 June	36¾ June
Mountain City Copper---5c	5½	5	5⅝	2,610	3⅝ May	9¾ Jan
North American Aviation-1	9½	9⅜	9⅝	455	6⅛ Mar	9⅝ Jan
Oahu Sugar Co Ltd cap--20	27	22	27	100	19⅞ May	35 Mar
Olaa Sugar Co----------20	5	4⅞	5	210	4½ June	8 Jan
Onomea Sugar Co-------20	23¾	23¾	25¼	110	22 May	35 Jan
Pacific Finance Corp com10	11⅞	11⅞	11⅞	100	11⅞ June	11⅞ June
Pioneer Mill Co---------20	15	14	15	25	11 May	20 Jan
Riverside Cement Co A---*	6½	6	6½	300	5 Apr	7⅛ Feb
Shasta Water Co com-----*	27	27	27	100	23½ Mar	27 Mar
So Cal Ed 5½% pref----25	25	25	25	100	24 Apr	25⅝ Feb
6% preferred-----------25	27	27	27	467	25⅛ Mar	29¾ Jan
S P Gold Gate 6% pref-100	12½	12½	12½	100	8½ Apr	18 Feb
Standard Brands Inc------*	7½	7½	7½	195	7 Mar	8⅞ Jan
Standard Oil Co of N. J-25	50	50	50	100	50 June	50 June
Texas Corp com---------25	40¼	40¼	40¼	100	40¼ June	40¼ June
United Aircraft Corp cap-5	27	27¼	27¼	485	19½ Mar	27¼ June
U S Petroleum Co--------1	1.05	1.00	1.15	3,950	75c Mar	1.55 Jan
United States Steel com--*	51⅜	44¼	51⅜	1,568	40 May	60½ Jan
Warner Bros Pictures----5	5⅝	5⅝	5¾	490	4 Mar	7½ 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

—The Commerz-und Privat-Bank, Aktiengesellschaft, Berlin, represented in the United States by Enno W. Ercklentz at 50 Broadway, New York City, has issued a pamphlet dealing with Germany's regulations concerning the use of registered marks for traveling purposes. This illustrated brochure recites in simple English the advantages and easy methods of complying with the Reich's foreign exchange regulations at a time when Germany's interest in stabilizing her currency is described as of paramount importance to her national economy. The folder likewise sets forth the services of the bank and its extensive network of branches.

—Moore, McLean & McDermott, 200 S. La Salle St., Chicago, announce that on June 27 Starr C. Koerner will become associated with their firm in charge of their trading department. For the past 13 years Mr. Koerner was associated with F. M. Zeiler & Co.

—Fenner & Beane, members of the New York Stock Exchange, announce that they will open branch offices in Milwaukee, Wis.; Davenport, Iowa, and Rockford, Ill., on July 1.

—H. Hentz & Co., members of the New York Stock Exchange, announce the establishment of a Planned Investment Department with Frederic M. McClelland as manager.

—Harry Frank and Benjamin Grody have become associated with Pelz & Co. in the Trading Department of the firm's New York office.

—James Talcott, Inc., has been appointed factor for Goodyear Silk Corp., New York City, distributors of silks.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 24

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s........Jan 1 1948	f52	54	5s........Oct 1 1942	111½	112½
4½s......Oct 1 1956	f50½	52	6s........Sept 15 1943	117	118
Prov of British Columbia—			5s........May 1 1959	122	123½
5s........July 12 1949	99	101	4s........June 1 1962	108¼	109¼
4½s......Oct 1 1953	94	96	4½s......Jan 15 1965	115	117
Province of Manitoba—					
4½s......Aug 1 1941	94	96½	Province of Quebec—		
5s........June 15 1954	90	93	4½s......Mar 2 1950	110	111
5s........Dec 2 1959	91	94	4s........Feb 1 1958	108	109½
Prov of New Brunswick—			4¼s......May 1 1961	110	111½
4½s......Apr 15 1960	106	107½			
4½s......Apr 15 1961	103	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s........June 15 1943	83	86
4½s......Sept 15 1952	108	109½	5½s......Nov 15 1946	84	87
5s........Mar 1 1960	116	---	4½s......Oct 1 1951	80	---

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	77½	78½	4½s......Sept 1 1946	96	97
6s........Sept 15 1942	102	102¾	5s........Dec 1 1954	97½	98½
4½s......Dec 15 1944	94¾	95¾	4½s......July 1 1960	90½	91½
5s........July 1 1944	111	111¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s......Sept 1 1951	114⅝	115⅛	6½s......July 1 1946	124¼	124¾
4¾s......June 15 1955	117¼	117¾			
4½s......Feb 1 1956	115¼	115¾	Grand Trunk Pacific Ry—		
4½s......July 1 1957	114⅝	115	4s........Jan 1 1962	109½	110½
5s........July 1 1969	116¾	117¼	3s........Jan 1 1962	98¼	99¼
5s........Oct 1 1969	119½	120			
5s........Feb 1 1970	119¼	120			

Montreal Stock Exchange

June 18 to June 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Acme Glove Works Ltd..*	------	5	5	35	5½	June	7	Feb
Agnew-Surpass Shoe.....*	------	10¼	10¼	25	9½	Apr	11	Jan
Preferred..........100	------	105	105	10	104	Mar	110	Mar
Alberta Pacific Grain A..*	3¾	3¾	3¾	35	2	Mar	4	Apr
Preferred..........100	------	14½	15½	135	12	Jan	25	June
Associated Breweries......*	------	13¾	13¾	245	11½	Apr	13½	Apr
Preferred..........100	------	109⅝	109⅝	10	109¾	Apr	111	Feb
Bathurst Power & Paper A*	8¾	7¼	8¾	6,132	6½	June	10¼	Jan
Bawlf (N) Grain.........*	------	1.25	2¼	935	1.15	Mar	2.25	Apr
Bell Telephone..........100		163	163	361	147	Mar	166	Jan
Brazilian Tr Lt & Power..*	11¾	10⅝	11⅞	6,373	8⅜	June	12⅞	Jan
British Col Power Corp A..*	30	29¾	30	442	27¾	Apr	33½	Feb
Bruck Silk Mills..........*	------	2½	2⅝	230	2½	June	4	Jan
Building Products A.......*	------	50	50	90	38	Apr	52½	Jan
Canada Cement.........*	10½	9⅝	10¾	2,332	7¼	Mar	12¾	Jan
Preferred..........100	96½	94	96½	167	86½	June	110	Jan
Can Forgings class A....*	10	10	10½	315	10	June	10½	June
Class B...................*	------	7½	7½	75	7½	Jan	10	June
Can Northern Power......*	18	17½	19	370	17½	Mar	19½	Jan
Canada Steamship (new)..*	3⅞	3⅞	4⅝	2,014	2	Mar	4⅝	June
Preferred...............50	14½	14	16½	6,497	7	Mar	16½	June
Canadian Bronze.........*	39	37	39	230	30	Mar	40	Feb
Canadian Car & Foundry..*	12½	11	12½	3,635	7¼	Mar	12½	Apr
Preferred...............25	27¾	27¾	28½	1,598	18½	Mar	28½	June
Canadian Celanese.......*	10½	9½	10½	975	9	June	20	Jan
Preferred 7%..........100	------	99	99	3	97	Apr	106	Jan
Cndn Foreign Invest.......*	------	11	12½	130	11	June	19	Feb
Canadian Indus Alcohol..*	2¾	2¾	3	556	2½	Mar	4⅞	Jan
Class B...................*	2¾	2¾	2⅞	300	1.50	Mar	4	Jan
Canadian Locomotive.....*	------	6	6	35	6	Mar	10½	Mar
Canadian Pacific Ry......25	6⅞	5¾	6⅞	5,950	5	Mar	8½	Jan
Cockshutt Plow...........*	9½	8	9¾	1,330	6¾	Mar	11¼	Jan
Con Min & Smelt new.....25	56½	50¼	58	8,203	47	Mar	64¼	Jan
Crown Cork & Seal Co.....*	18	18	18	25	16	Mar	17½	Mar
Distill Corp Seagrams.....*	13⅝	12¾	13⅝	695	11	Mar	15⅞	Jan
Preferred..........100	------	69	69	40	69	June	75	Jan
Dominion Bridge..........*	32¼	28	32¼	1,075	21	Mar	32¼	Jan
Dominion Coal pref.......25	18	18	18	650	16	Mar	26	Jan
Dominion Glass..........100	97	96¾	97	61	98	Mar	108	Jan
Dominion Steel & Coal B 25	13½	10⅞	13⅞	20,730	9	Mar	16½	Jan
Dom Tar & Chemical.......*	7⅞	6⅛	8	2,280	4¾	Mar	10½	Jan
Preferred..........100	------	75	75	70	75	June	84	Feb
Dominion Textile..........*	------	65	65	55	58	May	70	Jan
Dryden Paper.............*	6½	4¾	6½	1,200	4	Mar	8½	Jan
Eastern Dairies...........*	------	75c	75c	265	55c	Apr	1.35	Jan
Electrolux Corp............1	------	13½	14	190	11¾	Mar	15	Jan
English Electric A.........*	------	27½	29½	20	24	Mar	32	Jan
B...........................*	------	7	7	20	7	Jan	10	Jan
Foundation Co of Can.....*	12¾	11	13	560	8¾	Mar	15½	Jan
Gatineau...................*	11	11	12	872	7½	Mar	12½	June
Preferred..........100	------	84	84	186	75	Mar	86½	June
General Steel Wares......*	6⅞	5¾	7	1,765	5	Mar	8¾	Mar
Preferred..........100	------	60	60	67	45	Mar	70	Mar
Goodyear T pref inc '27.50	------	52	52	5	53	Mar	56	Feb
Gurd (Charles)............*	8¼	7½	8¼	962	5	Mar	7½	Jan
Gypsum Lime & Alabas....*	6⅜	5¾	6⅝	4,611	4	Mar	8⅝	Jan
Hamilton Bridge..........*	7	7	7	245	5	Mar	8¾	Jan
Preferred..........100	37	35	37	45	33	June	53	Jan
Hollinger Gold Mines......5	------	14	15	2,152	11¾	Mar	15¼	June
Howard Smith Paper......*	15	12	15¾	705	10¾	Mar	16	Feb
Preferred..........100	94	94	94	60	90	Mar	98	Feb
Hudson Bay Mining.......*	28	26¼	28¾	382	20¾	Mar	28¾	Mar
Imperial Oil Ltd...........*	16⅞	16⅛	17¼	2,698	15	Mar	19⅞	Feb
Imperial Tobacco of Can.5	14⅜	14½	14¾	3,423	13¼	Jan	14⅞	Feb
Preferred...............£1	------	7⅜	7⅜	575	7	May	7⅜	Feb
Industrial Accept Corp....*	------	24½	25½	245	23	Apr	29½	Jan
Int Nickel of Canada......*	48	42½	49	16,133	37	Mar	52⅞	Jan
Internat Pet Co Ltd.......*	25¾	24	25⅞	1,990	23¾	Mar	31¼	Mar
International Power.......*	------	4	4	10	3½	Mar	4¼	Jan
International Power pf.100	------	78	78	41	74	May	84	Feb
Lake of the Woods.........*	14	12	14	1,429	10¼	Mar	16½	Jan
Preferred..........100	------	100	100	25	100	June	105	May
Lindsay (C W).............*	------	3½	3½	5	3	Mar	5	Jan
Massey-Harris..............*	7⅜	6½	7⅜	5,355	4⅞	Mar	7⅝	Feb
McColl-Frontenac Oil......*	10½	10½	11⅜	864	10	June	14	Feb
Mont L H & P Consol......*	29¼	28¾	29¼	2,848	27	Mar	31	Jan
Montreal Telegraph.......40	------	56	56	18	56	Jan	62	Jan

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Montreal Tramways...100	------	80	80	162	80	Apr	89	Feb
National Breweries.......*	40½	39½	40½	2,060	34⅞	Apr	41½	Jan
Preferred...............25	42	42	42	100	38	Mar	42	May
National Steel Car Corp..*	45	41	45½	2,186	31	Mar	45½	June
Niagara Wire Weaving....*	26	24	26	70	24	June	31	Jan
Noranda Mines............*	63	62½	67	10,301	48	Mar	67	June
N S Steel & Coal pref...100	------	10	10	3	10	June	14	Jan
Ogilvie Flour Mills........*	------	28½	30	780	23	Mar	31	Feb
Ottawa Car Mfg..........100	------	32	32	25	24	Feb	33	June
Ottawa Electric Ry........*	------	24	24	2	23	May	33¼	Mar
Power Corp of Canada.....*	12¾	12¼	13	3,780	9½	Mar	15	Jan
Price Bros & Co Ltd......*	14⅛	10½	14¾	8,565	8⅝	Mar	16¾	Jan
5% preferred..........100	42	38	42½	770	34	Mar	50	Jan
Quebec Power.............*	16	15¼	16½	735	14	Mar	18	Feb
Rolland Paper v t..........	14	14	14	95	12½	May	17½	Feb
Saguenay Power pref...100	------	98	98	5	95	Feb	100	Feb
St Lawrence Corp..........*	4	3	4	14,610	2⅝	Mar	5½	Jan
A preferred..............50	14½	10¼	14½	1,850	8½	Mar	17	Jan
St Lawrence Flour Mills..*	------	17½	17½	10	17	June	20	Feb
St Lawrence Paper pref 100	40	32	40	1,189	24	Apr	48	Jan
Shawinigan W & Pow.....*	20	19¼	20½	1,242	17¾	Mar	21⅝	Feb
Sherwin-Williams of Can..*	------	14	14	95	10	Mar	16	Jan
Southern Canada Power...*	------	12½	12½	35	11½	Mar	17	June
Steel Co of Canada.......*	63½	62½	64	1,151	56	Mar	69	Jan
Preferred...............25	60	59	60	840	54½	Mar	63	Jan
Tooke Bros pref.........100	------	9	9	50	9	June	10½	Apr
United Steel Corp.........*	5	4½	5¼	1,065	3	Mar	6	Jan
Wabasso Cotton............	15	15	15	20	15	June	20	Jan
Winnipeg Electric A.......*	------	2¼	2¾	406	1.50	Apr	3	Jan
B..........................*	------	2	2½	495	1.25	Mar	2¾	June
Preferred..........100	------	11	17	220	7	Mar	17	June
Banks—								
Canada....................50	------	57½	57½	39	54	June	60	Feb
Canadienne..............100	------	162	162	29	160	Jan	162½	Feb
Commerce.................100	------	164	164	78	160	Apr	178	Jan
Montreal..................100	210	204	210	140	197	Mar	211	June
Nova Scotia...............100	------	295	295	17	295	June	305	Feb
Royal......................100	------	171	173	84	170	Mar	191¾	Jan

Montreal Curb Market

June 18 to June 24, 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..*	2½	1½	2⅝	28,385	1.00	Mar	2⅝	June
6% cum pref.........100	20	16	20	4,144	9½	Mar	19	Jan
7% cum pref.........100	25	25	25	45	25	June	25	June
Asbestos Corp Ltd.......*	67½	62	68¾	3,455	47	Mar	68¾	June
Bathurst P & P Ltd B....*	3¼	2¾	3½	2,045	2	June	4½	Jan
Brewers & Distill of Van..5	------	5	5	10	5	May	7⅝	Feb
Brit Amer Oil Co Ltd....*	21¼	20⅛	21¼	1,917	17	Mar	21⅝	Jan
British Columbia Packers *	------	12	12	136	10	Jan	14	Mar
Can & Dom Sugar Co....*	------	70	71¼	301	59½	Apr	74	May
Can Nor P 7% cum pf.100	105	105	105	67	103	Jan	110	Feb
Can Breweries Ltd.......*	------	2	2½	635	1.10	Mar	2½	June
Preferred...............*	21	20	22	620	14¼	Apr	22	June
Cndn Marconi Co..........1	1.00	95c	1.00	1,575	95c	Mar	1.35	Jan
Cndn Pow & Paper Inv...*	75	75	75	2	1.00	Jan	2.00	Jan
5% cum pref............*	8	8	8	35	8	Feb	9	May
Can Vickers Ltd..........*	------	7¼	8	176	3	Mar	10	May
7% cum pref.........100	32	30	34	217	18	Mar	34	May
Catelli Food Prods Ltd...*								
5% cum pref............15	8¼	8¼	8¼	100	7	Apr	9	June
City Gas & Elec Corp....*	------	25c	25c	75	25c	May	70c	Mar
Commercial Alcohols....*	1.50	1.00	1.50	315	90c	Mar	1.60	Feb
Consolidated Paper Corp.*	6½	4¾	6¾	26,485	3⅝	Mar	6⅞	Jan
Dom Engineering Works.*	27	25	27	270	21	May	35	Feb
Dominion Stores Ltd.....*	------	5	5	250	4¾	June	8¾	Jan
Donnacona Paper A......*	6⅜	4⅜	6½	5,450	3¼	Mar	6⅞	Jan
Donnacona Paper B......*	5⅞	4	6	396	3	Mar	6¼	Jan
Ea Kootenay P 7% cmpf100	------	8½	8½	10	9	Feb	10	Apr
EasternDairies7%cm pf100	------	4	4¾	280	3½	Apr	7½	Jan
Fairchild Aircraft Ltd....5	5¼	5⅛	5½	2,095	3	Mar	6⅞	Apr
Fleet Aircraft Ltd.......*	------	7½	7½	25	4½	Jan	8½	Jan
Ford Motor Co of Can A.*	18½	16½	18½	1,020	14¾	Mar	18½	Jan
Fraser Companies Ltd...*	15	14¼	15¼	476	9	Mar	16½	Feb
Fraser Companies Ltd—								
Voting trust ctfs......*	16	12½	16	4,037	10	Mar	17½	Jan
Hydro-Elec Secs Corp....*	------	3½	3½	50	3½	June	3½	June
Intl Paints (Can) Ltd A..*	------	2½	3⅛	300	1.70	Mar	4.50	Jan
Intl Utilities Corp A.....*	------	7	7	10	6	Mar	8¼	Jan
B............................1	85c	70c	85c	350	55c	Mar	1.00	Jan
Lake Sulphite...............	------	3¼	3½	415	2¾	Mar	12⅞	Jan
Lake St John P & P......*	23	18	23	125	13	Mar	31	Jan
Mackenzie Air Service...*	------	65c	70c	1,225	40c	Mar	1.00	Jan
MacLaren Pow & Paper..*	11¼	9	11½	630	7	Mar	17	Jan
Massey-Har 5% cum pf 100	------	41¼	44½	445	32½	Apr	50	Feb
McColl-Fron 6% cm pf.100	94½	94½	94½	37	87½	Jan	98	May
Melchers Distillers Ltd...*	------	1.50	1.50	125	1.50	May	2⅝	Feb
Preferred...............*	------	5¼	5¼	60	5¼	June	6½	Jan
Mitchell (Robt) Co Ltd..*	12½	9¼	12½	1,224	7½	Mar	15⅞	Jan
Page-Hersey Tubes Ltd..*	------	90	90	40	78	Apr	95	Feb
Pow of Can 6% cm 1st pf 100	100½	100½	100½	5	92	Mar	99¾	Mar
Provincial Transport.......	------	7	7	300	7	June	7	June
Quebec Tel & Pow A......*	------	4⅛	4⅛	21	4⅛	May	4⅜	Jan
Sou Can Pow 6% cm pf 100	------	103¾	104	30	104¼	Feb	106	Jan
United Securities Ltd...100	------	8	8	25	10	May	15	Mar
Walkerville Brewery ....*	1.60	1.50	1.60	230	1.10	Apr	1.60	Jan
Walker-Good & Worts(H)*	39⅝	39⅝	39⅝	77	32¼	Mar	44¾	Jan
$1 cum pref.............*	------	18⅜	18⅜	161	17½	May	19	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mines—								
Aldermac Copper Corp *	------	53½c	60½c	36,250	42c	Mar	67c	Jan
Bankfield	------	75c	75c	500	68c	Mar	90c	Apr
Beaufor Gold 1	18½c	18½c	19c	2,500	17c	Mar	33c	Feb
Big Missouri Mines 1	38c	31c	38c	6,300	32c	June	57c	Jan
Bouscadillac Gold 1	7c	6¼c	8¼c	4,100	6¾c	June	13½c	Feb
Brownlee Mines (1936) 1	------	4c	4c	1,700	3c	June	10c	Feb
Bulolo Gold Dredging 5	28½	28	29⅝	2,510	24½	Apr	30	Jan
Cndn Malartic Gold *	------	83c	85c	3,300	77c	Mar	1.27	Feb
Capitol-Rouyn Gold 1	------	3½c	4c	10,000	3½c	Mar	9¼c	Jan
Cartier-Malartic G M Ltd 1	6½c	6c	6½c	8,100	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	------	31c	37c	2,050	24c	Mar	75c	Apr
Central Patricia Gold 1	------	2.58	2.73	1,850	2.12	Mar	3.20	Mar
Consol Chibougamau 1	------	21c	21c	950	20c	Mar	41c	Feb
Dome Mines Ltd *	28¾	27½	30½	1,280	27½	June	30½	June
Duparquet Mining Co 1	5c	4c	6½c	37,400	3½c	May	6¼c	Jan
East Malartic Mines 1	1.70	1.60	1.70	6,450	1.05	Jan	1.77	June
Eldorado Gold M Ltd 1	2.17	2.11	2.23	5,400	1.96	Mar	3.25	Mar
Falconbridge Nickel *	------	5.50	5.50	50	4.90	Mar	6.95	Jan
Francoeur Gold M Ltd *	------	30c	33c	3,400	28c	Mar	55½c	Feb
Goldale Mines *	------	27c	27c	500	24c	Mar	28c	June
Inspiration Min & Dev *	------	40c	45c	2,350	40c	June	45c	June
J-M Consol Gold (New)	10½c	10c	10½c	8,945	10¼c	June	15½c	May
Kirkland Gd Rand Ltd 1	------	8c	8c	2,000	8c	May	27c	Feb
Kirkland Lake Gold 1	------	1.12	1.18	500	99c	Mar	1.50	Jan
Lake Shore Mines 1	------	50¾	52½	1,598	46¼	Mar	58¾	Feb
Lamaque Contact Gold *	------	3c	3c	1,000	3c	May	5c	Feb
Lebel-Oro Mines 1	------	5½c	6¾c	4,466	5½c	June	14c	Jan
Lee Gold 1	------	1½c	1½c	4,000	1½c	Mar	2½c	Jan
Macassa Mines 1	4.65	4.60	5.10	3,825	3.50	Mar	5.50	Jan
Mackenzie-Red Lake 1	------	1.10	1.12	1,200	80c	Mar	1.12	June
McIntyre-Porcupine 5	------	42¼	42¼	615	35⅞	Mar	44⅝	June
McWatters Gold *	------	54c	54c	500	30½c	Jan	80c	Mar
New Golden Rose *	------	15c	15c	1,300	15c	June	15c	June
Normetal Mining *	------	68c	68c	200	60c	May	1.14	June
Oro-Plata *	------	80c	80c	100	80c	June	85c	June
O'Brien Gold 1	3.65	3.35	3.70	4,695	2.75	Mar	5.40	Jan
Pamour-Porcupine *	------	3.55	3.60	250	2.90	Mar	4.30	Feb
Pandora Cad 1	23½c	23½c	25c	3,000	20c	June	62c	Jan
Pato Consol Gd Dredging 1	2.05	2.00	2.05	50,000	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co 1	1.90	1.90	1.95	4,400	1.37	May	2.65	Jan
Perron Gold Mines Ltd 1	1.32	1.32	1.40	6,250	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd 1	4.80	4.80	5.00	2,450	3.90	Mar	5.15	Jan
Placer Development 1	------	16½c	17c	100	13¾	Mar	17¼	Feb
Powell-Rouyn Gold 1	------	2.30	2.30	100	1.70	Mar	2.39	June
Read Authier Mine 1	------	2.85	3.10	3,200	2.60	Mar	4.50	Jan
Red Crest Gold 1	------	8c	8c	600	7c	June	42c	Jan
Reward Mining 1	------	3½c	3¾c	1,000	3½c	Apr	6½c	Feb
Shawkey 1	10c	10c	10½c	12,100	10c	June	33c	Mar
Sherritt-Gordon 1	1.18	99c	1.22	14,300	91½c	May	1.78	Jan
Siscoe Gold Mines Ltd 1	2.28	2.28	2.47	7,335	2.01	May	3.40	Jan
Sladen Mal 1	1.05	1.02	1.12	6,500	88c	Mar	1.39	Mar
Stadacona (new) *	44c	44c	47c	20,118	39c	June	78c	May
Sullivan Consolidated 1	1.00	94c	1.00	6,825	80c	Mar	1.23	Mar
Sylvanite Gold 1	------	3.35	3.40	3,150	2.70	Mar	3.60	Feb
Teck-Hughes Gold 1	------	4.90	4.95	625	4.40	Apr	5.60	Jan
Thompson Cad 1	25c	23c	25c	19,602	19c	Mar	38c	Jan
Ventures Ltd *	5.50	5.50	5.50	100	4.75	Apr	5.45	June
Wood Cad 1	23c	22c	23c	7,100	22c	Mar	43c	Jan
Wright Hargreaves *	7.65	7.75	8.00	1,145	6.55	Mar	8.10	Jan
Oil—								
Anglo-Canadian Oil *	1.45	1.40	1.45	1,200	1.35	June	1.51	May
Anaconda Oil Co *	------	9c	9c	500	8c	June	15c	Jan
Brown Oil *	45c	40c	45½c	8,100	34c	June	58½c	Apr
Calgary & Edmonton *	2.55	2.20	2.55	1,000	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd *	------	40	44	3,000	40c	Mar	70c	Jan
Home Oil Co *	1.20	1.07	1.29	7,725	95c	Mar	1.45	Apr
Royalite Oil Co *	44	41¼	45½	1,290	33¾	Mar	47⅞	Feb

Toronto Stock Exchange

June 18 to June 24, 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 *	2.65	1.55	2.65	10,770	1.00	Mar	2.65	June
6% preferred 100	19¼	13½	20	2,927	8⅛	Mar	20	June
Acme Gas & Oil *	8c	8c	9c	3,500	7c	Mar	14c	May
Afton Mines Ltd 1	------	2½c	2¾c	4,000	1½c	June	4½c	Mar
Alberta Pacific Grain *	3¾	2½	4	433	2	Apr	4	June
Alberta Pacific Grain pf 100	26	22½	26	420	10¼	Jan	25	May
A P Consolidated Oil 1	21c	16½c	22c	5,420	16½c	June	36½c	Jan
Aldermac Copper *	54c	52c	61c	301,424	40c	Mar	70c	Feb
American Cyanamid B 10	------	19¾	19¾	10	18⅜	May	26¼	Jan
Amm Gold Mines 1	24½c	23½c	27c	58,000	16¼c	Jan	33c	June
Anglo-Can Hold Dev *	1.45	1.38	1.48	8,710	95c	Mar	1.65	Jan
Anglo-Huronian *	3.25	3.00	3.25	2,900	2.90	June	4.15	Jan
Arntfield Gold 1	------	16c	19c	1,500	15c	Feb	33c	Mar
Ashley Gold 1	------	6	6½	1,960	5c	Mar	10c	Jan
Astoria-Rouyn 1	2¼c	2¼c	2½c	4,000	2c	June	4¼c	Jan
Augite-Porcupine Gold 1	27c	23c	27c	44,000	20c	Mar	44c	Feb
Ault & Wiborg pref 100	100	100	100	10	100	June	101	Mar
Aztec Mining 50c	------	10c	10c	600	6½c	Apr	14c	June
Bagamac Mines 1	------	16c	17c	2,500	13c	Mar	27c	Jan
Bankfield Cons 1	70c	70c	77c	30,783	62c	Jan	1.03	Feb
Bank of Canada 50	58	58	58	99	54c	June	60c	Feb
Bank of Montreal 100	------	203	204	11	195	Mar	210	May
Bank of Nova Scotia 100	293	290	294	99	285	June	305	Feb
Bank of Toronto 100	235	235	235	12	227	May	249	Feb
Barkers Bread pref 50	------	30	30	20	30	June	40	Jan
Base Metals Min *	37c	32c	40c	18,550	20c	Mar	45c	Feb
Bathurst Power A *	8⅞	7	8⅞	1,330	6½	June	10½	Mar
B *	------	3⅛	3¾	20	2⅞	May	4½	Jan
Beattie Gold *	1.16	1.15	1.29	8,100	1.00	May	1.45	Jan
Beatty Bros A *	9	8	9	145	8	June	15	Jan
Beauharnois *	3¼	2⅝	3½	447	2	Mar	5⅝	Jan
Bell Tel Co of Canada 100	------	161½	163½	223	146½	Mar	166¼	Jan
Bloodgood Kirkland 1	------	25c	28c	23,550	20c	Feb	50c	Feb
Big Missouri 1	37c	32c	39c	23,731	30c	Mar	58c	Jan
Biltmore Hats *	------	9	9	25	9	June	11¾	Mar
Blue Ribbon *	3½	3½	3½	140	3½	June	5	Jan
Preferred 50	------	30	30½	100	29	June	34	Jan
Bobjo Mines 1	------	8¼c	9½c	4,600	7c	Mar	12c	Jan
Bralorne Mines *	------	9.75	10.15	3,486	8.00	Mar	10.25	June
Brantford Cordage pref 25	------	24	24	5	21	Apr	24	June
Brazil Traction *	11⅝	10¼	11⅞	4,484	7¾	Mar	13	Jan
Brewers & Distillers 5	------	5	5¼	312	4⅞	June	7¾	Feb
B A Oil *	21⅛	20¼	21⅜	2,938	16¾	Mar	21⅛	Jan
Brit Col Power A *	29¾	29¾	30	160	28	Apr	34	Jan
B *	------	3	3	10	2½	June	4½	Feb
Brown Oil *	44¼c	38c	47c	73,000	33c	June	68½c	Jan
Buffalo-Ankerite 1	16c	16c	16¾c	5,883	11c	Mar	17¼c	Feb
Buffalo-Canadian *	3c	3c	3¾c	18,500	2½c	Mar	6¼c	May
Building Products *	58	50	58	321	37	Apr	58	June
Bunker Hill *	10	10	11	4,800	9½c	Mar	22c	Jan
Burlington Steel *	13	12	13	100	9½	Mar	13	June
Burt (F N) 25	------	17	17	30	15	May	23½	Feb

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Calgary & Edmonton *	2.45	2.16	2.57	19,905	1.80	Mar	3.10	Jan
Calmont Oils 1	32	28	37	9,975	25c	June	62c	Jan
Canada Bread *	------	3½	3½	16	3	May	4½	Feb
Canada Cement *	10½	9⅞	10¾	557	7	Mar	13	Jan
Preferred 100	------	90½	94	105	89	Apr	108	Jan
Canada Packers *	------	63¾	64	60	58	Mar	72	Jan
Canada Permanent 100	137	128	137	123	128	May	150	Jan
Canada Steamships *	4	4	4¾	2,204	2	Mar	4¾	June
Preferred 50	14½	13⅞	16⅛	2,704	6⅛	Apr	16⅛	June
Canada Wire B *	------	15	15	415	15	June	22	Jan
Canadian Breweries *	2.15	1.90	2.35	3,590	1.10	Mar	2.65	May
Preferred *	21	19	21	335	14⅛	Mar	21	June
Cndn Bk of Commerce 100	------	162	163	6	157	Mar	177	Jan
Canadian Canners *	5	5	5	400	4	Apr	5¾	Feb
Canadian Cannerslst pf 20	------	17	17½	210	16	Apr	17¾	June
2d preferred *	------	7½	8	510	6¼	Apr	9	Jan
Canada Malting *	------	32	33	325	29	Apr	36	Jan
Can Car & Foundry *	12¼	10	12½	825	7¼	Mar	12⅝	Apr
Preferred 25	28	28	28¾	450	18¾	Mar	28¾	June
Canadian Dredge *	------	25	25	60	22	Apr	35	Jan
Canadian Ind Alcohol A *	2⅞	2¾	2⅞	125	2¼	Mar	4¾	Jan
Canadian Malartic *	85c	83c	95c	11,500	74c	Mar	1.28	Feb
C P R 25	6¼	5⅝	6½	11,130	5	Mar	8½	Jan
Canadian Wineries *	3	3	3	10	2	Mar	3½	Apr
Cariboo Gold 1	2.40	2.25	2.40	1,150	1.65	Jan	2.40	June
Castle-Trethewey 1	------	76c	85c	10,800	54c	Mar	85c	June
Central Patricia 1	2.48	2.48	2.72	11,125	2.10	Jan	3.20	Feb
Central Porcupine 1	------	11½c	15c	24,600	8½c	Mar	15c	Feb
Chemical Research *	------	55c	55c	1,500	25c	May	60c	June
Chromium Mining *	66c	36c	70c	33,975	35c	June	72c	Feb
Cockshutt Plow *	9¾	7¾	9¾	625	7	Mar	11⅝	Jan
Coniagas Mines 5	------	1.45	1.45	200	1.25	June	2.25	Jan
Coniaurum Mines *	1.25	1.25	1.35	2,620	1.10	Mar	1.84	Jan
Commoil Ltd *	------	68	68	1,000	64c	June	85c	May
Cons Bakeries *	13	13	13	415	11¾	Mar	16	Jan
Consol Chibougama 1	------	22c	22c	3,140	20c	Mar	42c	Feb
Cons Smelters 5	56	50	58¾	9,225	46½	Mar	64¾	Jan
Consumers Gas 100	178	177	180½	134	177	June	199¾	Jan
Cosmos *	------	17	17	325	16	June	24	Feb
Preferred 100	103½	103½	103½	10	102	Apr	105	Mar
Darkwater 1	------	10c	10c	1,600	10c	June	23½c	Feb
Davies Petroleum *	37c	32c	41c	32,792	30	June	73	Mar
Denison Nickel Mines 1	23c	18c	25c	19,750	17c	June	46c	Jan
Distillers Seagrams *	13⅜	12½	13½	2,770	11	Mar	16	Jan
Dome Mines *	------	57⅜	60⅞	1,632	47½	Apr	61¼	June
Dome Mines (new) *	28¼	27½	29¼	6,707	27½	June	29¼	June
Dominion Bank 100	197	193½	197	55	189	Apr	206	Feb
Dominion Coal pref 25	18	18	18	200	16	Apr	19¾	Feb
Dominion Explorers 1	------	5c	5c	1,500	3½c	June	7c	Mar
Dominion Foundry *	43	40	43	662	25½	Jan	34	Mar
Preferred 100	------	102	102	25	101	Apr	102	June
Dom Steel Coal B 25	13⅜	11	13⅞	9,592	9	Mar	16½	Jan
Dominion Stores *	5	4¾	5	235	4⅝	June	8⅜	Jan
Dominion Tar *	7¾	6¼	7¾	515	4¾	Mar	10	Jan
Preferred 100	------	74½	75	70	73	May	84	Jan
Dorval Siscoe 1	9c	9c	12c	21,400	11½c	May	26c	Mar
East Crest Oil *	9c	7c	9½c	21,300	6¼c	June	15c	Jan
East Malartic 1	1.68	1.60	1.71	43,520	1.05	Mar	1.79	June
Easy Washing *	------	2⅞	3¾	150	2⅝	Mar	5	Feb
Economic Investment 25	------	28	28	5	28	June	32	Jan
Eldorado 1	2.15	2.10	2.25	18,575	1.97	May	3.25	Mar
Equitable Life 25	------	7	7	31	5½	May	8	Feb
Falconbridge *	5.85	5.20	6.00	2,187	4.70	Mar	6.95	Jan
Fanny Farmer 1	18½	18⅛	18½	1,455	16	Mar	21⅜	Jan
Federal-Kirkland 1	5½c	4½c	5½c	21,500	3½c	May	14c	Jan
Fernland Gold 1	22	18	26	64,700	18c	June	30c	May
Firestone Pete 25c	------	15	15	500	13¼	Mar	25	Apr
Fontana Gold 1	------	6c	6c	5,000	5c	June	20c	Feb
Ford A *	18⅜	16⅜	18½	3,883	14¾	Mar	18½	Jan
Foundation Petroleum *	18c	17¾c	20c	6,200	13c	Mar	22c	Apr
Francoeur *	------	29c	32½c	19,900	27c	Mar	53c	Feb
Gatineau Power *	------	11½	12	435	6⅞	Feb	12½	June
Preferred 100	83¾	83½	84½	33	74⅛	Mar	86½	June
Rights *	4	3½	4	390	3½	June	14	June
General Steel Wares *	7	5¾	7	135	5	Mar	8⅜	Mar
Gillies Lake Gold 1	18c	17c	22c	112,300	8c	Mar	32c	Apr
Glenora 1	2⅞c	2⅞c	3c	2,000	2c	June	5c	Jan
God's Lake Mine *	49c	49c	53c	51,533	31c	Mar	68c	Jan
Goldale Mines 1	28c	25¼c	28c	31,100	14c	Mar	29c	June
Gold Belt 50c	------	45c	45c	2,800	30c	Jan	45c	June
Gold Eagle 1	19⅞c	17c	20c	37,400	16c	May	40c	Feb
Goodfish Mining 1	4c	3½c	5c	4,500	3½c	May	12c	Jan
Goodyear Tire *	------	58	58	25	52	Apr	72⅝	Jan
Preferred 50	------	53	54½	30	51¼	Mar	56	Jan
Graham-Bousquet 1	3¾	3½	4	4,200	3½	June	4½	Feb
Granada Mines 1	------	7c	7c	1,000	5c	Mar	8½c	June
Great Lakes Paper *	9	8	9	344	4¾	Mar	12	Jan
Preferred	23	19	25	415	16	Mar	33	Jan
Greening Wire *	11½	11½	11½	10	10	May	12	Jan
Gruli-Wihksne 1	7½c	6c	9c	7,500	3½c	May	10c	Jan
Gunnar Gold 1	79c	79c	82½c	20,080	61c	Mar	1.09	Mar
Gypsum Lime & Alabas *	6⅜	5¾	6½	4,700	4¼	Mar	8¼	Jan
Halcrow-Swayze 1	------	4.	4c	3,000	2c	Apr	4c	June
Hamilton Cottons pref 30	32¼	32¼	32¼	35	27	Mar	34	Feb
Hamilton Theatres pref 100	------	50	54	16	50	June	55	Feb
Harding Carpets *	------	2¾	2¾	80	2¾	Apr	3⅞	Jan
Hard Rock 1	2.48	2.30	2.50	79,845	1.10	Jan	2.59	June
Harker 1	11½c	10c	11½c	22,500	9c	Mar	17c	Mar
Hedley-Mascot 1	------	1.08	1.10	900	1.00	May	1.40	Feb
Highwood-Sarcee *	------	9c	11¾c	4,000	8c	Mar	20c	Jan
Hollinger Consolidated 5	14	13⅝	15	5,015	11	Mar	15¼	June
Home Oil Co *	1.20	1.05	1.29	7,270	91c	Mar	1.47	Apr
Homestead Oil 1	18c	15½c	18c	2,600	15c	May	37c	Jan
Howey Gold 1	26c	26c	28½c	14,270	22c	Mar	33c	Jan
Hudson Bay Min & Sm *	------	26¼	28	2,485	20⅝	Mar	28½	Mar
Imperial Bank 100	------	199	200	48	190	Mar	214	Jan
Imperial Oil *	17	16	17⅛	7,844	15	Mar	19½	Mar
Imperial Tobacco 5	14¾	14¼	14⅞	902	13¼	Mar	14⅞	Jan
Inspiration Min & Dev 1	40	40	49	1,500	40c	June	49c	June
Inter. Metals pref 2	------	65	69	115	65	June	76	Mar
A *	7	5¼	7	1,195	4⅞	Mar	9¼	Jan
Intl Milling pref 100	------	99	100½	7	98¾	May	102½	Mar
International Nickel *	48	42½	49	29,548	37	Mar	52¾	Feb
International Pete *	25¾	23¾	26	7,646	23	Mar	31½	Mar
Intl Utilities A *	------	6½	6½	25	5	May	8½	Jan
B 1	80c	65c	80c	700	50c	Mar	1.00	Jan
Jack Waite 1	38c	37c	40c	20,315	32c	Feb	53c	Jan
Jacola Mines 1	20c	16c	21c	16,199	13¼c	May	40c	Mar
Jellicoe Cons 1	35c	33c	38½c	59,700	37c	May	82c	Mar
J M Consol (New stock) 1	11c	10c	11½c	60,285	10c	June	16c	May
Kelvinator *	------	10	11½	15	10	June	15	Jan
Kerr Addison 1	1.75	1.70	2.00	49,388	1.25	June	2.30	Mar
Kirkland-Hudson 1	------	70c	80c	4,750	60c	Mar	1.50	Jan
Kirkland Lake 1	1.12	1.08	1.17	13,828	95c	Mar	1.50	Jan
Laguna Gold 1	30c	29c	31c	13,800	27c	June	59c	Mar
Lake Shore 1	49¼	49	52¾	5,355	46	Mar	58¾	Feb
Lake Sulphite *	3¼	3	3¾	120	2	Mar	13	Jan
Lamaque Contact *	3c	3c	3¼c	6,500	3c	Mar	5c	Feb
Lapa Cadillac 1	50c	49c	53c	15,800	37½c	Jan	74c	Mar
Laura Secord *	------	57	59	110	56	Mar	65	Apr

* No par value.

Canadian Markets—Listed and Unlisted

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
Lava Cap Gold	1	91c	85c	91c	5,600	85c Apr	1.13 Feb
Lebel Oro	1	6c	5½c	6⅝c	18,700	5½c June	15c Jan
Lee Gold	1	1¼c	1c	1½c	6,000	1c June	2½c May
Legare Co Ltd	25	------	7½	7½	30	7½ June	9 June
Leitch Gold	1	73c	70c	74c	20,795	60c Mar	1.12 Feb
Little Long Lac	*	3.60	3.55	3.95	8,100	3.50 May	6.00 Feb
Loblaw A	*	22⅜	21¾	22½	1,250	19¼ Mar	24 Jan
B	*	20¾	20¼	20¾	475	18 Mar	21½ Jan
Macassa Mines	1	4.60	4.55	5.10	18,750	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.30	3.20	3.40	22,452	1.30 Jan	3.90 Mar
Madsen Red Lake	1	36¾c	35¼c	39c	17,340	25c Mar	49c Feb
McDougall-Segur	*	16c	16c	16c	1,000	13½c June	27c Jan
Manitoba & Eastern	*	------	1⅝c	1⅝c	1,900	1½c May	4c Jan
Maple Leaf Gardens	*	------	3½c	3½c	7	3½c June	3¾c Apr
Maple Leaf Gardens pref	10	------	6⅝	6⅝	10	5 Apr	7 May
Maple Leaf Milling	*	------	2⅛	3¼	1,925	1½ Mar	3¼ June
Preferred	*	4¾	4	4¾	363	3 Apr	6 May
Maralgo Mines	1	10c	9½c	10c	5,200	9c Mar	19½c Mar
Massey Harris	*	7¼	6⅞	7½	5,675	4⅞ Mar	7¾ Jan
Preferred	100	44	41	45	810	28 Mar	50 Jan
McColl Frontenac	*	10½	10	11	896	10 June	14 Feb
Preferred	100	95	95	96	45	86½ Jan	99 May
McIntyre Mines	5	42¼	41	44½	4,135	35½ Mar	45 Jan
McKenzie Red Lake	1	1.09	1.06	1.12	19,330	69c Mar	1.12 June
McVittie-Graham	1	------	18c	18¾c	5,900	10c Mar	24c Mar
McWatters Gold	*	------	50c	56c	9,900	32c Jan	80c Mar
Mercury Oil	*	------	10c	10c	2,200	8c June	18c Jan
Merland Oil	*	6c	6c	6c	500	5c Mar	8c Apr
Mining Corp	*	1.85	1.67	1.97	10,400	1.45 Mar	2.49 Jan
Minto Gold	*	------	4c	4c	3,000	2¼c Mar	4½c Jan
Monarch Oils	25c	------	12c	12c	1,100	12c June	20c Apr
Moneta Porcupine	1	1.87	1.85	2.02	21,410	1.60 Mar	2.56 Mar
Moore Corp	*	------	28	31½	112	25 Apr	35½ Jan
A	100	------	152	159½	30	143 Apr	159½ June
Morris Kirkland	1	5¼c	5¼c	6½c	5,866	5c May	17c Jan
Murphy Gold	1	------	1½c	1½c	1,000	1½c June	3½c Jan
National Brew	*	------	40¼	40½	10	38 May	41¼ Jan
National Groc pref	100	115½	115½	115½	10	115 Apr	126½ Jan
Naybob Gold	1	37c	33c	41c	275,650	13½c Apr	41c June
Newbec Mines	*	3¼c	2⅞c	3½c	4,400	2c May	4¾c Jan
New Goden Rose	1	17c	16c	17c	2,600	12c May	38c Mar
Nipissing	5	1.78	1.75	1.80	675	1.65 Mar	2.15 Jan
Noranda Mines	*	63¼	62	67	8,964	48 Mar	67 June
Nordon Oil	1	14¼	14c	14½	6,755	7c Apr	15c June
Norgold Mines	1	4c	4c	5½c	17,800	2c Mar	5½c May
Normetal	*	73c	56c	74c	13,810	50c Mar	1.14 Jan
Northern Canada	*	34c	33c	35c	17,360	27c Apr	35c June
Northern Empires Mines	1	7.75	7.65	7.75	740	7.50 May	8.10 Apr
O'Brien Gold	1	3.60	3.30	3.70	9,555	2.75 Mar	5.45 Jan
Okalta Oils	*	1.44	1.20	1.59	21,800	1.07 June	2.30 Jan
Olga Gas	*	2¼c	2¼c	2¼c	2,500	2c June	5¾c Jan
Omega Gold	1	48½c	47c	54c	39,897	31c Mar	55c June
Ontario Loan	50	1.60	1.60	1.60	5	100 Mar	160 June
Orange Crush pref	*	------	5	5	15	4 Apr	5½ Jan
Oro Plata	*	77c	77c	85c	7,500	46c Jan	1.45 Mar
Pacalta Oils	*	8½c	6½c	9c	13,200	6c June	17c Feb
Page-Hersey	*	90	89	90	325	78 Apr	96 Feb
Pamour Porcupine	*	3.45	3.40	3.60	8,465	2.90 Mar	4.30 Feb
Pandora-Cadillac	1	------	23c	25c	3,500	22c June	63c Feb
Pantepec Oil	1	5	5	5¼	300	4 May	7⅝ Feb
Partanen-Malartic	1	------	10c	10c	2,000	7½c Jan	20c Jan
Paulore Gold	1	8¾c	6c	9c	25,400	5c June	22c Mar
Paymaster Cons	1	49c	48¼	54c	34,798	38c Mar	69c Feb
Payore Gold	1	12½	12c	13c	10,100	12c June	23c Mar
Perron Gold	1	1.30	1.30	1.42	5,500	1.02 Jan	1.76 Feb
Petroleum-Cobalt	1	------	⅞c	⅞c	500	½c Mar	1¾c Jan
Photo Engravers	*	------	16	17	150	16 June	19 Feb
Pickle Crow	1	4.85	4.75	5.05	20,870	3.80 Mar	5.10 Jan
Pioneer Gold	1	3.05	3.00	3.10	3,205	2.80 Mar	3.30 Mar
Powell Rouyn	1	2.24	2.18	2.31	16,150	1.37 Mar	2.41 Feb
Power Corp	*	13¼	12	13½	150	9⅞ Apr	15 Jan
Prairie Royalties	25c	------	34½c	37c	9,000	30c Mar	52c Apr
Premier	1	------	2.00	2.05	3,355	1.81 Mar	2.42 Feb
Pressed Metals	*	------	14¾	14¾	10	10 Mar	19 Jan
Preston E Dome	1	81c	81c	89c	45,450	67c May	1.34 Feb
Quebec Mining	1	------	43c	43c	500	41c Mar	70c Jan
Read Authier	1	------	2.75	3.10	2,870	2.60 Mar	4.55 Jan
Red Crest	*	------	7½c	7½c	800	7½c June	45c Jan
Red Lake Gold	*	14c	14c	16½c	95,250	14c June	36½c Jan
Reeves-Macdonald	1	------	25c	25c	3,000	25c June	55c Jan
Reno Gold	1	50c	50c	55c	10,300	39½c Mar	64c Feb
Riverside Silk	*	------	24	24	65	21 Apr	25 Feb
Roche Long Lac	1	------	10½c	11½c	5,500	9c June	24c Mar
Royal Bank	100	173¼	171	173¼	57	170 Feb	190 Jan
Royalite Oil	*	------	40	45¾	1,240	34¼ Mar	48⅝ Jan
Russell Motors pref	100	------	105	105	10	101 May	110 May
St Anthony	1	11½c	11½c	13c	1,500	10c Mar	20c Mar
St Lawrence Corp	*	------	3	4	1,160	3 June	5¼ Jan
A	50	14¼	12¼	14¼	45	12¼ June	17 Jan
San Antonio	1	1.27	1.25	1.34	7,217	1.11 Mar	1.55 Jan
Shawkey Gold	1	10c	9½c	10½c	25,500	9½c June	34c Mar
Sheep Creek	50c	1.00	1.00	1.01	2,400	91c May	1.21 Feb
Sherritt Gordon	1	1.17	97c	1.22	71,526	91c May	1.80 Jan
Silverwoods	*	------	1.25	1.25	20	1.00 Apr	1.25 June
Simpsons A	*	------	8½	8½	10	8½ June	18 Mar
Simpsons B	*	5	5	5	78	3 May	8¼ Jan
Simpsons pref	100	78	75	78	16	71 Apr	95 Jan
Siscoe Gold	1	2.30	2.25	2.45	18,910	2.00 May	3.40 Jan
Sladen Malartic	1	1.10	1.03	1.12	15,300	86c Mar	1.38 Mar
Slave Lake	1	10½c	10c	12c	36,000	7c Apr	24c Jan
South End Petroleum	*	------	3c	3c	1,000	2½c May	10c Jan
Southwest Pete	*	------	40c	50c	3,250	40c Apr	70c Jan
Stadacona	*	------	43c	46c	13,306	39½c May	77c May
Standard Chemical	*	------	6	6	150	4 Mar	6½ Feb
Steel of Canada	*	64½	61¾	64½	524	56 Mar	69⅛ Jan
Preferred	25	------	58¾	60	265	54 Apr	63½ Jan
Sterling Coal	100	------	4	4	5	4 June	5 May
Straw Lake Beach	*	9c	9c	10c	32,000	6c Apr	15¾c Jan
Sudbury Basin	*	2.75	2.45	2.90	4,175	2.00 Mar	3.80 Jan
Sudbury Contact	1	------	11½c	12c	2,700	10c Mar	19c Mar
Sullivan Cons	1	------	93c	1.00	4,474	85c Mar	1.23 Mar
Supersilk A	*	------	2	2¼	212	1¼ Mar	2¼ June
Supersilk pref	100	------	74	76	20	73 Mar	79¾ Mar
Sylvanite Gold	1	3.25	3.25	3.40	6,577	2.60 Mar	3.60 Feb
Tamblyns	*	------	13	13	30	12½ May	16 Jan
Teck Hughes	*	4.80	4.70	4.95	7,175	4.40 Mar	5.70 Jan
Texas Canadian	*	1.31	1.10	1.31	9,025	1.05 June	1.57 Jan
Tip Top Tailors	*	------	11	11½	20	10 Mar	13¼ Feb
Preferred	100	------	100	100	5	100 June	108 Jan
Toburn	1	------	2.15	2.25	825	1.78 Mar	2.90 Jan
Toronto Elevators	*	17	14	17	610	12 Mar	17 Jan
Toronto General Trusts	100	------	75	75	11	73 Mar	85 Mar
Tawagmac Exploration	1	45c	45c	50c	9,550	33c Mar	66c Jan
Uchi Gold	1	1.90	1.71	1.95	43,610	90c Jan	1.95 June
Union Gas	*	13¼	13	13¼	1,430	11 Mar	15¼ Jan
United Oil	1	------	16c	18c	3,700	13c Mar	26c Jan
United Steel	*	5	4	5¼	4,445	3 Mar	6 Jan
Ventures	*	5.75	5.15	5.75	10,692	4.00 Mar	7.40 Jan
Vulcan Oils	1	1.00	1.00	1.10	7,100	90c Apr	1.25 Jan
Waite Amulet	*	4.30	3.90	4.70	103,721	1.02 Mar	4.85 June

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
Walkers	*	39½	36¼	40	2,245	30¼ Mar	44¾ Jan
Preferred	*	18½	18¼	18¾	509	17 Mar	19¼ Feb
Wendigo Gold	1	16c	14½c	17c	48,300	8c Mar	20c June
West Can Flour pref	100	------	30	30	10	28 May	35 Feb
Westflank Oil	*	11c	11c	11c	500	9½c Mar	34c Jan
West Turner Petroleum	50c	------	10c	11½c	17,700	8c Mar	14½c Apr
Westons	*	10½	10¼	10½	765	9 Mar	14 Feb
Preferred	100	------	80	80	25	74 Apr	84 Feb
White Eagle	*	------	1¼c	1½c	3,500	1⅛c Mar	3½c Mar
Whitewater	1	6c	5c	6c	5,500	4c May	8c Jan
Wiltsey-Coghlan	1	9¾c	9c	11c	173,400	3c Feb	11c June
Winnipeg Electric A	*	2¼	1⅞	2⅝	444	1½ May	3⅛ Jan
B	*	------	2⅛	2⅜	265	1¼ Mar	2¾ Jan
Winnipeg Electric pref	100	15	9½	15	105	7½ May	16 Jan
Wood (Alex) pref	100	------	66	66	15	65 Apr	93 Jan
Wood-Cadillac	1	22c	22c	22½c	2,700	22c June	43c Jan
Wright Hargreaves	*	7.45	7.45	8.00	13,242	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	------	16c	20c	9,400	14c May	30c Feb

Toronto Stock Exchange—Curb Section

June 18 to June 24, 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	3c	2½c	3c	32,400	2½c June	12c Jan
Canada Bud	*	6½	6¼	6½	180	6⅛ May	9 Jan
Canada Vinegars	*	------	15	15⅝	40	15 Apr	17½ Feb
Canadian Marconi	1	1.15	1.00	1.25	3,050	90c June	1.40 Jan
Coast Copper	5	2.50	2.50	2.75	405	2.00 Mar	4.00 Jan
Cobalt Contact	1	1.00	75c	1.00	2,500	¾c June	1¾c Mar
Consolidated Paper	*	6½	4¾	6¾	10,313	3½ Mar	7 Jan
Dalhousie Oil	*	47c	40c	47c	7,569	40c June	69c Jan
DeHavilland	*	------	10	10	20	5 Mar	12 May
Dominion Power stubs	*	31¾c	28c	32¼c	364	21¾c Mar	32¾c Jan
Foothills	*	------	70c	75c	1,800	45c Mar	90c Apr
Hamilton Bridge	*	6⅞	6	6⅞	275	5 Mar	8⅝ Jan
Preferred	100	------	34	35	92	32 June	50¾ Feb
Kirkland-Townsite	1	------	13c	14c	1,500	13c June	23c Jan
Malrobic	1	------	1.00	1.25	4,500	⅝c June	1⅞c Feb
Mandy	*	------	11c	17c	8,900	10c June	24c Jan
Montreal L H & P	*	29½	28½	30	166	27 Mar	31 Mar
National Steel Car	*	45	40½	45½	1,061	32 Mar	45½ June
Osisko Lake Mines	1	------	11c	11c	500	5c Mar	16c June
Pawnee-Kirkland	1	------	1c	1¼c	4,500	1c May	2c Jan
Pend Oreille	1	1.92	1.57	1.99	66,740	1.30 Mar	2.62 Jan
Ritchie Gold	1	------	1¼c	1¼c	1,000	1¼c June	3c Jan
Rogers Majestic	*	------	3¼	3¼	25	3 May	4 Mar
Standard Paving	*	3	2½	3	1,350	2 Mar	4¼ Jan
Preferred	100	20	17	20	45	12 Mar	23 Jan
Supertest ordinary	*	------	35¼	35¼	20	31 Apr	36 May
Common	*	35	35	35	5	30 Mar	35 June
Temiskaming Mines	1	11c	10½c	12¾c	14,200	9½c May	25c Jan
United Fuel pref	100	------	33	36	50	30 Apr	42 Jan
Waterloo Mfg A	*	------	1.25	1.25	50	1.00 May	1.75 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 24

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f55	56	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	112¼	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	f28¾	29¼
Canada North Pow 5s 1953	104	104¾	Montreal Island Pr 5½s '57	103	----
Canadian Inter Pap 6s 1949	87½	88¼	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	99½	101	par value) 3s 1939	49½	50
Canadian Vickers Co 6s '47	95	----	3½s 1956	99½	101
Cedar Rapids M & P 5s '53	113⅞	115	3½s 1973	93½	94½
Consol Pap Corp 5½s 1961	39	39¾	Montreal Tramway 5s 1941	98⅜	98⅝
5½s ex-stock 1961	44	----	Ottawa Valley Pow 5½s '70	104½	----
Dom Gas & Elec 6½s 1945	80	81	Power Corp. of Can 4½s'59	99⅝	100¾
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	103½	104	4¼s series B 1966	103½	----
Gt Lakes Pap Co 1st 5s '55	83½	85½	Shawinigan W & P 4½s '67	104	104½
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

—A group of Newark, N. J., investment houses, representing a large majority of the investment dealers and brokers in that city, are today announcing that they will close their offices on Saturdays during the summer months of July and August this year.

In agreeing to close on Saturdays in these months, according to a statement made in connection with the announcement, the firms are following the example of the Newark Clearing House banks and savings banks. The banks decided on the action as a result of a study of Saturday business over the past two years, which showed that banking business transacted on Saturdays has been negligible and can be handled on week days. Chapter 115 of the New Jersey Laws of 1938, relating to the Saturday closing of the banks, was signed by the Governor last April.

Banks and investment houses in neighboring States are observing this experiment with a view to similar action, the statement said.

The 19 investment firms signing the announcement include: Adams & Nueller; F. M. Chadbourne & Co.; Colyer, Robinson & Co., Inc.; Edwin M. Daniel; C. P. Dunning & Co.; Ganor & Co.; J. B. Hanauer & Co.; Koellner & Gunther, Inc.; Lane Waters & Co.; MacBride, Miller & Co.; Fred Mason Jr. & Co., Inc.; Minsch, Monell & Co., Inc.; Richard H. Monaghan; Parker & Weissenborn, Inc.; Pascal & Beckelman, Inc.; C. A. Preim & Co.; J. S. Rippel & Co.; C. D. Robbins & Co., and Van Deventer, Spear & Co., Inc.

—Loeb, Newman & Co. announce the removal of their offices to larger quarters at 44 Pine St., New York City.

—Victor, Thomas & Co., Inc., have moved to new and larger quarters at 165 Broadway, New York City.

Quotations on Over-the-Counter Securities—Friday June 24

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98	99	a4¼s Apr 1 1966	113	114½
a3¼s July 1 1975	99½	100½	a4¼s Apr 15 1972	113½	115½
a3½s May 1 1954	102½	104	a4¼s June 1 1974	114	116
a3½s Nov 1 1954	102½	104	a4¼s Feb 15 1976	114½	116½
a3½s Mar 1 1960	102	104	a4¼s Jan 1 1977	114¾	116¾
a3½s Jan 15 1976	102	103¾	a4¼s Nov 15 '78	115	117
a3¾s July 1 1975	104	107	a4½s Mar 1 1981	116½	118
a4s May 1 1957	107¾	109¼	a4½s May 1 1957	115½	117¼
a4s Nov 1 1958	108	109½	a4½s Nov 1 1957	115½	117¼
a4s May 1 1959	108¼	109¾	a4½s Mar 1 1963	116	117
a4s May 1 1977	110	112	a4½s June 1 1965	116½	118
a4s Oct 1 1980	110¾	112¾	a4½s July 1 1967	117	118½
a4¼s Sept 1 1960	112¼	113½	a4½s Dec 15 1971	118¼	120
a4¼s Mar 1 1962	112¼	114	a4½s Dec 1 1979	120¼	122¼
a4½s Mar 1 1964	112¾	114¼			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.30	less 1	World War Bonus—		
3s 1981	b2.40	less 1	4¼s April 1940 to 1949	b1.70	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.55	----	4s Mar & Sept 1958 to '67	129	----
Highway Imp 4½s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4½s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	112½	----
Can & High Imp 4½s 1965	134	----	Barge C T 4½s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	105½	106½	1939-1941 M&S	b0.50 to	1.25%
Gen & ref 2d ser 3¾s '65	104¾	105¾	1942-1960 M&S	111	112½
Gen & ref 3d ser 3½s '76	100¾	101¾			
Gen & ref 4th ser 3s 1976	96¼	97¼	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	97½	98½	1939-1941 M&S	b0.75 to	1.50%
George Washington Bridge			1942-1960 M&S	107½	109½
4½s ser B 1940-53 M&N	109	110			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	119	121
4½s Oct 1959	103½	104½	Govt of Puerto Rico—		
4½s July 1952	103½	104½	4½s July 1952	110¾	112¼
5s Apr 1955	100½	102	5s July 1948 opt 1243	109	110¾
5s Feb 1952	106	108	U S conversion 3s 1946	109	111
5½s Aug 1941	109	110	Conversion 3s 1947	109	111
Hawaii 4½s Oct 1956	115½	117¾			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103¼	103¾	3¼s 1955 opt 1945 M&N	104¾	105
3s 1956 opt 1946 J&J	103½	103¾	4s 1946 opt 1944 J&J	111¼	111¾
3s 1956 opt 1946 M&N	103½	103¾	4½s 1958 opt 1938 M&N	101½	101¾

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99½	100½	Lafayette 5s	100	101
Atlantic 3s	99½	100½	Lincoln 4½s	88	91
Burlington 5s	f45	50	5s	89	92
4½s	f45	50	New York 5s	99¾	100½
California 5s	100	102	North Carolina 5s	99¾	100½
Central Illinois 5s	f28	31	Ohio-Pennsylvania 5s	99¾	100¾
Chicago 4½s and 5s	f5¼	6¼	Oregon-Washington 5s	f32	35
Dallas 3s	100¾	101¾	Pacific Coast of Portland 5s	100	101
Denver 5s	99½	100½	Pac Coast of Salt Lake 5s	100	----
First Carolinas 5s	98½	99¾	Pac Coast of San Fran 5s	100	----
First of Fort Wayne 4½s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	99½	100½	Phoenix 4½s	105	107
First of New Orleans 5s	99½	100½	5s	106½	108
First Texas of Houston 5s	99¾	100½	Potomac 3s	99½	100½
First Trust of Chicago 4½s	100	101	St Louis 5s	f28	30
Fletcher 3¼s	101	102¾	San Antonio 3s	100	100¾
Fremont 4½s	75	78	Southwest 5s	64	68
5s	76	79	Southern Minnesota 5s	f14	16
Greenbrier 5s	100	102	Union of Detroit 4½s	99	100
Greensboro 3s	99½	100½	5s	99¾	100¾
Illinois Midwest 5s	88	91	Virginian 5s	99½	100½
Iowa of Sioux City 4½s	93	96	Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Atlanta 100	30	---	New York 100	9	12
Atlantic 100	38	45	North Carolina 100	59	63
Dallas 100	80	85	Pennsylvania 100	19	24
Denver 100	20	25	Potomac 100	77	85
Des Moines 100	45	55	San Antonio 100	50	55
First Carolinas 100	4	7	Virginia 5	1¼	1½
Fremont 100	1	2½	Virginia-Carolina 100	70	80
Lincoln 100	5	7			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s July 15 1938	b .20%	-----	F I C 1½s Dec 15 1938	b .35%	-----
F I C 1½s Aug 15 1938	b .20%	-----	F I C 1½s Jan 16 1939	b .35%	-----
F I C 1½s Sept 15 1938	b .25%	-----	F I C 1½s Feb 15 1939	b .35%	-----
F I C 1½s Oct 15 1938	b .30%	-----	F I C 1½s Apr 15 1939	b .40%	-----
F I C 1½s Nov 15 1938	b .30%	-----	F I C 1% June 15 1939	b .45%	-----

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana 100	90	102	Fulton 100	185	200
Bk of New York & Tr 100	343	352	Guaranty 100	227	232
Bankers 10	43	45	Irving 10	10½	11½
Bronx County 7	4	5¾	Kings County 100	1550	1590
Brooklyn 100	78	83	Lawyers 25	28	32
Central Hanover 20	83	86			
Chemical Bank & Trust 10	39	41	Manufacturers 20	34½	36½
Clinton Trust 50	54	60	Preferred 20	49½	51½
Colonial Trust 25	11	14	New York 25	82½	85½
Continental Bank & Tr 10	11½	13	Title Guarantee & Tr 20	5½	6¼
Corn Exch Bk & Tr 20	46½	47½	Underwriters 100	75	85
Empire 10	z15	16	United States 100	1485	1535

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 10	15¾	17¼	Merchants Bank 100	98	104
Bank of Yorktown 66 2-3	40	48	National Bronx Bank 50	35	40
Bensonhurst National 50	75	100	National City 12½	24½	26
Chase 13.55	29½	31	National Safety Bank 12½	13	15
Commercial National 100	120	126	Penn Exchange 10	z9	11
Fifth Avenue 100	700	750	Peoples National 50	43	48
First National of N Y 100	1565	1605	Public National 25	24¾	26¼
Flatbush National 100	34	44	Sterling Nat Bank & Tr 25	21	23
Kingsboro National 100	65	----	Trade Bank 12½	16	19

Chicago & San Francisco Banks

Par	Bid	Ask	Par	Bid	Ask
American National Bank & Trust 100	160	180	Harris Trust & Savings 100	255	270
			Northern Trust Co 100	480	505
Continental Illinois Natl Bank & Trust 33 1-3	65	66½	SAN FRANCISCO—		
First National 100	189	194	Bk of Amer N T & S A 12½	45	47

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety 10	87½	91½	Home Fire Security 10	1½	2¾
Aetna 10	45¾	47¾	Homestead Fire 10	13½	15
Aetna Life 10	24½	26	Importers & Exporters 5	7½	8½
Agricultural 25	69	72½	Ins Co of North Amer 10	63½	66
American Alliance 10	19½	20	Knickerbocker 5	9¼	10¼
American Equitable 5	20¼	21¾	Lincoln Fire 5	2	2¾
American Home 10	6	7½	Maryland Casualty 1	3¼	4
American of Newark 2½	11¾	13¼	Mass Bonding & Ins 12½	43	46
American Re-Insurance 10	31¼	33¼	Merch Fire Assur com 5	40	43
American Reserve 10	23¾	25¼	Merch & Mfrs Fire New'k 5	6¼	7¼
American Surety 25	40	42	Merchants (Providence) 5	4	6
Automobile 10	29¼	30¾	National Casualty 10	19	21¼
			National Fire 10	60¾	62¾
Baltimore American 2½	5¾	6¾	National Liberty 2	7¼	8¼
Bankers & Shippers 25	77	80	National Union Fire 20	109	114½
Boston 100	543	555	New Amsterdam Cas 2	10¼	11¼
Camden Fire 5	17½	19½	New Brunswick 10	27½	29
Carolina 10	20¾	22¼	New Hampshire Fire 10	41	43
City of New York 10	16¾	18¼	New Jersey 20	37	40
Connecticut Gen Life 10	26½	28¼	New York Fire 5	14¼	15¾
Continental Casualty 5	28¼	30¼	Northern 12.50	79½	82½
Eagle Fire 2½	2¼	3¼	North River 2.50	25½	27
Employers Re-Insurance 10	41½	43½	Northwestern National 25	114½	119
Excess 5	5½	6½	Pacific Fire 25	102½	106½
Federal 10	39	41	Phoenix 10	76	80
Fidelity & Dep of Md 20	97	101	Preferred Accident 5	14½	16¾
Fire Assn of Phila 10	52¾	55	Providence-Washington 10	30¾	32¾
Fireman's Fd of San Fr 25	81	85			
Firemen's of Newark 5	8	9¼	Reinsurance Corp (N Y) 2	[illegible]¼	7½
Franklin Fire 5	24¼	25¾	Republic (Texas) 10	22½	24
			Revere (Paul) Fire 10	20¾	22¼
General Reinsurance Corp 5	33¾	36	Rhode Island 5	5	7
Georgia Home 10	20	22	Rossia 5	4	5
Gibraltar Fire & Marine 10	17¼	18¼	St Paul Fire & Marine 25	191	199
Glens Falls Fire 5	37¾	39¾	Seaboard Fire & Marine 5	6½	8½
Globe & Republic 5	11¼	12¾	Seaboard Surety 10	20½	22½
Globe & Rutgers Fire 15	22¼	24½	Security New Haven 10	29¼	30¼
2d preferred 15	60	63	Springfield Fire & Mar 25	114½	117½
Great American 5	24	25½	Stuyvesant 5	3½	4½
Great Amer Indemnity 1	8	9	Sun Life Assurance 100	470	520
Halifax 10	21½	23	Travelers 100	440	450
Hanover 10	28¾	30¼	U S Fidelity & Guar Co 2	13	14
Hartford Fire 10	73¾	75¾	U S Fire 4	48¾	50¾
Hartford Steamboiler 10	51½	53½	U S Guarantee 10	45½	47¾
Home 5	25½	27	Westchester Fire 2.50	28¾	30¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	84	----	Series A 3-6s 1954	52½	----
Arundel Bond Corp 2-5s '53	76	----	Series B 2-5s 1954	74	----
Arundel Deb Corp 3-6s '53	55	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s 1953	40	42	issues) 2-5s 1953	74	----
Cont'l Inv Bd Corp 2-52 '53	77	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	48	----	3-6s 1953	42	44
			Potomac Deb Corp 3-6s '53	42	44
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	49	----	3-6s 1953	42	----
Interstate Deb Corp 2-5s'55	34	----			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s 1953	85	----	ture Corp 3-6s 1953	72	----
			Potomac Realty Atlantic		
Nat Bondholders part ctfs			Deb Corp 3-6s 1953	42	----
(Central Fund'g series)	f22	25	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	74	----	deb 3-6s 1953	44	----
Nat Deben Corp 3-6s 1953	42	44	Unified Deben Corp 5s 1955	31	33

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com *	90	96	New York Mutual Tel 100	16	19
Preferred 100	114½	117			
Bell Telep of Canada 100	159	164	Pac & Atl Telegraph 25	13	16
Bell Telep of Pa pref 100	115	118	Peninsular Telep com *	23	26
Cuban Telep 7% pref 100	30	40	Preferred A 100	110	115
Emp & Bay State Tel 100	50	58	Rochester Telephone—		
Franklin Telegraph 100	25	30	$6.50 1st pref 100	109	----
Gen Telep Allied Corp—					
$6 preferred *	89	92	So & Atl Telegraph 25	12	16
			Sou New Eng Telep 100	136	138
Int Ocean Telegraph 100	58	61	S'western Bell Tel pref 100	115	115½
Mtn States Tel & Tel 100	z106	110	Wisconsin Telep 7% pf 100	115	117

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	96½	97	Home Owners' L'n Corp		
Bear-Mountain-Hudson			2s Aug 15 1938	100.7	100.10
River Bridge 7s 1953	101	----	1½s June 1 1939	101.6	101.9
Commodity Credit Corp			New York City Parkway Authority 3½s '68	104½	105½
¾% notes Nov 2 1939	100.18	100.21	3½s revenue 1944	b 2.50	less 1
Federal Farm Mtge Corp			3½s revenue 1949	b 3.00	less 1
1½s Sept 1 1939	101.16	101.18	Reynolds Invest'g 5s 1948	49	51
Fed'l Home Loan Banks			Triborough Bridge—		
1s July 1939	100.17	100.19	4s s f revenue '77 A&O	108½	109½
1½s July 1938	100	100.2	4s serial revenue 1942	b 2.10	less 1
2s Dec 1940	102.20	102.23	4s serial revenue 1968	b 3.50	less 1
2s Apr 1 1943	101.22	101.25	United States Steel Corp—		
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.6	101.8	Debentures 3¼s 1948	102	102¼

For footnotes see page 4103.

Quotations on Over-the-Counter Securities—Friday June 24—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	50	55
Albany & Susquehanna (Delaware & Hudson)	100	10.50	86	91
Allegheny & Western (Buff Roch & Pitts)	100	6.00	28	32
Beech Creek (New York Central)	50	2.00	24	27
Boston & Albany (New York Central)	100	8.75	70	75
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	65	69
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	55	62
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	63	67
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	36	40
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	26½	29½
New York Lackawanna & Western (D L & W)	100	5.00	50	55
Northern Central (Pennsylvania)	50	4.00	76	79
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	130	140
Preferred	100	7.00	147	152
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	43	48
St Louis Bridge 1st pref (Terminal RR)	100	6.00	120	125
Second preferred	100	3.00	58	63
Tunnel RR St Louis (Terminal RR)	100	6.00	120	125
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	38	43
Preferred	100	5.00	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	21	25
West Jersey & Seashore (Pennsylvania)	50	3.00	47	50

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.60	2.00
Baltimore & Ohio 4½s	b7.50	6.50
5s	b7.50	6.50
Boston & Maine 4½s	b5.00	4.00
5s	b5.00	4.00
3½s Dec 1 1936-1944	b5.00	4.00
Canadian National 4½s	b3.25	2.75
5s	b3.25	2.75
Canadian Pacific 4½s	b3.10	2.50
Cent RR New Jersey 4½s	b5.75	5.00
Chesapeake & Ohio—		
4½s	b2.75	2.00
5s	b1.75	1.00
Chicago & Nor West 4½s	b7.00	6.00
5s	b7.00	6.00
Chic Milw & St Paul 4½s	b7.00	6.00
5s	b7.00	6.00
Chicago R I & Pacific— Trustees' ctfs 3½s	82	84
Denver & R G West 4½s	b6.00	5.00
5s	b6.00	5.00
5½s	b6.00	5.00
Erie RR 5½s	88	92
6s	88	92
4½s	88	92
5s	88	92
Great Northern 4½s	b2.25	1.75
5s	b1.80	1.25
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b5.00	4.25
5s	b5.00	4.25
Internat Great Nor 4½s	b5.75	5.00
Long Island 4½s	b4.25	3.25
5s	b4.25	3.25
Louisv & Nash 4½s	b1.75	1.10
5s	b1.75	1.10
Maine Central 5s	b4.50	3.75
5½s	b4.50	3.75
Minn St P & S S M 4s	b4.25	3.50
Missouri Pacific 4½s	b5.50	4.75
5s	b5.50	4.75
5½s	b5.50	4.75

	Bid	Ask
New Orl Tex & Mex 4½s	b5.50	5.00
New York Central 4½s	b3.75	2.75
5s	b3.00	2.00
N Y Chic & St L 4½s	b5.75	5.00
5s	b5.75	5.00
N Y N H & Hartf 4½s	b6.00	5.00
5s	b6.00	5.00
Northern Pacific 4½s	b2.25	1.50
Pennsylvania RR 4½s	b2.25	1.50
5s	b1.75	1.10
4s series E due Jan & July 1937-49	b3.00	2.25
2¾s series G non-call Dec 1 1937-50	b2.85	2.25
Pere Marquette 4½s	b3.50	2.75
Reading Co 4½s	b3.25	2.50
5s	b2.50	2.00
St Louis-San Fran 4s	90	94
4½s	92	95
St Louis Southwestern 5s	b5.50	4.75
5½s	b5.50	4.75
Southern Pacifiv 4½s	b3.75	3.00
5s	b3.00	2.50
Southern Ry 4½s	b4.75	4.00
5s	b4.75	4.00
Texas Pacific 4s	b3.25	2.75
4½s	b3.25	2.75
5s	b2.25	1.50
Union Pacific 4½s	b1.50	1.00
5s	b1.50	1.00
Virginia Ry 4½s	b1.70	1.00
5s	b1.70	1.00
Wabash Ry 4½s	75	85
5s	75	85
5½s	75	85
6s	75	85
Western Maryland 4½s	b3.50	2.50
Western Pacific 5s	b6.00	5.00
5½s	b6.00	5.00

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	3	6
7% preferred	100	70	80
B /G Foods Inc common	*	1	1½
Bickfords Inc	*	9	11
$2.50 conv pref	*	30	35
Bohack (H C) common	*	1½	2¼
7% preferred	100	11½	14
Diamond Shoe pref	100	95	---
Fishman (M H) Co Inc	*	7	8½
Kobacker Stores 7% preferred	100	65	75
Kress (S H) 6% pref		11½	12
Miller (I) Sons common	*	3	6
6½% preferred	100	15	20
Murphy (G C) $5 pref	100	98½	101
Reeves (Daniel) pref	100	98	---
United Cigar-Whelan Stores $5 preferred	*	29	31

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	6½	8½
Eastern Sugar Assoc	1	5	6
Preferred	1	12	13
Savannah Sug Ref com	1	27½	29¼
West Indies Sugar Corp	1	2⅝	3½

For footnotes see page 4103.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	20	25
6s	1945	20	25
Atlantic Coast Line 4s	1939	91½	92½
Baltimore & Ohio 4½s	1939	30	32
Boston & Albany 4½s	1943	60	67
Boston & Maine 5s	1940	25	32
4½	1944	20	----
Cambria & Clearfield 4s	1955	92	97
Chicago Indiana & Southern 4s	1956	60	68
Chicago St. Louis & New Orleans 5s	1951	55	61
Chicago Stock Yards 5s	1961	92½	95
Cleveland Terminal & Valley 4s	1995	29	34
Connecting Railway of Philadelphia 4s	1951	105	----
Duluth Missabe & Iron Range 1st 3½s	1962	99½	100
Florida Southern 4s	1945	60	68
Illinois Central— Louisville Div. & Terminal 3½s	1953	49	----
Indiana Illinois & Iowa 4s	1950	62	----
Kansas Oklahoma & Gulf 5s	1978	81½	84½
Memphis Union Station 5s	1959	109	110
New London Northern 4s	1940	96	100
New York & Harlem 3½s	2000	97	100
New York Philadelphia & Norfolk 4s	1948	82	85
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	44	48
Philadelphia & Reading Terminal 5s	1941	102	104
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	82	86
Providence & Worcester 4s	1947	60	----
Terre Haute & Pecoria 5s	1942	99	101
Toledo Peoria & Western 4s	1967	79	----
Toledo Terminal 4½s	1957	104½	----
Toronto Hamilton & Buffalo 4s	1946	94	98
United New Jersey Railroad & Canal 3½s	1951	103	----
Vermont Valley 4½s	1940	65	----
Washington County Ry 3½s	1954	35	40
West Virginia & Pittsburgh 4s	1990	28	32

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	66½	68¼
Arkansas Pr & Lt 7% pref	*	73	75
Associated Gas & Electric			
Original preferred	*	2⅜	3¼
$6.50 preferred	*	4⅝	5⅝
$7 preferred	*	5	6
Atlantic City El 6% pref	*	107	110
Bangor Hydro-El 7% pf	100	---	---
Birmingham Elec $7 pref	*	64¼	66¼
Buffalo Niagara & Electern			
$1.60 preferred	25	21	21¾
Carolina Pr & Lt $7 pref	*	72¼	74¼
6% preferred	*	66½	69½
Central Maine Power—			
7% preferred	100	72	74½
$6 preferred	100	62	64½
Cent Pr & Lt 7% pref	100	76	78
Consol Elec & Gas $6 pref	*	6	8
Consol Traction (N J)	100	37¼	41¾
Consumers Power $5 pref	*	98	99¾
Continental Gas & El—			
7% preferred	100	76¾	78¾
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	28	31
Essex Hudson Gas	100	187	---
Federal Water Serv Corp—			
$6 cum preferred		19½	20¾
$6.50 cum preferred	*	20	21½
$7 cum preferred	*	22½	25½
Gas & Elec of Bergen	100	126	---
Hudson County Gas	100	187	---
Idaho Power—			
$6 preferred	*	100½	102½
7% preferred	100	110	112
Interstate Natural Gas	*	22½	24½
Interstate Power $7 pref	*	5	6½
Iowa Southern Utilities—			
7% preferred	100	40½	42½
Jamaica Water Supply—			
7½% preferred	50	53	55½
Jer Cent P & L 7% pf	100	80	82
Kan Gas & El 7% pref	100	106	108
Kings Co Ltg 7% pref	100	34	37
Long Island Ltg 6% pr	100	26½	28¼
7% preferred	100	31¾	33¾
Mass Utilities Associates—			
5% conv partic pref	50	27	29
Memphis Pr & Lt $7 pref	*	65	67½
Mississippi Power $6 pref	*	56½	59
$7 preferred	*	64¼	66¾
Mississippi P & L $6 pref	*	63	65½
Miss Riv Pow 6% pref	100	108	110
Missouri Kan Pipe Line	5	4¾	5⅜
Monongahela West Penn Pub Serv 7% pref	25	24	25½
Mountain States Power—			
7% preferred	100	20½	23½
Nassau & Suf Ltg 7% pf	100	13¼	15¼
Nebraska Pow 7% pref	100	105¾	107¾
Newark Consol Gas	100	126	---
New Eng G & E 5½% pf	*	15	16½
New Eng Pub Serv Co—			
$7 prior lien pref	*	29	31
New Orl Pub Serv $7 pf	*	70	71¾
New York Power & Light—			
$6 cum preferred	*	87¾	8 ¾
7% cum preferred	100	97¼	99
Northern States Power—			
(Del) 7% pref	100	53	56
(Minn) 5% pref	*	93¼	94¼
Ohio Edison $6 pref	*	89½	91¼
$7 preferred	*	98½	100
Ohio Power 6% pref	100	111½	111¾
Ohio Pub Serv 6% pf	100	91¼	93
7% preferred	100	99½	101½
Okla G & E 7% pref	100	98	100¼
Pacific Pr & Lt 7% pf	100	59	61½
Penn Pow & Lt $7 pref	*	90⅛	91⅜
Queens Borough G & E—			
6% preferred	100	21½	23½
Republic Natural Gas	1	3¾	4¾
Rochester Gas & Elec—			
6% preferred C	100	94	95
Sioux City G & E $7 pf	100	82¼	84¾
Southern Calif Edison—			
6% pref series B	25	26½	27½
South Jersey Gas & El	100	187	---
Tenn Elec Pow 6% pf	100	59¾	61¾
7% preferred	100	62¼	64¼
Texas Pow & Lt 7% pf	100	94½	96¼
Toledo Edison 7% pf A	100	101½	103½
United Gas & El (Conn)—			
7% preferred	100	64½	67
Utah Pow & Lt $7 pref	*	34¼	35½
Virginian Ry	100	116	122

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	66¼	67¾
Appalachian Elec Power—		
1st mtge 4s 1963	105	106⅛
s f debenture 4½s 1948	100¼	100¾
Associated Electric 5s 1961	49	50½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	26¼	26¾
Income deb 3¾s 1978	26¼	26¾
Income deb 4s 1978	28¼	28¾
Income deb 4½s 1978	31½	32½
Conv deb 4s 1973	52	---
Conv deb 4½s 1973	52½	53½
Conv deb 5s 1973	56½	57½
Conv deb 5½s 1973	62½	---
8-year 8s with warr 1940	86	88
8s without warrants 1940	87	90
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	28	---
Sink fund inc 4s 1983	21	23½
Sink fund inc 4½s 1983	22	---
Sink fund inc 5s 1983	24	---
Sink fund inc 5½s 1983	26	29
Sink fund inc 4-5s 1986	22	---
S f inc 4½s-5½s 1986	24	---
Sink fund inc 5-6s 1986	25	28
S f inc 5½s-6½s 1986	27	---
Bellows Falls Hy El 5s 1958	100½	102
Blackstone V G & E 4s 1965	109	---
Cent Ark Pub Serv 5s 1948	83	86
Central G & E 5½s 1946	70½	72
1st lien coll trust 6s 1946	74	75½
Cent Maine Pr 4s ser G '60	103½	104¼
Central Public Utility—		
Income 5½s with stk '52	f2¼	2⅞
Colorado Power 5s 1953	105½	---
Commonwealth Edison—		
3½s series I 1968	104¾	105⅛
Consol E & G 6s A 1962	44	46
6s series B 1962	44	46
Consolidated Edison Co—		
Debenture 3½s 1948	103¾	104
Cumberl'd Co P&L 3½s '66	101	101½
Dallas Pow & Lt 3½s 1967	107½	108¼
Federated Util 5½s 1957	64½	66
Green Mountain Pr 5s 1948	102	103½
Idaho Power 3¾s 1967	105	105½
Iowa Sou Util 5½s 1950	98¼	100
Kan City Pub Serv 4s 1957	28	29½
Kan Pow & Lt 1st 4½s '65	109	109¾
Keystone Telep 5½s 1955	88	92½
Missouri Pr & Lt 3¾s 1966	100½	101¼
Mtn States Pow 1st 6s 1938	88	90
Mountain States Tel & Tel		
Debentures 3¼s 1968	102	102¼
Narragansett Elec 3½s '66	105⅝	106
Newport N & Ham 5s 1944	101¾	103¾
N Y State Elec & Gas Corp		
4s 1965	89¾	91
North Boston Ltg Prop's—		
Secured notes 3½s 1947	105¾	106¼
Ohio Pub Service 4s 1962	101⅞	102⅜
Old Dominion par 5s 1951	50¼	52½
Parr Shoals Power 5s 1952	86	---
Pennsylvania Elec 5s 1962	98½	100
Penn Telep Corp 1st 4s '65	106½	107
Peoples Light & Power		
1st lien 3-6s 1961	64½	66
Pub Util Cons 5½s 1948	67	69
St Joseph Ry Lt Heat & Pow		
4½s 1947	103½	104½
San Antonio Pub Serv—		
1st mtge 4s 1963	99½	100
Sioux City G & E 4s 1966	98	98¾
Sou Cities Util 5s A 1958	43	44
Tel Bond & Share 5s 1958	62	63
Texas Public Serv 5s 1961	81	82½
Utica Gas & El Co 5s 1957	121½	---
Western Mass Co 3¼s 1946	105¼	106
Western Pub Serv 5½s '60	79	81
Wisconsin G & E 3½s 1966	104½	105
Wis Mich Pow 3¾s 1961	105	105½

Quotations on Over-the-Counter Securities—Friday June 24—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s...1957	98	100½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	100½	102
Birmingham Water Wks—		
5s series C.........1957	104¼	---
5s series B.........1954	100½	---
5½s series A.........1954	104	106
Butler Water Co 5s....1957	104¾	---
Calif Water Service 4s 1961	102½	104
Chester Wat Serv 4½s '58	104½	106½
Citizens Wat Co (Wash)—		
5s..................1951	101½	---
5½s series A.........1951	103	---
City of New Castle Water		
5s..................1941	101	---
City Water (Chattanooga)		
5s series B.........1954	101½	---
1st 5s series C.......1957	105¼	---
Community Water Service		
5½s series B.........1946	59	64
6s series A.........1946	63	68
Connellsville Water 5s 1939	100	101½
Consol Water of Utica—		
4½s.................1958	90½	94
1st mtge 5s..........1958	96	99
E St L & Interurb Water—		
5s series A.........1942	101	102¼
6s series B.........1942	101½	102¾
5s series D.........1960	105	105½
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	104½	105½
Long Island Wat 5½s.1955	102½	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	93½	94½
Monongahela Valley Water		
5½s.................1950	101½	---
Morgantown Water 5s 1965	104⅝	105½

	Bid	Ask
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	100½	---
New Rochelle Water—		
5s series B.........1951	79	83
5½s..................1951	85	90
New York Wat Serv 5s '51	91½	94½
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	99	101
Ore-Wash Wat Serv 5s 1957	82	85
Penna State Water—		
1st coll trust 4½s..1966	94½	95½
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	103½
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s.1957	105	---
Roch & L Ont Wat 5s.1938	100	---
St Joseph Wat 4s ser A. '66	106½	---
Scranton Gas & Water Co		
4½s..................1958	99½	101½
Scranton-Spring Brook		
Water Service 5s.1961	77	79½
1st & ref 5s A......1967	76	79
Shenango Val 4s ser B 1961	99½	101½
South Bay Cons Wat 5s '50	71½	74½
South Pittsburgh Water—		
1st mtge 5s.........1955	104	---
5s series A.........1960	104	---
5s series B.........1960	105	---
Springf City Wat 4s A '56	95	---
Terre Haute Water 5s B '56	101½	---
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	99½	101½
Western N Y Water Co—		
5s series B.........1950	93½	97
1st mtge 5s.........1951	93	---
1st mtge 5½s.........1950	99½	101½
Westmoreland Water 5s '52	100½	---
Wichita Water—		
5s series B.........1956	101	---
5s series C.........1960	104½	---
6s series A.........1949	104½	---
W'msport Water 5s...1952	100½	103½

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc.*	11.40	12.13
Affiliated Fund Inc....1¼	3.72	4.10
Amerex Holding Corp....*	19⅞	21⅜
Amer Business Shares....	3.18	3.51
Amer & Continental Corp	6	7
Amer Gen Equities Inc 25c	56c	63c
Am Insurance Stock Corp*	4	4¼
Assoc. Stand Oil Shares..2	5½	6¼
Bankers Nat Invest Corp *	1.55	2.05
Basic Industry Shares...10	3	18
Boston Fund Inc.........	14.79	15.52
British Type Invest A....1	24c	39c
Broad St Invest Co Inc..5	22.82	24.41
Bullock Fund Ltd........1	13¼	14¼
Canadian Inv Fund Ltd...1	3.65	4.00
Century Shares Trust....*	21.65	23.28
Commonwealth Invest....1	3.13	3.35
Continental Shares pf.100	6⅛	6⅞
Corporate Trust Shares...1	2.20	----
Series AA...............1	2.17	----
Accumulative series....1	2.17	----
Series AA mod..........1	2.57	----
Series ACC mod.........1	2.57	----
Crum & Forster com....10	20	23
8% preferred..........100	114	----
Crum & Forster Insurance		
Common B share......10	26	29
7% preferred.........100	110	----
Cumulative Trust Shares.*	4.43	----
Deposited Bank Shs ser A1	1.37	----
Deposited Insur Shs A....1	2.90	----
Deposited Insur Shs ser B1	2.63	----
Diversified Trustee Shares		
C....................3.50	3.40	----
D......................1	5.25	5.90
Dividend Shares........25c	1.19	1.29
Eaton & Howard Management Fund series A-1	16.21	17.41
Equit Inv Corp (Mass)...5	26.36	28.04
Equity Corp $3 conv pref 1	21½	24½
Fidelity Fund Inc........*	17.88	19.25
Fiscal Fund Inc—		
Bank stock series....10c	2.28	2.53
Insurance stk series.10c	3.16	3.51
Fixed Trust Shares A...10	8.69	----
B......................10	6.90	----
Foreign Bd Associates Inc.	6.51	7.07
Foundation Trust Shs A.1	3.85	4.10
Fundamental Invest Inc.2	15.66	16.91
Fundamental Tr Shares A2	4.67	5.25
B......................*	4.21	----
General Capital Corp....*	28.96	31.14
General Investors Trust.*	4.48	4.87
Group Securities—		
Agricultural shares.....	1.08	1.18
Automobile shares......	78c	86c
Aviation shares.........	1.12	1.22
Building shares.........	1.25	1.36
Chemical shares.........	1.19	1.30
Food shares............	81c	89c
Investing shares........	71c	79c
Merchandise shares.....	93c	1.02
Mining shares..........	1.18	1.29
Petroleum shares.......	1.06	1.16
RR equipment shares....	69c	76c
Steel shares...........	1.10	1.20
Tobacco shares.........	1.01	1.11
Guardian Inv Trust com.*	⅜	¾
Huron Holding Corp.....1	45c	85c
Incorporated Investors..*	16.52	17.76
Institutional Securities Ltd		
Bank Group shares......	99c	1.09
Insurance Group Shares..	1.24	1.37
Invest Co. of Amer com.10	29	32

Par	Bid	Ask
Investors Fund of Am Inc.	2.58	2.95
Investors Fund C........1	9.63	10.29
Keystone Custodian Funds		
Series B-1..............	25.02	27.32
Series B-2..............	20.47	22.43
Series B-3..............	13.65	14.99
Series K-1..............	13.15	14.42
Series K-2..............	9.65	10.72
Series S-2..............	12.74	14.11
Series S-4..............	4.37	4.90
Major Shares Corp.......*	2¼	----
Maryland Fund Inc.....10c	5.16	5.69
Mass Investors Trust....1	19.60	20.50
Mutual Invest Fund.....10	10.61	11.59
Nation Wide Securities 25c	3.02	3.12
Voting shares..........	1.23	1.35
National Investors Corp.1	5.12	5.45
New England Fund........1	12.02	12.92
N Y Stocks Inc—		
Agriculture............	7.67	8.30
Aviation...............	7.29	7.89
Bank stock.............	7.08	7.67
Building supplies......	7.14	7.73
Electrical equipment....	7.07	7.76
Insurance stock........	8.44	9.13
Machinery..............	7.17	7.76
Metals.................	7.86	8.51
Oils...................	8.66	9.31
Railroad equipment.....	6.49	7.03
Steel..................	7.35	7.96
No Amer Bond Trust ctfs.	49½	----
No Amer Tr Shares 1953.*	2.12	----
Series 1955.............1	2.54	----
Series 1956.............1	2.50	----
Series 1958.............1	2.23	----
Pacific Southern Inv pref.*	24	26
Class A................*	5¼	6¼
Class B................*	⅝	1
Plymouth Fund Inc.....10c	38c	43c
Quarterly Inc Shares...10c	9.67	10.59
5% deb series A.........	98	102
Representative TrustShs10	9.12	9.62
Republic Invest Fund.25c	27c	30c
Royalties Management....1	40c	60c
Selected Amer Shares...2½	48.70	9.48
Selected Income Shares....	3.89	----
Sovereign Investors......	66c	73c
Spencer Trask Fund......*	14.29	15.04
Standard Am Trust Shares	1.55	2.36
Standard Utilities Inc.50c	49c	53c
State Street Invest Corp..*	73	76½
Super Corp of Am Tr ShsA	3.05	----
AA.....................	2.06	----
B......................	3.26	----
BB.....................	2.06	----
C......................	45.41	----
D......................	45.41	----
Supervised Shares.......3	9.23	10.03
Trustee Stand Invest Shs—		
Series C...............1	2.34	----
Series D...............1	2.28	----
Trustee Stand Oil Shs A.1	6.11	----
Series B...............1	5.60	----
Trusteed Amer Bank Shs B	55c	61c
Trusteed Industry Shares.	87c	98c
U S El Lt & Pr Shares A...	13	13½
B......................	1.67	1.77
Voting shares..........	87c	96c
Un N Y Bank Trust C-3.*	2	2¾
Un N Y Tr Shs ser F.....*	1	1¾
Wellington Fund.........1	12.43	13.71
Investm't Banking Corp		
Bancamerica-Blair Corp.1	4½	5½
Central Nat Corp cl A....*	28	33
Class B................*	2	5
First Boston Corp.......10	17	18½
Schoelkopf, Hutton & Pomeroy Inc com...10c	1¼	2¼

Industrial Stocks and Bonds

Par	Bid	Ask
Alabama Mills Inc.......*	2⅞	3⅝
American Arch...........*	25	28¾
American Cynamid—		
5% conv pref..........10	10⅞	11⅜
American Hard Rubber—		
8% cum pref..........100	89	95
American Hardware......25	22½	23¾
Amer Maize Products....*	14½	16½
American Mfg. 5% pref 100	51	60
Andian National Corp....*	41	43
Art Metal Construction.10	16¼	17¼
Bankers Indus Service A.*	1	2½
Belmont Radio Corp.....*	2⅝	2¾
Beneficial Indus Loan pf.*	53⅝	54⅝
Burdines Inc common....1	4	5
Chic Burl & Quincy....100	37	---
Chilton Co common.....10	2½	3½
Columbia Baking com....*	5¾	7¾
$1 cum preferred.......*	13	15
Crowell Publishing com..*	31¾	34
$7 preferred..........100	109	---
Dennison Mfg class A....10	⅞	1½
Dentist's Supply com....10	55¾	58¾
Devoe & Raynolds B com *	30	34
Dictaphone Corp.........*	28½	32½
Preferred.............100	112	---
Dixon (Jos) Crucible....100	31½	36½
Douglas (W L) Shoe—		
Conv prior pref........	2⅜	3⅝
Draper Corp.............*	51	54½
Federal Bake Shops......*	4¼	5½
Preferred..............30	17	21
Fohs Oil Co.............*	17	18½
Foundation Co For shs...*	2½	3¼
American shares........*	2¼	3
Garlock Packing com.....*	30¼	32¼
Gen Fire Extinguisher....*	13	14
General Foods $4.50 pf..*	*	---
Good Humor Corp.........1	6½	7½
Graton & Knight com.....*	4¼	6
Preferred.............100	37½	41½
Great Lakes SS Co com..*	22¼	24¾
Great Northern Paper...25	29½	32½
Harrisburg Steel Corp....5	5⅞	7⅛
Kildun Mining Corp......1	⅜	⅝
King Seeley Corp com....1	5	6¼
Lawrence Portl Cement 100	14	17
Lord & Taylor com......100	150	200
1st 6% preferred......100	100	---
2d 8% preferred.......100	100	---
Macfadden Pub common..*	3½	4¾
Preferred..............*	28	32½
Merck Co Inc common....1	21	23
6% preferred.........100	113	---
Mock Judson & Voehringer		
7% preferred.........100	80	90
Muskegon Piston Ring.2½	8¼	9½
National Casket.........*	40	43
Preferred..............*	107	---
Nat Paper & Type com....*	3	4½
5% preferred.........100	18	21
New Britain Machine.....*	16½	18
New Haven Clock—		
Preferred 6½%.........100	55	61
Northwestern Yeast.....100	39	42
Norwich Pharmacal.......5	32¼	34¾
Ohio Leather common.....*	9½	11½
Ohio Match Co...........*	8	9½

Par	Bid	Ask
Pathe Film 7% pref......*	97	---
Petroleum Conversion....1	⅛	½
Petroleum Heat & Power..*	4⅜	5⅛
Pilgrim Exploration......1	12	13½
Pollack Manufacturing...*	8	9½
Remington Arms com......*	2⅞	3⅞
Scovill Manufacturing....25	20	21¾
Singer Manufacturing...100	243	253
Singer Mfg Ltd..........	4¼	5¼
Skenandoa Rayon Corp...*	4½	6½
Standard Coated Prod.10c	⅛	1½
Preferred...............5	2	3
Standard Screw..........20	24	26
Stromberg-Carlson Tel Mfg	6⅛	7⅝
Sylvania Indus Corp......*	13¼	14½
Taylor Wharton Iron &		
Steel common...........*	7	8
Tennessee Products......*	1¾	2¾
Trico Products Corp......*	29½	31½
Tubize Chatillon cum pf.10	50	65
Union Stock Yards Corp—		
70c cum pref...........	9½	10½
United Artists Theat com.*	1¾	2½
United Merch & Mfg com *	5⅝	6⅝
United Piece Dye Works..*	⅛	½
Preferred.............100	2	3
Warren (Northam)—		
$3 conv preferred.......*	42	46
Welch Grape Juice com...5	16	18
7% preferred..........100	105	---
West Va Pulp & Pap com.*	13	15
Preferred.............100	91¾	95¼
West Dairies Inc com v t c 1	1⅛	1⅞
$3 cum preferred.......*	14¼	16
White Rock Min Spring—		
$7 1st preferred.......100	75	85
Wickwire Spencer Steel...*	6	7
Wilcox & Gibbs com.......50	10	13
WJR The Goodwill Sta....5	18	20
Worcester Salt.........100	z40	---
York Ice Machinery......*	10¼	11¼
7% preferred..........100	53½	56
Young (J S) Co com.....100	75	85
7% preferred..........100	122	---
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	78	81
Deep Rock Oil 7s.......1937	f71½	73½
Haytian Corp 8s.......1938	f6½	8
Kelsey Hayes Wheel Co—		
Conv. deb 6s..........1948	----	75
Nat Radiator 5s.......1946	f15	18
N Y Shipbuilding 5s...1946	86	---
Scovill Mfg 5½s.......1945	107	108½
Witherbee Sherman 6s 1963	38¼	41¼
Woodward Iron—		
1st 5s................1962	100	102
2d conv income 5s...1962	80½	83½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s..........1957	31½	---
B'way Barclay 1st 2s...1956	f21	23
B'way & 41st Street—		
1st 3s................1944	32	---
Broadway Motors Bldg—		
4-6s..................1948	61¾	64
Chanin Bldg inc 4s....1945	50½	---
Chesebrough Bldg 1st 6s '48	45	47
Colonade Constr'n 4s..1948	34	---
Court & Remsen St Off Bld		
1st 3½s...............1950	27	30
Dorset 1st & fixed 2s...1957	24	26
Eastern Ambassador		
Hotel units...........	4	5
Equit Off Bldg deb 5s.1952	44	46
Deb 5s 1952 legended...	42½	---
50 Bway Bldg 1st 3s inc '46	----	28
500 Fifth Avenue 6½s.1949	29	---
52d & Madison Off Bldg—		
1st leasehold 3s.Jan 1 '52	34½	---
Film Center Bldg 1st 4s '43	39	---
40 Wall St Corp 6s....1958	38	41
42 Bway 1st 6s........1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped.....1948	35½	38
Fox Theatre & Off Bldg—		
Income 3s............1957	f4	5¼
Fuller Bldg deb 6s....1944	29½	33½
1st 2½-4s (w-s).......1949	36	39
Graybar Bldg 5s.......1946	60½	---
Harriman Bldg 1st 6s.1951	31½	---
Hearst Brisbane Prop 6s '42	33	35
Hotel Lexington units....	46	---
Hotel St George 4s....1950	43	44¼
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	56	---
Lewis Morris Apt Bldg—		
1st 4s................1950	34	---
Lincoln Building—		
Income 5½s w-s.....1963	62½	---
Loew's Theatre Rlty Corp		
1st 6s................1947	89¾	90¾
London Terrace Apts—		
1st & gen 3s w-s.....1952	39	42
Ludwig Baumann—		
1st 5s (Bklyn).......1947	55	---
1st 5s (L I)..........1951	62	---
Mad (The) Ave Apt Hotel		
1st 3s 1957 w-s........	28½	---
Majestic Apt Inc—		
4s w-s 1948 stamped.....	5	6
Metropolitan Chain Prop—		
6s....................1948	84	87

	Bid	Ask
Metropolitan Corp (Can)—		
6s....................1947	87	91
Metropol Playhouses Inc—		
S f deb 5s............1945	59½	61½
N Y Athletic Club—		
2s....................1946	21	23
N Y Majestic Corp—		
4s with stock stmp..1956	f5	6
N Y Title & Mtge Co—		
5½s series BK.........	f46½	49
5½s series C-2........	f30¾	32½
5½s series F-1........	f46¼	48
5½s series Q..........	f37½	40
19th & Walnut Sts (Phila)		
1st 6s........July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s......Nov 15 1939	f6½	---
1 Park Avenue—		
2d mtge 6s...........1951	40	---
103 E 57th St 1st 6s...1941	17	---
165 Bway Bldg 1st 5½s '51	f44	46½
Prudence Co—		
5½s stamped.........1961	56	---
Realty Assoc Sec Corp—		
5s income.............1943	f41¾	44¼
Roxy Theatre—		
1st 4s................1957	47	49½
Savoy Plaza Corp—		
3s with stock.........1956	25½	27
Sherneth Corp—		
2s with stock.........1956	f19	20
60 Park Place (Newark)		
1st fee & leasehold		
3½s...................1947	40	---
61 Broadway Bldg—		
3½s with stock.....1950	35½	36½
Syracuse Hotel (Syracuse)		
‡ 1st 3s..............1955	63	---
Textile Bldg—		
1st 4s (w-s)..........1958	36½	37¾
Trinity Bldgs Corp—		
1st 5½s...............1939	44	---
2 Park Ave Bldg 1st 4s 1946	52½	---
Walbridge Bldg (Buffalo)—		
3s with stock.........1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s...........1951	20¾	22½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	66½	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

Quotations on Over-the-Counter Securities—Friday June 24—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to-----------1946	f20½	22½
Antioquia 8s-----------1946	f27	30
Bank of Colombia 7%-1947	f22¾	24¼
7s-----------------1948	f22¾	24¼
Barranquilla ,s'35-40-46-48	f17	20.
Bavaria 6½s to-------1945	f20¾	21¾
Bavarian Palatinite Cons		
Cities 7s to---------1945	f16	19
Bogota (Colombia) 6½s '47	f12½	13½
8s-----------------1945	f12	13
Bolivia (Republic) 8s-1947	f3¼	3⅝
7s-----------------1958	f3¼	3⅝
7s-----------------1969	f3¼	3⅝
6s-----------------1940	f5	6½
Brandenburg Elec 6s--1953	f20¾	21¼
Brazil funding 5s--1931-51	f18¼	19¼
Brazil funding scrip-------	f32	---
Bremen (Germany) 7s-1935	f16	18
6s-----------------1940	f17½	---
British Hungarian Bank		
7½s---------------1962	f15	---
Brown Coal Ind Corp—		
6½s---------------1953	f23	---
Buenos Aires scrip---------	f42	45
Burmeister & Wain 6s-1940	f118	122
Caldas (Colombia) 7½s '46	10¼	11
Cali (Colombia) 7s---1947	f15¼	16¼
Callao (Peru) 7½s----1944	f5¼	6
Cauca Valley 7½s----1946	f10¼	11¼
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	f16¾	17¾
Costa Rica Pac Ry 7½s '49	f16¾	17¾
5s-----------------1949	f16¾	17¾
Cundinamarca 6½s---1959	f9	9½
Dortmund Mun Util 6s '48	f22	23½
Duesseldorf 7s to-----1945	f20¼	21¾
Duisburg 7% to-------1945	f20¼	21¾
East Prussian Pow 6s-1953	f21¾	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	96	99
Gelsenkirchen Min 6s-1934	f100	---
6s-----------------1937	f100	---
6s-----------------1940	f100	---
German Atl Cable 7s--1945	f46	---
German Building & Land-		
bank 6½s---------1948	f22	23½
German Central Bank		
Agricultural 6s-----1938	f30	30¾
German Conversion Office		
Funding 3s---------1946	f32¼	32¾
Int ctfs of dep July 1 '38	f95	100
German scrip------------	f6½	6⅞
German Dawes coupons:		
Dec 1934 stamped------	f7½	8½
Apr 15 '35 to Apr 15 '38-	f15¼	16¼
German Young coupons:		
Dec 1 '35 stamped------	f10	10¾
June 1 '35 to June '38---	f12	12¾
Graz (Austria) 8s----1954	f20	---
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	111⅝	112⅝
Guatemala 8s---------1948	f20	---
Hanover Harz Water Wks		
6s-----------------1957	f20¼	---
Haiti 6s--------------1953	60	70
Hansa SS 6s----------1939	f90	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Ex-		
change Bank 7s----1936	f15	---
Ilseder 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	f22¼	24¼
Mannheim & Palat 7s-1941	f22	24
Meridionale Elec 7s---1957	66½	68½
Munich 7s to---------1945	f20½	22
Munic Bk Hessen 7s to '45	f20½	22
Municipal Gas & Elec Corp	f22¼	---
Recklinghausen 7s--1947		
Nassau Landbank 6½s '38	f33	---
Nat Bank Panama		
(A & B) 6½s-1946-1947	f96	---
(C & D) 6½s-1948-1949	f96	---
Nat Central Savings Bk of		
Hungary 7½s------1962	f11	---
National Hungarian & Ind		
Mtge 7s-----------1948	f11	---
North German Lloyd 6s '47	f99¼	---
4s-----------------1947	61½	62½
Oberpfals Elec 7s----1946	f22	23½
Oldenburg-Free State		
7s to--------------1945	f20½	22
Panama City 6½s----1952	f24	28
Panama 5% scrip--------	f22	27
Poland 3s------------1956	f24	29
Coupons-----1936-1937	f35	37
Porto Alegre 7s------1968	f6½	7½
Protestant Church (Ger-		
many) 7s----------1946	f21¾	---
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	f22¼	23¾
R C Church Welfare 7s '46	f22	23
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	f8	9
Santa Fe 7s stamped-1942	58	59½
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	f58	61
2d series 5s--------1956	f58	61
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	66½
Tolima 7s------------1947	f10¼	11¼
Union of Soviet Soc Repub		
7% gold ruble-----1943	‡86.92	91.54
Unterelbe Electric 6s--1953	f22¼	23¾
Vesten Elec Ry 7s----1947	f21¾	22¾
Wurtemberg 7s to----1945	f20½	22

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. 3725 to 3727, inclusive, and 2621, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $4,327,000.

Wisconsin Investment Co. (2-3725, Form A-2) of Milwaukee, Wis., has filed a registration statement covering 300,000 shares of $1 par value common stock to be offered at the market for estimated cash proceeds of $687,000, to be used for investment. No underwriter was named. Harold W. Story is President of the company. Filed June 15, 1938.

Lawrence Gas & Electric Co. (2-3726, Form A-2) of Lawrence, Mass., has filed a registration statement covering $1,500,000 of 1st mortgage bonds, series A, due 1968. Interest rate will be filed by amendment. Proceeds will be used to redeem $1,500,000 of 4½% 20-year gold bonds, series B, due 1940. Bids for the bonds will be invited under Massachusetts law. Fred H. Sargent is President of the company. Filed June 15, 1938.

Schuyler Hudson Corp. (2-3727, Form E-1) of New York, N. Y., has filed a registration statement covering $340,000 4% 10-year 1st mortgage bonds, due 1947. The company plans to issue $304,700 bonds in exchange for a like amount of certificates of deposit for 6% 1st mortgage gold bond certificates of Philip Schuyler Corp. The remaining $35,300 bonds are to be issued in exchange for $156,700 principal amount of certificates of deposit for 6% 1st mortgage gold bond certificates of Philip Schuyler Corp. and now held by Metropolitan Casualty Insurance Co. and Maryland Casualty Co. Securities are to be issued under plan of reorganization. No underwriter named. Robert L. McClure is President of the company. Filed June 16, 1938.

Insurance Investors Fund, Inc. (2-2621, Form A-1, a refiling) of Seattle, Wash., has filed a registration statement covering a maximum of 1,000 certificates to be offered at $1,800 each. According to the registration, 464 certificates have been issued to residents of the State of Washington. Proceeds will be used for investment. Uhderwriters are E. F. Dougherty and F. C. Woodward. E. F. Dougherty is President of the company. Filed June 20, 1938.

The last previous list of registration statements was given in our issue of June 18, page 3942.

Abbott Laboratories—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 20,000 shares 4½% cumulative convertible preferred stock, $100 par value. These securities will be admitted to trading upon notice of registration under the Securities Exchange Act of 1934.—V. 146, p. 3169.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month—	*May*, 1938	*April*, 1938	*May*, 1937
x Earnings after expenses------------	$285,264	$181,931	$406,144

x Before depreciation and bond interest.—V. 146, p. 3942.

Acadia Sugar Refining Co., Ltd.—*Pays 10-Cent Div.*—

The company paid a dividend of 10 cents per share on the common stock, par $5, on June 1, last. A dividend of 20 cents was paid on Dec. 1, last, and one of 10 cents per share was paid on March 1, 1937.—V. 142, p. 4165.

Adams Express Co.—*To Pay Smaller Dividend*—

The Board of Managers on June 21 declared a dividend of 10 cents per share on the common stock, no par value, payable July 12 to holders of record July 1. This compares with 20 cents paid on Dec. 20 and on June 25, 1937; 35 cents paid on Dec. 23, 1936, and 10 cents paid on July 15 and on Jan. 10, 1936, this last being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.

The managers stated that the current dividend is not to be considered as a regular dividend, and that the policy of the Board Managers is to declare dividends from time to time when conditions warrant without regard to fixed periods.—V. 146, p. 3943.

Akron Canton & Youngstown Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway------	$122,463	$184,315	$191,147	$148,130
Net from railway--------	22,404	64,260	72,619	43,062
Net after rents----------	def3,713	27,601	39,406	21,234
From Jan. 1—				
Gross from railway------	621,962	965,909	922,314	834,272
Net from railway--------	95,387	365,759	350,631	293,501
Net after rents----------	def41,631	170,775	198,826	174,997

—V. 146, p. 3486.

Alabama Fuel & Iron Co.—*Dividend Omitted*—

Directors at their recent meeting decided to omit the dividend ordinarily due at this time on the common shares. A dividend of 20 cents was paid on April 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 146, p. 3943.

Alabama Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue----------	$1,636,144	$1,692,359	$19,845,336	$19,867,484
x Oper. expenses & taxes	705,282	700,641	8,894,559	8,871,981
Prov. for depreciation--	217,690	227,431	2,684,075	2,082,431
Gross income----------	$713,171	$764,287	$8,266,701	$8,913,071
Int.& other fixed charges	403,338	401,924	4,801,876	4,831,173
Net income----------	$309,833	$362,362	$3,464,824	$4,081,898
Div. on pref. stock-----	195,178	195,178	2,342,138	2,342,138
Balance-------------	$114,655	$167,184	$1,122,686	$1,739,760

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 146, p. 3487.

Alaska-Juneau Gold Mining Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 15 cents on the common stock, par $10, both payable Aug. 1 to holders of record July 5. Like amounts were paid on May 2 and on Feb. 1, last. An extra of 30 cents was paid on Nov. 1, last, and extra dividends of 15 cents per share were paid in each of the 16 preceding quarters.—V. 146, p. 3796.

Allied International Investing Corp.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 15. Like payment was made on Feb. 1, last, and on Aug. 1 and Feb. 1, 1937. A dividend of 45 cents per share was paid on Aug. 1 and Feb. 1, 1936, and compares with 35 cents paid on Aug. 1 and Feb. 1, 1935, this latter being the first dividend paid on the pref. stock since Aug. 1, 1931, when 50 cents was distributed; similar payments were made on the two preceding quarters, prior to which regular quarterly dividends of 75 cents per share were disbursed.—V. 146, p. 899.

Alpha Portland Cement Co.—*25-Cent Dividend*—

Directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 24 to holders of record Sept. 1.

A regular quarterly dividend of like amount, which was declared on May 11, will be paid on June 25.—V. 146, p. 2837.

American Bemberg Corp.—*To Pay $3.50 Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 23. Dividends of $14 per share were paid on Dec. 23 and July 1, 1937. A dividend of $10.50 was paid on Dec. 15, 1936.

Accumulations after the current payment will amount to $14 per share.

Earnings for Years Ended

	Jan. 1 '38	Dec. 27 '36	Dec. 29 '35	Dec. 30 '34
Operating profit	$2,248,275	$1,579,612	$470,311	$494,003
Sell., adm. & gen. exps.	549,732	457,398	454,999	415,246
Depreciation	327,729	384,427	513,473	595,338
Operating profit	$1,370,815	$737,786	loss$498,161	loss$516,580
Other income	31,999	20,375	6,451	22,930
Net profit before taxes	$1,402,815	$758,161	loss$491,710	loss$493,650
Prov. for conting., &c.	------	------	------	------
Prov. for Fed. inc. tax	259,200	117,000	------	------
Provision for surtax	10,000	43,000	------	------
Net profit	$1,133,615	$598,161	loss$491,710	loss$493,650

Balance Sheet

Assets—	Jan. 1 '38	Dec. 27 '36
Cash in banks and on hand	$1,542,561	$1,419,460
U. S. Treas. notes and bonds	------	330,000
Accts. & notes receivable	363,242	715,859
Accrd. int. receiv.	------	333
Inventories	1,064,605	526,296
Invest. in & adv. to other companies	60,639	52,214
x Land, bldgs., machin'y & equip.	1,961,405	1,780,506
Unexpired insur., prepay., &c.	12,668	12,803
Total	$5,005,120	$4,837,472

Liabilities—	Jan. 1 '38	Dec. 27 '36
Trade creditors, &c	$117,036	$111,405
Outstand'g payroll drafts	7,078	29,745
Empls. accts. pay.	7,769	9,351
Accrued payrolls	7,650	27,674
Other accr. liabils.	20,518	16,457
Affil. co. cur. acct.	30,087	24,108
Taxes	293,168	227,209
Mtges. payable	15,400	16,800
Res. for contings.	------	------
Capital stock: 7% cum. pref. stk. (par $100)	3,500,000	3,500,000
Com. (140,000 shs. without par value); Common cl. B (140,000 shs. without par value)	280,000	280,000
Capital surplus	718,236	718,236
Earned surplus	8,177	def123,516
Total	$5,005,120	$4,837,472

x After reserve for depreciation of $5,249,393 in 1937 and $5,028,902 in 1936.—V. 145, p. 3965.

American Car & Foundry Co.—*Annual Report*—The remarks of Charles J. Hardy, President, together with income account and balance sheet as of April 30, 1938, will be found under "Reports and Documents" on a subsequent page.

Consolidated Income Account for Years Ended April 30

[Including Company and Wholly-Owned Subsidiaries]

	1938	1937	1936	1935
Earns. from all sources after prov. for taxes	a$4,620,773	$4,972,170	$2,197,202	$604,916
d Renewals, repairs, &c.	3,867,366	3,761,494	2,779,717	2,573,430
Net profit	$753,407	$1,210,676	e$582,515	e$1,968,514
Previous surplus	24,020,918	23,968,041	24,550,557	26,519,071
Total surplus	$24,774,325	$25,178,718	$23,968,041	$24,550,557
Preferred dividends	b723,625	b1,157,800	------	------
Common dividends	c149,850	------	------	------
Com. stk div. paid from res. applicable for that purpose	Cr149,850	------	------	------
Balance, surplus	$24,050,700	$24,020,918	$23,968,041	$24,550,557

a After provision for estimated Federal normal tax and surtax on undistributed profits ($202,000). b Excludes $26,375 paid on preferred capital stock in treasury in 1937 and $42,200 in 1936. c Excudes $150 paid on common stock in treasury. d Including renewals, replacements, repairs, new patterns, flasks, &c. e Loss.

Consolidated Balance Sheet April 30

Assets—	1938 $	1937 $
Cost of prop'ties	73,468,809	73,235,314
Mat'l on hand	6,825,534	12,291,801
Accts. & notes receivable	5,135,046	6,260,325
Stocks & bonds of other co's	1,552,366	3,826,046
y Treasury stock	533,400	533,399
U. S. ctfs. of indebtedness & Liberty bonds	17,191	1,245,362
Cash	10,039,629	4,547,139
Prepaid taxes insurance, &c.	112,115	125,778
Misc. securities, less reserve	177,729	212,405
Securs. of affil. cos., less res.	94,432	210,873
Notes & acc'ts rec. of affil. cos not current	2,597,033	2,431,305
Total	100,553,282	104,919,747

Liabilities	1938 $	1937 $
Preferred stock	30,000,000	30,000,000
x Common stock	30,000,000	30,000,000
Accts. pay., &c.	1,747,311	5,294,95
Ins'ce res've	1,500,000	1,500,0007
Res've for gen'l overhead, improvement & maintenance	8,760,474	7,169,150
Res. for divs. on common stock	2,833,645	2,983,495
Res. for conting.	1,598,944	3,889,019
Res. for employ.	62,208	62,208
Surplus account	24,050,700	24,020,918
Total	100,553,282	104,919,747

x Represented by 600,000 shares of no par value. y Represented by 10,550 shares of preferred stock and 600 shares of common stock.—V. 146, p. 2353.

American Centrifugal Corp. (& Sub.)—*Earnings*—

Consolidated Statement of Operations for Year Ended Dec. 31, 1937

a Gross profit	$2,511
General and administrative expenses	34,423
b Extraordinary expenditures	23,418
Loss for the year	$55,330

a On two machines sold at a special price in consideration of the valuable advertising and publicity benefits accruing therefrom. b For machine parts, materials, engineering labor, &c., used for experimental work, not considered appropriate charges to development expenditures.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $105,160; inventories, $73,058; accounts receivable, $31,573; investment in subsidiary company not consolidated (Canadian Centrifugal Corp., Ltd., 56,150 shs. of capital stock of no par value), $1; furniture and fixtures (after reserve for depreciation of $140), $1,071; patent rights, $160,000; machine development expenditures, less reserve for amortization, $105,316; patent application expense less reserve for amortization, $27,166; deferred charges to future operations, $14,375; total, $517,721.

Liabilities—Trade accounts payable, $1,658; other current and accrued liabilities, $3,177; common stock (par $1), $400,000; paid-in surplus, $229,743; capital surplus, $79,951; deficit, $196,808; total, $517,721.—V. 144, p. 3659.

American Dredging Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable June 28 to holders of record June 17. This compares with $2 paid on Dec. 28, last, and dividends of $1 per share paid on June 28, 1937 and on Dec. 28, 1936.—V. 146, p. 1229.

American Electric Securities Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Interest received	$47,254	$60,922	$51,143	$49,210
Other income	23,683	40,399	36,421	34,888
Profit on sale of securs.	61,915	222,640	83,236	3,402
Gross income	$132,852	$323,961	$170,799	$87,500
Expenses	63,925	63,846	40,712	33,160
Prov. for income tax	9,628	69,333	21,348	------
Net income	$59,299	$190,782	$108,739	$54,340

Balance Sheet, Dec. 31, 1937

Assets—Cash, $22,321; accounts receivable, $4,246; accrued interest, $13,116; securities (at cost), $642,915; miscellaneous investments (at cost), $145,704; deferred charges, $335; total, $828,638.

Liabilities—Accounts payable, $28,530; accrued taxes, $24,006; collateral loans payable, $135,000; participating preferred shares (par $1), $176,550; common shares (par $1), $30,000; dividends unclaimed, $2,051; paid-in surplus, $434,896; deficit, $2,394; total, $828,638.—V. 146, p. 1388.

American Home Products Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 70,798 additional shares of stock (par $1) upon official notice of issuance in connection with the acquisition of all of the assets, property, business and goodwill of S. M. A. Corp., making the total amount applied for 811,858 shares.

Consolidated Statement of Income for Four Months Ended April 30, 1938

Net sales	$9,159,225
Cost of goods sold incl. selling, advertising and administrative, &c., expenses (excl. of depreciation)	7,838,573
Operating profit	$1,320,651
Other income	82,311
Total income	$1,402,962
Other deductions	131,391
Depreciation	83,862
Provision for Federal and foreign income taxes	196,446
Provision for Federal tax on undistributed profits	20,000
Net income	$971,262
Dividends	741,060
Earnings per share	$1.31

Consolidated Balance Sheet

Assets—	Apr. 30'38 $	Dec. 31'37 $
Cash	1,033,670	1,185,318
Market. securities	22,611	16,271
Receivables (net)	2,986,848	2,415,455
Inventories	4,500,837	4,783,261
Other cur. assets	45,680	102,608
Investments	94,517	101,707
Fixed assets (less reserve)	3,839,679	3,861,959
Goodwill, trade-marks, &c.	1	1
Deferred expenses	145,630	156,944
Other assets	207,613	225,583
Total	12,877,087	12,849,107

Liabilities—	Apr. 30'38 $	Dec. 31'37 $
Notes payable	1,750,000	1,500,000
Accts. pay. & accrued expenses	1,298,471	1,401,071
Accr. Fed. & for'n inc., &c., taxes	786,002	787,127
Dividends payable	296,424	148,212
Other curr. liabs.	100,141	255,770
Notes payable	------	250,000
Purchase money mortgages	426,867	430,069
Reserves	528,738	569,445
Cap. stk. (par $1)	741,545	741,545
Earned surplus	6,948,896	6,765,865
Total	12,877,087	12,849,107

—V. 146, p. 3487.

American Maracaibo Co.—*Note Extension*—

The holder of the collateral note payable to bankers in amount of $1,470,227 which fell due Nov. 8, 1937, has agreed to extend it to Nov. 8, 1939, according to President Ryan.—V. 144, p. 4333.

American Meter Co., Inc.—*Earnings*—

Calendar Years—	1937	1936
Net sales	$6,034,966	$4,583,683
Net operating profit	999,339	726,523
Other income	125,373	201,846
Net profit for year before Federal income taxes	$1,124,712	$928,369
Provision for Federal income taxes	180,841	161,720
Net profit for year	$943,871	$766,649
Earns. per share on 243,800 no par shs. of cap. stk.	$3.87	$3.14

Balance Sheet, Dec. 31, 1937

Assets—Cash, $596,379; accounts and notes receivable, $429,073; due from an affiliated company, $26,240; inventories, $2,091,940; interest accrued, $252; investments, $619,321; investments in and advances to affiliated companies, $691,771; notes receivable (long-term), $85,458; deposits in closed banks, $17,258; land, $508,974; buildings, machinery and equipment, motor vehicle equipment (after res. for depreciation of $1,335,673), $1,321,557; patents (less amortization), $8,437; prepaid insurance, $16,686; advances to employees (account expenses), $2,244; total, $6,415,592.

Liabilities—Accounts payable, $5,584; due to an affiliated company, $5,373; accrued State taxes, $67,230; accrued social security taxes, $16,459; reserve for Federal taxes, $187,604; capital stock, no par (outstanding 243,800 shares), $4,095,000; surplus, $2,038,340; total, $6,415,592.—V. 146, p. 2030.

American States Utilities Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1937

Subsidiary companies:	
Gross revenue	$1,874,059
Operating expenses and taxes	1,322,595
Gross income	$551,464
Interest on funded debt (incl. int. to parent co. of $1,691)	186,928
Interest on unfunded debt (incl. int. to parent co. of $23,239)	46,541
Amortization of bond discount and expense	4,753
Miscellaneous deductions	922
Balance of income applic. to common stocks of sub. cos.	$312,319
American States Utilities Corp. (excl. of divs. received on common stocks):	
Income—Interest from subsidiary companies	24,931
Miscellaneous	406
Total income	$337,656
Expenses and taxes	37,421
Net income	$300,235
Dividends declared on pref. stock of American States Utilities Corp.	154,369

Consolidated Balance Sheet, Dec. 31, 1937

Assets—	
Plant, property & equipment	$11,449,692
Other assets	43,918
Bond discount and expense in process of amortization	74,604
Cash (incl. working funds)	115,603
a Accounts receivable	172,152
Merchandise, materials and supplies	102,418
Prepaid insurance, taxes, &c.	30,983
Total	$11,989,373

Liabilities—	
5½% cum. pref. stock (par $25)	4,097,875
Common stock (par $1)	221,088
Funded debt of sub. cos.	4,407,000
Deferred liabilities	53,661
Note payable to bank	13,000
Accounts payable and accrued liabilities	96,375
Customers' service deposits	56,091
Accrued interest	51,859
Accrued taxes	103,941
Reserves	2,617,600
Capital surplus	99,833
Earned surplus	171,048
Total	$11,989,373

a Less reserve for uncollectible accounts of $20,447.—V. 146, p. 2523.

American Thermos Bottle Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Mfg. profit from sale of merchandise	$897,390	$845,196	$515,096	$463,398
Operating expense	379,026	363,765	300,647	277,127
Operating profit	$518,365	$481,431	$214,449	$186,271
Other income	59,543	47,220	44,738	28,286
Deductions	44,614	40,832	19,314	11,059
Other income, net	$14,929	$6,388	$25,423	$17,227
Profit before taxes	$533,293	$487,819	$239,873	$203,497
Est. Fed. income taxes	95,238	84,531	30,259	25,811
Net profit	$438,055	$403,287	$209,613	$177,688
Preferred dividends	71,062	71,057	71,182	x126,877
Common dividends	326,808	326,801	54,466	See x
Earns. per sh. on 108,967 sns. com. stk. (no par)	$3.37	$3.04	$1.27	$0.97

x Preferred and common dividends.

Balance Sheet, Dec. 31, 1937

Assets—Cash, $259,960; United States Govt. securities, $221,230; other securities, $220,150; accounts receivable, $100,374; accrued interest receivable, $4,934; inventories (net after reserves), $509,209; foreign subsidiaries, $137,357; land, buildings and equipment (after reserves for depreciation of $709,666), $668,672; prepaid and deferred, $37,553; trade-marks, patents and goodwill, $164,794; total, $2,324,233.

Liabilities—Accounts payable, $72,102; dividend payable, $17,767; accruals, $20,443; Federal income taxes, $95,238; reserve for advertising, $30,126; 7% cumulative pref. stock (par $50), $1,015,941; common stock 108,967 shs. (no par), $544,836; capital surplus, $251,790; earned surplus, $275,990; total, $2,324,233.—V. 146, p. 1865.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending June 18, 1938, totaled 38,033,000 kilowatt hours, a decrease of 24.8% under the output of 50,609,000 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 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
June 18	38,033,000	50,609,000	45,115,000	36,711,000	34,334,000

—V. 146, p. 3944.

Anchor Post Fence Co.—*Earnings*—

Calendar Years—	1937	1936
Net operating profit	$119,596	$111,617
Provision for depreciation and amortization	25,138	23,704
Social security taxes	11,553	------
Net profit	$82,905	$87,913
Income charges (net)	17,298	17,758
Net income for the year	$65,607	$70,155
Federal income tax	8,936	a28,939
Transferred to surplus	$56,671	$41,216
Surplus, Jan. 1	62,226	2,414
Miscellaneous credit to surplus	------	18,596
Surplus, Dec. 31	$118,897	$62,226

a Includes reorganization expenses.

Condensed Balance Sheet, Dec. 31, 1937

Assets—Cash, $73,783; notes and accounts receivable (after reserve for doubtful receivables of $17,000), $176,794; inventories, $270,615; investments and other assets, $115,670; land and buildings (after depreciation reserve of $62,472), $461,358; machinery and equipment (after depreciation reserve of $176,910), $105,501; patents at amortized value, $6,504; deferred charges, $17,396; total, $1,227,622.

Liabilities—Accounts payable, $34,215; accrued salaries and taxes, $15,985; first mortgage bond inerest, $7,724; pro-rata payment on notes, $46,156; registered 1st mortgage 5% income bonds, $243,000; non-negotiable, non-interest, notes payable (non-current), $59,599; 6% cumulative prior pref. (par $100) stock, $96,900; $5 cumulative pref. (no par) stock outstanding 233 shares, $23,300; common stock (no par) outstanding 227,751 shares, $581,847; surplus, $118,897; total, $1,227,622.—V. 146, p. 2195.

Apollo Steel Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net sales	$6,591,298
Gross earnings	305,786
Depreciation and depletion	71,167
Social taxes	42,843
Taxes—State and Federal	46,902
Net earnings	$144,874
Dividends	79,413
Net addition to surplus	$65,461

Balance Sheet Dec. 31, 1937

Assets—Cash, $83,364; accounts receivable (after reserve for doubtful accounts of $5,0[illegible]), $395,052; notes receivable—considered good, $32,210; inventory, $704,202; lands, buildings and equipment (after depreciation and depletion of $1,363,510), $1,813,306; securities and stocks, $91,199; deferred charges, $3,502; prepaid insurance, $497; interest payable, $417; total, $3,123,749.

Liabilities—Notes payable, $100,000; accounts payable, $194,121; reserve for taxes, $46,232; reserve for social security tax, $7,600; reserve for workmen's compensation, $13,709; capital stock outstanding, $1,269,110; surplus, $1,492,977; total, $3,123,749.—V. 146, p. 2196.

Auburn Automobile Co.—*Some Assets Sold*—

Approval of sale of part of the company's assets was entered in the Federal Court's records at Fort Wayne, Ind., June 16.

Dallas Winslow, Inc., of Detroit, purchased parts and equipment in the plant at Auburn, Ind., for $85,000. Equipment in the plant at Los Angeles was sold to the Hamlin Co. of Los Angeles for $7,250. Karl Nussbaum of Louisville, Ky., purchased air-conditioning units in the plant at Connersville, Ind., for $3,582.

Federal Judge Thomas W. Slick, who approved the sales, rejected bids on the company's administration building and airport at Auburn.—V. 146 p. 3174.

Appalachian Electric Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	b1936
Operating revenue, electric	$24,086,818	$22,982,569
Operation	7,692,610	7,420,663
Maintenance	1,143,829	1,067,552
Depreciation	3,051,250	2,709,082
a Taxes	3,401,148	3,248,400
Operating income	$8,797,980	$8,536,871
Other income, net	6,826	129,051
Total income	$8,804,807	$8,665,923
Interest on funded debt	4,078,312	4,193,612
c Amortization of debt discount & exp., adjusted	297,901	310,812
Other deductions, net	194,721	113,253
Net income	$4,233,872	$4,048,244
Dividends on $6 preferred stock	383,346	383,346
Dividends on $7 preferred stock	1,901,788	1,901,781
Dividends on common stock	1,164,145	1,104,446

a Includes surtax on undistributed profits. b Amounts restated for comparative purposes. c Adjusted to increase the amortization by an amount of $100,000 a year.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	159,367,909	151,882,383	Funded debt	80,561,000	80,774,000
Contrac'l constr.	1,873,258	1,199,043	Accts. pay. (gen.)	2,812,448	2,157,715
Misc. investm'ts	246,473	401,381	Accts. pay. (affiliated cos.)	116,917	130,232
Sinking fund and special depos.	110,878	47,919	Cust. deposits	593,140	533,022
Cash	2,188,697	2,422,244	Interest accrued	663,628	647,138
Working funds	150,905	------	Taxes accrued	3,397,365	1,872,373
Federal & State securities	------	765,194	Oth. accr. accts.	39,381	16,138
Notes and accts. receivable	2,672,111	2,447,094	Adv. from affil. company	8,001,591	2,287,916
Acc'ts receivable affiliated cos.	4,530	1,555	Unadjust. cred's	37,061	11,115
Mat'ls & suppl's	1,605,660	1,213,824	Reserves	7,841,417	8,029,051
Notes & acc'ts. rec. (not curr.)	98,049	143,785	Contrib. in aid of construction	19,615	5,180
Unamortized dt. disct. & exp.	4,280,104	2,649,200	x Capital stock (no par)	53,500,227	53,500,167
Unadjust. debits	1,812,031	650,926	Surplus of subs. at dates of acquisition	253,468	------
			Capital surplus	4,792,581	2,036,043
			Earned surplus	11,780,766	11,824,458
Total	174,410,608	163,824,548	Total	174,410,608	163,824,548

x Represented by $6 cum. pref., 63,891 shares; $7 cum. pref., 271,683 shares, and common 5,969,977 shares.—V. 146, p. 1389.

Arkansas Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$630,733	$627,200	$9,112,876	$8,420,017
Oper. exps., incl. taxes	359,605	340,739	4,798,008	4,641,618
Prop. retire. res. approp.	95,000	43,200	1,119,546	595,200
Net oper. revenues	$176,128	$243,261	$3,195,322	$3,183,199
Rent from lease of plant (net)	------	12,313	*Dr*47,676	120,407
Operating income	$176,128	$255,574	$3,147,646	$3,303,606
Other income (net)	855	581	9,924	18,478
Gross income	$176,983	$256,155	$3,157,570	$3,322,084
Int. on mtge. bonds	146,385	151,071	1,805,287	1,813,390
Other int. & deductions	9,993	16,625	110,454	95,214
Int. chgd. to construc'n	*Cr*1,102	*Cr*2,358	*Cr*12,952	*Cr*10,693
Net income	$21,707	$90,817	$1,254,781	$1,424,173
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$305,516	$474,908

x Dividends accumulated and unpaid to May 31, 1938, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3944.

Arrow-Hart & Hegeman Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net income	$1,059,779	$953,601	$643,556	$254,927
Preferred dividends	32,447	64,995	102,270	104,852
Common dividends	700,000	550,000	140,000	80,000
Balance, surplus	$327,332	$338,606	$401,285	$70,075
Earns. per sh. on 200,000 shs. com. stk. (par $10)	$5.14	$4.44	$2.70	$0.75

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$202,662	$199,101	Notes pay. (bank)	$350,000	$300,000
a Marketable sec's	337,135	924,878	Serial note payable (current)	50,000	------
Notes & accts. rec. (less allow'ces for doubtful accts.)	673,832	812,244	Accts. pay. & accr. liabs. & taxes	485,983	543,016
Inventories	2,646,907	2,070,443	10-yr 4% unsec'd serial note	950,000	------
6½% cum. pref. stock in treasury	------	b367,309	6½% cum. pf. stk.	------	1,368,800
Patents (less res've for amortizat'n)	20,138	25,397	Common stock	2,000,000	2,000,000
Prepaid ins., taxes & miscell. assets	31,884	27,086	Surplus	2,941,970	2,845,863
Real estate, plant & equip. (less reserves for depr.)	2,865,394	2,631,220			
Total	$6,777,953	$7,057,679	Total	$6,777,953	$7,057,679

a After reserves to reduce valuation to market quotations. b Represented by 3,703 shares, at cost.—V. 146, p. 2031.

Art Metal Works, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profits on sales	$1,151,829	$1,089,056	$959,450	$666,697
Sell. & admin. expense	771,268	683,287	x587,564	452,774
Operating income	$380,560	$405,769	$371,886	$213,923
Other income	y5,006	------	------	19,015
Total income	$385,567	$405,769	$371,886	$232,938
Income taxes	60,200	57,100	63,000	32,000
Prov. for Fed. surtax	10,500	3,000	------	------
Net income	$314,867	$345,669	$308,886	$200,938
Dividends paid	234,666	268,290	145,269	55,873
Earns. per com. share	$1.41	$1.54	$1.38	$0.90

x Including $14,641 amortization of development expense. y Recovery of damages in suit for breach of contract.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $156,125; time certificates of deposit, $65,000; marketable securities, $5,006; notes and accounts receivable (after allowance for doubtful accounts of $16,161), $800,262; inventories, $525,253; loans and advances to officers, $27,478; investment in and advances to Ronson Holding Co., $133,939; miscellaneous investments, $37,743; land, $394,735; buildings, machinery and equipment (after allowance for depreciation of $370,614), $434,766; patents, trade-marks, &c., $106,513; prepaid insurance, &c., $11,668; total, $2,696,489.

Liabilities—Notes payable, banks, $100,000; accounts payable and accrued expenses, $94,794; provision for Federal and Canadian income taxes, $74,467; capital stock (par $5), $1,124,175; capital surplus, $565,862; earned surplus, $740,957; cost of 1,341 shares of capital stock in treasury, *Dr*$3,767; total, $2,696,489.—V. 145, p. 3646.

Associated Cos. (Mass.)—*Reorganization Sought*—

The company, affiliate of the Postal Telegraph & Cable Corp., filed a petition June 1, in Federal Court for permission to reorganize under Section 77-B of the Bankrup5cy Act, in connection with similar proceedings pending for Postal.

The petition, which was filed by Alexander B. Royce and L. Kern of Counsel for the company, explained that officials of Associated Cos. were in accord with its affiliate and that, with the Court's pern ission, George B. Gibbs and Raymond C. Kramer, trustees of Postal, could carry on Associated's business during reorganization. Associated, it is set forth, holds the stock of many subsidiaries, which operate a coordinated system of communication by telegraph, wireless and cable. Its assets, which consist for the most part of stock holdings, amounted to $122,869,259 on March 31.

Since then Associated has paid $60,000 to Postal by order of the Court, and has advanced $310,000 to Federal Telegraph Co. Liabilities, apart from stock, total $36,219,729, of which $36,219,729 is owed to Postal. Investments in subsidiary companies total $83,416,632, the petition explains.

Associated Cos. was created under a declaration of trust. Its trustees are Clarence H. Mackay, John Goldhammer, William J. Deegan, Lewis L. Clarke and Milton W. Blackmar.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended June 17, Associated Gas & Electric System reports net electric output of 82,548,095 units (kwh.). This is a decrease of 6,077,496 units, or 6.9% below the figure of 88,625,591 units which was the productiion for the comparable week of last year.

Gross output, including sales to other utilities, amounted to 89,923,635 units for the current week.

Further Progress in Simplification—

The affairs of North Baltimore Water & Electric Co., an Ohio unit of the Associated Gas & Electric System, have been wound up, it was announced on June 20. This brings to 359 the toyal of companies removed from the System be merger, dissolution, consolidation or other means.—V. 146, p. 3945.

Atlantic City Electric Co.—*Earnings*—

Calendar Years—	1937	a1936
Operating revenue	$7,610,642	$7,123,726
Operation	2,207,255	2,246,602
Maintenance	551,308	431,892
Depreciation	1,223,177	1,199,824
b Taxes	1,207,941	1,072,695
Operating income	$2,420,961	$2,172,713
Other income, net	297	26,231
Total income	$2,421,258	$2,198,944
Interest on funded debt	611,918	839,800
Amortization of debt discount and expense	45,457	64,482
Other deductions	30,319	124,649
Net income	$1,733,563	$1,170,012
Dividends on $6 preferred stock	341,250	341,250
Dividends on common stock	1,138,500	764,750

a Amounts restated for comparative purposes. b Includes surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	42,124,302	41,267,348	Funded debt	18,000,000	16,796,000
Contractual constr	28,008	------	Adv. from affil. co.	------	2,200,000
Misc. stks. & bds.	131,017	129,381	Accts. pay. (gen.)	206,629	215,368
Advances to jointly owned cos	400,000	375,000	Accts. pay. (affil. companies)	62,555	53,218
Sinking fund and special deposits	157,938	5,168	Customers' dep	385,402	408,940
Cash	1,092,337	1,063,292	Interest accrued	393,298	339,468
Working funds	41,690	------	Taxes accrued	1,227,721	1,138,542
Municipal scrip	10,852	51,484	Divs. accrued on pref. stock	56,875	56,875
Temp. cash invests.	400	------	Contractual liab	117,921	119,718
Notes & accts. rec.	1,009,078	976,329	Misc. curr. liabs.	6,064	2,021
Accts. rec. affil. cos.	1,154	3,406	Unadjusted credits	35,551	992
Mat'ls & supplies	360,659	399,189	Reserves	7,380,379	6,465,596
Notes & accts. rec. (not current)	355,113	357,568	Contrib. in aid of construction	8,369	3,254
Unamortized debt discount & exp.	407,459	1,217,074	Pref. stock (56,875 shares, no par)	5,687,500	5,687,500
Unadjusted debits	279,847	83,857	Com. stk. (1,150,000 shs., no par)	11,481,240	11,481,240
			Surplus	1,350,350	960,364
Total	46,399,857	45,929,097	Total	46,399,857	45,929,097

—V. 146, p. 1866.

Atlas Radio Corp.—*Stock Offered*—Charles King & Co., New York, are offering 25,000 shares of class A convertible stock at par ($4 per share).

Transfer agent, Corporation Trust Co., New York City.

Corporation was originally formed in June 1937 in California. On May 19, 1938 a new corporation bearing the same name was formed in Delaware. This company acquired by written agreement from the original company all of the assets of every kind owned by its predecessor, in consideration of which the new company issued 137,500 shares of class B stock and assumed all of the obligations of the California corporation.

The business of the company is the production and, through its subsidiary, the distribution of electrically-recorded radio entertainment. Writing, directing and acting talent is employed only when needed to do a specific piece of work; there are no long-term artists' contracts. Recording is done in leased studios, so as to eliminate fixed overhead charges.

Under its articles of incorporation the company is also empowered to engage in the production and distribution of television shows.

Company acquired from its predecessor 28 electrically-transcribed radio programs, each of which contains between 13 and 130 episodes which are five, 15 or 30 minutes in length.

A subsidiary, Atlas Radio Distributing Corp., 51% of whose outstanding stock is owned, was organized to perform the functions of distribution.

Automatic Products Corp.—*Report*—

The annual report for 1937 states in part:

Spun Steel Corp.—In the report for the nine months ended Sept. 30, 1937, stockholders were informed of the purchase of a majority of the shares of the capital stock of this company as at Sept. 30, 1937. The shares held by Automatic Products Corp. at Dec. 31, 1937 constitute 98.23% of the outstanding stock of Spun Steel Corp., which shares are carried in the balance sheet at $472,058, representing cost of acquisition less $53,771 covering the portion of dividends received out of earnings accumulated prior to date of acquisition.

For 1937 Spun Steel Corp. earned $77,067. In December 1937 Spun Steel Corp. paid a cash dividend in the amount of $8 per share, and the aggregate dividend received by Automatic Products Corp. upon the shares owned by it was $68,968.

By reason of the fact that Spun Steel Corp. had employed a substantial part of its 1937 earnings in the purchase of additional plant equipment, Automatic Products Corp. loaned the sum of $50,000 to Spun Steel Corp. to enable it to pay its dividend. The amount of the dividend received by Automatic Products Corp. upon shares being purchased under agreements providing for serial payments was employed by Automatic Products Corp. on account of the next payment, as required by the purchase agreements.

Baldwin Laboratories, Inc.—Automatic Products Corp. on Aug. 17, 1937 purchased 1,000 shares of the preferred stock and 155 shares of the common stock of Baldwin Laboratories, Inc. Baldwin Laboratories, Inc., is engaged in the manufacture of insecticides, floor polish and shoe polish, with plant and offices located at Saegertown, Pa. The shares purchased, constituting all of the outstanding preferred stock and 86.11% of the outstanding common stock of Baldwin Laboratories, Inc., are carried in the balance sheet at $187,292, representing cost of acquisition less $33,042 covering dividends received out of earnings accumulated prior to date of acquisition.

For the year ended Sept. 30, 1937 Baldwin Laboratories, Inc., earned $46,768. In September 1937 Baldwin Laboratories, Inc., paid dividends in notes and cash at the rate of $19.72 upon each preferred share and $92.50 upon each common share.

To facilitate the borrowing of funds by Baldwin Laboratories, Inc., for the purposes of its seasonal manufacturing program, Automatic Products Corp. has guaranteed loans made by a commercial bank direct to Baldwin Laboratories, Inc. At April 1, 1938, the amount of the loans was $100,000.

Permutit Co.—Automatic Products Corp. sold 30,000 shares of Permutit Co. on Feb. 18, 1937, at $8 per share, and now holds 107,240 shares of capital stock. The Permutit Co. is the largest manufacturer in the United States of water-softening and water-conditioning equipment. The shares now held by Automatic Products Corp. constitute slightly more than 40% of the outstanding stock of Permutit Co. and also constitute the largest single investment of corporation.

For the year 1937 Permutit Co. earned $138,113. In December 1937 the Permutit Co. paid a cash dividend of 50 cents per share and the aggregate dividend received by Automatic Products Corp. upon the shares owned by it was $53,620.

Air Devices Corp.—On March 19, 1937 Automatic Products Corp. sold 100,000 shares of Air Devices Corp., through an underwriter, at $3 per share net to the corporation. At Dec. 31, 1937 corporation owned 100,000 shares, which holding constitutes 25% of the outstanding stock of Air Devices Corp.

Air Devices Corp. incurred an operating loss of $162,229 for 1937, and in addition charged an aggregate amount of $450,000 direct to surplus account. The stock of Air Devices Corp. is listed on the New York Curb Exchange and is currently selling at 50c. to 75c. per share.

Loan to Condor Pictures, Inc.—On July 7, 1937 Automatic Products Corp. made a collateral loan of $150,000 to Condor Pictures, Inc., secured by a pledge of Condor's interest in certain motion picture negatives and all of the outstanding stock of Schuyler Securities Corp. The principal amount of this loan has been reduced by payments received to approximately $120,000.

The collection of this loan has been impeded by a voluntary proceeding for reorganization of Condor Pictures, Inc., under Section 77-B of the Bankruptcy Act and by an effort made therein by unsecured creditors of that company to avoid the lien position of Automatic Products Corp.

Hearings in this matter were recently held in the U. S. District Court at Los Angeles, Calif., and on March 5, 1938 an order was entered by the Court upholding the validity of the lien position of Automatic Products Corp. and permitting Automatic Products Corp. to receive the proceeds of the pledged properties. A request for rehearing has since been denied. It is the belief of the management that approximately one-half of the remainder of this loan will be collected prior to May 1 and that collection of the balance will be effected within the year 1938.

Loan to Continental Service Co.—On May 21, 1937 Automatic Products Corp. made a collateral loan of $75,000 to Continental Service Co. At April 1, 1938 the principal of this loan has been reduced by payments to $42,119.

An involuntary proceeding for the reorganization of Continental Service Co. under Section 77-B of the Bankruptcy Act has been filed in the Federal District Court in Wisconsin. Automatic Products Corp. has been advised that the appointment of a permanent trustee will be resisted by the corporation.

As security for the principal amount now due, Automatic Products Corp. holds first mortgage bonds of Bay City Rice Mills, Inc., in the principal amount of $31,500, and first mortgage bonds of Gulf Coast Water Co. in the principal amount of $73,000.

Income Account, Year Ended Dec. 31, 1937

Income—Dividends, &c	$83,518
Expenses and other charges	116,809
Net loss from operations	$33,291
Interest paid	12,955
a Provision for Federal surtax on undistributed profits	17,000
b Net loss	$63,247

a Based on computed taxable net income (including dividends of $86,815 received from subsidiaries in cash or notes paid from earnings prior to date of acquisition and applied as reduction of cost of shares purchased.

b Exclusive of net profit from sales of "other investments" applied as an appropriation to "reserve for revaluation of other investments," per resolution of the board of directors.

Reserve for Revaluation of "Other Investments" Year Ended Dec. 31, 1937

Balance Dec. 31, 1936	------
Gross proceeds from sales—	
30,000 shares ($1 par) common stock of Permutit Co	$240,000
100,000 shares ($1 par) common stock of Air Devices Corp	300,000
Total	$540,000
Less—Incidental expenses	17,627
Net proceeds from sales	$522,372
Cost of sales on basis of average cost of shares owned—	
Permutit Co. shares	243,000
Air Devices Corp. shares	269,165
Net profit on sales, as adjusted (see note)	$10,207
Appropriation from deficit (immediately after such appropriation, the deficit account as shown by the books as at June 30, 1937, was applied against paid-in surplus), as authorized by directors on Sept. 25, 1937	259,291
	$269,498
Reduction of carrying value of "other investments" to reflect average cost of shares purchased less those sold (adjustment applicable to sales in prior years which had been priced out on the basis of costs applied to specific certificates)	62,103
Balance, Dec. 31, 1937	$207,395

Note—The net profit on the above sales was originally determined by the company as $40,709, on the basis of computed prices applied to specific certificates. The net profit of $10,206 as reflected above has been determined on the basis of the average cost of shares sold, such average cost being after giving effect to the retroactive adjustment as to shares sold in prior years and to the elimination of appreciation recorded prior to Jan. 1, 1931.

Balance Sheet Dec. 31, 1937

Assets—Cash, $282,422; marketable securities, $18,125; collateral (notes receivable), $140,231; investment in sub. cos., at cost (Spun Steel Corp., 8,621 shs. no par common stock, $472,059; Baldwin Laboratories, Inc., 1,000 shs. of $100 par pref. stock and 155 shs. of $100 par common stock, $187,293), $659,352; notes receivable from above sub. cos. for dividends and advances for dividends, $82,949; other investments, at cost (Permutit Co., 107,240 shs. of $1 par common stock, $869,182; Air Devices Corp., 100,000 shs. of $1 par common stock, $269,165; Reliable Jack Co., 232 shs. of $100 par pref. stock and 250 shs. of no par common stock, $85,803; miscellaneous investments, $437), $1,224,587; office equipment, $1; patents, $1; total, $2,407,669.

Liabilities—Notes payable to bank, collateralized by stocks of Permutit Co. and Air Devices Corp (due currently), $250,000; notes payable for stock acquisitions (current portion), $148,135; accounts payable, accrued interest, &c., $17,320; reserve for Federal income taxes, $17,000; accrued taxes other than Federal income taxes, $4,924; notes payable for stock acquisitions, $346,227; reserve for revaluation of investments, $207,395; common stock ($5 par), $1,125,000; paid-in surplus, $322,323; earned deficit, $30,656; total, $2,407,669.—V. 146, p. 2676.

Automatic Signal Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Gross profit on sales	$91,281
Lease rentals and royalties received	147,318
Operating income	$238,599
Sell. & adminis. exps. & service & miscell. operating costs	191,684
Interest, finance charges, &c	22,018
Profit	$24,897
Other income	2,819
Total income	$27,716
Provision for Federal income tax	450
Surtax on undistributed net income	300
Net income	$26,966

Balance Sheet Dec. 31, 1937

Assets—Cash, $10,700; notes and accounts receivable, $59,633; accrued royalties, $15,671; rentals due within 1 year under agreements in effect at Dec. 31, 1937, per contra ($57,403 assigned as collateral against loans payable to finance company), $98,405; inventories, $62,621; traffic control apparatus (after allowance for depreciation of $26,364), $159,182; land, at cost, $10,000; buildings, machinery and equipment (after allowance for depreciation of $23,169), $47,896; prepaid interest, finance charges, &c., $14,960; patents, contract rights and goodwill, $700,000; total, $1,179,068.

Liabilities—Note payable to bank (8,000 shares of treasury stock deposited as collateral), $1,560; loans payable to finance company (rentals of $94,009 assigned as collateral), $57,403; mortgage payable, instalments due within 1 year, $3,000; note payable to director due July 11, 1938 (5,000 shares of treasury stock deposited as collateral), $5,000; trade acceptances payable, $3,440; accounts payable and accrued expenses, $21,190; provision for Federal income taxes, $979; deferred liabilities, $114,195; royalties received in advance, $11,167; rentals due within 1 year, $98,405; capital stock (par $1), $819,120; capital surplus, $62,110; earned surplus $155,830; 174,332 shares of treasury stock, at par value (58,000 shares deposited as collateral against bank loan and notes payable to director), *Dr*$174,332; total, $1,179,068.

Automobile Banking Corp.—*Dividend Reduced*—

Directors have declared a dividend of five cents per share on the class A and common stocks, payable July 1 to holders of record June 21. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Dec. 27 and on July 1, 1937.—V. 146, p. 589.

(The) Aviation Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 18½ cents per share on the capital stock, par $3, payable July 22 to holders of record July 1.—V. 146, p. 2840.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in May by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on June 17 as $1,189,184, as compared with $1,978,126 for May, 1937.

The month's bookings brought the total for the consolidated group for the first five months of 1938 to $11,847,011, as compared with $17,044,550 in the same period last year.

Consolidated shipments, including Midvale, in May aggregated $3,669,051, as compared with $3,599,915 in May of last year. Consolidated shipments for the first five months of 1938 were $19,128,120, as compared with $15,941,700 for the first five months of 1937.

On May 31, 1938, consolidated unfilled orders including Midvale, but exclusive of orders on which performance has been suspended, amounted to $16,611,926, as compared with $23,757,714 on Jan. 1, 1938 and iwith $30,882,638 on May 31, 1937.

All figures are without intercompany eliminations.—V. 146, p. 3174.

Baltimore & Ohio RR.—*To Meet Interest*—

The company will meet interest payments due on July 1, a director remarked after the board meeting on June 22.

The company is reported negotiating for the sale of the Chesapeake & Ohio Canal, which has not been used since World War days, to the Public Works Administration for the national parks service for about $2,000,000. The proceeds would be applied to the company's debt to the Reconstruction Finance Corporation.—V. 146, p. 3945.

Bamberger Electric RR.—*Receivership*—

The Interstate Commerce Commission on June 8 authorized H. L. Balser to solicit the deposit of, and the right to represent the holders of, Salt Lake & Ogden Railway Co. first-mortgage 5% gold bonds, due Feb. 1, 1934.

Default was made in the payment of the interest due Feb. 1, 1933, on $1,500,000 first-mortgage 5% 25-year gold bonds, due Feb. 1, 1934, of Lalt Lake & Ogden Ry., Julian M. Bamberger and Lahman V. Bower, on Jan. 31, 1933, were appointed receivers of the company. upon petition of Crowley-Anderson Co.

By application filed with the Commission on April 21, 1938, H. L. Balser, as Reorganization Manager under a plan of reorganization promulgated by him, dated March 23, 1938, and filed with the court, seeks authority to solicit the deposit of, and authorizations to represent the holders of, the above bonds.

If Mr. Balser is the successful purchaser of the property in receivership at the judicial sale now scheduled for July 20, 1938, he will transfer it to a new company and that company will, by obtaining bank loans upon part of the assets so purchased, obtain funds necessary to pay for the property and to pay the costs of carrying out the plan of reorganization.—V. 134, p. 1755, 2805.

Bangor & Aroostook RR.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—*5 Mos.*—	1937
Gross oper. revenues	$568,760	$644,882	$3,340,436	$3,381,594
Oper. exps. (incl. maint. & deprec.)	361,071	348,567	1,935,229	1,832,897
Net rev. from opers.	$207,689	$296,315	$1,405,207	$1,548,697
Tax accruals	80,296	70,597	361,372	352,948
Operating income	$127,393	$225,718	$1,043,835	$1,195,749
Other income	12,152	*Dr*2,971	*Dr*55,638	*Dr*67,009
Gross income	$139,545	$222,747	$988,197	$1,128,740
Int. on funded debt	63,046	58,926	302,516	295,241
Other deductions	2,262	2,899	8,717	9,425
Net income	$74,237	$160,922	$676,964	$824,074

—V. 146, p. 3798.

Barium Stainless Steel Corp.—*RFC Loan*—

Company announces it has received a five-year loan in the amount of $150,000 from the Reconstruction Finance Corp.—V. 146, p. 2357.

Basic Dolomite, Inc.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 146, p. 3661.

Bethlehem Steel Corp.—*Court Rules Corporation Need Not Pay Interest in Foreign Currencies*—

The Appellate Division of the New York Supreme Court decided June 17 that the corporation was not obligated under the multiple currency clauses of bonds of its subsidiaries to meet coupons in terms of foreign currencies at above their dollar value.

The suit was brought by Anglo-Continentale Treuhand, A. G., and others seeking judgment against the Bethlehem Steel Co. for $48,797 claimed to be payable in respect of 1,244 coupons matured between Nov. 1, 1934, and May 1, 1936, on the first lien and refunding mortgage bonds.

The corporation admitted liability for the coupons only in respect to their face amount in dollars.—V. 146, p. 3798.

B-G Foods, Inc.—*Accumulated Dividend*—

The directors have 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 20. Like amount was paid on April 1, last. A dividend of $5.25 was paid on Dec. 21, last; dividends of $3.50 was paid on Oct. 1, July 1 and on April 1, 1937; a dividend of $8.75 was paid on Dec. 21, 1936, and dividends of $1.75 per share were paid on Oct. 1 and July 1, 1936.

Accumulations after the payment of the current dividend will amount to $14 per share.—V. 146, p. 3489.

Bickford's, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Sales	$10,381,081	$10,629,714	$9,801;513	$8,437,914
Other income	39,978	39,118	39,383	44,881
Total income	$10,421,059	$10,668,833	$9,840,896	$8,482,796
Cost of sales, exps., &c.	9,102,855	9,315,912	8,506,041	7,262,833
Adminis. & gen. expenses (excl. furnishings used and depreciation)	390,724	347,162	335,937	292,820
Deprec., amortiz. and furnishings used	410,358	410,067	374,842	338,169
Federal income taxes	84,293	84,333	83,684	82,059
Federal surtax on undistributed profits	2,562	7,082	------	------
Net income, applic. to minority int. held by public in a sub. co.	*Cr*41	23	------	------
Net income	$430,308	$504,252	$540,392	$506,912
Divs. on preference stock	114,178	117,257	117,622	152,815
Divs. on common stock	346,405	301,757	287,388	244,279

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $1,120,639; accounts receivable, $38,456; notes receivable—secured, $1,037; notes receivable—unsecured, $4,210; merchandise—at cost, $114,469; merchandise in transit, $4,051; crockery, glassware, &c. (includes furnishings in storeroom)—at cost, $120,209; prepaid expenses, $22,882; furniture, fixtures, furnishings and equipment, and improvements to leased and owned premises—depreciated cost, $2,525,920; real estate—depreciated cost, $1,404,396; leaseholds—unamortized cost amount, $127,564; deposits, &c., $14,550; investments—cost, $88,313; accounts receivable (not a current asset), $3,375; total, $5,600,078.

Liabilities—Accounts payable, $453,740; accrued wages and additional compensation—employees, $18,652; accrued interest, $7,299; unpaid and accrued taxes, $145,314; dividends payable on preference and common stocks, $114,788; tenants' deposits, &c., $14,151; real estate mortgage instalments due withine 1 year, $23,929; balance due on subscription to New York World's Fair 1939, Inc., debentures, $12,500; deferred income (rents received in advance), $45; mortgages payable by certain subsidiary companies on real estate owned (Bickford's, Inc., has not guaranteed payment of any of these mortgages), $594,851 reserve for self insurance (fire), $20,519; collections on employees' subscriptions to 2,535 shares of Bickford's, Inc., common stock, $14,465; preference stock, balance issued and outstanding 47,253 shares of no par value, $1,795,614; common stock and surplus (paid-in and earned surplus) issued and outstanding 290,098 shares of no par value, $2,382,248; minority interest (capital stock $40 and surplus $168—subsidiary), $208; Deduct: preference stock of Bickford's, Inc., in treasury (2,856 shares at cost), $98,248; total, $5,600,078.—V. 145, p. 1892.

Bill-O-Type Corp., St. Louis—*Stock Offered*—Public financing of the corporation was announced June 22 with the offering of 100,000 shares of capital stock, 50 cents par value, by Harvey F. Robison of New York. The stock is being offered as a speculation at $2 per share by means of a prospectus.

Net proceeds from the sale of this stock, together with proceeds from the sale of 300,000 shares issued under "first" and "second" rights, will be used by the company in part payment for assets of its predecessor, as well as for the purchase of additional property and manufacturing equipment and for working capital.

Corporation was organized in November, 1937, in Delaware as successor to a Missouri corporation of the same name formed in 1933. Its business is the developing, manufacturing and selling of billing and typewriter-bookkeeping machines and kindred office appliances.

For the last five years the Missouri corporation has been engaged in the development and perfecting of the Bill-O-Type machine, which it has completed. The company has acquired most of the necessary dies, tools, and jigs and assembly fixtures, and will complete this program and enter production at an early date.

Among the outstanding features of the Bill-O-Type is that it uses a standard typewriter for its writing head. The machine automatically adds and subtracts as desired, the operator using only the typewriter keys for the purpose. The typewriter used may be selected according to individual preference.

The Bill-O-Type in no way interferes with the typewriter for ordinary use. A single lever disconnects the computing functions, and either unit may be replaced. The machine is designed to render efficient service for many years. As the units are separate, advantage may be taken of improvements in either the typewriter or the Bill-O-Type as future models are developed.

The tentative retail sales price of the standard Bill-O-Type is $385, and the cost of installation of the accounting equipment is expected to be about one-half the price of competitive equipment. The anticipated cost of production, distribution, advertising, taxes and administrative expenses is estimated at $255.

Authorized capitalization of the company consists of 1,000,000 shares of 50 cent par value common capital stock, of which 800,000 shares are to be outstanding upon completion of this financing and the sale of shares reserved for exercise of purchase rights.—V. 145, p. 3647.

Bireley's, Inc.—*Earnings*—

	—3 *Months*—		6 *Months*
Period Ending—	*Apr.* 30 '38	*Jan.* 31 '38	*Apr.* 30 '38
Net loss	prof$2,892	$47,735	$44,843

—V. 146, p. 2527.

Birmingham Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$608,112	$622,313	$7,635,663	$7,178,283
Oper. exps., incl. taxes	471,534	473,328	5,732,714	5,365,896
Amortization of limited term investments	311	314	3,722	3,783
Prop. retire. res. approp.	50,000	40,000	650,000	480,000
Net oper. revenues	$86,267	$108,671	$1,249,200	$1,328,604
Other income (net)	275	801	6,132	3,920
Gross income	$86,542	$109,472	$1,255,332	$1,332,524
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,371	4,250	52,084	51,372
Net income	$36,421	$59,472	$654,248	$732,152
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$225,074	$302,978

x Dividends accumulated and unpaid to May 31, 1938, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3946,

(H. C.) Bohack Co., Inc.—*New President*—

Ernest Haberle has been elected President of this company, operating several hundred stores in Brooklyn and Long Island. He succeeds Fred Hildebrand, head of the company since Nov. 5, 1935. Mr. Haberle has been associated with the company for 24 years. Henry Schmidt has been chosen Vice-President; Charles G. Eden, Treasurer, and Harold J. Vogt, Secretary.—V. 144, p. 3998.

Bond Stores, Inc.—*Sales*—

Period End. Nay 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Sales	$1,439,124	$1,877,729	$7,287,709	$8,003,985

—V. 146, p. 3799.

Boston Elevated Ry.—*Stock Purchase Bill*—

The Massachusetts House passed to be engrossed the bill authorizing purchase of the common stock of the company.

The bill, which will go to the Senate, was amended in only one respect, to give the Governor and Council authority to determine the common stock price, this, however, not to be over $60 a share.—V. 146, p. 3661.

Boston Metropolitan Buildings, Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Rent of Metropolitan Theatre, & stage portion of Wilbur Theatre (up to Oct. 21, 1937), under lease to New England Theatres, Inc.	$165,697	$159,515
Rent of Wilbur Theatre under new lease effective Nov. 1, 1937	2,833	------
Rent of offices	111,917	106,899
Rent of stores	26,608	25,700
Gross profit on sale of electricity to tenants	7,631	6,904
Total operating income	$314,686	$299,018
Operating and general expenses	79,615	76,560
Taxes on real estate and equipment	123,921	121,703
Fixed interest on 1st mtge. bonds at 3% per annum	74,775	74,775
Additional int. of 1% on 1st mtge. bonds (fully earned) payable July 1, 1938 & 1937 (payable to trustee April 1, 1938 & 1937)	24,925	24,925
Int. of 1% on 2d mtge. bonds (fully earned) payable July 1, 1938	11,065	------
Depreciation of buildings & equipment	111,254	133,499
x Amortiz. of bond discount and expenses	------	16,516
Net loss for the year	$110,869	$148,958

x The balance of unamortized bond discount and expenses as at Jan. 1, 1937, $90,148, was charged to surplus (deficit) in 1937.

Balance Sheet Dec. 31, 1937

Assets—Cash, $76,842; notes and accounts receivable—tenants (less $6,243 reserve), $8,662; fixed properties, less reserve, $3,108,345; contingency fund, $1,440; sinking fund cash, held by trustee, $285; prepayments, $8,476; total $3,204,050.

Liabilities—Accounts payable and accrued expenses, $15,201; provision for Federal and State taxes, $751; bond interest payable, $35,990; loans payable to New England Theatres, Inc., $100,000; bonds due Jan. 1, 1950, $3,599,000; common stock (96,270 shs., no par, at stated value of $0.10 per sh.), $9,627; deficit after reorganization adjustments, write-downs, &c., $556,519; total, $3,204,050.—V. 144, p. 272.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. May 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Total operating revenues	$4,127,347	$4,487,278	$45,272,257	$47,663,158
Total operating expenses	2,980,651	2,955,682	32,096,406	31,352,286
Net revenue from oper	$1,146,696	$1,531,596	$13,175,851	$16,310,872
Taxes on oper. props	555,471	527,416	5,812,238	5,391,639
Operating income	$591,225	$1,004,180	$7,363,613	$10,919,233
Net non-oper. income	59,414	76,282	863,728	958,737
Gross income	$650,639	$1,080,462	$8,227,341	$11,877,970
Total income deductions	683,902	673,529	7,563,224	7,315,197
Current inc. carried to surplus	loss$33 263	$406,933	$664,117	$4,562,773
Accruing to minority interest of B. & Q. T.	------	43,937	------	285,526
Balance to B.-M. T.	def$33,263	$362,996	$664,117	$4,277,247

[Excluding Brooklyn and Queens Transit System]

Period End. May 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Total operating revenues	$2,360,822	$2,594,755	$26,395,926	$28,317 697
Total oper. expenses	1,525,480	1,474,383	16,493,840	15,727,153
Net rev. from oper	$835,342	$1,120,372	$9,902,786	$12,590,544
Taxes on oper. props	350,365	318,880	3,631,015	3,407,526
Operating income	$484,977	$801,492	$6,271,071	$9,183,018
Net non-oper. income	56,409	74,964	833,241	1,254,245
Gross income	$541,386	$876,456	$7,104,312	$10,437,263
Total income deductions	571,106	564,803	6,307,090	6,150,242
Current income carried to surplus	loss$29,720	$311,653	$797,222	$4,287,021

Preferred Dividend Omitted—

Directors at their meeting held June 20 took no action on payment of a dividend on the company's $6 preferred stock, due at this time. A regular quarterly dividend of $1.50 per share was paid on April 15, last.—V. 146, p. 3329.

Brooklyn & Queens Transit System—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Total oper. revenues	$1,778,363	$1,905,960	$19,012,070	$19,489,049
Total oper. expenses	1,457,972	1,485,017	15,636,450	15,661,437
Net rev. from oper	$320,391	$420,943	$3,375,620	$3,827,612
Taxes on oper. properties	205,106	208,536	2,181,222	1,984,113
Operating income	$115,285	$212,407	$1,194,398	$1,843,499
Net non-oper. income	15,417	13,656	166,523	190,058
Gross income	$130,702	$226,063	$1,360,921	$2,033,557
Total income deductions	134,245	130,783	1,494,026	1,414,383
Current income carried to surplus	loss$3,543	$95,280	loss$133,105	$619,174

—V. 146, p. 3329.

Brown Durrell Co.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$541,017	$512,562	Loans payable	$308,201	$353,990
Notes & accts. receivable—net	951,044	1,035,739	Notes payable	500,000	250,000
Mdse. inventory—net	1,114,247	933,705	Accts. payable and reserve for taxes	71,199	74,212
Marketable securs.	192,752	219,901	6½% conv. preferred stock	187,400	199,800
Other investments	166,814	150,747	x Common stock	3,935,873	3,935,873
Mach'y, fixtures & auto—net	66,878	73,352	Deficit	1,863,422	1,780,047
Other assets	84,864	83,920			
Prepaid items	21,633	23,901			
Trade marks and goodwill	1	1			
Total	$3,139,251	$3,033,828	Total	$3,139,251	$3,033,828

x Represented by 180,219 shares, no par value.—V. 145, p. 103.

Bush Terminal Buildings Co.—*Annual Report*—

E. T. Bedford 2d, President, says in part:

The annual report of company and its wholly-owned British subsidiary, Bush House, Ltd., for 1937, on a consolidated basis, shows a net profit of $114,304 in 1937 as compared with a net loss of $35,996 in 1936. Separately, company sustained a net loss of $27,901 in 1937 as compared with a net loss of $144,636 in 1936, while Bush House, Ltd., shows a net profit of $142,205 in 1937 (being £28,455 converted into dollars at $4.99¾, the rate of exchange on Dec. 31, 1937), as compared with a net profit of $108,639 in 1936 (being £22,126 converted into dollars at $4.91, the rate of exchange on Dec. 31, 1936).

The present management assumed office on May 1, 1937, as authorized by the Federal Court in conformity with the provisions of the plan of reorganization under which company is now controlled by its preferred stockholders. It is no longer controlled by the Bush Terminal Co.

Under the plan of reorganization the amount owed to company by Bush Terminal Co. was compromised at $500,000. This reduced the surplus by $1,525,032.

During the latter part of the year the management purchased and now holds in the treasury $673,000 of company's bonds at a cost of $428,185, thereby reducing the fixed interest charges by $33,650 per year. These bonds are available for surrender to the trustee under company's first mortgage in satisfaction of sinking fund payments which, under the plan of reorganization, may be made in bonds at net cost to the company.

The forms of the new securities which are issuable under the plan of reorganization to the holders of company's securities were approved by the Court on May 3, 1938. The new securities are being prepared and will be ready for distribution as soon as the listing on the stock exchange of the new securities has been completed and the right to trade therein has become effective.

Comparative Income Account (Company Only)

Period—	*Jan.* 1 *to Apr.* 30 '37	*May* 1 *to Dec.* 31 '37	—*Calendar* 1937	*Years*— 1936
a Revenue from rents & other services	$835,696	$1,729,391	$2,565,087	$2,366,959
Oper. & maint. exps	417,390	874,595	1,291,986	1,174,640
Operating income	$418,305	$854,796	$1,273,102	$1,192,318
Provision for bad debts	3,291	4,347	7,638	10,438
Real estate taxes	143,788	287,577	431,365	422,053
Other taxes	15,738	30,274	46,012	37,483
Int. on funded debt	137,350	273,527	410,877	412,050
Amort. of bond discount	5,183	10,366	15,549	15,548
Other interest charges	20,302	2,703	23,005	55,038
Depreciation	67,077	134,155	201,233	213,345
Res. agst. inter-co. advs. to Bush Term. RR. & Exhibition Bldg., Inc.	51,000	114,324	165,324	171,000
Net loss for period	$25,424	$2,477	$27,901	$144,636

a Includes interest charged on inter-company note and advances ($183,272 in 1937 and $162,722 in 1936).

Notes—(1) Effective Jan. 1, 1937, the revenue and expense accounts were reclassified. The income account for 1936 (above) has been recast in accordance with the 1937 classification of accounts.

(2) The income account does not include the net income of Bush House, Ltd., as officially reported by that company, of £28,455 for 1937 and £22,126 for 1936.

(3) The interest charged on inter-company advances includes $11,698 on advances to Bush Terminal Co. for the four months ended April 30, 1937. Such interest formed part of the indebtedness of that company, settled as of April 30, 1937 through issuance of its income note for $500,000. The interest accrued ($20,000) on such note for the eight months ended Dec. 31, 1937, has been included in the foregoing income account although not collectible until earned by Bush Terminal Co.

Surplus Accounts Year Ended Dec. 31, 1937

Capital Surplus—	
Appreciation of land in Brooklyn during 1912 and 1918	$772,178
Reduction in par value of common stock from $100 per share to $5 per share during year 1932	950,000
Capital surplus as at Dec. 31, 1936	$1,722,178
Adjustment of carrying value of investment in Bush House, Ltd., in accord with net asset value as reported by that company as at Dec. 31, 1937	221,678
Total	$1,943,856
Deficiency in earned surplus as at April 30, 1937 (date on which company was restored to possession of its properties in its own right and free from the control of the Court in 77-B proceedings)	1,243,856
Capital surplus as at Dec. 31, 1937	$700,000
Earned Surplus—	
Earned surplus as at Dec. 31, 1936	$1,255,077
Net loss for the four months ended April 30, 1937, $25,424; adjustments applicable to operations of prior periods, $2,903; reduction in indebtedness of Bush Terminal Co. under terms of plan of reorganization, $1,525,032; additional reserve against indebtedness of Bush Terminal RR., $8,441; reserve provided to reduce investment in Exhibition Building, Inc., to nominal sum of $1, $720,601; appropriation to reserve for contingencies and reorganization expenses, $216,531	2,498,933
Deficiency in earned surplus as at April 30, 1937	$1,243,856
Transferred to capital surplus as above	1,243,856
Net loss for the eight months ended Dec. 31, 1937	$2,477
Excess of par value over cost (incl. unamortized discount) of bonds purchased since April 30, 1937, and held in treasury at Dec. 31, 1937	216,171
Earned surplus (since April 30, 1937) as at Dec. 31, 1937	213,694
Combined surplus as at Dec. 31, 1937	$913,694

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land & land impt., Brooklyn	2,644,355	2,644,355	Funded debt	7,623,000	8,296,000
b Industrial bldgs., Brooklyn	9,628,425	9,783,034	Street impt. assess.	26,837	45,735
c Office bldg., New York	174,899	178,393	Accts. pay. & accr. expenses	74,272	23,810
d Steam plants, equipment, &c.	697,817	697,925	Real est., franch. & Federal taxes	16,680	641,181
Investm't in Bush House, Ltd	g2,104,327	2,266,725	Accrued interest on funded debt	132,406	252,594
Int. in Bush Term. Co	h520,000	2,009,399	Prepaid rentals	3,199	3,686
Int. in Bush Term. RR	i 275,000	1,406,931	Due to mtge. in possess. of prop. of Exhib. Bldgs., Inc	------	6,110
Inv. in Exhibition Bldg., Inc	f 1	3,795,894	General reserve for obsolescence of properties, &c	1,000,000	1,000,000
Statutory deposits	2,030	2,030	Res. for conting. & reorganiz. exps	210,417	------
Miscell. accounts	1,805	3,305	Prov. for claim in dispute	16,878	------
Reserve	------	Cr4,189,000	Prov. for injuries and damages	10,104	10,864
Cash	500,674	1,151,038	Provision for taxes in dispute	13,766	12,655
Accts. & notes rec.	109,714	128,928	7% pref. stock	7,000,000	7,000,000
Due from trustees Bush Term. Co.	------	2,288	Com. stk. (par $5)	50,000	50,000
Due from Bush Term. RR	------	1,481	Surplus	e913,694	2,977,254
Maint. and oper. supplies	54,975	45,508			
Prepaid exps. and deferred charges	377,232	391,654			
Total	17,091,254	20,319,889	Total	17,091,254	20,319,889

b After depreciation of $1,910,704 in 1937 and $1,751,575 in 1936 c After depreciation of $27,521 in 1937 and $24,027 in 1936. d After depreciation of $774,297 in 1937 and $736,290 in 1936.

e Includes earned surplus (since April 30, 1937) of $213,694. f Since Dec. 31, 1937 the holder of the mortgage on the principal property of Exhibition Building, Inc., has instituted foreclosure proceedings and said property has been sold at foreclosure sale, in view of which action a reserve has been provided to reduce the investment in and advances to that company to the nominal sum of $1.

g The investment in Bush House Ltd. is stated at the net asset value thereof as reported by that company as at Dec. 31, 1937, converted at par of exchange ($4.86 per £). Bush Terminal Co. holds an option exercisable at any time before April 15, 1942, or before the holders of depositary certificates become entitled to receive certificates representing 6% cum. pref. stock of Bush Terminal Co. under the terms of the deposit agreement, whichever shall first occur, to acquire all the interest of Bush Terminal Buildings Co. in Bush House Ltd. for the sum of $2,500,000. The capital stock (exclusive of directors' qualifying shares) of Bush House Ltd. is to be pledged with the trustee for the 1st mtge. 50-year sinking fund gold bonds to secure the deferred sinking fund instalments under the supplemental indenture dated as of April 21, 1937.

h Bush Terminal Co. 15-year 6% income notes and accrued interest.

i Bush Terminal RR. rentals and advances (including accrued interest), $1,464,689; less reserve, $1,189,689.

Condensed Income Account of Bush House, Ltd., Year Ended Dec. 31, 1937

Revenue from rentals and other services	£198,127
Total operating and maintenance expenses	161,462
Net income from operations	£36,665
Other income	4,421
Total income	£41,087
Depreciation and amortization	3,632
Provision for income tax and National Defence contribution	9,000
Net income for year	£28,455
Net inc. converted at $4.99¾ per £, rate of exch. at Dec. 31, 1937	$142,205

Balance Sheet (Bush House, Ltd.) Dec. 31, 1937

Assets—Office buildings at cost (after deducting reserve for leasehold amortization and depreciation of £37,298), £1,032,068; movable equipment and furniture, fixtures and fittings at cost, less depreciation, £56,943; advances to and investment in subsidiary and affiliated companies, at cost less amounts written off Bush House (East) Ltd., capital stock), 1 shilling; miscellaneous investments and accounts, £6,662; cash in banks and on hand, £45,228; accounts and notes receivable, less reserve, £15,422; maintenance and operating supplies, £3,330; prepaid expenses, £194; total, £1,159,851.

Liabilities—5% 1st mtge. debentures, £675,379; Bush Terminal Buildings Co. capital advances, £159,501; current liabilities, £51,482; capital stock (20,000 ordinary shares of £1 each, fully paid), £20,000; surplus, £253,487; total, £1,159,851.—V. 144, p. 3830.

Bulova Watch Co.—*Dividend Reduced*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 27. This compares with $1 paid on March 23, and Jan. 3, last, and on Sept. 30 and July 1, 1937, and a dividend of $2.50 per share (a special of $1.50 and a quarterly of $1) was paid on March 23, 1937 this latter being the first distribution to be made since Sept. 1, 1931, when a regular quarterly dividend of 20 cents per share was distributed.

A. Bulova, Chairman on June 17 issued the following statement:

"Preliminary figures just received, based upon the annual audit for the fiscal year ending March 31, 1938, now in the course of preparation, would seem to indicate that the operations of the company for the 12 months ending March 31, 1938, resulted in net earnings of approximately $8 per share after taxes on the 324,881 shares outstanding. Usual report to stockholders, it is expected, will be ready for mailing in about 10 days.

"At this time, however, because of the reduced volume of sales of the company for the current (June 30) quarter compared with same period in 1937, being the first quarter of the company's fiscal year, directors at a meeting held today (June 17) voted a dividend of 50 cents per share on the common stock of the company.—V. 146, p. 1704.

Butler's, Inc.—*Sales*—

Sales for the month of May amounted to $100,025, compared with $99,292, an increase of 1%.—V. 146, p. 3330.

California-Oregon Power Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, and a dividend of $1.50 per share on the 6% cumulative preferred stock, series C of 1927, par $100, all payable (on account of accumulations) on July 15 to holders of record June 30. Arrearages after these payments will total $7 on the 7% stock and $6 per share on the 6% stocks.—V. 146, p. 3799.

Canadian Breweries, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cumulative preferred stock, payable July 15 to holders of record June 30 leaving arrears of $5 per share.—V. 146, p. 3662.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended June 21

	1938	1937	Decrease
Gross revenues	$3,106,638	$3,756,980	$650,342

—V. 146, p. 3948.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended June 14

	1938	1937	Decrease
Traffic earnings	$2,208,000	$2,607,000	$399,000

—V. 146, p. 3947.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales of gas	$2,286,518	$2,259,349	$2,219,726	$1,915,626
Other income	64,427	57,265	47,045	47,999
Total income	$2,350,945	$2,316,614	$2,266,772	$1,963,625
Expenses, &c	1,662,943	1,626,145	1,512,821	1,373,655
Deprec., depletion and amortization	198,874	222,090	234,478	145,314
Net income	$489,128	$468,378	$519,474	$444,656
Preferred dividends	172,966	177,644	182,138	172,017
Ordinary dividends	240,000	240,000	240,000	160,000
Balance, surplus	$76,162	$50,734	$97,336	$112,639

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	15,181,530	15,118,082	6% cum. pref'ence shs. ($100 each)	3,500,000	3,500,000
Pref'ce sh. redemp sinking fund	560,995	490,995	Ordinary shs. ($100 each)	8,000,000	8,000,000
Inv. in 6% notes of Cndn. Util., Ltd affilited co.)	110,000	120,000	General reserve	1,707,414	1,838,996
Adv. to affil. co.	9,200	25,000	Res. for amortiz.	1,652,319	1,572,636
Advs. to exploration cos.	60,426	41,777	Reserve for deprec.	49,006	43,370
Cash on hand & in banks	22,315	50,297	Cap. redemp. res.	560,995	490,995
Investments	596,232	579,813	Consum. depos. & accrued interest	353,108	345,076
x Accts. receivable	298,201	282,541	Accounts payable	150,500	119,855
Advs. to officers & empl. for travel. & other expenses	2,998	2,510	Unclaimed divs	3,759	3,238
Indebted. of affil cos. current)	11,533	9,039	Unclaimed consum deposits	14,274	14,712
Mat'ls & supplies	73,784	88,438	Indebt. to affil cos.	387	1,709
Deferred charges	10,012	11,427	Dom. of Canada & Prov. of Alberta inc. & other taxes (estimated)	139,057	150,965
			Miscell reserves	36,839	32,366
			Special surplus	560,995	490,995
			Earned surplus	208,573	215,005
Total	16,937,229	16,819,919	Total	16,937,229	16,819,919

x After reserve for doubtful accounts of $25,520 in 1937 and $15,091 in 1936.—V. 145, p. 4112.

Canton Co. of Baltimore—*Earnings*—

Years Ended Dec. 31—	1937	1936
Revenue—Rentals and storage	$723,317	$677,632
Other revenue	10,870	7,729
Total revenue	$734,188	$685,361
Expenses	159,991	176,508
Taxes	156,325	143,329
Interest charges	17,438	22,352
Net income from operation	$400,434	$343,172
Other income, net	45,836	8,064
Net income	$446,270	$351,236

General Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Real estate and improvements	$7,420,997	$7,391,755	Capital stock (22,000 shares)	$357,500	$357,500
Furniture & equip.	10,046	10,053	Note payable	250,000	400,000
Ground rents	564,383	569,716	Current liabilities	24,666	12,075
Canton RR. Co.	1,119,625	1,050,125	Accrued taxes	65,330	55,851
Stocks and bonds	132,130	131,750	Accrued deprec.	1,427,602	1,384,456
Cash	249,553	317,094	Deferred credits	47,631	31,652
Other curr. assets	86,855	85,069	Spec. deposit-acct. sales contract	80,000	80,000
Deferred assets	74,812	55,374	Earned surplus	5,584,229	5,467,958
			Appreciation on real estate	1,821,444	1,821,444
Total	$9,658,401	$9,610,936	Total	$9,658,401	$9,610,936

—V. 145, p. 3813.

Caterpillar Tractor Co.—*Balance Sheet May 31*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,407,249	4,791,449	Accounts payable	1,163,374	2,986,951
Notes & accts. rec. less reserves	10,869,740	14,311,076	Accrued payroll & expenses	260,034	509,991
Inventories	18,131,822	15,383,129	z Res. for Fed. taxes	1,974,239	2,590,551
Pats., trade-marks and goodwill	1	1	Pref. stock (par $100)	11,515,200	6,014,776
x Land, buildings, equipment, &c.	20,497,920	18,760,189	y Common stock	9,411,200	9,411,200
Miscell. properties	------	60,558	Capital surplus	13,733,577	13,733,577
Prepaid insurance, taxes, &c.	50,528	34,696	Earned surplus	14,899,637	18,094,053
Total	52,957,261	53,341,099	Total	52,957,261	53,341,099

x After reserve for depreciation of $11,831,384 in 1938 and $11,336,791 in 1937. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.

The income account for the 12 months ended May 31 was published in V. 146, p. 3948.

Reduces Prices—

This company, the nation's largest producer of track-type tractors and a leading manufacturer of Diesel engines, on June 20 sharply reduced its prices on tractors and Diesel engines in an attempt to stiumlate business.

Tractor prices were cut $150 to $650 per unit, or 7.51% to 14.19%, and reductions on Diesel motors ranged from $175 to $750, or 8.5% to 23.33%. Every tractor and Diesel engine produced by the company was affected by the markdown.

Company officials in announcing the reduction expressed hope that the new prices would stimulate business sufficiently to obtain continued or additional employment for its 8,000 workers. Company recently announced that its sales in May had fallen to $4,382,264 from $6,739,845 in May, 1937, a decline of 35%.—V. 146, p. 3948.

(L. E.) Carpenter & Co.—*Dividend Omitted*—

Directors have decided to omit the dividend normally due at this time on the $1 par common shares. A dividend of 6¼ cents was paid on Dec. 30, last, and a dividend of 10 cents per share was paid on May 15, 1937.—V. 146, p. 434.

Carthage Mills, Inc.—*Dividends Omitted*—

Directors have decided to omit the dividends ordinarily due at this time on the 6% class A and B preferred stocks. Regular quarterly dividends of $1.50 and 60 cents per share respectively were paid on April 1, last.—V. 145, p. 3969.

Celotex Corp.—*Earnings*—

6 *Months Ended April* 30—	1938	1937	1936
Net sales	$4,099,068	$5,112,608	$3,310,199
y Net profit	117,531	x715,931	232,480
Earnings per sh. on 268,685 shs. com.	$0.16	$2.39	$0.59

x Including profit of $66,000 received from sale of investments. y After depreciation and other charges, but exclusive of Federal income and undistributed profits taxes.

Note—No provision necessary for Federal surtax because of statutory deductions in excess of that amount.

For the three months ended April 30, 1938, company reports a net profit of $109,128 after all charges, compared with net of $8,403 in the preceding three months and $447,600 for the same period a year ago. No provision for Federal income or undistributed profits tax was necessary because of statutory deductions in excess of net profit. Net for the three month period was equivalent, after preferred dividend requirements, to 27 cents a share on 268,685 shares of common stock outstanding, compared with $1.53 a share on the same basis for the like period of 1937.—V. 146, p. 3662.

Central Arizona Light & Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$301,079	$294,162	$4,055,934	$3,661,422
Oper. exps., incl. taxes	214,034	187,064	2,776,769	2,481,782
Amortization of limited-term investments	2,913	2,979	35,156	35,757
Prop. retire't res. approp	15,000	24,000	345,700	285,550
Net oper. revenues	$69,132	$80,119	$898,309	$858,333
Other income (net)	10,113	10,616	141,352	151,756
Gross income	$79,245	$90,735	$1,039,661	$1,010,089
Int. on mortgage bonds	18,958	18,958	227,500	322,146
Other interest	1,160	627	10,332	7,968
Int. charged to construc.	*Cr*1,345	*Cr*995	*Cr*4,257	*Cr*2,731
Net income	$60,472	$72,145	$806,086	$682,706
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$698,032	$574,652

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3491.

Central Maine Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$503,323	$533,516	$6,642,834	$6,815,836
Operating expenses	174,094	183,883	2,427,408	2,406,926
State & munic. taxes	59,123	57,579	694,806	681,199
Social Security taxes	3,815	3,700	38,725	23,211
Fed. taxes (incl. income)	32,975	27,864	338,075	213,255
Net oper. income	$233,316	$260,490	$3,143,820	$3,491,245
Non-oper. income (net)	3,682	4,110	42,740	39,595
Gross income	$236,998	$264,600	$3,186,560	$3,530,840
Bond interest	107,311	107,142	1,284,219	1,330,027
Other interest (net)	7,146	4,310	46,400	64,310
Other deductions	15,367	14,780	222,116	327,316
Net income	$107,174	$138,368	$1,633,825	$1,809,187
Pref. div. requirements	$108.099	$108,099	$1,297,182	$1,297,182

Note—Preferred dividends have been paid at one-half of the regular rate since Oct. 1, 1934, and arrearages for the quarters ended Sept. 30, 1934; Dec. 31, 1934; Mar. 31, 1935; June 30, 1935; Sept. 30, 1935; and Dec. 31, 1935, were paid on Jan. 1, 1937; Apr. 1, 1937; July 1, 1937; Oct. 1, 1937; Jan. 1, 1938 and Apr. 1, 1938, respectively.—V. 146, p. 3948.

Central States Electric Corp.—*Accumulated Dividends*—

The directors have declared the following dividends all payable on account of accumulations on June 30 to holders of record June 15:

43¾ cents per share on the 7% preferred class A shares;
37½ cents per share on the 6% preferred class B shares;
37½ cents per share on the 6% preferred class C shares;
9⅜ cents per share on the 6% preferred class B shares, par $25;
10.937 cents per share on the 7% preferred class A shares, par $25, and
9⅜ cents per share on the 6% preferred class C shares, par $25.—V. 146, p. 1233.

Central Steel & Wire Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Net profit before deducting prov. for deprec. & Fed'l income taxes	$654,157
Provision for depreciation	45,268
Normal tax and tax on excess profits	93,609
Surtax on undistributed profits	60,837
Net income	$454,442
Earned surplus, Dec. 31, 1936	2,275,721
Total	$2,730,163
Federal income taxes—prior years	3,188
Commissions and expenses incident to issuance of cum. pref. stk.	110,306
Transfer to common stock account	x1,265,000
Dividends on 6% cumulative preferred stock	48,800
Dividends on common stock	120,000
Earned surplus, Dec. 31, 1937	$1,182,870

x Upon change and reconstitution of each $100 par value share of common stock into 700 common shares of the par value of $5 each.

Balance Sheet Dec. 31, 1937

Assets—Cash in bank and on hand, $168,981; marketable securities (at approximate market value), $16,750; customers' notes and accounts receivable (less reserve for doubtful accounts, $11,564), $468,332; miscellaneous balances currently receivable, $8,041; inventories, $2,009,772; sundry receivable balances, $34,714; prepaid expenses, $12,054; cash surrender value of life insurance policy, $21,600; land, buildings, machinery and equipment, at cost, less reserves for depreciation of $365,540, $1,565,749; total, $4,305,993.

Liabilities—Accounts payable (trade) and accrued expenses, $167,448; other accounts payable (building and equipment), $61,228; provision for Federal income taxes and surtax on undistributed profits, $154,447; first mortgage 4% notes, due Jan. 2, 1939 (final instalment), $40,000; preferred stock, 6% cum. (par $50), $1,200,000. Common stock (par $5), $1,500,000; earned surplus, $1,182,870; total, $4,305,993.—V. 145, p. 601.

Central Vermont Public Service Corp.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos*.—1937	
Operating revenues	$163,490	$166,434	$2,159,576	$2,076,471
Operating expenses	85,842	82,857	1,260,062	1,131,545
State & munic. taxes	12,901	14,493	153,511	151,842
Social Security taxes	1,230	886	14,035	7,028
Fed. taxes (incl. income)	10,670	9,682	96,809	52,652
Net oper. income	52,847	$58,516	$635,159	$733,404
Non-oper. income (net)	54	53	3,785	3,669
Gross income	$52,901	$58,569	$638,944	$737,073
Bond interest	20,416	20,416	245,000	259,294
Other interest (net)	1,157	*Cr*286	8,466	549
Other deductions	2,017	1,830	21,859	73,218
Net income	$29,311	$36,609	$363,619	$404,012
Pref. div. requirements	18,928	18,928	227,134	227,136

—V. 146, p. 3492.

Champion Paper & Fibre Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $5,500,000 4¾% sinking fund debentures (1938 issue), due Sept. 1, 1950, which are issued and outstanding; and 7,517 additional shares of 6% cumulative preferred stock (non-voting) par $100 on official notice of issuance, making the total amount applied for 85,000 shares.

Company intends, from time to time, to sell the 7,517 shares of 6% cumulative preferred stock through brokers on the New York and Cincinnati Stock Exchanges, through dealers and directly to investors. Company will not sell these shares at a lower price than is permitted by the laws of the State of Ohio. The price of any shares sold to investors, either directly or through dealers, will be approximately the same as the market price of these shares on the Exchanges, although a concession of not exceeding $5 per share may be allowed in the case of any shares sold through dealers, particularly in the case f the sale of a large block.

The bonds were offered publicly on March, 1938 (see V. 146, p. 2199) —V. 146, p. 3492.

Chesapeake & Ohio Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$7,976,394	$10,933,718	$11,257,697	$8,825,156
Net from railway	2,978,115	4,793,445	5,460,501	3,595,894
Net after rents	1,999,579	3,397,424	4,337,645	2,618,687
From Jan. 1—				
Gross from railway	38,763,032	53,589,613	52,427,902	44,371,435
Net from railway	12,438,056	23,173,628	23,482,165	18,173,706
Net after rents	7,962,067	16,720,301	19,002,525	13,751,662

—V. 146, p. 3662.

Chesapeake Corp.—*Dividend Action Postponed*—

Action on the company's dividend was again deferred by directors at a meeting held June 21. It was stated that consideration would be given to the matter at the next board meeting, date for which was not set.

Action on the dividend has been postponed twice before. At a meeting in Cleveland May 31, directors took no action pending decision on dissolution. Dividend consideration was again scheduled for New York on June 15, but was postponed until June 21 in Cleveland.

The committee of directors appointed to study dissolution did not have a final report ready on June 21.

Failure to declare a dividend will not affect payment of interest due Aug. 1 on Alleghany Corp. 5s of 1944, it was stated, since that company has sufficient cash on hand to make this interest payment.—V. 146, p. 3948.

Chicago Aurora & Elgin Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total income	$520	$520	$1,360	$1,360
Miscellaneous expenses	1,064	1,174	1,220	1,214
Int. on notes payable	258,141	258,290	258,142	258,142
Accr. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$618,686	$618,944	$618,001	$617,996

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in Chic. Aurora & Elgin RR. Co (in receivership)	13,840,100	13,840,100	Debenture 50-year gold bonds	6,000,000	6,000,000
Miscell. investm'ts	15,798	15,798	Accrued interest on debenture bonds	4,950,000	4,590,000
Cash	62,373	62,917	Notes payable to affiliated cos	4,290,000	4,290,000
Accr. interest receivable	217	217	Accrued interest on notes payable	1,566,186	1,308,045
			Misc. current liab.	225	225
			x Capital stock	3,749,025	3,749,025
			Deficit	6,636,949	6,018,263
Total	13,918,488	13,919,032	Total	13,918,488	13,919,032

x Represented by 27,491 no par shares after deducting nine shares held in treasury.—V. 144, p. 2821.

Chicago Rys. Co.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Chicago Rys. (60%)	$3,054,305	$4,827,463	$3,871,798	$4,363,297
Joint account expenses	72,366	5,808	5,988	7,768
Balance	$2,981,939	$4,821,655	$3,865,810	$4,355,529
Deduct—Int. at 5% on capital valuation	4,938,525	4,893,906	4,863,302	4,848,047
Net receipts divisible with city	def$1,956,587	def$72,251	def$997,492	def$492,518
License fees paid to city	5,436	4,239	4,237	5,636
Total deficit in 5% return	$1,962,023	$76,491	$1,001,729	$498,154
Company's income:				
Net rects. from oper	2,976,502	4,817,415	3,861,573	4,349,893
Int. on bank balances	10,088	11,479	11,178	9,150
Gross income	$2,986,590	$4,828,894	$3,872,751	$4,359,043
Deduct—				
Interest accrued	4,012,214	4,012,214	4,012,214	4,012,214
Federal income tax on coupons	44,400	44,400	44,400	44,400
Prov. for Fed. inc. tax	------	15,000	------	------
Corp. expend. & adjust	10,418	185,154	30,008	33,738
Net inc. for int., &c	def$1,080,443	$572,126	def$213,872	$268,691
Previous surplus	11,217,212	10,779,519	10,993,391	10,724,700
Items in suspense	------	134,432	------	------
Total prof. & loss sur	$10,136,770	$11,217,212	$10,779,519	$10,993,391

Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road, equip. & franchise	105,312,582	104,342,824	Capital stock	100,000	100,000
Treasury securs	672	672	Funded debt	80,720.546	80,720,547
Gen. acct. and cash items	7,136,002	6,717,490	Accts. payable	59,142	59,142
Renew. & deprec fund	11,537,405	11,438,091	a Int. on bonds accrued	21,176,669	19,251,517
Special renew. & equip. fund	34,887	14,249	Fed. taxes acc'd	407,933	346,445
Accts. receivable	213,916	626,651	Reserves	11,634,403	11,445,115
Deficit in 5% return on certified val'n due fr. future receipts	4,616,024	2,654,001	Deferred credit	4,616,024	2,654,001
			Surplus	10,136,770	11,217,212
Total	128,851,489	125,793,980	Total	128,851,489	125,793,980

a Interest due Feb. 1, 1938, on the first mortgage bonds amounting to $1,043,531 was paid on Jan. 27, 1938 and is therefore not included in the accrued interest on bonds shown on this balance sheet.—V. 146, p. 907.

Chicago Rock Island & Pacific Ry.—*Reorganization Hearing Postponed Until July* 20—

The Interstate Commerce Commission has postponed until July 20 further hearings in the company's reorganization case. Hearings previously had been assigned for June 28.

The request for postponement was filed by the protective committee for the 1st & ref. 4s and secured 4½s and concurred in by nearly all parties. This committee has promised a completed plan of reorganization ready for filing with the Commission by July 20.

Bondholders' Committee Reassures Depositors—

The protective committee for the 1st mtge. 5% bonds of Burlington Cedar Rapids & Northern Ry. have notified holders of their certificates of deposit that they will not approve any proposed reorganization plan of the Rock Island which, in their opinion, fails to accord fair and equitable treatment to holders of the Burlington Cedar Rapids bonds.

The deposit agreement provides if no reorganization plan is approved by the committee before June 21, that any bondholder may withdraw from the agreement upon surrender of his certificate of deposit. The committee will continue to represent bondholders who do not exercise their right of withdrawal.—V. 146, p. 3949.

Chicago Terre Haute & Southeastern Ry.—*Judge Takes Under Advisement Payment of Bedford Belt Bonds*—

Federal Judge James H. Wilkerson at Chicago has taken under advisement the question of whether trustees of Chicago Milwaukee St. Paul & Pacific RR. should pay $250,000 of Bedford Belt Ry. 1st mtge. bonds maturing July 1, 1938. The trustees of the Milwaukee had petitioned the Court for instructions regarding the maturity.

Opposition to the payment was forthcoming from the trustees of some of the St Paul's bond issues and the committee for institutional investors. These charged that repayment of the maturing bonds would constitute a preference for such bondholders over those who are involved in the pending reorganization. Such funds could more appropriately be expended on maintenance, it was argued.—V. 141, p. 1432.

Chilean Nitrate & Iodine Sales Corp.—*Interest Payment*

Holders of 5% sterling income debentures were notified on June 23 that interest at the rate of 2½% for the half-year ending June 30, 1938, will be paid in full on or after that date.

Such interest will be paid in Sterling at the office of J. Henry Schroder & Co., London, or in dollars at the office of J. Henry Schroder Banking Corp., New York City, at the buying rate for sight exchange on London current on the date of presentation of the coupons. Payment will also be made in Holland, Switzerland, Germany and France in their respective currencies.—V. 146, p. 105.

Cincinnati Street Ry.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos*.—1937	
x Net income	$6,878	$27,025	$37,483	$121,573
y Earnings per share	------	------	$0.08	$0.26

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock, $50 par.—V. 146, p. 3331.

City Investing Co.—*Larger Dividend*—

The directors have declared a dividend of $2.50 per share on the common stock, par $100, payable June 30 to holders of record June 28. This compares with $1 paid on Jan. 4 last, April 27 and Jan. 5, 1937, and on July 7 and Jan. 7, 1936; 50 cents paid on July 20, 1935; $1 on Jan. 4, 1935, Aug. 7 and Jan. 4, 1934, and on July 1, 1933; $1.50 on Jan. 16, 1933, and $2.50 per share paid on July 11 and Jan. 4, 1932.—V. 145, p. 4113.

College of Intellectual Science—*Enjoined*—

The Securities and Exchange Commission reported June 21 that the U. S. District Court at Des Moines, Iowa, had permantly enjoined the College of Intellectual Science and its two principal officers, Charles M. Domback and R. Sanderson Howell, from selling securities in violation of the fraud provisions of the Securities Act of 1933. The Commission charged in its bill of complaint that the defendants had attempted to sell debentures to be issued by the College of Intellectual Science by representing to purchasers that the funds would be used to induce students to enroll at the college and would result in profits as high as 18% per annum. The bill also alleged that the defendants did not intend to use the funds acquired through the sale of such securities for the purpose of the college but intended to keep such funds intact until the maturity of the debentures and promptly return the principal amounts invested together with interest in order to establish credit and to enable them later to induce the previous purchasers to invest larger sums of money. The defendants consented to the entry of the decree.

Colon Development Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Oil proceeds from sale of crude oil to associated co	£605,266	£577,029
Interest on investment	15,125	2,533
Miscellaneous income	21,186	32,344
Total income	£641,578	£611,905
Directors' fee	3,600	321
Drilling, production and field expenses (including intangible drilling expenditure)	243,705	194,851
Administrative and general expenses, &c	98,326	47,804
Provision required to state the investment in British Government 2½% conv. loan	26,000	------
Prov. for deprec., less adjust. in respect of retirem's	81,249	104,399
Profit for year	£188,697	£264,531

Note—No provision has been made during the year ended Dec. 31, 1937 for depletion of the cost of the concession and development expenditures, pursuant to the policy adopted by the management as from Jan. 1, 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plant & eq. (less reserves)	£3,109,944	£3,020,050	Ord. shs. (1s. par)	a£110,000	£110,000
Cash held by sinking fund agent	13,643	------	6% red. conv. pref. stock	651,119	660,000
Mat'ls in stock & in transit	207,443	107,815	b 5% redeem. inc. stock—Series A	------	87,130
Oil in stock	13,326	13,265	Series B	2,315,609	2,315,609
Accts. rec. from associated cos	62,882	1,119	Interest declared: 6% red. conv. pref. stock	9,780	9,903
Trade debtors and payments in adv.	11,275	1,555	5% red. inc. stk. series A & B	30,018	32,565
Cash in banks and on hand	81,327	199,677	Drafts payable	13,344	14,245
Investment	784,000	810,000	Accts. pay. to associated cos	100,888	34,177
			Trade creditors & sundry accruals	71,818	26,901
			Sink. fund reserve	113,307	66,133
			c Capital surplus	802,474	714,498
			d Earned surplus	65,483	82,319
Total	£4,283,845	£4,153,481	Total	£4,283,845	£4,153,481

a Authorized, 2,530,000 shares (of which 325,560 shares are held for conversion of preference stock), £126,500. Issued, 2,195,793 shares, £109,789. Issuable under plan of reorganization, principally for unsurrendered capital stock of Colon Oil Corp., £210. b Series A and B authorized under plan in the aggregate principal amount of £2,500,000; principal amounts issued and outstanding after deducting £166,398 of series A retired pursuant to provisions of purchase fund.—V. 145, p. 4113.

Columbia Baking Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the $1 cum. partic. pref. stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made on Dec. 15 last and on Dec. 15 and Oct. 1, 1936, and an extra dividend of 20 cents was paid on July 1, 1936.—V. 145, p. 3342.

Columbia Pictures Corp.—$1,500,000 *Bonds Placed Privately*—The corporation has sold privately $1,500,000 six-year 4¼% sinking fund debentures due on May 1, 1944, and retirable at the rate of $250,000 annually. Proceeds of the financing will be used to retire bank loans and increase working capital.

Consolidated Statement of Operations 39 Weeks Ended
[Including Domestic Subsidiary Companies]

	dMar. 26 '38	dMar. 27 '37	Mar. 28 '36	Mar. 30 '35
Gross income	$15,356,846	$14,415,207	$10,881,771	$10,930,109
Amortization of film	9,231,008	7,352,993	6,319,661	5,596,150
Share of other producers	376,122	549,060	234,758	186,118
Cost of accessories	329,137	346,125	227,404	249,322
Gen. adminis & sell. exp.	e4,994,569	4,753,219	3,222,469	3,198,010
Oper. profits of for. subs.	------	------	175,687	179,191
Balance	$426,009	$1,413,810	$1,053,168	$1,879,700
Other income	50,509	9,195	56,411	15,552
Net profit before Fed. income tax	$476,519	$1,423,005	$1,109,579	$1,895,252
Prov. for Fed. inc. tax	12,000	233,650	151,000	312,000
Capital stock taxes	26,250	------	------	------
Expenses relating to organization & estab. of newly formed for. subs	------	------	------	10,532
Net profit	$438,269	$1,189,355	$958,579	$1,572,720
Previous earned surplus	4,420,607	4,018,463	4,627,555	3,151,128
Misc. credits	f145,235	------	------	------
Total surplus	$5,004,111	$5,207,818	$5,586,134	$4,723,848
Prov. for retire. of pref. stock	------	------	302,068	------
Exps. relating to issuance of $2.75 pref. conv. stock	------	------	92,342	------
Deficit of sub. (wholly owned subsequent to June 26, 1937) not heretofore consol.	64,978	------	------	------
Preferred dividends	154,696	154,695	c81,817	38,837
Common dividends	g262,101	b328,952	b1,533,846	b185,416
Earned surplus end of period	$4,522,336	$4,724,171	$3,576,060	$4,499,595
Shares com. stock outstanding (no par)	349,468	316,358	280,413	177,933
Earned per share	$0.81	$3.27	$3.13	$8.62

b $227,414 in 1937, $184,092 in 1936 and $130,503 in 1935 in cash and $101,538 in 1937, $1,349,754 in 1936 and $54,913 in 1935 in stock. c $32,091, paid in preference stock (called for redemption Nov. 19, 1935) and $49,726 paid on preferred convertible stock. d Including operations of the corporation in foreign territories and of its foreign subsidiary companies for the nine months ended Feb. 26, 1938, converted at prevailing rates of exchange, except depreciation of fixed assets, which is at dollar cost. e Including depreciation on furniture in head office and branches of $51,088. Depreciation on studio buildings and equipment of $142,028 has been capitalized as production cost and is being written off as film amortization. f Includes $80,325 liability provided for expenses charged off in prior years, no longer required and $65,000 reversal of reserve for investment in a former partly owned company now wholly owned and consolidated. g Cash.

Note—No provision has been made for possible surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	Mar. 26 '38 $	Mar. 27 '37 $
Cash	1,426,599	1,538,150
Accts. receivable	485,676	451,001
Notes receivable	250	3,259
Inventories	9,190,371	8,445,786
Prepaid expenses	204,325	277,806
Deposits	10,385	5,032
Invest. in wholly owned foreign subsidiaries	685,413	526,439
Advance to outside producers	549,754	599,761
Cash in trust withheld from outside producers	13,897	3,267
Cash surrender val. of life insurance	102,982	87,818
Miscellaneous investments	1,836	304,809
a Land, bldgs., &c.	2,180,527	2,230,567
Total	14,852,014	14,473,694

Liabilities—	Mar. 26 '38 $	Mar. 27 '37 $
Accts. payable and accrued expenses	1,083,361	984,522
Adv. payable from domestic cust'rs	240,820	183,799
Adv. payable foreign customers	57,989	85,388
Dividends payable	87,367	79,090
Due to outside producers & owners of royalty rights	222,354	145,196
Deposits payable	50,713	56,120
Fds. withheld from outsid produc's	13,897	3,267
Reserve for Fd. income tax	138,742	302,601
Res. for conting	258,336	259,182
b Conv. pref. stock	3,487,500	3,487,500
c Common stock	4,621,200	4,095,604
Capital surplus	67,399	67,256
Earned surplus	4,522,337	4,724,171
Total	14,852,014	14,473,694

a After reserve of $1,579,929 in 1938 and $1,371,985 in 1937. b Represented by 75,000 no par shares. c Represented by 349,468 no par shares in 1938 and 316,358 in 1937.—V. 146, p. 3949.

Commonwealth Edison Co.—*Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 18, 1938, was 117,087,000 kilowatt-hours, compared with 132,677,000 kilowatt-hours in the corresponding period last year, a decrease of 11.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

Week Ended—	Kilowatt-Hour Output 1938	Kilowatt-Hour Output 1937	Decrease
June 18	117,087,000	132,677,000	11.8%
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%

Debentures of Subsidiary Called—

Pursuant to action taken by its directors at a meeting held June 17, Commonwealth Subsidiary Corp. (a subsidiary of Commonwealth Edison Co.) has called for redemption on July 18, 1938, its 5½% debentures, due Sept. 1, 1948, in the principal amount of $19,429,000, at 102¾ and accrued interest.

The redemption of these debentures is in accordance with the financial plans of Commonwealth Edison Co. announced in connection with the issuance of its convertible debentures, 3½% series due 1958, which are being offered to stockholders through rights.

The redemption notice will provide that holders of Commonwealth Subsidiary debentures may receive the full redemption price including accrued interest to July 18, by presenting their debentures for payment on or after July 2.

Subscriptions to Debenture Issue—

The exercise of subscription rights for the purchase of the 3½% convertible debentures reached a total of $25,000,000 at the close of business June 22. This is about 64% of the issue of over $39,000,000.—V. 146, p. 3950.

Commonwealth Gas Corp.—*Annual Report*—

John J. Klise, President, says in part:

Dividends of $264,514 on the common stock of Memphis Natural Gas Co. were received during the year.

The sinking fund requirement under the collateral note agreement, securing the 10-year 4% collateral sinking fund note, due July 1, 1943, was met by the payment of $60,000, reducing the note to $507,000. The sinking fund requirement under the note agreement, securing the secured sinking fund 6% notes, due July 1, 1938, was met by the payment of $50,000, reducing the notes to $50,000 at Dec. 31, 1937.

Late in 1937 the litigation affecting Wayne United Gas Co. and this company's interest therein was ended, and the prior sale of all of the assets of Wayne United Gas Co. at foreclosure sale was finally confirmed. As a result thereof company's interest in the common stock of Wayne United Gas Co. was completely extinguished, but company received a distribution of $13,168 on account of its ownership of $17,000 of the first mortgage 6.50% sinking fund convertible gold bonds of Wayne United Gas Co., and a distribution of $1,900 on account of its ownership of $158,000 of 7½% demand notes of said company, making a total final realization of $15,069.

Company has made loans of $149,000 to West Virginia Gas Corp., It has also made advances of $13,000 to Ohio Valley Gas Corp., $3,000 to Kenova Gas & Oil Co. and $5,433 to Commonwealth Gas System, Inc.

The voting trust agreement dated as of July 1, 1933 which would have expired on July 1, 1938, has by consent of the voting trustees, been terminated, effective May 3, 1938.

Upon presentation of voting trust certificates by the holders thereof, properly endorsed for surrender, accompanied by the requisite transfer tax stamps, to the company at No. 1 Exchange Place, Jersey City, N. J., the company will issue and deliver to such holders a certificate or certificates for the number of full paid shares of the common stock of the company, equal to the number of such shares represented by the voting trust certificates so presented, to which such holders may be entitled under the voting trust agreement.

Memphis Natural Gas Co.—The earnings in 1937 amounted to $744,635, compared with $517,819 for 1936 and $249,826 for 1935. The earnings for the year were equivalent after dividends on the pref. stock to 77 cents a share on the 918,680 shares of common stock. After deducting the cost of preferred stock purchased in the year in excess of the amount received when the stock was issued, the earnings for the year were equivalent to 71 cents a share on the common stock. Dividends declared and paid during the year on preferred and common stock amounted to $585,501.

As of March 1, 1937, the company owned $650,000 notes of West Virginia Gas Corp., which amount included the $470,000 of such notes owned as of Dec. 31, 1936. On or about March 1, 1937, the company purchased $2,019,500 of 5% sinking fund mortgage bonds of West Virginia Gas Corp. at 92, or a total of $1,857,940, and made payment therefor with the $650,000 of notes and $1,207,940 in cash. Subsequently during the year company sold privately $150,000 of the bonds at the average price of 96 2-3 and sold to the West Virginia Gas Corp. sinking fund an additional $80,000 of such bonds at par and accrued interest. The interest received by the company during the year on the bonds amounted to $79,081. Since Dec. 31, 1937, Memphis Natural Gas Co. has sold privately an additional $60,000 of the bonds at 94 and interest and an additional $40,000 thereof to the West Virginia Gas Corp. sinking fund at par and interest.

During the year Memphis Natural Gas Co. borrowed from Guaranty Trust Co. from time to time a total of $2,000,000, which was applied to the payment of the cost of the physical additions and improvements to pipe line property, the payment of the $120,000 purchase lien note, the retirement of preferred stock, the purchase of West Virginia Gas Corp. bonds and the payment of common stock dividends. Pepayments out of earnings on account of such loans during 1937 amounted to $418,400, leaving a balance of $1,581,600 owing at Dec. 31, 1937. Additional repayments out of earnings amounting to $566,000 have been made since Dec. 31, 1937, leaving a balance of $1,015,600 still owing.

West Virginia Gas Corp.—The earnings of corporation and its subsidiary, Monickel Gas Co., for 1937 amounted to $400,542, prior to depreciation and depletion and interest deductions, compared with $396,981 for 1936 and $306,963 for 1935 (1935 figure is exclusive of $124,269 profit from sale of investment securities).

During 1937 corporation paid the balance of $300,000 due under its contract to purchase $1,000,000 of Atlantic States Gas Co., Inc. 10-year 5% notes due July 1, 1946. These notes are convertible into preference stock of Atlantic States Gas Co., Inc. under certain conditions. West Virginia Gas Corp. also during the year purchased $500,000 of Atlantic States Gas Co., Inc. 5% notes, due on or before June 30, 1938.

In the summer of 1937 Atlantic States Gas Co., Inc. completed its negotiations with certain investment bankers for the sale by them to the public of from $2,000,000 to $3,000,000 par value of its first pref. stock, the proceeds of which were to be used for capital expenditures required i connection with instalation of its equipment and aservice; but because of business and market conditions such bankers were unable to proceed with the sale of such stock and Atlantic States Gas Co., Inc. was, therefore, unable to procure the necessary capital for continued rapid expansion. At the time West Virginia Gas Corp. acquired its first 100,000 shares of the outstanding common stock of Atlantic States Gas Co., Inc., an agreement was made that substantially all of the balance of the outstanding common stock thereof would be held and used for additional financing. 20,000 additional shares of such common stock were transferred to West Virginia Gas Corp. when it purchased the $500,000 5% notes of Atlantic States Gas Co., Inc., and 400,000 additional shares thereof were likewise transferred when the above mentioned financing was not consummated, thereby increasing West Virginia Gas Corp.'s per cent of ownership of Atlantic States Gas Co., Inc. to 86.6%.

As of March 1, 1937, West Virginia Gas Corp. created an issue of $2,350,000 of 5% sinking fund mortgage bonds, initial series, due March 1, 1952, secured by a first mortgage on physical properties and securities having a value as fixed by independent engineers of in excess of $5,000,000. $330,500 of such bonds was initially acquired by Commonwealth Gas Corp. in exchange for a like principal amount of West Virginia Gas Corp.'s prior issue of first mortgage 6.50% sinking fund gold bonds, and the balance thereof was purchased by Memphis Natural Gas Co. A part of the proceeds of the new issue was used to pay at maturity, on June 1, 1937, the balance outstanding of said prior issue of first mortgage 6.50% sinking fund gold bonds of West Virginia Gas Corp. and its 6% secured notes, due Feb. 1, 1937.

On June 1, 1937, West Virginia Gas Corp. contracted to purchase for $982,500 an interest in an oil property (Jane Oil Co.) in Texas, and thereupon paid $50,000 on account of the purchase price. This contract was consummated as of July 4, 1937, and an additional $236,800 of the consideration was paid in cash, and the company gave its deferred purchase money notes of $402,700 due March 15, 1938, and $293,000 due March 15, 1939. The revenues from these properties have fallen short of the amount estimated by independent engineers at the date of purchase; however, this shrinkage in revenues has been brought about primarily by the reduction by the Railroad Commission of the State of Texas of the allowable withdrawals from these properties. The principal effect of the reduction in allowable withdrawals should be to extend the life of the field.

As of June 30, 1937, the company issued and sold privately $500,000 of 5% secured notes, due June 30, 1938. This issue of notes is now in the process of being extended and refunded.

As of April 30, 1938, Ohio Valley Gas Corp., was merged into and with West Virginia Gas Corp. As a preliminary step in this merger, Ohio Valley Gas Corp. purchased from West Virginia Gas Corp. the Jane Oil Co. properties.

Ohio Valley Gas Corp.—Ohio Valley Gas Corp. sold to National Gas & Electric Corp. all the physical properties, leaseholds and franchises of Mid-East Gas Co. and Zane Gas Co. for $716,000, less a commission of $45,000 paid in connection with the sale, taking as part payment 23,734 shares of the common stock of National Gas & Electric Corp. at a value of $178,005. Mid-East Gas Co. and the Zane Gas Co. were thereupon liquidated into Ohio Valley Gas Corp.

The properties of Mid-East Gas Co. and the capital stocks of Zane Gas Co., which were theretofore mortgaged and pledged under the indenture of mortgage of Ohio Valley Gas Corp. to the New York Trust Co., trustee, dated as of Jan. 1, 1928, were released upon the sale to National Gas & Electric Corp., and cash in the amount of $498,000 and 23,734 shares of the common stock of National Gas & Electric Corp. were deposited with the New York Trust Co., for the release thereof.

Ohio Valley Gas Corp., as a preliminary step to its merger into and with West Virginia Gas Corp. purchased the Jane Oil Co. properties from West Virginia Gas Corp. at the cost thereof to West Virginia Gas Corp., and assumed the deferred purchase money notes above referred to. A part of the $498,000 deposited with the New York Trust Co. was used to pay in full the notes of $402,700 which matured on March 15, 1938, and the balance of $498,000 and the 23,734 shares of the common stock of National Gas & Electric Corp. have been deposited with the Alamo National Bank, San Antonio, Texas, as collateral for the payment of the $293,000 deferred purchase money notes (now reduced to $280,000), at their maturity on March 15, 1939.

As a result of the merger of Ohio Valley Gas Corp. with West Virginia Gas Corp. all debts owed by each to the other have been canceled, and West Virginia Gas Corp. has expressly assumed the first mortgage 6.50% sinking fund gold bonds and the general mortgage 7% gold bonds of the company.

Said merger has been consummated and the manner of converting the shares of the common stock of Ohio Valley Gas Corp. into the shares of the common stock of West Virginia Gas Corp. is as follows:

Each holder of common stock of Ohio Valley Gas Corp., upon surrender of the certificate representing the same to West Virginia Gas Corp., duly endorsed in blank, will be entitled to receive for each full share thereof one-fifth of one share of the common stock of West Virginia Gas Corp. and, upon such surrender, West Virginia Gas Corp. will issue and deliver to such holder a certificate or certificates for the pertinent number of shares of its common stock.

The company's 5-year 7½% secured notes of 1938 ($254,000 outstanding) and company's general mortgage 7% gold bonds ($355,000 of which were pledged as collateral security for the payment of notes) matured on Jan. 1, 1938. All but $2,000 have been exchanged for a like amount of a new issue of 5-year 7½% secured notes of 1943. Said general mortgage bonds are being extended for five years from Jan. 1, 1938, and upon completion of such extension, will be pledged as collateral security for the payment of the new notes.

Income Account for Calendar Years

	1937	1936	1935	1934
Total revenues	$350,174	$253,736	$198,521	$95,930
Expenses and taxes	31,970	34,950	37,853	25,769
Interest	27,469	33,666	36,087	38,944
Balance	$290,734	$185,120	$124,582	$31,216
Amort. of deb. disc. and debt expenses, &c	157,396	134,646	133,244	133,116
Net corp. income	$133,338	$50,473	loss$8,662	loss$101,900
Previous deficit	134,495	184,968	176,307	74,407
Deficit	$1,156	$134,495	$184,968	$176,307

Balance Sheet Dec. 31, 1937

Assets—Securities owned: Common stocks, $2,044,160; bonds and long-term notes, $1,256,530; short-term notes receivable, $335,000; other intangible capital, $957,372; cash deposited with trustee under the secured sinking fund 6% note agreement for release of collateral, $3,593; cash deposited with trustee for purchase of $20,000 principal amount of secured sinking fund 6% notes, due July 1, 1938, together with interest to maturity, $20,600; cash deposited with trustee for interest payable Jan. 1, 1938, $6,720; cash deposited as surety in connection with suit against Wayne United Gas Co., $50,000; cash (on deposit with banks subject to cheque), $29,498; other accounts receivable, $275; interest receivable, $58; indebtedness of affiliated corporations, $35,190; deferred charges, $1,425,851; total, $6,164,848.

Liabilities—Cap. stock, ($1 par) $957,553; 15-year 6% income debentures, due July 1, 1948, $4,625,400; 10-year 4% collateral sinking fund note, due July 1, 1943, $507,000; Secured sinking fund 6% notes, due July 1, 1938, $50,000; accounts payable, $1,008; interest on debt, payable Jan. 1, 1938, $6,720; taxes accrued, $900; indebtedness to affiliated corporations, $17,419; paid-in surplus, $4; earned deficit, $1,156; total, $6,164,848.—V. 146, p. 3180.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$11,506,734	$12,102,346	$147,133,053	$141,925,989
x Oper. exp. & taxes	6,176,487	6,297,050	78,275,049	73,894,656
Prov. for deprec. & retirement reserve	1,339,796	1,342,851	16,334,079	13,183,073
Gross income	$3,990,451	$4,462,445	$52,523,925	$54,848,260
Int. & other fixed chgs	3,369,500	3,268,981	39,729,762	39,427,881
Net income	$620,950	$1,193,464	$12,794,162	$15,420,379
y Divs. on pref. stock	749,781	749,760	8,997,407	8,997,227
Balance	def$128,831	$443,704	$3,796,755	$6,423,152

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date. —V. 146, p. 3494.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Oper. revs. subs. cos	$357,428	$327,631	$4,537,119	$4,135,604
Gross inc. sub. cos	108,384	102,998	1,528,569	1,368,932
Balance avail. for divs. and surplus of Community Power & Light Co	22,121	16,698	675,704	416,349

—V. 146, p. 3494.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross earnings	$19,370,888	$19,216,355
Bal. for com. stock and other corp. purposes	3,586,960	3,907,684
Average number of shares outstanding	1,148,194	1,147,968
Earnings per share	$3.124	$3.404

Note—For purpose of comparison, above statement reflects re-allocation of retirement expense for each of the calendar years 1936 and 1937 to the months of each of said years in proportion to the gross operating revenue. —V. 146, p. 3665.

Consolidated Gas Electric Light & Power Co. of Baltimore—$10,440,000 *Bonds Placed Privately*—The company has filed with the P. S. Commission of Maryland application for the Commission's approval of an issue of $10,440,000 1st ref. mtge. 3¼% sinking fund bonds, series O. The company sold these bonds at private sale, subject to the approval of the Commission, to a small group of insurance companies. The proceeds will be applied to the refunding of $10,440,000 series L 3¾% bonds. Negotiations were conducted by White, Weld & Co. and associates.

The directors on June 3 last announced that an issue of $18,000,000 30-year 3¼% 1st ref. mtge. sinking fund bonds series O, had been sold privately to six insurance companies.—V. 146, p. 3951.

Consolidated Textile Corp.—*Exchange Seeks SEC Permission to Delist Stock*—

The Board of Governors of the New York Stock Exchange at its meeting June 22 approved the recommendation of the Committee on Stock List that application be filed with the Securities and Exchange Commission to remove from listing and registration on the Exchange the capital stock of the corporation. It was decided that dealings in this stock would not be suspended pending action by the Commission.

The Committee on Stock List in recommending the delisting of this issue said:

"The Committee on Stock List has been advised that the U. S. District Court for the Southern District of New York has confirmed the amended plan of reorganization, dated as of Feb. 24, 1938.

"It appears from this plan that in exchange for shares of the presently listed capital stock now outstanding, and in full adjustment and satisfaction of all claims in respect thereof, the holders of such shares shall be entitled to receive, for each 10 shares of capital stock so surrendered for exchange, subscription warrants entitling the holder at any time during a period of three years after the date of such subscription warrants, unless such subscription warrants shall, during such period, become null and void as provided by the plan, to subscribe for one share of the capital stock of the new corporation at the rate of $4 per share during the first year of said period, and at the rate of $5 per share during the second and third years of said period.

"In view of the foregoing, the Committee on Stock List requests authority of the Board of Governors to file application with the Securities and Exchange Commission to remove the capital stock of the Consolidated Textile Corp. listing and registration.

"The Committee on Stock List further recommends that dealings in this stock not be suspended pending action by the SEC."—V. 146, p. 3180.

Consumers Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$2,915,345	$3,064,314	$37,589,746	$34,785,971
x Oper. exp. and taxes	1,583,908	1,621,156	19,490,028	17,533,775
Prov. for depreciation	335,500	335,500	4,026,000	3,365,000
Gross income	$995,937	$1,107,658	$14,073,718	$13,887,196
Int. & other fixed chgs	385,134	362,253	4,458,895	4,176,299
Net income	$610,803	$745,405	$9,614,823	$9,710,896
Divs. on pref. stock	285,389	285,389	3,413,375	4,270,301
Amort. of pref. stk. exp	65,278	65,278	783,339	130,556
Balance	$260,136	$394,738	$5,418,109	$5,310,038

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 3496.

Crucible Steel Co. of America—*Obituary*—

George E. Shaw, Secretary of this company, died on June 14.—V. 146, p. 3951.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods]

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$343,249	$364,867	$4,668,053	$4,656,261
Operating expenses	189,267	203,467	2,707,311	2,751,360
State & municipal taxes	32,805	30,861	364,988	362,502
Social security taxes	2,405	2,666	35,112	20,313
Fed. taxes (incl. income)	19,471	23,282	309,502	145,468
Net oper. income	$99,301	$104,591	$1,251,140	$1,376,618
Non-oper. inc., net	5,867	4,235	57,165	57,625
Gross income	$105,168	$108,826	$1,308,305	$1,434,243
Bond interest	32,749	33,735	399,647	458,968
Other interest, net	95	184	*Cr*19,603	2,260
Other deductions	12,848	11,645	175,572	267,367
Net income	$59,476	$63,262	$752,689	$705,648
Pref. div. requirements	$29,164	$24,580	$310,728	$272,047

—V. 146, p. 3496.

Dallas Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$530,001	$505,419	$6,593,579	$6,329,155
Oper. exps., incl. taxes	293,466	263,879	3,435,461	3,291,029
Prop. retire. res. approp.	18,046	37,407	568,835	698,183
Accident res. approp	------	------	5,451	------
Net oper. revenues	$218,489	$204,133	$2,583,832	$2,339,943
Other income	60	45	533	2,716
Gross income	$218,549	$204,178	$2,584,365	$2,342,659
Int. on mortgage bonds	46,667	70,125	583,458	757,208
Other int. & deductions	a37,915	4,461	a389,958	55,649
Net income	$133,967	$129,592	$1,610,949	$1,529,802
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,103,563	$1,022,416

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $32,500 for current month and $324,500 for 12 months ended current month.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended May 31, 1938. Includes provision of $28 for the 12 months ended May 31, 1937.—V. 146, p. 3496.

Dallas Railway & Terminal Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$258,339	$256,716	$3,014,303	$3,120,190
Oper. exps. incl. taxes	192,807	186,472	2,314,644	2,306,999
Prop. retire. res. approp.	24,856	15,049	190,461	157,975
Net oper. revenues	$40,676	$55,195	$509,198	$655,216
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,171	$39,690	$323,135	$469,153
Other income	1,833	1,041	20,146	12,500
Gross income	$27,004	$40,731	$343,281	$481,653
Interest on mtge. bonds	23,515	23,853	285,277	286,230
Other deductions	2,057	2,002	25.656	25,418
Net income	$1,432	$14,876	$32,348	$170,005
x Divs. applicable to pref. stock for the period, whether paid or unpaid			103,901	103,901
Balance			def$71,553	$66,104

x Dividends accumulated and unpaid to May 31, 1938, amounted to $476,213. Latest dividend amounting to $1.75 a share on 7% pref. stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended May 31, 1938. Includes provision of $35,001 for the 12 months ended May 31, 1937.—V. 146, p. 3666.

Dictograph Products Co., Inc.—*Obituary*—

Archie M. Andrews, Chairman of the Board, died on June 17 after a short illness. Mr. Andrews was 59 years of age.—V. 145, p. 2070.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Sales, less freight and allowances	$15,928,109	$19,183,995	$64,498,039	$63,639,189
Cost of sales	11,187,578	13,714,672	45,424,796	44,702,084
Gross profit	$4,740,531	$5,469,323	$19,073,243	$18,937,105
Miscellaneous income	24,799	25,991	85,057	81,341
Total income	$4,765,330	$5,495,314	$19,158,300	$19,018,446
Expenses	3,281,197	3,206,468	10,198,271	9,685,978
Directors' fees	250	250	750	750
Executive salaries	100,310	78,538	287,652	236,714
Legal fees	52,999	50,774	174,347	143,078
Interest (net)	89,403	54,974	344,926	453,078
x Depreciation	31,549	54,753	89,934	119,197
Loss on disposal of assets	7,315	7,457	92,151	70,316
Income & profits taxes	331,425	519,802	1,841,980	2,009,329
Prov. for loss on invest	40,000	37,782	160,000	13,266
Flood loss	------	16,651	------	257,356
Net profit	$830,882	$1,467,865	$5,968,289	$6,029,384
Earnings per sh. on common stock	$0.37	$0.73	$3.09	$3.95

x Exclusive of $195,150 ($161,309 in 1937) charged to production for 3 months ended April 30 and $578,074 ($482,843 in 1937) for 9 months ended April 30.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 5,000 shares of cumul. pref. stock 5% series, with and without warrants attached, par $100 (United States currency) on official notice of issuance and payment in full; and 5,000 additional shares of common stock (no par) on official notice of issuance upon the exercise of warrants attached to the 5,000 shares of cumulative preferred stock 5% series to be issued as stated above making the total amounts applied for 165,000 shares of cumulative pref. stock, 5% series, and 1,927,645 shares of common stock.

The directors May 27, 1938, authorized the issuance and sale of 5,000 shares of cumulative pref. stock 5% series with warrants attached; and 5,000 shares of common stock, without par value, were reserved against issuance upon the exercise of common stock purchase warrants to be attached to the certificates.

Company accepted the offer of Brintcan Investments Limited or its nominee dated May 27, 1938 to purchase 5,000 shares of cumulative pref. stock 5% series at $100 per share (United States currency) plus accrued dividends thereon with common stock purchase warrants attached.

The proceeds will be loaned by the company to its subsidiaries for such subsidiaries' general corporate purposes.—V. 146, p. 3952.

Dobeckmun Co.—*Earnings*—

Earnings for 12 Months Ended March 31, 1938	
Profit after charges and deprec. but before Fed. income taxes	$103,771

—V. 146, p. 3333.

Doehler Die Casting Co.—*No Common Dividend—Director Resigns*—

Directors at their meeting held June 22 took no action on payment of a dividend on the common stock at this time. A dividend of 20 cents was paid on April 1 last, and dividends of 50 cents per share were paid on Dec. 24, Oct. 25, July 26, and April 30, 1937, and on Dec. 24 and Sept. 30, 1936, this latter being the first payment made by the company on the common stock since Feb. 1, 1925, when 50 cents per share was also distributed.

W. C. Beschorman has resigned as a director and Fletcher W. Rockwell was elected to take his place on the board.—V. 146, p. 2847.

Dollar Steamship Lines, Inc., Ltd.—*Proposal That United States Buy Ships Rejected*—

The Maritime Commission on June 21 rejected a proposal of the company that the commission purchase 13 vessels of the line and allow the company to act as managing agent for the ships, with the added proposal that if the Commission purchased the present fleet, the line would inaugurate a new building program under terms of the 1936 Merchant Marine Act and a new operating subsidy would be asked.

This proposal was made counter to the Commission's suggestion that the line accept (1) a loan for reconditioning and repairing the vessels now in service and (2) an operating differential subsidy contract covering their operation.—V. 146, p. 3801.

Dome Mines, Ltd.—*Listing*—

The New York Stock Exchange has authorized the listing of 2,000,000 shares of capital stock (voting), without par value, upon official notice of issuance in exchange for 1,000,000 shares of capital stock without par value now issued and outstanding, in effecting a 2 for 1 stock split-up.—V. 146, p. 3801.

East Missouri Power Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$48,674	$43,342	$197,548	$178,519
Oper. exps. & taxes	33,293	32,907	143,670	123,238
Net oper. income	$15,382	$10,435	$53,878	$55,281
Other income (net)	29	1,080	736	1,119
Gross income	$15,411	$11,515	$54,614	$56,400
Int. on long-term debt	2,812	2,787	11,250	11,281
General interest	13	11	78	117
Amort. of bd. disc. & exp	163	157	677	654
Miscell. income deduc'ns	------	51	2,084	51
Net income	$12,423	$8,508	$40,525	$44,296
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	$10,935	$7,020	$34,575	$38,346

—V. 146, p. 2040.

Eastern Gas & Fuel Associates—*Earnings*—

12 Months Ended May 31—	1938	1937
a Consolidated income	$10,224,580	$10,848,481
Net income available for dividends	2,078,523	2,905,035

a Available for Federal taxes, depreciation and depletion reserves, interest and dividends.

Note—There is no provision for surtax on undistributed profits.—V. 146, p. 3667.

Eastern Utilities Associates—*Earnings*—

12 Months Ended May 31—	1938	1937
Operating revenues, subsidiary companies	$8,243,599	$8,661,903
Net earns. of sub. cos. appl. to East. Util. Assoc.	1,220,166	1,796,067
Other income of Eastern Utilities Associates	309,824	309,824
Bals. for Eastern Util. Assoc. divs. and surplus	1,390,984	1,966,966

—V. 146, p. 3801.

Eastern Utilities Investing Corp.—*Loses Move to Halt Inquiry*—

The Securities and Exchange Commission on June 20, at the opening of the hearing, overruled a motion by consuel for the corporation (an Associate Gas & Electric affiliate), for dismissal of a SEC inquiry into the affairs of the company.

Edwin Hueber, counsel for the company, objected to the examinaton upon the ground that the section of the Utility Act authorizing the investment trust investigation limited the authority of the SEC to the period on and prior to Jan. 4, 1937. He also contended that the only possible purpose of the investigation is to report on or to recommend future legislation relating to investment trusts.

In denying counsel's motion, Commissioner Healy said it was well settled that Congress has the power of investigation as part of its function of legislation. Mr. Healy also pointed out that since Jan. 4, 1937, Congress has made appropriations for continuing the investment trust studies.—V. 146, p. 438.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 16, 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*——	
Oper. Subs. of—	1938	1937	*Amount*	%
American P. & L. Co.	102,600,000	114,432,000	x11,832,000	x10.3
Electric P. & L. Corp.	52,156,000	56,109,000	x3,953,000	x7.0
National P. & L. Co.	76,138,000	79,108,000	x2,970,000	x3.8

x Decrease.—V. 146, p. 3953.

Edmonton Street Ry.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Total revenue	$54,006	$52,906	$302,558	$299,714
Total oper. expenditure	42,265	40,723	220,748	219,014
Operation surplus	$11,740	$12,183	$81,810	$80,700
Fixed charges	5,776	5,776	28,882	28,882
Renewals	4,000	4,000	54,000	37,000
Taxes	4,227	4,172	22,760	22,618
Total deficit	$2,263	$1,765	$23,832	$7,800

—V. 146, p. 3497.

Elder Mfg. Co.—*Preferred Dividend Deferred*—

Directors have decided to defer the dividend ordinarily due at this time on the 5% cumulative participating class A stock. A regular quarterly dividend of $1.25 per share was paid on April 1, last.—V. 145, p. 1583.

Electric Railway Equipment Securities Corp.—*Executive Committee*—

At the organization meeting of the newly elected board of directors held June 15, Charles J. Hardy, President of the J. G. Brill Co.; H. L. Andrews, Vice-President of General Electric Co. and Charles E. Stephens, Vice-President of Westinghouse Electric & Mfg. Co., were appointed members of the executive committee of the corporation, with Mr. Hardy serving as Chairman.—V. 146, p. 438.

European Electric Corp., Ltd.—*Final Dividend*—

A final dividend for the fiscal year 1937 of 30 cents a share has been declared on each share of class A and B common stock, payable in American money on June 27, to holders of record at the close of business June 20. In the case of shares held by Italian stockholders residing in Italy, the dividend is payable in Italian currency at 6.30 lire per share.

The coupon on bearer share warrants is payable at City Bank Farmers Trust Co., 22 William Street, New York, and National Trust Co., Ltd., Montreal.—V. 145, p. 3816.

Fall River Gas Works Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$74,224	$73,817	$890,401	$865,370
Operation	42,725	41,694	504,017	449,950
Maintenance	4,669	4,378	57,408	78,508
Taxes	12,785	12,578	151,963	151,665
Net oper. revenues	$14,045	$15,167	$177,013	$185,246
Non-oper. income (net)	3	------	120	181
Balance	$14,048	$15,167	$177,133	$185,428
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$9,048	$10,167	$117,133	$125,428
Interest charges	984	943	12,899	11,188
Net income	$8,064	$9,224	$104,234	$114,240
Dividends declared	------	------	105,889	105,889

—V. 146, p. 3668.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$617,840	$615,969	$2,800,857	$2,668,578
x Profit	85,171	84,601	323,939	329,895

x After depreciation but before Federal income taxes.—V. 146, p. 3953.

Farr Alpaca Co.—*Earnings*—

	——*Years Ended*——		11 *Months*	*Year End.*
Period—	*Apr.* 30, '38	*Apr.* 30, '37	*Apr.* 30, '36	*May* 31, '35
Loss fr. oper. & reduc. in mkt. price of inv. prof.	$2,134,506	$220,465	$81,334	$655,780
Depreciation	267,199	206,170	184,826	198,160
Taxes	194,480	155,614	199,680	------
Red. in val. of old-style mdse. in excess of res.	------	------	90,402	------
Adj. of curr. int. to reflect lower sell. vals. and to adj. books to lower mfg. costs	------	------	265,972	------
Extraordinary charges	y143,385	x72,067	------	------
Balance, loss	$2,739,569	$213,387	$822,213	$853,940

x Extraordinary charges includes rearrangement and rehabilitation of plant and machinery, $211,509, less balance deferred to be charged against future operations, $176,258; balance, $35,251; and settlement of sales contract, $36,815; total (as above), $72,067. y Extraordinary charges includes rearrangement and rehabilitation of plant and machinery $90,526, loss on sales of machinery $29,616 and expenses on property not operated (including depreciation of $3,964) $23,242.

Comparative Balance Sheet April 30

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Cash	$56,778	$246,862	Bank loans	700,000	1,000,000
Accts. & notes receiv., less res.	198,573	346,785	Notes & accepts. payable	68,812	254,270
x Inventories	1,712,045	4,927,412	Accounts pay'le & accruals	637,239	1,250,026
y Land & bldgs., mach. & equip.	6,550,548	6,814,432	Cap. stk. (par $50)	7,000,000	7,000,000
Deferred charges	190,770	211,037	Capital surplus	302,663	1,600,000
			Earned surplus	------	1,442,232
Total	8,708,714	12,546,528	Total	8,708,714	12,546,528

x After reserve of $291,286 in 1938 and $116,084 in 1937. y After reserve for depreciation and obsolescence of $6,629,132 in 1938 and $7,312,770 in 1937.—V. 146, p. 3186.

Fifth Avenue Coach Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross operating revenue	$4,318,542	$4,149,055
Maintenance	492,477	540,090
Depreciation	466,444	419,318
Traffic and transportation expenses	2,204,146	2,125,956
General expenses	400,218	364,946
Net operating revenue	$755,256	$698,745
Other income	298,092	163,569
Net income before taxes and interest	$1,053,348	$862,315
a Federal income tax	18,836	26,618
General taxes	681,694	635,779
Interest on equipment purchase obligations, &c.	59,750	40,745
Net income	$293,068	$159,173
Dividends paid	480,000	495,000
Earnings per share on 240,000 shs. capital stock	$1.22	$0.66

a No provision for surtax on undistributed profits has been made.

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Cash in banks & on hand	$731,292	$896,271	Accts. pay., incl. accr. payroll	288,138	153,820
U.S. Treas. notes at cost	650,000	650,000	Invest. subscr. pay.	50,000	90,000
Accts. rec. incl. accrued interest	169,330	180,958	Fed. inc. tax accr'd	96,088	62,578
Mat'ls & supplies at cost	118,519	124,743	Other accr. taxes	61,969	87,606
Long-term rec. fr. Omnibus Corp.	6,299,022	6,750,000	Accrued interest	------	3,518
Special deposits	179,412	177,260	Equipment purch. obligations	1,230,339	1,457,180
Investments	1,169,463	1,203,430	Reserves	4,218,766	4,174,625
Fixed assets, at cost	9,396,626	9,189,734	Deferred income	4,276,586	3,644,901
Intangibles	437,928	------	Cap. stk. (par $25)	6,000,000	6,000,000
Def. chgs. & prepd. expenses	140,265	431,508	Earned surplus	3,069,972	3,929,678
Total	19,291,859	19,603,905	Total	19,291,859	19,603,905

—V. 144, p. 2478.

First National Stores, Inc.—*Earnings*—

	53 *Weeks*	——*Years Ended*——		
Period—	*Apr.* 2 '38	*Mar.* 27 '37	*Mar.* 28 '36	*Mar.* 30 '35
Stores (number of)	2,350	2,473	2,556	2,623
	$	$	$	$
Sales	124,294,618	120,682,961	119,575,418	111,323,464
y Costs, expenses, &c.	120,179,976	115,535,901	114,846,540	106,234,952
Depreciation	1,005,649	1,079,778	1,119,989	1,126,447
Profit	3,108,993	4,067,282	3,608,889	3,962,066
Int. & divs. rec. (net)	177,577	214,714	156,871	154,830
Refunds	------	x103,149	------	------
Total income	3,286,570	4,385,145	3,765,760	4,116,896
Loss on sale of assets	98,110	58,208	82,025	143,942
Federal taxes	468,269	657,435	520,406	539,449
Surtax on undist. profits	15,000	22,500	------	------
Net profit	2,705,191	3,647,002	3,163,329	3,433,504
Preferred dividends	136,114	181,416	181,470	259,354
Common dividends	2,042,975	2,858,296	2,040,480	2,038,355
Surplus	526,102	607,290	941,379	1,135,795

x Refunds from supplies covering processing taxes applicable to prior years, net after deducting windfall tax thereon. y Includes interest paid.

Comparative Balance Sheet

Assets—	Apr. 2 '38 $	Mar. 27 '37 $	Liabilities—	Apr. 2 '38 $	Mar. 27 '37 $
Cash	4,114,360	4,214,264	Accepts pay. und. letters of credit	116,541	129,465
U. S. Govt. secs	4,091,277	5,025,528	Acc'ts payable and accrued expenses	3,670,318	3,779,783
Acct's rec., less res	395,745	378,832	Employees' investment certificates	385,430	406,370
Prepa'd ins. & exp.	10,298,508	11,178,573	Prov. for Federal income taxes	660,833	870,080
z Investments, &c.	617,583	1,079,750	Reserves	643,600	2,427,344
Prep'd ins. & exp.	648,014	557,538	7% 1st pref. stock	a80,631	2,721,600
x Fixed assets	8,987,253	9,677,296	y Common stock	6,977,422	6,977,422
Goodwill	1	1	Earned surplus	16,617,967	14,799,718
Total	29,152,741	32,111,782	Total	29,152,741	32,111,782

x After depreciation. y Represented by 827,634 no-par shares. z Includes 10,057 (10,557 in 1937) shares of common and 1,296 shares of pref. stocks held in treasury. a Represented by 7,007 outstanding shares of non-callable 8% pref. stock plus conversion premium thereon (the conversion privilege was withdrawn by a vote of the directors on May 24, 1938). There are authorized 72,007 shares of 8% pref. stock having a par value of $10 each.—V. 146, p. 3802.

Florida Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of 87 cents per share on the cum. $7 pref. stock and a dividend of 75 cents per share on the cum. $6 pref. stock, both payable July 1 to holders of record June 22. See V. 146, p. 1874, for record of previous dividend payments.

Period End. May 31—	1938—*Month*—	1937	1938—*12 Mos.*—	1937
Operating revenues	$1,197,679	$1,102,921	$14,535,484	$13,074,702
Oper. exps., incl. taxes	606,759	590,110	7,777,550	6,902,264
Prop. retire. res. approp.	83,333	66,667	883,333	766,667
Net oper. revenues	$507,587	$446,144	$5,874,601	$5,405,771
Rent from lease of plant	221	221	2,650	2,650
Operating income	$507,808	$446,365	$5,877,251	$5,408,421
Other income (net)	11,542	10,028	549,198	423,402
Gross income	$519,350	$456,393	$6,426,449	$5,831,823
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	20,476	22,463	241,753	299,116
Net income	$172,207	$107,263	$2,264,696	$1,612,707
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$1,111,688	$459,699

x Dividends accumulated and unpaid ot May 31, 1938 amounted to $5,812,301. Latest dividends, amounting to 88 cents a share on $7 pref. stock and 75 cents a share on $6 pref. stock, were paid on April 1, 1938. Dividends on these stocks are cumulative.

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $627,063 for the 12 months ended May 31, 1938, and of $569,065 for the 12 months ended May 31, 1937.

Includes provision of $67,882 for Federal surtax on undistributed profits for the 12 months ended May 31, 1938. No provision has been made for the 12 months ended May 31, 1937.—V. 146, p. 3802.

Fonda Johnstown & Gloversville RR.—*Abandonment*—

The Interstate Commerce Commission on June 8 issued a certificate permitting abandonment by J. Ledlie Hees, trustee of the road, (a) of the electric lines of railroad of that company; (b) of operation over the line of railroad of the Johnstown Gloversville & Kingsboro Horse RR., and (c) of operation under trackage rights over a line of railroad of the Schenectady Railway Co., in Fulton, Montgomery and Schenectady Counties, N. Y. —V. 146, p. 3953.

Fort Smith Subiaco & Rock Island RR.—*Files Bankruptcy Petition*—

The company has filed a petition for reorganization under Section 77B of the Bankruptcy Act in Federal District Court in Western Arkansas. The road has also filed a petition with the Interstate Commerce Commission.

The company stated that it is indebted for taxes now due and payable in the amount of $3,131 and, as of May 31, for unpaid wages aggregating $3,056 and on the same date owned interest on its mortgage bonds in the sum of $516,349 and owned accounts payable of $7,065 and notes payable of $28,902.

The company is a subsidiary of Chicago Rock Island & Pacific Ry. and operates 39 miles of road between Paris and Dardanelle, Ark. Capitalization comprises $400,000 in first mortgage 7% bonds, on which interest and sinking fund payments have been in default since Aug. 1, 1919, and 4,000 shares of stock.—V. 146, p. 1242.

Four Wheel Drive Auto Co.—*Dividend Deferred*—

Directors at their recent meeting took no action on payment of a dividend on the common stock. An initial dividend of 30 cents per share was paid on the new $10 par common stock on Dec. 15, last.—V. 146, p. 1242.

Froedtert Grain & Malting Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 23 to holders of record July 15. This compares with 15 cents paid on Nov. 1, last; an extra dividend of $1.05 in addition to a regular dividend of 15 cents paid on July 25, 1937, and a dividend of 20 cents paid on July 1, 1936, this latter being the first dividend paid since Sept. 1, 1934, when a payment of 10 cents per share was made. —V. 146, p. 2368.

Galveston Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—*12 Mos.*—	1937
Operating revenues	$28,684	$25,613	$315,863	$272,402
Operation	16,402	16,152	188,798	171,705
Maintenance	2,389	1,777	26,874	30,287
Retirement accruals	1,531	1,531	18,370	2,662
Taxes	2,970	2,951	33,208	22,579
Net oper. revenues	$5,392	$3,202	$48,612	$45,169
Non-oper. income (net)	------	------	8,487	1,797
Balance	$5,392	$3,202	$57,099	$46,966
Int. on equip notes	315	69	4,512	329
Net income	$5,077	$3,133	$52,587	$46,637

—V. 146, p. 3500.

General Baking Co.—*New Director*—

Frank R. Shepard has been elected a director to fill the vacancy on the board caused by the resignation of Frederic H. Frazier.—V. 146, p. 2850.

General Capital Corp.—*To Pay 17-Cent Dividend*—

Directors have declared a dividend of 17 cents per share on the common stock, payable July 11 to holders of record June 30. A dividend of 25 cents per share was paid on April 11, last; a dividend of 45 cents was paid on Dec. 24, last; 40 cents paid on Oct. 11 and on July 10, 1937 and a dividend of 25 cents per share paid on April 10, 1937.—V. 146, p. 2535.

General Foods Corp.—*Preferred Stock Listed*—

The new $4.50 cumulative preferred stock, 150,000 shares of which were publicly offered at $101 a share on May 4, was admitted to trading June 23 on the New York Stock Exchange, the opening sale being $109 a share.

Coincident with the admission of the shares to trading on the Exchange, the corporation announced that there are approximately 2,432 holders of the preferred stock, with average holdings of only slightly more than 60 shares each.

The new preferred stock, offered by an underwriting group headed by Goldman, Sachs & Co. and Lehman Brothers, sold above $104 on the day of the offering and has recently been quoted in the over-the-counter market at around $107 to $108 a share.

The selling and underwriting groups were terminated on the Monday following the offering, the day on which the shares were issued, which was close to a record for an offering of this nature. The initial dividend on the new preferred stock, payable on Aug. 1 next, was declared by the directors last week.

The announcement by the corporation disclosed that its common stockholders now number 67,652.

Initial Preferred Dividend—

Directors have declared an initial quarterly dividend of $1.12½ per share on the $4.50 preferred stock, payable Aug. 1 to holders of record July 11. —V. 146, p. 3803.

General Metals Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Manufacturing profit, before provision for depreciation	$648,765	x$445,074
Selling and administrative expense	97,426	72,178
Provision for depreciation	45,118	44,739
Operating profit	$506,221	$328,157
Non-operating income (net)	*Dr*20,772	*Cr*1,254
Normal income and excess-profits tax	76,128	38,700
Surtax on undistributed profits	4,639	1,100
Net profit	$404,682	$289,610
Earned surplus at beginning of period	194,150	117,377
Elimination of reserve for plant rehabilitation	8,049	------
Miscellaneous adjustments, net	260	2,037
Total	$607,141	$409,024
Dividends paid in cash	347,104	214,874
Earned surplus	$260,037	$194,150

x Adjusted to include shipping expense.

Balance Sheet Dec. 31, 1937

Assets—Cash on deposit and working funds, $92,007; marketable securities at cost, $102,500; trade notes & accts. receiv. (less reserve, $21,000), $276,376; inventory, $282,540; deposits, contract, note, &c., less reserve, $10,955; property, plant and equipment, less reserve, $591,385; industrial property not used in operations, $451,189; deferred charged, $60,486; total, $1,867,439.

Liabilities—Trade accounts payable, $67,052; Federal taxes on income, $81,032; accrued wages and commissions, $24,808; Federal State and local taxes, $17,743; reserve for defective castings, $5,000; deferred income, $992; capital stock ($2.50 par value), $661,150; unearned surplus (representing appreciation of land based upon appraisals), $406,044; Paid-in surplus, $343,581; Earned surplus, since April 1, 1933, $260,037; total, $1,867,439.—V. 145, p. 3973.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended June 14*— 1938	1937	—*Jan. 1 to June 14*— 1938	1937
Operating revenues	$19,250	$23,625	$443,421	$580,432

—V. 146, p. 3954.

Georgia Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—*12 Mos.*—	1937
Gross revenue	$2,243,296	$2,351,861	$28,658,603	$27,932,545
x Oper. expenses & taxes	1,200,887	1,204,281	14,929,900	14,237,997
Prov. for depreciation	230,000	230,000	2,760,000	2,115,000
Gross income	$812,409	$917,580	$10,968,703	$11,579,547
Int. & other fixed charges	550,039	535,481	6,599,810	6,364,318
Net income	$262,370	$382,098	$4,368,893	$5,215,229
Div. on pref. stock	245,862	245,862	2,950,350	2,949,780
Balance	$16,507	$136,236	$1,418,543	$2,265,449

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 3500.

Georgia Power & Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,086,321	$920,381	$847,029	$823,172
Oper. expenses, taxes & provision for retirem't	a950,775	a697,076	633,863	585,514
Operating income	$135,546	$223,304	$213,166	$237,658
Non-oper. income	4,833	1,255	2,820	3,643
Total income	$140,379	$224,559	$215,986	$241,301
Bond and other interest charges paid or accrd	176,447	178,606	179,402	179,423
Amortization of debt discount and discount	8,826	9,553	9,791	9,791
Miscell. deductions	------	------	97	1,800
Write down of invest'ts	------	------	------	4,085
Net income for year	loss$44,895	$36,400	$26,696	$46,202

a Including surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Fixed capital, $5,558,135; miscellaneous investments, at nominal valuation, $1; deposits for matured bond interest (contra), $27,275; cash (including working funds), $20,241; accounts receivable, $84,089; accounts receivable in litigation ($100,000 was received in full settlement in March, 1938, and the balance of $28,589 charged against the specific reserve carried therefor), $128,589; materials, supplies and merchandise, $75,042; appliance accounts receivable sold (contra), $15,936; deferred debit items, $413,446; total, $6,322,756.

Liabilities—Preferred $6 series, cumulative, no par value (15,000 shares authorized, 10,993 shares issued, 421 shares in treasury, 10,572 shares outstanding), $957,060; common, no par value (30,000 shares authorized, 21,650 shares issued and outstanding), $1,462,770; 1st mtge. bonds, 5% series, due June 1, 1978, $3,140,000; Town of Climax, Ga., 6% bonds, due May 1, 1943, $9,500; note and accounts payable to current company and affiliated companies, $246,109; matured bond interest (contra), $27,275; Advances from Federal Rural Electrification Administration, $87,904; accounts payable, $23,721; taxes accrued, $5,415; interest accrued, $18,509; miscellaneous accruals, $1,053; consumers' service and line deposits, $82,722; appliance accounts receivable sold (contra), $15,936; reserves and miscellaneous unadjusted credit, $102,094; contributions for extensions (non-refundable), $130; capital surplus, $141,297; corporate surplus, $1,257, total, $6,322,756.—V. 146, p. 3187.

(A. C.) Gilbert Co.—*Preferred Dividend Deferred*—

Directors have decided to defer payment of the dividend usually due at this time on the $3.50 preferred stock. A regular quarterly dividend of 87½ cents per share was paid on April 1, last.—V. 146, p. 3804.

Goderich Elevator & Transit Co., Ltd.—*Earnings*—

Earnings for the Year Ended March 31, 1938

Revenue	$98,716
Operating expenses	38,443
Administrative expenses	19,210
Financial expenses &c	7,179
Provision for depreciation of properties & amortization of leases	26,555
Provision for Dominion & Province of Ontario income taxes on the year's profits	1,604
Net profit for the year	$5,726
Balance surplus at March 31, 1937	67,830
Total	$73,555
Dividends to shareholders	42,003
Balance, surplus at March 31, 1938	$31,552
Earns. per share on 84,006 shares cap. stk. (no par)	$0.07

Balance Sheet March 31, 1938

Assets—Cash in bank, $4,746; charges for shovelling, elevation and storage receivable, $6,013; insurance policy held by the company on the life of the President—cash surrender value, $24,656; land and water lots held under lease, the value of these leases being estimated by the management in 1929 at $156,666; less amounts written off, $62,485; balance, $94,181; docks, foundations, buildings, machinery and equipment, $1,-002,271; miscellaneous supplies and expenses applicaole to next year's business, $3,892; total, $1,135,848.

Liabilities—Accounts payable, $1,582; provision for income taxes on the year's profits and accrued 1938 municipal and provincial taxes, $5,891; reserve for contingencies, $20,000; surplus created by valuing the leases and increasing the asset value of docks, buildings, &c., to appraised values, $747,476; less portion of this surplus which was distributed to shareholders by issuing additional capital stock of the company as stock dividends, $604,052; balance, $143,424; capital: authorized 90,000 shares of no par value, issued 84,006 shares of no par value, $933,400; surplus, $31,552; total, $1,135,848.—V. 142, p. 3510.

Glen Alden Coal Co.—*12½-Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable July 20 to holders of record July 2. A like amount was paid on April 20 last, and compares with 25 cents paid on Dec. 28 last; 12½ cents paid on Oct. 20 and on July 20, 1937; a special dividend of 50 cents paid on Dec. 23, 1936, and a regular dividend of 25 cents paid on Oct. 20, 1936, and each three months previously. In addition extra dividends of 25 cents per share were paid in each of the four quarters of 1935.—V. 146, p. 2042.

(B. F.) Goodrich Co.—*No Preferred Dividend*—

Directors at a meeting held June 17 voted not to declare the dividend for the second quarter of this year on the 5% cumulative preferred stock. A regular quarterly dividend of $1.25 per share was paid on March 31, last. —V. 146, p. 1877.

(H. W.) Gossard Co.—*Earnings*—

6 Months Ended May 31—	1938	1937
x Net profit	$145,511	$183,693
Earnings per share on common	$0.67	$0.84

x After depreciation and normal Federal income taxes but before surtax on undistributed profits.—V. 146, p. 914.

Greenwich Gas Co.—*Dividends*—

The directors have declared dividend of 24 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. Like amount was paid on March 15 last. An initial dividend of 30 cents was paid on Nov. 15 last.

The directors also declared a participating dividend of 8 cents per share in addition to the regular quarterly dividend of 31¼ cents per share on the $1.25 participating preferred stock, both payable July 1 to holders of record June 20. A similar participating dividend was paid on March 15, last, and one of 10 cents was paid on Nov. 15, 1937.—V. 146, p. 1711.

Gulf & Ship Island RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$109,356	$134,259	$119,232	$107,099
Net from railway	11,396	28,721	22,766	13,086
Net after rents	def15,210	1,675	def2,471	def10,535
From Jan. 1—				
Gross from railway	557,939	697,174	627,215	541,289
Net from railway	51,293	143,705	114,963	68,744
Net after rents	def86,941	4,326	def8,350	def46,735

—V. 146, p. 3501.

Gurney Foundry Co., Ltd. (& Subs.)—*Earnings*—

Consolidated St a tement of Income, 12 Months' Period Ended Dec. 31, 1937

Gross profit on sales	$310,281
Selling, administrative, &c., expenses, incl. depreciation	328,709
Loss	$18,429
Other income	16,879
Loss	$1,550
Other charges	59,924
Total loss	$61,474
Minority shareholders' proportion of loss for year of Gurney North-West Foundry Co. Ltd	54
Consolidated loss	$61,420

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $33,457; accounts receivable (current trade less reserves) $193,183; accounts receivable (officers and employees), $2,498: material and supplies, $425,806; accts. receiv. non-current (less reserves), $20,041; mtge. investments, $16,784; real estate (other than plant properties) held for sale (values established on books), $61,209; fixed assets (net), $1,343,-982; deferred charges, $8,863; total, $2,105,822.

Liabilities—Bank loans (secured), $204,752; taxes (sales and other), $15,668; wages and other accounts (accrued), $40,090; Accounts payable (trade and sundry), $49,270; 1st mtge. 5½% income bonds, 1949, $780,000 mortgages payable, $27,500; reserves, $11,027; minority interest in subsidiary, $16,653; deferred credits, $95,457; 5% non-cumulative red. non-voting pref. shares (par $5), $117,000; common stock (par $100), $859,000; deficit, $110,595; total, $2,105,822.—V. 141, p. 277.

Haverhill Gas Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$43,956	$44,275	$570,513	$563,762
Operation	27,891	29,052	370,677	354,943
Maintenance	2,034	2,413	30,278	24,966
Taxes	6,835	7,664	87,573	83,099
Net oper. revenues	$7,195	$5,145	$81,984	$100,753
Non-oper. income (net)	6	3	81	48
Balance	$7,201	$5,148	$82,065	$100,802
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	$4,285	$2,232	$47,065	$65,802
Interest charges	103	147	2,164	2,310
Net income	$4,181	$2,084	$44,901	$63,492
Dividends declared	------	------	44,226	58,968

—V. 146, p. 3338.

Hearsts Consolidated Publications, Inc. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Rev. from operation of newspapers, &c	$77,926,131	$72,196,990	$61,966,248	$59,613,349
Expenses	66,994,692	60,911,115	51,413,240	48,455,830
Gross profits	$10,931,439	$11,285,874	$10,553,008	$11,157,519
Other income interest rentals, &c	1,054,329	2,222,976	2,139,895	2,455,908
Gross income	$11,985,768	$13,508,851	$12,692,904	$13,613,426
Distribution of profits of American Weekly, Inc. to other companies	1,665,428	1,777,743	1,542,286	1,531,378
Depreciation	1,204,948	1,361,367	1,206,705	1,249,711
Other (incl. Fed.inc.tax)	x2,053,000	x2,665,216	2,131,510	2,801,472
Int. on bonds & debens.	1,148,284	1,354,967	1,550,693	1,716,332
Amort. of bond discount and expense	167,899	151,894	203,367	252,737
Net income	$5,746,209	$6,197,663	$6,058,342	$6,061,794
Earned surplus, Jan. 1	14,877,376	13,986,385	14,444,230	13,422,678
Surplus credits	------	------	63,487	110,419
Gross surplus	$20,623,585	$20,184,048	$20,566,059	$19,594,892
Dividends	3,377,735	4,938,322	6,500,860	5,072,624
Red. for invest. in sec. to approx. mark. val., &c	------	------	------	78,039
Prov. for contingencies	120,000	------	------	------
Miscell. surplus charges	------	368,351	78,813	------
Ear. surplus, Dec. 31	$17,125,850	$14,877,376	$13,986,385	$14,444,230

x Includes $334,708 ($152,401 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Circulat'n, press franch., refer. libraries, &c.	83,847,912	83,873,958
a Property	27,591,641	28,613,445
Investments	128,113	326,391
Due from Hearst Corp. (parent Co.)	3,001,019	3,000,000
Due from King Features	------	366
Cash	2,933,483	3,171,299
b Notes & accts. receivable	4,745,720	4,892,822
Instal. subscript for cl. A cap. stock	775	9,169
Inventories	4,873,809	2,372,969
Dep. for paym't of mat'd fund. debt & interest (see contra)	32,709	279,645
Bond disc. & financing exp.	399,536	512,402
Other def. chgs.	372,716	278,818
Cash held for specific purp's	------	26,584
Other assets	93,834	80,624
Total	128,021,266	127,438,491

Liabilities—	1937 $	1936 $
c Com. cap. stk.	20,000,000	20,000,000
Initial surplus	8,606,820	8,620,669
Class A 7% cum. partic. cap. stk.	48,256,150	48,280,300
Funded & long-term debt	14,515,885	19,819,085
Due to affil. cos.	7,017,948	4,257,410
Notes payable to banks & others	5,102,432	5,991,042
Accts. payable & accrued	5,079,129	4,408,274
Mat. fund. debt & interest (see contra)	------	279,645
Depos. to secure circulation	593,713	467,123
Other curr. liabs	285,037	------
Cash held for specific purp's	------	26,584
Collect. on acct. of contra for sale of bldg.	1,000,000	------
Sundry liabilities	52,861	194,968
Def. cred. to inc. & discount on reacquir. secs.	209,435	213,197
Miscell. reserves	176,005	2,819
Earned surplus	17,125,850	14,877,376
Total	128,021,266	127,438,491

a After reserves for depreciation and amortization of $14,195,860 in 1937 and $13,014,918 in 1936. b After reserves for doubtful receivables, discounts and allowances of $343,484 in 1937 and $394,170 in 1936. c Represented by 2,000,000 no par shares.—V. 146, p. 3669.

Harrisonburg (Va.) Mutual Telephone Co.—*Bonds*—

The Virginia Corporation Commission has approved the issuance of $100,000 first 4% bonds by the company. The company said proceeds would be used for refunding and for purchasing and improving equipment.—

Harvard Brewing Co.—*Preferred Dividend*—

Directors have declared an initial dividend of $1.04 per share on the 5% convertible preferred stock, payable June 30 to holders of record June 15. —V. 146, p. 2370.

Hecker Products Corp.—*Listing—Voting Trust Expires—Change in Par of Stock*—

The New York Stock Exchange has authorized the listing of 1,802,802 shares for delivery to the holders of voting trust certificates for outstanding shares of common stock upon the expiration of the voting trust on July 1, 1938, on a share for share basis, and, after June 30, 1938, to holders of old unexchanged certificates of stock of constituent companies (calling, as of May 31, 1938, for not exceeding 1,940 shares of common stock of the corporation) in accordance with the bases set forth in the consolidation agreements dated Dec. 1, 1928, and Aug. 2, 1929; and 15 directors qualifying shares; making a total of 1,802,817 shares for which listing is requested.

The voting trust under which the common stock is deposited will expire July 1, 1938. The holders of voting trust certificates, upon the surrender thereof properly endorsed to First National Bank of Jersey City, at 1 Exchange Place, Jersey City, N. J., will be entitled on and after July 1, 1938, to receive certificates for common stock for the number of shares represented by such voting trust certificates.

The stockholders on June 22, 1938, approved a change in the shares from no par to $1 par.

The retirement of the 23,075 shares of common stock, for which voting trust certificates were held in the treasury of the corporation, was also approved. Such retirement is to be effected on or before June 30, 1938.

The issued shares of common stock are carried on its books of account at an average value of $5.68 per share. The foregoing change from no par value common stock to a par value of $1 and the retirement of the 23,075 shares of common stock will result in a capital surplus of $8,181,874.—V. 146, p. 3955.

Hershey Creamery Co.—*Dividend Omitted*—

Directors have decided to omit the dividend ordinarily due at this time on the common stock. A semi-annual dividend of 50 cents was paid on Dec. 21, last.—V. 145, p. 1902.

Holophane Co., Inc.—*Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 23 to holders of record June 20. This compares with 30 cents paid on March 1, last; 50 cents paid on Dec. 1 and on Sept. 1 last; 20 cents paid on June 28, 1937; 50 cents paid on June 1 and on March 1, 1937; 25 cents on Dec. 15, 1936; 40 cents on Oct. 1, 1936, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1, 1931, as against 40 cents paid on April 1, 1931 and 50 cents on Oct. 1 and April 1, 1930.—V. 146, p. 915.

Honolulu Rapid Transit Co., Ltd.—*Annual Report*—

Calendar Years—	1937	1936	1935
Revenue from transportation	$1,182,937	$1,010,018	$938,844
Revenue from other railway oper	45,006	38,299	29,799
Gross revenue	$1,227,943	$1,048,316	$968,643
Railway operating expenses	974,620	831,130	757,466
Taxes assignable to ry. opers. (est.)	108,236	85,516	78,002
Operating gain	$145,087	$131,670	$133,175
Non-operating income	280	40	327
Net profit	$145,367	$131,711	$133,502
Equipment retired and not replaced, &c. (net)	*Cr*109	290	*Cr*68
Dividends	150,000	137,500	125,000
Balance, deficit	$4,524	$6,079	sur$8,567

Balance Sheet Dec. 31, 1937

Assets—Property investments, $3,835,516; statutory power of capitalization, $500,000; other investments at cost, $89,524; cash in hand and in bank, $46,965; special deposits, $2,205; miscellaneous accounts receivable, $4,047; material and supplies at cost, $121,646; deferred assets, $7,070; total, $4,606,975.

Liabilities—Capital stock (125,000 shares), $2,500,000; audited accounts and wages payable, $41,410, taxes, $38,408; matured interest and dividends unpaid, $3,289; notes payable, due 1938, $150,000; notes payable, due subsequent to 1938, $250,000; due affiliation: Pearl Harbor Traction Co., Ltd., $68,044; Deferred liabilities, $30,688; unadjusted credits, $1,322; accrued depreciation, $1,177,037; earned surplus, $227,007; unrealized appreciation of lands, $119,767; total, $4,606,975.—V. 146, p. 3501.

Hoover Ball & Bearing Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net sales	$2,044,174	$1,674,767	$1,310,072	$980,287
Cost of goods sold	1,379,346	1,109,688	907,059	737,693
Sell., adver., admin. & gen. office expenses	223,992	185,609	152,651	124,183
Operating profit	$440,836	$379,470	$250,362	$118,410
Other deductions (net)	22,946	19,902	17,576	22,316
Prov. for Fed. inc. tax (estimated)	109,204	a70,476	40,718	13,863
Net profit	$308,686	$289,091	$192,067	$82,230
Shs. cap. stk. (par $10)	139,473	139,414	139,412	143,922
Earnings per share	$2.21	$2.07	$1.38	$0.57

a Includes $31,264 in 1937 and $4,246 in 1936 Federal surtax on undistributed profits.

Note—Depreciation in the amount of $74,667 in 1937, $74,689 in 1936, $79,823 in 1935 and $75,936 in 1934 has been deducted.

Balance Sheet Dec. 31, 1937

Assets—Cash, $34,769; trade notes, acceptances and accounts receivable, (after reserve of $4,088), $144,741; inventories, $879,217; investments and other assets, $82,218; property, plant and equipment (net), $777,882; goodwill, $25,458; patents, $1; unexpired insurance premiums and prepaid taxes, $9,092; office supplies, $1,000; total, $1,954,377.

Liabilities—Note payable to bank, $30,000; accounts payable, $47,134; accrued liabilities, $3,681; Federal taxes on income of year 1937, $109,204; 1st mtge. 6% bonds, $154,200; capital stock (par $10), $1,394,731; capital surplus, $52,049; appreciation surplus, $41,942; earned surplus, $121,436; total, $1,954,377.—V. 146, p. 1878.

Horn & Hardart Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue	$19,904,056	$20,492,976	$18,837,970	$17,527,816
Material costs, salaries, wages & other op. exp.	18,424,901	17,348,267	16,249,515	15,194,231
Maintenance & repairs	443,083	439,760	354,193	332,650
Operating profit	$1,036,072	$2,704,949	$2,234,263	$2,000,934
Other income	140,737	101,773	43,715	64,533
Total income	$1,176,809	$2,806,722	$2,277,978	$2,065,467
Deprec. & amortiza'n	555,432	687,855	682,213	710,613
Provision for taxes	259,850	a541,737	305,999	261,100
Net income	$361,527	$1,577,129	$1,289,766	$1,093,754
Preferred dividends	137,605	196,000	196,000	196,000
Common dividends	838,771	1,202,239	894,690	1,118,362
Balance to surplus	def$614,850	$178,890	$199,076	def$220,608
Shs.com.stk.out.(no par)	560,024	560,024	560,024	560,024
Earnings per share	$0.40	$2.47	$1.95	$1.60

a Including Federal surtax on undistributed profits, $47,891.

Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property	10,472,133	10,040,042	5% cum. pref. stk. ($100 par)	2,800,000	2,800,000
Cash	612,698	2,193,985	y Common stock	3,501,440	3,501,440
Accts. & notes rec.	39,726	31,631	Real estate mtges. payable	937,500	1,660,000
Inventories	607,522	567,313	Accts. pay. & accr.	653,406	602,783
Lease deps. receiv.	16,000	------	Notes payable	300,000	------
Loan receivable	------	15,000	Dividend pay. on common stock	------	279,590
Mtge. receivable	485,000	500,000	Reserves for taxes	250,251	466,484
Investments	21,853	------	Deposits on leases	11,255	8,563
Com. treas. stock	24,495	24,495	Surplus	4,034,427	4,213,208
Pref. treas. stock	49,097	49,097			
Def'd charges, &c.	159,754	110,504			
Total	12,488,279	13,532,069	Total	12,488,279	13,532,069

x After reserves for depreciation and amortization of $8,914,226 in 1937 and $8,630,510 in 1936. y Represented by 560,024 no par shares.—V. 146, p. 2209.

Houston Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$258,224	$247,194	$2,945,134	$2,596,240
Operation	123,535	118,067	1,454,154	1,271,658
Maintenance	36,228	34,700	409,129	355,577
Retirement accruals	27,578	24,923	327,663	283,190
Taxes	29,513	28,555	344,373	281,298
Net oper. revenues	$41,369	$40,947	$409,814	$404,516
Interest on bonds	15,204	16,051	189,019	206,716
Other interest, &c.	1,747	1,544	25,717	10,688
Amort.of debt disct.&exp	546	651	7,294	7,717
Net income	$23,871	$22,700	$187,784	$179,395

—V. 146, p. 3501.

Houston Gulf Gas Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$3,125,920	$3,627,681
x Operating expenses, including taxes	1,424,579	1,655,853
Property retirement and depletion reserve approp.	345,400	300,000
Net operating revenues	$1,355,942	$1,671,828
Other income (net)	1,838	6,409
Gross income	$1,357,780	$1,678,237
Interest on mortgage bonds	254,280	254,280
Interest on debentures	120,250	120,250
Interest on 7% income notes	456,534	669,764
Other interest and deductions	14,949	24,523
Net income	$511,766	$609,420

x Includes provision of $8,300 and approximately $50,000 for Federal surtax an undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, respectively.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant, prop. & equipment	$18,528,927	7% pref. stock, series A cum. ($100 par)	$806,300
Invest. & fund accounts	655,612	7% pref. stock, series B cum. ($100 par)	1,500,000
Cash in banks on demand	438,128	a Common stock	5,170,080
Special deposits	6,987	Long-term debt	9,344,715
Notes receivable	6,351	Accounts payable	143,061
Accounts receivable	310,930	Matured int. on long-term dt.	6,987
Materials and supplies	25,706	Taxes accrued	140,256
Prepayments	5,975	Interest accrued	208,071
Other current & accr. assets	2,608	Other current and accr. liab.	2,680
Deferred debits	1,850	Reserves	1,751,368
		Capital surplus	169,472
		Earned surplus	740,084
Total	$19,983,076	Total	$19,983,076

a Represented by 517,008 no par shares.—V. 146, p. 2044.

Houston Lighting & Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$931,869	$872,395	$11,092,154	$10,053,701
Oper. exps., incl. taxes	515,750	405,105	5,532,370	4,876,488
Prop. retire. res. approp.	79,542	144,313	1,589,836	1,358,353
Net oper. revenues	$336,577	$322,977	$3,969,948	$3,818,860
Other income	1,496	1,150	20,301	14,508
Gross income	$338,073	$324,127	$3,990,249	$3,833,368
Int. on mtge. bonds	80,208	80,208	962,500	1,185,833
Other int. & deductions	12,947	12,214	155,508	111,543
Net income	$244,918	$231,705	$2,872,241	$2,535,992
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,557,163	$2,220,914

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3669.

Houston Oil Field Material Co., Inc.—*No Financing Contemplated*—

In response to inquiries, the company has announced that it is not considering any public financing at this time. An amendment to the initial registration statement covering the offering of a small block of common stock (less than 3,800 shares), which the company acquired from a former employee who has gone into the drilling business is to be withdrawn because of market conditions.

Earnings for Three Months Ended March 31

	1938	1937
Net income after provision for Fed. inc. & surtax	$7,982	$40,413

The company has declared the regular quarterly dividend on its pref. stock amounting to 37½ cents per share, payable June 30 to holders of record June 20, and has also declared a dividend for the second quarter on its common stock at the rate of 12½ cents per share, payable July 20 to holders of record July 1.—V. 146, p. 3955.

Hudson & Manhattan RR.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Gross oper. revenue	$597,828	$658,624	$3,080,762	$3,300,399
Oper. exps. & taxes	437,593	423,078	2,237,442	2,120,332
Operating income	$160,235	$235,546	$843,320	$1,180,067
Non-operat ng income	11,876	12,179	59,432	61,187
Gross income	$172,111	$247,726	$902,752	$1,241,254
x Income charges	287,671	281,092	1,440,059	1,453,706
Deficit	$115,559	$33,366	$537,307	$212,452

x Including interest on adjustment income bonds at 5%.—V. 146, p. 3502.

Hunt Brothers Packing Co. (of Del.)—*Earnings*—

Years Ended Feb. 28—	1938	1937
Sales (net)	$4,400,987	$5,026,489
Cost of goods sold	3,859,042	4,414,656
Provision for depreciation	140,541	136,839
Gross profit on goods sold	$401,404	$474,994
Selling, general and administrative expenses	402,924	382,193
Net operating loss	$1,520	prof$92,801
Non-recurring income	------	50,927
Miscellaneous other income	24,749	22,240
Total income	$23,229	$165,967
Interest and miscellaneous charges	73,672	75,745
Provision for Federal income tax	------	9,460
Net loss	$50,444	prof$80,762
Preferred dividends	------	27,169

Balance Sheet Feb. 28, 1938

Assets—Cash, $154,026; customers' accounts receivable (less reserve, $1,388), $173,664; sundry accounts receivable, $115,382; inventories, $2,106,306; prepaid expenses, $53,537; property, plant and equipment (less reserve for depreciation and obsolescence, $1,569,173), $2,180,102; total, $4,783,017.

Liabilities—Notes payable, banks (secured by merchandise), $1,580,000; notes payable, banks (loan for betterments), $50,000; accounts payable—trade, $60,200; accrued payrolls, taxes and expenses, $67,448; deferred notes payable due 1939 and 1940, $165,000; pref. 6% cumul. stock (par $10), $905,650; common stock (par $10), $1,505,650; capital surplus, $362,532; earned surplus, $86,537; total, $4,783,017.—V. 145, p. 1421.

Huttig Sash & Door Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Consol. profit before Federal normal income and undistributed profits tax	$410,710	$271,838
Normal income taxes and surtaxes	74,702	57,244
Non-recurring charges (consisting of securities w-o as worthless)	------	23,750
Net profit after all charges	$336,008	$190,845
Dividends paid	a267,649	70,487

a $61,474 preferred stock dividends and $206,175 common dividends.

Condensed Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $112,678; customers' accounts and notes receivable (net), $558,091; merchandise inventories, $864,440; advances, &c., on consigned merchandise, $23,957; employees' notes and accounts (incl. $5,150 salesmen's traveling funds), $9,183; deposits on mutual insurance contracts, $20,863; investments, $270,837; plant sites, buildings and equipment (less reserves), $1,047,631; 2,408 shares of common (1,780 shares set aside to fulfill option) stock, $24,789; deferred charges, $17,489; total, $2,949,961.

Liabilities—Notes payable, banks, $175,000; notes payable, $10,000; accounts payable and accruals, $161,352; Federal normal income and excess profits taxes and surtaxes in undistributed profits, $74,629; long-term debt, $83,353; 7% pref. stock (par $100), $865,800; common stock (par $5), $699,305; capital surplus, $736,436; operating surplus, $144,086; total, $2,949,961.—V. 146, p. 3955.

Hydro-Electric Securities Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Divs. & int. rec. in cash	$808,316	$839,743	$618,170	$577,255
Divs. received in stock, whereof sold for cash	------	------	------	15,519
Other income	27,419	30,769	------	------
Total income	$835,735	$870,512	$618,170	$592,773
Interest paid or accrued	22,122	66,583	63,994	------
Admin. & gen. exps. and differences of exch., &c	85,564	60,347	34,242	33,413
Net profit	$728,049	$743,580	$519,934	$559,360
Previous surplus	2,361,468	2,015,499	1,897,083	1,976,493
Total surplus	$3,089,517	$2,759,080	$2,417,017	$2,535,853
Amt. allocated to writing off investments	------	------	------	223,683
Divs. on preferred shares	337,030	397,611	401,517	415,087
Divs. on common shares	295,278	------	------	------
Surplus Dec. 31	$2,457,208	$2,361,468	$2,015,500	$1,897,083

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937	1936
Cash at call with bankers & on dep	313,502	909,438	Purch. consider'n.	------	1,956,010
Loan	------	249,000	Sundry creditors	15,632	10,704
Sundry debtors	303	11,092	5% class B cum. partic. pref. stk. ($10 each)	6,735,610	6,745,610
Investments	22,902,891	23,462921	x Common stock	7,381,965	7,381,965
Promissory note	1,455,300	------	Capital reserve	689,869	688,732
			Special reserve	7,391,711	5,487,961
			Earned surplus	2,457,208	2,361,468
Total	24,671,996	24,632,451	Total	24,671,996	24,632,451

x Represented by 1,476,393 shares, no par.—V. 144, p. 3001.

Hygrade Sylvania Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Gross sales—less returns and allowances	$9,417,035	$10,234,322	$7,913,989	$7,949,648
Cost of goods sold	6,458,540	7,289,926	5,629,854	5,363,707
Depreciation	401,188	340,855	302,618	323,709
Taxes (other than Federal income taxes)	237,157	174,459	84,839	60,786
Selling, general and administration expenses	1,310,924	1,210,378	1,093,570	1,029,208
Operating income	$1,009,226	$1,218,703	$803,108	$1,172,235
Other income	75,944	103,112	97,519	62,536
Total income	$1,085,170	$1,321,815	$900,627	$1,234,771
Deductions from income	6,105	15,078	2,477	237,973
Prov. for Fed. inc. taxes	a211,000	a272,000	121,300	122,381
Net income	$868,064	$1,034,737	$776,851	$874,416
Divs. decl. and paid	749,775	741,236	523,917	526,223
Earns. per sh. on no par shares common stock	$3.58	$4.38	$3.31	$3.81

a Including $34,000 in 1937 and $50,000 in 1936, provision for surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$636,897	$564,129	Accounts payable	$170,680	$249,064
U. S. Govt. oblig.	507,815	930,494	Accr. items & res.	296,463	383,552
Other market. sec.	282,913	431,116	Prov. for Federal and State taxes	377,235	430,053
a Accts. and notes receivable	880,870	1,218,024	Res. for pensions	58,749	25,000
Inventories	2,449,962	1,702,038	c $6.50 cum. conv. preferred	2,088,000	2,088,200
Cash surr. value of life insurance	301,476	273,794	d Common stock	1,023,420	1,023,420
Prepaid insur. and miscell. expenses	60,255	48,893	Capital surplus	412,238	412,258
b Fixed assets	1,411,949	1,468,255	Earned surplus	2,105,353	2,025,198
Goodwill	1	1			
Total	$6,532,138	$6,636,745	Total	$6,532,138	$6,636,745

a After provision for doubtful accounts of $77,467 in 1937 and $55,192 in 1936. b After provision for depreciation of $2,244,768 in 1937 and $1,914,035 in 1936. c Represented by 23,800 shares no par value before deducting 2,920 shares in 1937, 2,918 shares in 1936, held in treasury. d Represented by 204,684 no par shares.—V. 146, p. 3806.

Idaho Power Co.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—12 Mos.	—1937
Operating revenues	$443,516	$423,329	$5,613,265	$4,956,906
Oper. exps., incl. taxes	230,711	199,618	2,834,041	2,525,653
Prop. retire. res. approp.	37,500	32,000	445,000	450,000
Net oper. revenues	$175,305	$191,711	$2,334,224	$1,981,253
Other income (net)	*Dr*214	*Dr*393	1,055	*Dr*716
Gross income	$175,091	$191,318	$2,335,279	$1,980,537
Int. on mtge. bonds	56,250	54,167	689,328	650,000
Other int. & deductions	9,145	8,355	108,948	80,892
Int. charged to constr'n	------	*Cr*3,656	*Cr*32,407	*Cr*12,845
Net income	$109,696	$132,452	$1,569,410	$1,262,490
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,155,068	$848,148

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended May 31, 1938. Includes provision of $29,000 for the 12 months ended May 31, 1937.—V. 146, p. 3806.

Illinois Central RR.—*Earnings of System*—

May—	1938	1937	1936	1935
Gross from railway	$8,121,516	$9,574,921	$9,037,171	$7,775,823
Net from railway	1,921,580	1,937,036	2,097,555	1,258,694
Net after rents	851,305	717,898	940,343	386,171
From Jan. 1—				
Gross from railway	41,646,674	47,705,365	44,726,190	38,980,901
Net from railway	9,925,103	10,527,222	10,012,812	7,889,761
Net after rents	4,774,064	4,747,758	4,988,937	4,205,946

Earnings of Company Only

May—	1938	1937	1936	1935
Gross from railway	$7,018,064	$8,296,191	$7,799,017	$6,778,453
Net from railway	1,566,517	1,563,282	1,662,641	1,031,590
Net after rents	699,085	559,504	725,104	347,937
From Jan. 1—				
Gross from railway	36,075,521	41,109,916	39,152,405	34,402,300
Net from railway	8,339,206	8,433,206	8,492,722	7,023,087
Net after rents	4,225,019	3,730,836	4,503,293	4,258,849

Cash Sufficient to Meet July 1 Interest Charges—

At the first full meeting of the new board of directors, L. A. Downs, President, said that the road now has on hand the cash required to meet July 1 interest and other charges. As of July 1 company has $1,171,000 of interest charges on debt plus rental and other payments all coming to about $2,000,000.—V. 146, p. 3502.

Imperial Tobacco Co. of Canada, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$6,489,082	$6,058,305	$5,843,944	$5,819,767
Preferred dividends	481,800	481,800	481,800	493,098
Ordinary dividends	5,906,895	4,961,792	4,961,792	4,961,792
Balance, surplus	$100,387	$614,713	$400,352	$364,877
Profit and loss surplus	6,285,502	9,382,403	8,842,841	8,500,488

x After all charges and expenses for management and providing for income war tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash in banks	5,406,107	4,913,046	Creditors: Sub. cos	446,253	394,806
Dom. Govt. bonds	4,162,831	4,027,178	Other creditors	1,216,070	854,562
Sundry debtors	328,707	155,295	Prov. for taxes	971,381	875,960
Stock in trade at cost & advs. for leaf purchases	10,524,130	11,910,369	Empl. benev. fund	1,168,146	168,146
Inv. in sub. cos. at cost or under	18,164,409	17,199,626	Res've for bldgs., machinery, &c.	3,954,609	3,905,294
Shares in other cos.	61,203	61,203	6% cum. pref. shs.	8,030,000	8,030,000
Real est. & bldgs. (at cost)	1,810,176	1,761,099	Ordinary shares	47,255,160	47,255,160
Plant, machinery, furniture & fittings (at cost)	3,248,134	3,045,345	Capital surplus	101,579	101,579
Prepaid taxes, insurance, &c.	26,653	1,399	General reserve	3,000,000	803,000
G'dwill, tr.-marks and patents	28,816,801	28,816,801	Accrd. div. on preference shares	120,450	120,450
			Profit & loss acct.	6,285,502	9,382,403
Total	72,549,151	71,891,362	Total	72,549,151	71,891,362

—V. 146, p. 3670.

Independent Pneumatic Tool Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Gross profits	$2,454,365	$2,151,781	$1,690,459	$1,346,012
Sell., adm. & gen. exp. & depreciation	1,122,672	882,568	712,384	617,185
Operating profit	$1,331,693	$1,269,213	$978,075	$728,828
Misc. income (net)	46,035	38,251	65,300	61,999
Total income	$1,377,728	$1,307,464	$1,043,375	$790,827
Reserve for income tax	a215,200	a192,722	143,444	102,416
Miscellaneous charges	8,889	18,470	20,263	16,131
Net profit	$1,153,639	$1,096,272	$879,667	$672,280
Dividends	939,245	986,207	751,396	563,547
Shares of capital stock outstanding (no par)	375,698	187,849	187,849	187,849
Earns. per sh. on cap. stk	$3.07	$5.83	$4.69	$3.57

a Including United States surtax on undistributed profits of $11,500 in 1937 and $3,112 in 1936.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $151,027; U. S. Government securities, $1,133,566; customers' notes and accounts receivable, $418,253; working funds and advances, $30,622; inventories, $1,432,312; prepaid exps., $22,610; advs. to employees' capital stock club, $14,264; land, $64,469; bldgs., mach'y and equip. (after reserve for depreciation of $1,289,791), $715,285; trade marks, goodwill and patents, $891,342; total, $4,873,752.

Liabilities—Accounts payable and accrued expenses, $209,687; provision for U. S. and British income taxes, $215,200; capital stock (no par) outstanding 375,698 shares, $3,482,450; earned surplus, $966,415; total, $4,873,752.—V. 146, p. 2044.

Insurance Investors Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3320.

Indiana & Michigan Electric Co.—*Earnings*—

Calendar Years—	1937	a1936
Operating revenue, electric	$8,793,351	$7,914,122
Operation	3,440,565	2,915,230
Maintenance	399,402	276,961
Depreciation	1,085,095	1,104,283
b Taxes	921,243	881,931
Operating income	$2,947,044	$2,735,717
Other income, net	29,833	63,423
Total income	$2,976,877	$2,799,140
Interest on funded debt	1,274,150	1,274,150
Amortization of debt discount and expense	91,112	91,112
Other deductions	48,641	33,223
Net income	$1,562,974	$1,400,654
7% preferred stock dividends	277,095	277,095
6% preferred stock dividends	214,308	214,308
Common stock dividends	957,946	929,135

a Amounts restated for comparative purposes. b Includes surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Fixed capital	47,483,805	45,365,502	Funded debt	25,483,000	25,483,000
Contractual constr.	248,059	343,897	Accounts payable (general)	572,412	748,540
Misc. stocks & bds.	8	8	Accounts payable (affiliated cos.)	90,312	29,341
Cash	448,895	729,440	Customers' deps.	371,712	360,763
Working funds	36,500	------	Interest accrued	563,266	545,160
Federal securities	------	4,010,991	Taxes accrued	1,055,463	1,032,019
Temporary cash investments	3,006,507	------	Other curr. liab.	11,143	9,995
Notes & accts. rec.	916,193	932,132	Unadjusted credits	22,969	8,740
Accts. rec. (affiliated cos.)	134,526	138,775	Reserves	6,244,072	5,624,414
Mat'ls & supplies	886,442	722,950	Contrib. in aid of construction	4,186	940
Accts. receivable (not current)	8,812	8,509	7% pref. stock ($100 par)	3,958,500	3,958,500
Unamortized debt discount & exp.	1,594,947	1,686,059	6% pref. stock ($100 par)	3,571,800	3,571,800
Unadjusted debits	238,556	109,549	x Common stock	9,560,775	9,560,775
			Surplus	3,493,639	3,113,825
Total	55,003,252	54,047,812	Total	55,003,252	54,047,812

x Represented by 720,260 no-par shares.—V. 145, p. 116.

Industrial Credit Corp. of New England—*Extra Div.*—

Directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1 and Jan. 3, last, July 1, 1937 and in each of the seven preceding quarters.—V. 146, p. 2210.

Institutional Securities, Ltd.—*Optional Dividend*—

Directors have declared a dividend of 2½% payable in cash or in Bank Group Shares, on the Bank Group Shares class 1 stock on July 1 to holders of record May 31.—V. 144, p. 4348.

Interborough Rapid Transit Co.—*Extension Given on Deposit of Certificates*—

An extension of time on the deposit of voting trust certificates until Sept. 30 was announced June 17, by Frank Hedley, surviving voting trustee, in a letter to holders. The letter follows in part:

"By letter dated March 31, 1938, the undersigned as sole surviving voting trustee announced his desire of terminating his duty and obligation as voting trustee by depositing the certificates of stock represented by the outstanding voting trust certificates with a suitable trust company in accordance with the terms of the voting trust agreement quoted in the letter. It was also stated that such deposit would be deferred until May 31, 1938, to enable the holders of voting trust certificates to make their exchange at his office upon payment of the stamp tax of seven cents per share, if taken in the same name, together with one cent for each five shares, or fraction thereof to cover expenses.

"Because of certain changed in the Revenue Act adopted May 16, 1938 which do not become effective until June 30, 1938, and may require further time for the adoption of governmental regulations, the undersigned determined to postpone the deposit of the stock with a trust company on May 31, 1938. Accordingly voting trust certificate holders may continue to make their exchanges upon the terms above specified at Room 1213, No. 165 Broadway, New York City, until Sept. 30, 1938.

"This extension of time will afford ample opportunity to gain possession of stock certificates in time to vote the stock at the next annual stockholders' meeting to be held on Sept. 28, 1938. . . .

"The undersigned repeats his statements that he will give no further proxies nor will he vote the stock left standing in his name for any purpose whatsoever. He feels that with numerous questions pending relating to unification, reorganization or other matters affecting the interests of the stockholders, they should get possession of their stock certificates and place themselves in a position to vote the same according to their own judgment."

Court Orders I. R. T. to Disaffirm Manhattan Ry. Lease—See latter company below.

Bond Interest Ordered Paid by Court—

Over the protest of counsel for the Manhattan Ry. and its receiver, Federal Judge Patterson directed on June 22 Thomas E. Murray Jr., receiver for the I. R. T., to pay all of the July 1 interest due on the company's publicly held 5% bonds and on such of its 5% bonds as are held as collateral for its 7% secured notes.

Judge Patterson also directed Mr. Murray to make a cash payment of $174,330 on the Interborough's sinking fund requirement of $1,116,330 as of July 1. He reserved decision on a motion filed by Carl M. Owen of counsel for Mr. Murray, asking permission to buy as large a proportion of $942,000 face value of I. R. T. 5% bonds as may be acquired with cash on hand, after deducting $200,000 for a working fund.

The July 1 payment of interest on publicity held 5s will be $2,429,775. Interest on the collateral bonds, now in the hands of the Bankers Trust Co., amounts to $1,374,725.

The 5s are due in 1966. Bonds for the sinking fund usually are purchased by the receiver in the open market at a cost far below face value and accepted for the fund at face value. Judge Patterson's rulings were based upon a petition recently filed by Mr. Murray, asking for instructions regarding payment of the various classes of interest due July 1.

Judge Patterson will hold a hearing on June 28 on claims alleged by the Manhattan Ry. against the Interborough, arising out of the receiverships of both companies. He also will hear motions from counsel with respect to the form of order to be entered in connection with his ruling, permitting disaffirmance of the Manhattan lease but denying disaffirmance of the Interborough's elevated extension certificate, its joint trackage agreement and its 1906 contract.

Report for Month of May—

Thomas E. Murray Jr., Receiver, in his monthly report, states:

Traffic—The Subway Division during the month of May carried 64,306,732 passengers, a decrease of 3,367,697, or approximately 4.98%, as compared with May, 1937. All lines on the division carried less traffic than in the corresponding month of last year, with losses ranging from 2.45% on the Queens Line to 6.14% on the Brooklyn Line. The month this year had one less Saturday, which reduced the loss by approximately .75%. The low percentage of the loss on the Queens Line, relative to that on the other lines, was due to increased traffic to the site of the World's Fair at Flushing Meadows, and to some extent to the elimination of the initial loss caused by the opening last year of the Independent System to its easterly terminus in Jamaica.

The Manhattan Division during the month of May carried 16,624,310 passengers, a decrease of 1,462,929, or approximately 8.09%, as compared with May, 1937. All lines on the division reported less traffic than in the corresponding month of last year, with losses ranging from 5.03% on the Second Avenue Line to 9.64% o the Third Avenue Line. This was the first time in 18 months that the loss on the Second Avenue Line was the lowest on the division and is largely due to World's Fair traffic. Undoubtedly part of the greater loss on the division as compared with the Subway Division was due to weather conditions.

The number of passengers carried on the entire system in May was 80,931,042, a decrease of 4,830,626, or approximately 5.63%, as compared with May, 1937.

Subway Division Operations

Period End. May 31—	1938—Month—1937		1938—11 Mos.—1937	
Gross oper. revenue	$3,499,893	$3,672,434	$38,648,691	$40,313,683
Operating expenses	2,207,121	2,117,355	24,61u,645	23,241,087
Net oper. revenue	$1,292,772	$1,555,079	$14,038,046	$17,072,596
Taxes	203,103	189,801	2,118,281	1,884,512
Income from operation	$1,089,668	$1,365,278	$11,919,765	$15,188,084
Current rent deductions	218,707	218,707	2,405,783	2,405,783
Balance	$870,961	$1,146,571	$9,513,981	$12,782,300
Used for purch. of assets of enterprise	56,621	*Cr*1,800	21,531	157,046
Balance—City & co.	$814,340	$1,148,371	$9,492,450	$12,625,253
Pay. to city under Contract No. 3	------	------	------	------
Gross inc. from oper.	$814,340	$1,148,371	$9,492,450	$12,625,253
Fixed charges	823,998	876,943	9,215,235	9,609,191
Net inc. from oper.	loss$9,659	$271,428	$277,215	$3,016,063
Non-oper. income	758	3,021	9,529	18,954
Balance	def$8,900	$274,450	$286,744	$3,035,017

Manhattan Division Operations

Period End. May 31—	1938—Month—1937		1938—11 Mos.—1937	
Gross oper. revenue	$889,029	$962,684	$9,824,389	$10,355,664
Operating expenses	915,376	842,163	10,210,573	9,400,659
Net oper. revenue	loss$26,347	$120,521	loss$386,184	$955,005
Rent. of jtly. oper. lines:				
Queensboro Line	$5,044	$4,960	$55,500	$54,591
Lexington Ave. Line	3,908	3,814	43,144	42,513
White Plains Rd. Line	3,797	3,451	41,208	38,381
Other rent items	6,443	6,594	70,865	71,769
	$19,192	$18,820	$210,719	$207,255
Bal. of net oper. rev.	loss$45,540	$101,701	loss$596,903	$747,750

—V. 146, p. 3503.

International Business Machines Corp.—*Stock Sold*—Brown Harriman & Co., Inc.; Lee Higginson Corp., and Kidder, Peabody & Co. purchased and reoffered after the close of the market June 21 10,000 shares of capital stock of the corporation over the counter at a retail price of $145 per share, ex-dividend, plus the regular stock exchange commission of 27 cents per share. All of this stock was sold prior to the end of the business day.

This stock did not constitute a new issue but represented shares previously outstanding with investors. The closing quotation for the stock on the New York Stock Exchange June 21 was 146½ bid, 148 asked, ex-dividend. The last sale was 147½.—V. 146, p. 2855.

International Cigar Machinery Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross revenue	$3,209,342	x$3,134,287	x$2,937,431	x$2,782,907
Mgt. costs & expenses	1,238,268	1,271,585	1,203,489	1,135,404
Interest paid (net)	y3,633	------	------	------
Deprec. & amortization	167,736	155,673	149,078	140,023
U. S. income tax	261,458	248,074	214,503	200,314
Federal surtax	5,553	244	------	------
Other corporate taxes	50,137	38,996	34,724	27,512
Net profits	$1,482,556	$1,419,714	$1,335,636	$1,279,655
Previous surplus	1,545,728	1,535,831	1,400,195	1,321,876
Adjust. acct. prior years	*Dr*3,581	*Cr*183	------	*Dr*1,336
Balance	$3,024,704	$2,955,728	$2,735,831	$2,600,195
Dividends paid	1,410,000	1,410,000	1,200,000	1,200,000
Surplus	$1,614,704	$1,545,728	$1,535,831	$1,400,195
Shs. cap. stk. out. (no par)	600,000	600,000	600,000	600,000
Earnings per share	$2.47	$2.37	$2.23	$2.13

x Includes interest earned of $3,565 in 1936, $6,143 in 1935 and $6,707 in 1934. y After deducting $1,067 interest received from affiliated company.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash	664,552	809,499	Accounts payable	103,127	159,013
Accts. receivable	469,570	402,623	Accounts payable affiliated co	9,951	124,063
Notes and accepts. receivable	91,872	96,323	Fed., State & other taxes accrued	295,354	273,355
Inventories	138,294	154,467	Reserves for contingencies	111,278	111,278
Notes & accts. rec. maturing 1 yr. or more after date	293,880	352,936	z Capital stock	10,000,000	10,000,000
x Pats., pat. rights, licenses, devel., goodwill, &c.	10,341,722	10,269,304	Surplus	1,614,704	1,545,728
y Fixed assets	111,162	103,988			
Deferred charges	23,361	24,297			
Total	12,134,414	12,213,439	Total	12,134,414	12,213,439

x After deducting reserve for amortization of $3,682,457 in 1937 and $3,546,551 in 1936. y After depreciation of $65,509 in 1937 and $50,598 in 1936. z 600,000 no-par shares.—V. 145, p. 2394.

International Power Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings of controlled companies	$4,998,297	$4,775,049	$5,024,558	$4,541,910
Oper. exp., maint. & tax	2,052,517	2,179,736	2,450,257	2,239,127
Directors' fee	6,312	6,633	6,750	6,575
Int. on fund. debt., &c., of controlled cos. in hands of public	x407,991	x407,424	x445,064	492,253
Divs. on pref. and com. stocks of control. cos. in hands of public	94,869	96,765	97,218	99,040
Res. for contingencies	90,194	90,000	90,000	------
Res. for deprec. & renew	870,936	829,548	773,625	605,000
Min. int. in sur. for year	43,727	18,930	29,647	27,263
Amort. of bond discount and expenses	33,308	32,179	24,308	20,017
Net inc. avail. to Int. Power Co., Ltd.	$1,398,442	$1,113,831	$1,107,689	$1,052,634
Misc. earns. of Int. Pow. Co., Ltd.	98,911	104,883	113,067	116,530
Exps. and int. paid—*Dr*	140,091	143,230	174,650	324,661
Total income	$1,357,262	$1,075,485	$1,046,106	$844,503
Interest on debentures	434,492	439,484	437,593	318,271
Net profit for year	$922,769	$636,001	$608,513	$526,233
Divs. on 1st pref. stock	480,000	480,000	240,000	------

x After deducting miscellaneous interest (net) of $18,707 in 1935; $33,164 in 1936 and $22,257 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Capital assets	34,302,627	33,800,882	Funded debt	14,322,487	14,742,973
Cash	763,143	467,120	Bank loans	1,110,761	1,122,106
Accounts rec. (less reserves)	1,167,521	1,245,331	Other loans	135,349	------
Materials & suppl.	629,768	569,874	Accounts payable	312,376	317,073
Res. for exchange on net current assets in foreign currencies	*Cr*58,598	*Cr*98,411	Employees' & consumers' deposits, incl. int. thereon	493,080	507,836
Prepaid and other deferred charges	191,994	225,442	Unclaimed divs	------	6,237
Unamortized disc. and expenses on bonds and debs.	807,698	852,605	Interest accrued	165,717	169,299
			Div. pay	120,000	120,000
			Div. pay. by sub	17,500	17,500
			Minority interest	2,057,686	2,066,528
			Reserves	5,776,806	4,911,871
			7% cum. pref. stk ($100 each)	8,000,000	8,000,000
			6% cum. pref. stk ($100 each)	2,000,000	2,000,000
			x Common stock	1,622,750	1,622,750
			Consol. earn. surp.	1,669,640	1,458,669
Total	37,804,153	37,062,843	Total	37,804,153	37,062,843

x Represented by 115,610 no par shares.—V. 146, p. 3807.

International Products Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	x1935
Gross sales, less discount & allowances	$2,634,443	$1,722,968	$2,498,133
Cost of goods sold	1,808,489	972,135	1,717,897
Balance	$825,954	$750,833	$780,236
Other operating income	68,493	54,767	114,110
Total income	$894,447	$805,600	$894,347
Taxes (other than income taxes)	11,955	13,456	5,456
Selling expenses	95,555	91,672	138,644
General & administrative expenses	123,235	121,450	95,815
Expense of packing house while idle	------	------	6,538
Provision for doubtful accounts	------	------	11,500
Prov. for invent. write down	------	------	50,000
Prov. to reduce Paraguayan currency & accts. rec. to market value	------	------	49,700
Profit	$663,702	$579,021	$536,693
Other income	1,793	1,689	5,004
Total income	$665,495	$580,710	$541,697
Depreciation and depletion	275,589	269,731	297,862
Prov. for inc. taxes (Fed. & foreign)	57,250	32,547	30,001
Net income	$332,655	$278,431	$213,834
Dividends on preferred stock	315,105	269,529	67,548

x Includes the transactions of International Products Corp., Ltd., a subsidiary for the period from Jan. 1 to Dec. 17, 1935. On the latter date the subsidiary went into voluntary liquidation and ceased operations.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$1,271,494	1,557,782	Accts. pay. & accr. liabilities	$70,482	$77,502
U. S. Treas. bills	499,543	------	Bills payable	4,982	95,729
Accts. & bills rec. (less res. for doubtful accts.)	335,300	344,862	Fed. taxes (est.)	58,275	31,950
International Products Corp., Ltd., in liquidation	4,157	33,362	Res. for contingencies, &c	264,250	235,900
Inventories	1,485,471	1,220,598	6% cum. pref. stk. (par value $100)	2,083,600	2,210,500
Paraguayan cash & accts. receivable	------	134,275	y Common stock	4,358,262	4,358,318
Invest. in Colombia Prod Co	------	281,660	Earned surplus	487,002	456,110
x Fixed assets	3,717,051	3,880,052			
Deferred charges	13,836	13,419			
Total	$7,326,854	$7,466,011	Total	$7,326,854	$7,466,011

x After reserve for depreciation and depletion of $2,953,632 in 1937 and $2,737,280 in 1936. y Represented by 435,826 no par shares in 1937 and 435,832 no par shares in 1936.—V. 146, p. 3956.

International Radio Corp.—*Earnings*—

Earnings for 9 Months, Aug. 1, 1937 to April 30, 1938

Gross profit on sales	$392,496
Selling & general expenses	255,599
Net profit on sales	$136,897
Other income & deductions, net	19,995
Net income before Federal income taxes	$156,892
Provision for Federal income taxes & other contingencies	53,534
Net income	$103,358
Earns per share on 188,400 shares common stock	$0.55

Balance Sheet April 30, 1938

Assets—Cash, $85,007; receivables—net, $186,449; inventories (priced at lower of cost or market), $388,322; cash value of life insurance, $2,990; fixed assets: ($189,033 less: reserve for depreciation, $49,623) $139,410; deferred charges—including dies, tools and molds, $29,186; total, $831,364.

Liabilities—Accounts and notes, $102,909; accrued taxes, $33,137; other accruals, $16,887; reserve for contingent excise tax assessment, $8,472; reserve for Federal income taxes and other contingencies, $53,534; common stock—$1 par, $213,726; paid-in surplus, $265,301; earned surplus, $137,399; total, $831,364.—V. 145, p. 3658.

International Safety Razor Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$78,736	$81,622	$66,367	$95 733
Sell., gen. & adm. exp.	78,434	70,944	76,514	104,896
Operating profit	$302	$10,678	loss$10,147	loss$9,162
Depreciation	14,904	17,610	18,526	20,155
Federal taxes	475	540	1,220	------
Net loss	$15,078	$7,472	$29,894	$29,318
Class A dividends	2,465	2,465	2,465	2,465
Class B dividends	------	------	------	43,493
Deficit	$17,542	$9,937	$32,359	$75,276

Balance Sheet Dec. 31, 1937

Assets—Cash, $32,293; accounts receivable (less reserve of $500 for doubtful accounts), $10,987; Inventories, $35,132; property account (after reserve for depreciation of $199,199), $86,675; goodwill, trademarks, &c., $144,414; advertising, $606; prepaid insurance, $179; total, $310,285.

Liabilities—Accounts payable and accrued liabilities, $3,549, reserve for Federal taxes, $839; a capital, $247,265; surplus, $58,633; total, $310,285.

a Represented by class A stock, no par value, $2.40 cumulative dividend—outstanding, 1,027 shares; class B stock, no par value—outstanding, 173,973 shares.—V. 145, p. 2077.

Interstate Bakeries Corp.—*50-Cent Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the $5 pref. stock, payable July 1 to holders of record June 25. A like amount was paid on April 1, last, and an initial dividend of $1.25 per share was paid on Dec. 27, last.—V. 146, p. 3189.

Intertype Corp.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. A like amount was paid on Dec. 27, last, and compares with 30 cents paid on Nov. 1 and on June 1, 1937; 25 cents paid on Dec. 15, Sept. 15, and on June 15, 1936, and 20 cents paid on Dec. 15 and on July 1, 1935, this latter payment being the first made since Aug. 15, 1931, when a quarterly dividend of 25 cents per share was paid.—V. 146, p. 3956.

Interstate Hosiery Mills, Inc.—*New Director*—

At a recent meeting of the board of directors Paolino Gerli was elected a member of the Board to fill an existing vacancy.—V. 146, p. 3504.

Interstate Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$848,811	$782,918	$724,850	$668,986
Operation expenses	242,696	233,481	224,537	208,395
Maintenance expenses	105,804	102,334	88,471	85,797
Taxes	107,949	92,491	86,219	78,331
Net earns. bef. deprec.	$392,361	$354,612	$325,623	$296,464
Int. on funded debt	100,000	100,000	100,000	100,000
General interest, &c	1,809	1,745	1,786	1,236
Amort. of dt. dis. & exp	7,821	7,821	7,821	7,821
Int. during construction	*Cr*138	*Cr*246	*Cr*305	------
Prov. for deprec. as determined by company	145,079	138,956	140,496	142,244
Net income	$137,790	$106,335	$75,827	$45,162
Pref. dividends	146,978	102,877	29,445	------

Balance Sheet Dec. 31, 1937

Assets—Telephone plant and equipment, $4,783,215; miscellaneous investments, $44,072; special deposits, $580; debt discount and exp. in process of amortization, $181,840; prepaid accounts and deferred charges, $17,565; cash (including certificates of deposit of $107,500), $274,662; working funds, $3,019; accounts receivable (less reserve for uncollectible accounts, $8,789), $31,093; notes receivable from employees, $1,152; materials and supplies, $124,524; total, $5,461,724.

Liabilities—$6 cumulative preferred stock, $882,090; common stock (issued and outstanding 23,000 shares, at stated value), $1,196,000; 1st mortgage 5% gold bonds, series A, due April 1, 1961, $2,000,000; due to stockholders of former subsidiary company, $1,620; accounts payable, $45,589; accrued interest on funded debt, $25,000; accrued taxes, $46,254; miscellaneous current liabilities, $2,510; reserves, $769,270; capital surplus, $266,039; earned surplus, $227,350; total, $5,461,724.—V. 145, p. 117.

Investment Foundation, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% convertible preferred stock, payable July 15 to holders of record June 30. A dividend of $2 per share was paid on April 15, last.—V. 146, p. 2696.

Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock series A; 81¼ cents per share on the 6½% cum. pref. stock series B and 75 cents per share on the 6% cum. pref. stock series C, all of $100 par value, and all payable July 20 to holders of record June 30. Similar distributions were made in each of the 12 preceding quarters, on March 20, 1935; and on Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 146, p. 2211.

Iowa Public Service Co.—*To Issue* $300,000 *Bonds—To Be Placed Privately*—

Company, a subsidiary of Penn Western Gas & Electric Co., a registered holding company, has filed with the Securities and Exchange Commission, an application (File 43-131) covering the issuance of $300,000 of first mortgage gold bonds, 5% series, due 1957. The bonds are to be sold at private sale, and approximately $200,000 of the proceeds will be expended in part to finance new construction under a proposed plan of rural electrification.—V. 146, p. 3504.

Island Creek Coal Co.—*Production*—

Month of—	*May*, 1938	*April*, 1938	*May*, 1937
Coal mined (tons)	215,773	184,476	340,199

—V. 146, p. 3504.

Italian Superpower Corp.—*Earnings*—

(Including operations of wholly-owned subsidiary to March 24, 1938, the date of dissolution thereof)

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
a Dividends	------	------	$128,673	$128,673
a Interest	$8	------	8	------
b Inc. from realization of restricted lire	------	------	500,000	------
	$8	------	$628,682	$128,673
Expenses	3,226	4,104	29,162	29,914
c Taxes, incl. prov. for normal United States inc. & capital stock tax	2,189	3,396	31,163	37,470
Interest paid, other than on debentures	2,409	110	2,492	1,351
Provision for loss on lire balance due to devaluation of lira	------	------	------	16,176
d Prov. to State invest	------	------	b130,000	------
Balance	loss$7,816	loss$7,610	$435,864	$43,761
e Interest paid and accrued on debentures	157,560	157,560	630,240	630,240
Net loss	$165,376	$165,170	$194,376	$586,479
Loss on sales of securities	4,417	------	4,417	------
c Net loss for period	$169,793	$165,170	$198,794	$586,479

a Dividends in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since Nov., 1935, have prevented the conversion of these deposits into United States currency, the corporation does not include them in income. A comparative statement of lire dividends and interest received in the respective periods is given below:

	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Dividends rec. in lire	5,514,322	2,411,050	23,883,894	21,685,365
Int. on bank balance collected in lire	324,096	157,791	531,585	205,846
Total	5,838,418	2,568,841	24,415,480	21,891,211
xEquivalent in United States currency at the official parity of exchange of $.052634 established Oct. 5, '36	$307,299	$135,208	$1,285,084	$1,152,222

x The equivalent in United States currency of lire dividends and interest not taken into income is included in "unrealized income from lire dividends and interest received and not converted into United States currency" on the March 31, 1938 balance sheet.

b Income from realization of restricted lire arises through the Italian authorities permitting the purchase and export from 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. 28, 1937, the date of acquisition, was $370,000. A reserve of $130,000 has been provided, by a charge to income, to state this investment at the market value at date of acquisition. The purchase of these bonds represents a realization of lire inasmuch as the bonds were taken out of Italy.

c No provision has been made in the above statement for possible normal United States income tax on earnings and surtax on undistributed profits both resulting from receipts of lire dividends and interest 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 which has since been paid, and its protest has been upheld at a hearing before the New York Revenue Agent in charge, but no advice has been received from the Commissioner of Internal Revenue as to the final disposition of the corporation's protest.

d In Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, at indicated market value on Dec. 28, 1937, the date of acquisition.

e Not including interest paid and accrued on debentures held by wholly-owned subsidiary prior to its dissolution.

Balance Sheet, March 31, 1938

Assets—			
a Investments—cost or declared value			c$29,874,650
Less: Reserve for valuation of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959			*Cr*130,000
Subscription to Meridionale Electric Co., new shares 91,951 shares at 250 lire per share	Lit. 22,987,750	$1,209,937	
Less: Amount unpaid	18,390,200	967,949	
	Lit. 4,597,550		d241,987
Cash—Dollars on deposit in the United States			129,476
Lire on deposit in Italy, Lit. 32,752,767.35—subject to exchange restrictions			d1,723,937
Total			$31,840,052
Liabilities—			
35-year 6% gold debentures, series A, due 1963			$10,504,000
e Capital and surplus			13,563,689
a Loan payable			244,417
Interest accrued on debentures			157,560
Debenture coupons due but not presented for payment			14,010
b Accrued taxes, including United States income and capital stock taxes			17,251
Unrealized income from lire dividends and interest received and not converted into United States currency			2,123,900
Reserve for accrued dividends on preferred stock			5,215,224
Total			$31,840,052

a The following securities are pledged as collateral for the loan payable of $244,417.41: $980,000 principal amount of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959; 100,000 shares European Electric Corp., Ltd., class A stock.

b No provision has been made in the above balance sheet for possible normal United States income tax on earnings and surtax on undistributed profits both resulting from receipts of lire dividends and interest which have been included in income. c Market value, March 31, 1938, $21,840,076. d Stated at the official parity of exchange of $.052634 established Oct. 5, 1936.

e 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. 146, p. 3956.

Johns-Manville Corp.—*New Director*—

In recognition of the new era of broadened social responsibility upon which American industry is now entering, the directors at their meeting held June 20 established a policy of widening the board's membership to include not merely stockholders' interests but direct representation for the viewpoint of the general public, Lewis H. Brown, President, announced.

To serve this purpose of interpreter of the public viewpoint in correlating modern corporation policies with these newer concepts, the Johns-Manville directors elected to the board of directors one of the country's leading educators, Dr. Walter A. Jessup, President of the Carnegie Foundation for the Advancement of Teaching.

Dr. Jessup has had a long and distinguished career as an educator, primarily in the Middle West. He was successively Superintendent of Schools in various Indiana towns, Dean of the School of Education at the University of Indiana and at the State University of Iowa, and from 1916 to 1934 President of State University of Iowa. For the last four years he has been President of the Carnegie Foundation.—V. 146, p. 3505.

Joslyn Mfg. & Supply Co.—*Earnings*—

Statement of Consolidated Income, Year Ended Dec. 31, 1937

Net sales	$12,387,343
Cost of goods sold	10,031,674
Gross profit on sales	$2,355,669
Warehouse, selling, administrative and general expenses	1,246,497
Net profit from operations	$1,109,172
Other income	201,898
Total income	$1,311,070
Interest expense	12,862
Financing expense	11,950
Provision for loss on investments	38,531
a Provision for Federal income taxes	233,229
Minority interests in profits of subsidiary companies	96,597
b Consolidated net profit	$917,899

a Including excess profits tax of $35,149 and surtax on undistributed profits of $16,326. b In the accompanying statement there has been consolidated the accounts of the parent company, Joslyn Mfg. & Supply Co., and the following subsidiary companies: The Joslyn Co., Joslyn Co. of Calif., South East-Joslyn Co., Southern Joslyn Co., Inc., Joslyn Southwest Co., Federal Tool Corp.

Note—The above statement includes charges for depreciation aggregating $132,837.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $372,008; receivables (after reserve for doubtful accounts of $38,724), $1,151,767; inventories, $2,152,955; prepaid expenses and deferred charges, $81,050; investments and advances, &c., subsidiary companies not consolidated (net), $102,423; other associated companies (net), $1,233,412; other security investments, at cost, less reserves, $26,180; cash surrender value of corporate life insurance, $11,378; sundry receivables (after reserves of $54,266), $135,669; due from officers and employees, $50,364; fixed assets (net), $1,787,739; total, $7,104,946.

Liabilities—Bank loans, $515,000; accounts payable, $344,149; accrued expenses, $323,302; long-term debt, $270,000; minority interest in subsidiary companies, $360,718; cum. pref. stock ($100 par), $1,470,600; common stock ($5 par), $750,000; paid-in surplus, $1,155,989; earned surplus, $1,920,688; preferred (35 shares) stock in treasury, *Dr.*$3,500; common (100 shares) stock in treasury, *Dr.*$2,000; total, $7,104,946.—V. 146, p. 3670.

Kansas Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$390,318	$366,969	$1,671,245	$1,562,826
Oper. exps. & taxes	276,879	263,677	1,128,634	1,050,059
Net oper. income	$113,439	$103,291	$542,611	$512,766
Other income (net)	24	24	902	982
Gross income	$113,463	$103,315	$543,513	$513,748
Int. on long-term debt	68,175	65,025	267,773	262,491
General interest	1,483	2,513	7,677	6,576
Amort. of bd. disc. & exp	7,258	7,345	29,218	29,602
Amort. of pref. stock discount and expense	1,250	1,250	5,000	5,000
Miscell. income deduc'ns	516	437	3,492	2,984
Net income	$34,781	$26,745	$230,354	$207,095
Pref. stock dividends	29,885	29,885	119,540	119,540
Balance	$4,896	def$3,140	$110,813	$87,555

—V. 145, p. 2850.

Kansas City Southern Ry.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—5 Mos.	—1937
Railway oper. revenues	$1,122,466	$1,150,598	$5,528,206	$5,696,395
Railway oper. expenses	702,472	722,128	3,544,422	3,728,430
Net rev. from ry. oper.	$419,994	$428,470	$1,983,784	$1,967,965
Railway tax accruals	x102,000	88,000	x518,000	528,000
Railway oper. income	$317,994	$340,470	$1,465,784	$1,439,965
Equipment rents (net)	42,860	59,312	224,626	246,162
Joint facility rents (net)	10,070	8,455	35,700	32,656
Net ry. oper. income	$265,064	$272,703	$1,205,457	$1,161,146

x Includes no charge for Federal tax on undistributed profits.—V. 146, p. 3341.

Kelley Island Lime & Transport Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Department oper. prof. after deducting cost of material sold	------	$852,557	$701,420	$511,130
Depreciation & depletion of plants & property	See b	190,627	145,486	122,492
Gross profit	$722,770	$661,930	$555,934	$388,638
Sell., adm. & gen. exps.	248,560	236,337	207,153	206,815
Operating profit	$474,210	$425,593	$348,781	$181,823
Other income, incl. inc. from investments, int. earned, &c. (net)	78,942	57,199	23,307	52,750
Profit before providing for Federal taxes	$553,152	$482,792	$372,088	$234,573
Prov. for Federal taxes	c68,565	59,706	44,389	------
Net profit	$484,588	$423,086	$327,699	$234,573
Previous surplus	1,060,998	927,863	816,431	767,229
a Credit	------	121,178	------	------
Total surplus	$1,545,586	$1,472,127	$1,144,130	$1,001,802
Dividends	463,428	370,742	216,266	185,371
Reduction of sand inven.	------	40,386	------	------
Prof. & loss—surplus, Dec. 31	$1,082,158	$1,060,998	$927,863	$816,431
Earns. per sh. on 308,952 (no par) shs. cap. stk.	$1.57	$1.37	$1.06	$0.76

a Resulting from closing reserve for fire insurance. b Depreciation and depletion provision amounted to $214,158. c Includes $2,969 taxes for prior years.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$486,672	$585,079	Accounts payable	$88,437	$77,984
U. S. Govt. secur.	432,300	432,300	Accrued taxes	46,242	113,388
Accrued int. on secs	4,718	4,718	Prov. for Fed. inc. taxes	65,595	------
x Cust. notes and accts. rec., &c.	356,701	365,450	Reserve for insur.	99,959	101,144
Inventory	463,486	338,765	y Capital stock	7,723,800	7,723,800
Investments and other assets	555,233	595,156	Profit & loss surp.	1,082,158	1,060,999
Land, bldgs., machinery, &c.	6,197,101	6,119,799			
Invest. in sub. cos.	454,272	473,872			
Insur. res. fund	99,959	101,144			
Deferred assets	55,749	61,033			
Total	$9,106,191	$9,077,315	Total	$9,106,191	$9,077,315

x After reserve of $35,000 in 1937 and $37,165 in 1936. y Represented by 308,952 no par shares.—V. 146, p. 2046.

Kellogg Co. (& Subs.)—*Earnings*—

Consolidated Income Statement for the Year Ended Dec. 31, 1937

Gross sales, less returns	$37,389,010
Discounts and allowances	1,256,523
Net sales	$36,132,486
Cost of sales, including freight charges	19,297,929
Selling and administrative expenses	12,270,944
Profit from operations	$4,563,613
Other income	107,290
Total income	$4,670,902
Other charges	68,009
Provision for United States and foreign income taxes including surtax of $133 on undistributed profits	862,548
Net profit for the year	$3,740,346
Dividends paid	3,721,500
Earnings per share on 2,201,000 shares common stock (par $1)	$1.71

Note—Depreciation provided during the year aggregated $537,870 of which $400,964 has been included in cost of sales and $136,905 in selling and administrative expense.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—		Liabilities—	
Cash in banks & on hand	$5,068,143	Accounts payable	$805,263
Dominion of Canada bonds, at cost	492,250	Accrued liabilities	230,226
Accounts receivable	x1,903,153	Reserve for U. S. & foreign income taxes	965,709
Inventories	2,747,735	Reserves	325,280
Land contracts, mortgages & miscellaneous	24,837	Common stock (par $1)	2,201,000
Property accounts, at cost	y6,029,669	Capital surplus	1,560,387
Patents, trademarks & good-will	1	Earned surplus	11,359,096
Deferred charges	461,172	Treasury stock	*Dr*720,000
Total	$16,726,960	Total	$16,726,960

x After reserve for discounts and doubtful accounts of $17,949. y After reserve for depreciation of $6,944,349.

Notes—(a) On Nov. 24. 1937, the stockholders authorized changing the common stock from 2,201,0[illegible] shares without par value to 2,250,00[illegible] shares of a par value of $[illegible] each, the 2,201,000 shares of the old stock outstanding to be exchanged share for share for the new stock.

(b) Options have been issued to officers and employees of the companies for the purchase by them of 25,000 shares of common stock during the period from June 30, 1938, to Dec. 31, 1938, and 8,625 shares of common stock during the period from Oct. 1, 1939, to Oct. 31, 1939, at $36 a share. In this connection the company has an option for the purchase from a certain stockholder during the period from June 30, 1938, to Dec. 31, 1938 of 25,000 shares of common stock at $36 a share.

(c) The assets and liabilities of foreign subsidiaries and results of their operations for the year have been included in the above balance sheet and related statement of profit and loss on the basis of treating Canadian dollars as the equivalent of United States dollars and converting the British and Australian pound at the approximate rates of exchange prevailing at Dec. 31, 1937, with the exception of property accounts which were converted at the rate of $4.86 to the pound.—V. 146, p. 3956.

Kellogg Switchboard & Supply Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit	$647,841	$440,782	$217,476	$162,146
Depreciation	65,804	63,720	71,816	74,985
Patent amortization	17,791	21,883	24,779	27,382
Federal income tax	a103,000	52,525	5,850	------
Net profit	$461,247	$302,653	$115,030	$59,780
Preferred dividends	54,466	61,330	------	------
Common dividends	228,974	171,893	------	------

a Includes $12,000 surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Cash, $613,315; bonds owned and accrued interest, $1,319,456; Notes and accounts receivable (less reserve of $56,095), $383,665; Inventories, $916,990; receivables from officer and employees, $16,431; deposits with mutual insurance companies, $15,381; cash surrender value of life insurance, $75,477; deferred charges, $17,114; machinery, tools, equipment, land and buildings (less reserves for depreciation of $1,664,834), $529,783; new plant under construction, $506,235; patents, $52,150; total, $4,445,998.

Liabilities—Accounts payable, $193,555; accrued Federal income, excess profits and surtax, $103,000; other accrued taxes, $79,188; dividends payable Jan. 31, 1938, $53,958; 5% cum. pref. stock $100 par (27 shares in treasury), $1,080,800; common stock (no par); issued 270,058 shares at a stated value of $5 (171 24-40 shares in treasury)—97,272 shares reserved for conversion privileges of preferred stock, $1,350,290; paid-in surplus, $1,166,498; earned surplus, $422,046; cost of treasury stock, *Dr*$3,338; total, $4,445,998.—V. 145, p. 2079.

Kinner Airplane & Motor Corp., Ltd.—*To List Stockholders*—

The trustee has been ordered to file with U. S. District Court a list of stockholders of record June 30, 1938. In order to protect their interests, stockholders should make certain that any stock held is in their own name so as to be on record with the Court, according to a notice by Los Angeles Stock Exchange.—V. 146, p. 3019.

Kirby Petroleum Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross income	$455,108	$472,676	$425,659
Direct field expense	30,975	41,612	38,287
Exploratory expense	101,070	100,658	58,759
General expenses	87,825	91,807	90,902
Maintenance of Old River properties	6,917	2,554	3,668
Lease abandoned	78,495	74,484	50,879
Depletion on cost	42,924	43,092	18,303
Depreciation on cost	20,226	20,652	18,364
Net profit	$86,677	$97,814	$146,493

Balance Sheet Dec. 31, 1937

Assets—Cash, $43,036; accounts receivable, $37,528; notes receivable, $2,095; crude oil inventory (at market), $1,062; stocks and bond of other companies (at cost), $293; physical property, $1,230,478; deferred charges, $12,316; total, $1,326,810.

Liabilities—Note payable, $20,000; accounts payable, $19,000; accrued liabilities, $2,223; accrued Federal income tax payable, $3,353; purchases of leaseholds (payable in oil, as and when produced, per contra), $40,486; capital stock, $500,000; capital surplus, $2,306,135; deficit, $1,564,389; total, $1,326,810.—V. 146, p. 1880.

Kirkland-Hudson Bay Gold Mines, Ltd.—*Earnings*—

Years End. Apr. 30—	1938	1937	1936	1935
Interest	$368	------	$5,495	$4,169
Rents	------	$50	------	------
Dividends	31,480	28,921	48,252	22,276
Total revenue	$31,848	$28,971	$53,747	$26,445
Prospecting & explora'n	23,002	14,220	21,300	12,354
Reports and examina'ns	1,211	848	5,474	3,118
Expense—general	4,182	4,151	6,883	3,279
Exp.—transfer agency	181	393	404	257
Traveling expenses	556	2,842	5,795	2,693
Taxes	395	573	1,327	662
Legal expenses	------	425	113	------
Directors' fees	1,800	400	1,700	840
Interest and exchange	------	1,448	------	------
Depreciation	92	90	109	54
Net profit	$428	$3,583	$10,642	$3,185

Balance Sheet April 30, 1938

Assets—Cash in bank, $4,391; accounts receivable, $12,456; investments, at cost, $488,939; mining properties, $1,453,335; prospecting equipment, and office furniture (less deprec. reserve of $532), $380; total, $1,959,502.

Liabilities—Accounts payable, $32,963; capital stock, authorized and issued ($3,000,000, less stock discount of $1,235,582), $1,764,417; surplus account, $162,121; total, $1,959,502.—V. 145, p. 117.

(I. B.) Kleinert Rubber Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net income after deducting mfg., sell., admin. & gen. exp., &c., chgs.	$198,546	$266,403	$264,586	$105,983
Adj. of branch assets in respect of for'n exch.	------	------	------	*Cr*20,032
Depreciation	61,746	72,438	82,978	84,006
Fed. inc. & cap. stk. tax	17,503	22,572	22,650	3,000
Federal surtax on undistributed profits	------	3,251	------	------
Net proceeds of life ins. policies on life of officer now deceased	------	------	------	*Cr*224,119
Net income for year	$119,298	$168,142	$158,958	$263,128
Dividends	135,369	136,732	17,201	------
Shs. com. stk. (par $10)	168,275	170,515	171,715	174,139
Earnings per share	$0.71	$0.98	$0.92	$1.51

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $447,148; Canadian Government bonds at cost (market quotation $9,975), $9,956; trade accounts anf acceptances receivable, $310,541; sundry debtors, $6,346; inventories, $1,253,646; due from officers and employees, $74,350; prepaid expenses, $60,792; investments and other assets, $298,857; fixed assets, $715,455; goodwill, trade-marks, patents, &c., $1; total, $3,177,096.

Liabilities—Trade accounts payable, $93,797; accrued expenses, $96,958; due to officers, employees and related interests, $77,309; sundry creditors, $13,753; reserves, $182,515; common stock (par $10), $1,741,743; capital surplus, $604,107; earned surplus, $366,911; total, $3,177,096.—V. 146, p. 3808.

(B. B. & R.) Knight Corp. (& Subs.)—*Earnings*—

Years Ended—	Dec. 31 '37	Dec. 28, '36	Dec. 31, '35	Dec. 29, '34
Total gross profit	a43,248	$685,688	$61,886	$77,066
Depreciation	53,200	51,492	60,392	140,217
Taxes (local and misc.)	45,346	33,355	54,513	70,128
Gen. & admin. expense	50,473	72,870	42,655	74,052
Selling expense	249,015	236,511	172,399	190,877
Interest paid	39,912	34,394	29,770	67,918
Res. for loss on commit's	5,800	------	------	------
Adjust of process tax claims	1,262	------	------	------
Net operating loss	$488,256	prof$257,067	$297,843	$466,125
Maint. of idle plants	------	2,128	3,928	10,823
Loss on plant assets sold or scrapped	6,649	*Cr*38,817	1,775,657	182,091
Plant liquidation exp.	------	------	19,524	------
Federal income taxes	------	37,114	------	------
Fed. surtax on undistrib. profits	------	46,035	------	------
Net loss for period	$494,905	prof$210,607	$2,096,952	$659,039
Previous consol. capital	2,306,648	2,096,041	4,192,992	4,852,032
Adjust. of deprec. prior years	*Cr*175,363	------	------	------
Consolidated capital	$1,987,106	$2,306,648	$2,096,041	$4,192,992

a Loss from sales $79,383 less rentals and other income of $36,136, loss $43,248.

Note—All inter-company accounts have been eliminated in this statement.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $57,001; accounts receivable, $293,800; inventory, $942,384; loans receivable, $279,497; investments, $8,440; plant and equipment (less reserve for depreciation of $431,330), $888,394;

prepaid interest, insurance and expense, $33,097; goodwill, trademarks, &c., $1; total, $2,502,614.

Liabilities—Notes payable—banks, $200,000; accounts payable and accrued expenses, $281,657; taxes accrued and reserved, $12,775; reserve for credit risk, $15,276; reserve for loss on commitments, $5,800; capital stock (6½% preferred, 69,130 shares, no par; common class A, 11,791 shares, no par; common class B, 26,974 shares, no par; common class C, 5,000 shares, no par), $8,061,314; capital surplus, $42,530; deficit, $6,116,739; total, $2,502,614.—V. 146, p. 2539.

(G. R.) Kinney Co., Inc.—*Plan Abandoned*—

Owing to the fact that there was an insufficient number of shares represented at an adjourned special meeting of stockholders company has abandoned its efforts to amend the voting rights on prior preferred stock. The proposed amendment to the by-laws would have given preferred stockholders voting rights in the event of two or more defaults of semi-annual dividend payments.—V. 146, p. 3019.

Knott Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earns. from oper.	$5,250,506	$3,671,819	$3,123,410	$2,912,804
Operating expenses	3,804,547	2,513,984	2,276,019	2,417,436
Operating income	$1,445,959	$1,157,834	$847,391	$495,368
Interest earned	------	------	------	1,814
Miscellaneous income	44,483	17,137	9,559	8,674
Total income	$1,490,443	$1,174,971	$856,950	$505,856
Depreciation	273,008	204,815	186,782	146,486
Bad accts. written off	20,619	17,987	16,104	41,674
Prov. for Fed. inc. tax	x17,962	x17,971	7,581	4,095
State taxes	3,419	6,392	5,675	5,423
Rents	352,610	325,573	296,382	------
Interest on mortgages	241,680	189,163	107,746	110,171
Real estate taxes	275,782	208,080	161,792	165,274
Miscellaneous taxes	80,649	33,230	------	------
Int. on notes and loans	32,614	27,813	31,275	31,193
Profit for year	y$192,099	y$143,946	y$43,612	$1,539
Shs.com.stk.out.($1 par)	169,756	166,002	164,607	165,276
Earnings per share	$1.13	$0.86	$0.26	$0.01

x Includes $1,122 in 1937 and $4,698 in 1936 surtax on undistributed profits.

y Exclusive of net losses sustained by subsidiaries not consolidated, whose properties are involved in default of bond and mortgage term or lease rentals. Such losses amounted to $43,214 in 1937, $125,543 in 1936 and $209,460 in 1935 for which Knott Corp. is not considered accountable.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	224,515	144,300	Notes payable	168,570	109,235
Accts. receivable	145,171	131,730	Accounts payable	173,511	156,264
Inventories	65,625	42,898	Accruals	102,410	99,289
Investments	140,528	81,006	Bal. pay. on N. Y. World's Fair bds	13,450	------
Inv. in & advs. to other sub. cos.	1	1	Reserve for taxes	33,025	35,535
Other accts. receiv.	2,372	3,185	Tenants' prepay'ts	6,436	9,402
Deposit—sec. for rent	25,000	------	Notes payable, due after one year	490,087	442,454
Sec. dep. by tenants	9,242	6,837	Rent payable	24,976	32,000
Fixed assets	9,402,875	5,761,757	Tenants' deposits as security	12,861	10,661
Deferred charges	99,708	63,190	Subs. co. pref. stk.	90,000	90,000
			Bond & mtge. pay.	6,728,673	4,116,967
			x Common stock	169,756	166,002
			Surplus	2,101,281	967,096
Total	10,115,037	6,234,906	Total	10,115,037	6,234,906

x Represented by shares of $1 par value.—V. 145, p. 2080.

Kuner-Empson Co.—*Earnings*—

[And Predecessor Kuner-Empson Co. and Subs.—Consolidated]

Period—	7 Months Mar. 31 '38	5 Months Aug. 31 '37	Year Ended Mar. 31 '38
Gross sales, less discounts, returns and allowances	$1,589,574	$654,752	$2,244,326
Cost of sales and expenses	1,527,533	606,245	2,133,778
Net operating profit	$62,041	$48,507	$110,548
Other income	1,325	1,915	3,240
Total income	$63,365	$50,422	$113,788
Deductions from income	41,249	23,920	65,168
Income taxes	2,600	4,800	7,400
Surtax on undistributed profits	200	4,000	4,200
State taxes on income	800	400	1,200
Net income	$18,517	$17,303	$35,819

Balance Sheet March 31, 1938

Assets—Cash in bank and on hand, $19,538; cash on deposit to meet serial notes ($12,500) maturing April 1, 1938, plus int. on serial notes, $15,688; accounts receivable, $62,992; inventories, $703,443; cash surrender value of life ins. policies (pledged), $64,488; due from officers and employees, $18,921; property, plant and equipment, ($2,041,684, less reserve for depreciation of $906,295), $1,135,390; deferred charges, $75,147; total $2,095,607.

Liabilities—Notes payable, $225,000; accounts payable, $32,512; accrued liabilities, $68,607; provision for Federal and State taxes on income of predecessor companies (incl. surtax on undistributed profits), $35,304; provision for Federal and State taxes on income (incl. surtax on undistributed profits), $3,600; funded debt, $630,195; deferred credit, $605; 6% cum. pref. stock, $231,700; common stock ($5 par), $686,265; capital surplus, $180,501; earned surplus, $1,319; total, $2,095,607.—V. 146, p. 2857.

Laclede Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross prof., after deduct. cost of opers., maint., sell. & adm. exps	$1,076,598	$787,354	$573,832	$389,260
Prov. for deprec. & obs.	523,809	508,605	301,258	260,895
Fed'l & State inc. taxes	93,852	35,397	45,223	24,352
Prov. for Fed. surtax	3,208	2,696	------	------
Net prof. for the year	$455,729	$240,656	$227,351	$104,012
Previous surplus	1,675,002	1,619,971	1,516,370	1,536,107
Total surplus	$2,130,731	$1,860,627	$1,743,721	$1,640,120
Divs. paid during the yr.	412,500	185,625	123,750	123,750
Surplus	$1,718,231	$1,675,002	$1,619,971	$1,516,370
Earns. per sh. on 206,250 shs. capital stock	$2.21	$1.17	$1.10	$0.50

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in bank and on hand	$278,467	$132,374	Accounts payable	$209,504	$299,594
Exp. advs. to empl.	3,225	2,636	Notes payable	------	400,000
Due fr. cust'mers	468,182	842,655	Accr'd wages, taxes, interest, &c	122,243	142,813
Inventories	2,083,746	2,080,184	Reserve for Fed'l & State inc. taxes	94,831	39,821
Other assets	40,323	40,294	3-yr. 3% notes '38	750,000	750,000
x Real est. bldgs., mach. & equip.	4,217,447	4,440,686	Reserves	93,467	127,398
Deferred charges	21,877	20,799	Capital stock	4,125,000	4,125,000
			Surplus	1,718,231	1,675,002
Total	$7,113,276	$7,559,629	Total	$7,113,276	$7,559,629

x After depreciation reserves of $3,360,375 in 1937 and $2,937,889 in 1936.—V. 146, p. 2046.

Lawrence Gas & Electric Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3958.

Lane Bryant, Inc.—*New Secretary*—

Theodore R. Malsin has been elected Secretary of this company succeeding Raphael B. Malsin.—V. 146, p. 3808.

Lehigh & New England RR.—*Abandonment*—

The Interstate Commerce Commission on June 14 issued a certificate permitting abandonment by the company of its so-called Saylorsburg branch line of railroad, which extends northerly from the point of connection with the applicant's main line at Saylorsburg Junction to the end of the branch in Saylorsburg, approximately 5.1 miles, all in Northampton and Monroe Counties, Pa.—V. 146, p. 3507.

Lehigh Valley Transit Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Total gross earnings	$2,513,639	$2,686,763	$2,504,364	$2,463,987
Total op. exp., incl. tax.	a1,920,652	a1,958,101	1,781,900	1,701,244
Net earns. from oper.	$592,987	$728,662	$722,464	$762,743
Other income (net)	131,116	142,634	119,878	142,704
Total net earnings	$724,103	$871,296	$842,342	$905,446
Depreciation allowance	266,444	334,795	285,870	345,318
Interest on funded debt	434,968	479,042	518,772	521,239
Other deductions	9,690	29,940	19,576	19,589
Net income	$13,001	$27,519	$18,123	$19,300

a Includes Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c	20,681,608	23,367,486	Lehigh Valley Transit Co.:		
Investments	800,819	585,828	Pref. (5%) ($50 par)	4,979,687	4,979,687
Special funds	445,287	------	Common (59,947 shs.) ($50 par)	2,997,350	2,997,350
Cash in banks (on demand)	598,473	335,802	Sub. (11 shs. com.)	------	275
Cash in banks (time deposits)	14,000	47,900	Long-term debt	8,308,057	9,125,250
Temp. cash invests	229,902	------	Accounts payable	89,012	72,001
U. S. Govt. securs.	------	199,697	Accrued accounts }	190,165	137,995
Short-term notes	------	648,037	Misc. curr. liabils. }		1,700
Accts. receivable	330,454	63,791	Accrd. int. on long-term debt & redemption acct.	------	44,970
Ma''ls & supplies	182,181	191,252	Defd. credits to income	16,545	15,792
Prepayments	32,353	22,874	Reserves	3,642,904	3,626,501
Miscell. curr. assets	5,993	5,268	Earned surplus	3,206,171	4,611,605
Special deposits	40,837	59,446			
Deferred charges	67,982	85,746			
Total	23,429,892	25,613,128	Total	23,429,892	25,613,128

—V. 146, p. 917

Line Material Co.—*Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $5 par. New common stock issued in exchange for old common stock, no par, on the basis of two shares of new common stock in exchange for one share of old common stock.—V. 137, p. 152.

London Deep Mines Co.—*Enjoined*—

The Securities and Exchange Commission reported June 16 that the U. S. District Court at Denver, Colo., had permanently enjoined company and its two principal executive officers, Robert D. Elder and George R. Elder, from violating the fraud provisions of the Securities Act of 1933 in the sale of the company's stock. The Commission alleged that since Oct. 4, 1937, the company had represented that its mining properties were being operated, whereas, in truth, underground operations had ceased on Sept. 15, 1937, part of the property had been permitted to become flooded and electric power had been shut off at the property on Jan. 10, 1938.—V. 146, p. 2048.

Louisiana & North West RR.—*Court Against ICC Plan*—

The plan proposed by the Interstate Commerce Commission for reorganization of the road was opposed before Federal Judge Henry W. Goddard, June 16, on the ground that it would give control of the line to interests closely associated with a competitor, Louisiana & Arkansas.

Judge Goddard indicated that he would not approve such a plan as fair and adjourned hearings until July 9 to allow time for modifications in the ICC plan.

Counsel for the company contended that under the ICC proposal control of Louisiana & North West would go to Chase National Bank and Harvey Couch interests, the latter controlling Louisiana & Arkansas.—V. 146, p. 3507.

Louisiana Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$554,414	$603,828	$7,541,495	$7,502,030
Oper. exps., incl. taxes	356,828	388,895	4,898,925	4,828,590
Prop. retire. res. approp.	59,000	55,500	695,500	747,500
Net oper. revenues	$138,586	$159,433	$1,947,070	$1,925,940
Rent from lease of plant (net)	------	------	------	2,515
Operating income	$138,586	$159,433	$1,947,070	$1,928,455
Other income (net)	788	2,785	23,234	23,004
Gross income	$139,374	$162,218	$1,970,304	$1,951,459
Int. on mortgage bonds	72,963	72,976	875,551	875,305
Other int. & deduc'ns	6,691	4,148	58,945	52,386
Net income	$59,720	$85,094	$1,035,808	$1,023,768
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$679,276	$667,236

Note—Includes provisions of $18,920 and $31,860 for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937, respectively.—V. 146, p. 3507.

McKesson & Robbins, Inc.—*Sales*—

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Net sales	$12,986,126	$14,047,042	$54,245,744	$56,627,145

—V. 146, p. 3342.

McQuay-Norris Mfg. Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 23. This compares with 50 cents paid on April 1 and Jan. 3 last, and a dividend of 75 cents per share was paid on Oct. 1 last, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 145, p. 3976.

Macassa Mines, Ltd.—*Earnings*—

Earnings for 3 Months Ended Mar. 31, 1938

Net income after operating expenses, Federal income taxes and other charges, but before provision for Federal surtax on undistributed profits	$152,807
Earnings per share on 2,680,824 shares	$0.06

—V. 146, p. 757.

Mahoning Coal RR.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
x Net income	$103,829	$240,798	$145,571	$151,172
y Earnings per share	$3.19	$7.75	$4.58	$4.76

x After taxes, interest and other charges. y On 30,000 shares of common stock, $50 par.—V. 146, p. 2212.

Manhattan Towers Hotel—*Sale Postponed*—

The auction sale scheduled for June 20 has been postponed until June 30 The upset price fixed by the court is $215,000.—V. 146, p. 3192.

Manhattan Ry.—*Court Voids Lease of Elevated Lines—Stay Granted to Permit Case to Be Taken to U. S. Supreme Court*

Judge Robert P. Patterson of the U. S. District Court granted on June 18 the application of Thomas E. Murray Jr., receiver for the Interborough Rapid Transit Co., for permission to disaffirm the company's 999-year lease of elevated lines in Manhattan and the Bronx and to return the properties to their owner, the Manhattan Railway.

The ruling, if sustained on appeal, would mean that the Interborough receiver would be empowered to abandon operation of the Second, Third, Sixth and Ninth Avenue elevated lines.

Because of the importance of the case and the fact that all interested parties, including the City of New York and the Transit Commission, are certain to appeal and to carry the case to the U. S. Supreme Court, Judge Patterson granted a stay as to the return of the elevated lines to the Manhattan Railway. He directed the Interborough receiver to continue to operate them pending further adjudication.

Judge Patterson denied the applications of the Interborough receiver for leave to disaffirm contracts under which it now operates subway trains over elevated extensions and joint trackage. He also denied an application by the Manhattan receiver for an order directing the Interborough receiver to adopt the 999-year lease of the elevated lines.

Judge Patterson ruled that the Interborough was obligated to continue its free transfer service between the subway and elevated lines at 149th Street and Third Avenue. Although the company could not be compelled to operate the elevated line, he ruled, it must continue to supply transfers at the expense of the Interborough estate.

Mayor La Guardia referred to this part of the decision in a statement issued at City Hall late in the afternoon, declaring the city's intention to appeal to the court of last resort if need be, and blaming the Transit Commission for the present situation. The commission's failure to achieve unification, the Mayor declared, was responsible.

Criticism was also directed against the Transit Commission by Samuel Seabury, former special counsel for the Board of Estimate in transit matters and co-author of the $436,000,000 unification plan rejected by the commission a year ago.

William G. Fullen, Chairman of the Transit Commission, declined to make extended comment on Judge Patterson's decision, pending a study of the text.

"The commission," he said, "will continue to exert every effort to preserve for the traveling public the right to a 5 cent ride over a through system of subway and elevated lines, as at present. The necessary steps will be taken by appeal and otherwise."

Unless unification intervenes Judge Patterson's ruling will come before the Circuit Court of Appeals for review in the Fall, and some months later will find its place on the calendar of the United States Supreme Court.

The 62-page decision handed down by Judge Patterson was a blow to the contention advanced by the city and the Transit Commission, who insisted that the Interborough, by virtue of its elevated extension certificate, its joint trackage agreement, and another agreement made in 1906, was obliged to provide a through service over combined subway and elevated lines at a single 5-cent fare, regardless of whether the 999-year lease of the Manhattan Railway elevated lines was affirmed or disaffirmed.

Although the elevated extension certificate and the joint trackage were executed in 1913 when the city and the Interborough entered into Contract No. 3 covering subway operation, there was nothing in them, Judge Patterson ruled, which could be construed as an obligation by the Interborough, to operate the Manhattan Railway elevated lines in conjunction with the subways and the extensions and joint tracks, regardless of what happened to the Manhattan lease.

Judge Patterson also ruled that the Court of Appeals decision in the 5-cent fare case in 1928, upon which the city and the commission relied, did not compel the through operation for which the city and commission contended. All that was decided in that case, Judge Patterson ruled, was that the Transit Commission had no power to grant a fare rise. At most, he declared, the case was authority for the proposition that the Interborough, so long as the lease of the elevated lines was in effect, must provide a single 5-cent fare ride over the combined subway and elevated system.

Nathan L. Amster, President of the Manhattan Railway, and Charles Franklin, its counsel, indicated that they were prepared to take back the elevated lines, if eventually necessary, and operate them on a 10-cent fare.

Fully half of Judge Patterson's opinion was devoted to the history of the receivership, which began Aug. 26, 1932, and admittedly had as its principal objective the disaffirmance of the lease of the elevated lines. The rest of the opinion is devoted to a detailed analysis of the various contracts and other documents involved and a discussion of financial matters brought out during hearings before the court.

"From what has been said," Judge Patterson ruled, "it follows that the receiver in behalf of Interborough creditors may disaffirm the lease of the Manhattan lines and return them to the lessor or lessor's receiver. The application for such disaffirmance will be granted. The Interborough receiver will account to the Manhattan for the net earnings of those lines since receivership or pay some equitable equivalent, taking credit for all payments made by him to Manhattan bondholders and on account of Manhattan taxes; and for their damages for breach of contract the Manhattan bondholders and stockholders will file claims against the Interborough estate.

"The applications to disaffirm the extension certificate, the joint trackage agreement and the 1906 agreement will be denied. The application of the Manhattan receiver to compel adoption of the Manhattan lease will be denied. In view of the importance of the matters involved, a stay as to the return of the Manhattan lines will be granted and the receiver for Interborough creditors will continue operation of them pending appeal, provided the appeal be brought on for argument with due promptness."

Five-Cent Fare on Extensions

If Judge Patterson's decision is sustained in its present form, the Interborough receiver will operate, at a five-cent fare, the existing subway lines and the following elevated extensions: Across Queensboro Bridge from the Queens Plaza subway station to the connection with the Second Avenue elevated line, from the Jerome Avenue station at 162nd Street to the Ninth Avenue elevated station at the Polo Grounds, from Fordham Road to Gun Hill Road, the Bronx; between the Third Avenue elevated line and the White Plains Road subway, and between the Third Avenue elevated line at 143rd Street and the Bronx Park subway line at 149th Street.

Riders now using both subway and elevated lines by way of the extensions would, if the decision is sustained and the elevated lines be separately operated, be compelled to pay an additional fare at the junction points. Manhattan Railway officials indicated that they were prepared to ask the Transit Commission for a 10 cent fare, in which event a through subway and elevated ride would cost 15 cents.

In arriving at his decision to permit disaffirmance of the elevated lines lease Judge Patterson found that "there is ample proof that the Manhattan lease is burdensome to the Interborough insolvent estate." The record, he found, showed that the elevated lines and the "elevated division" are and for years have been losing ventures. There can be no doubt, Judge Patterson found, that disaffirmance would be of benefit to Interborough bondholders and other creditors of the company.

Judge Patterson's refusal to permit disaffirmance of the Interborough's elevated extension certificate and the joint trackage agreement, as well as the 1906 agreement, was based upon his finding that these documents were part of a single transaction, namely, the 1913 transaction involving not only the operation of city-owned subways but also the linking of these lines to existing elevated lines by means of extensions and joint tracks at strategic points in Manhattan and the Bronx.

In this part of his opinion Judge Patterson treated the extension certificate as a mandatory franchise coupled with a contract with a public authority. The decision of the New York Court of Appeals in the five-cent fare case holding Contract No. 3 and the elevated extension certificate to be part of a single transaction was binding on the Federal courts, Judge Patterson ruled.

Judge Patterson rejected, however, the contention of the city and the Transit Commission that the elevated extension certificates, the joint trackage agreement and the 1906 agreement must be construed as obligating the Interborough to continue to operate the elevated lines, lease or no lease. The language of his opinion indicated clearly his belief that the representatives of the city, the Public Service Commission and the Interborough, during the 1913 negotiations leading to the dual contracts, would have used clear and unmistakable language had it been their intent to compel the Interborough to operate the subway and elevated lines as a unit for the 85-year term of the extension certificates.

In fact, Judge Patterson ruled, certain language in the certificate indicated clearly the intention and promise of the Interborough to operate a through subway and elevated service only so long as it "shall operate the Manhattan railroad."

"On analysis and synthesis of the provisions of the certificate," Judge Patterson said, "the Interborough has the obligation to operate the extensions for the 85-year period (unless the period is shortened by recapture); it has also the obligation to operate the joint trackage lines in conjunction with the extension for the first 49 years (again barring recapture), to the end that through service may be furnished over the joint trackage lines, over the extensions and also over the Manhattan lines so long as the Interborough shall operate the Manhattan lines."

"There is no covenant, express or implied," the Court continued, "that requires the Interborough to operate the Manhattan lines for any fixed period; the most that can fairly be said as to those lines is that the Interborough, so long as it does in fact operate them, is bound to furnish through service over the entire route made up of Manhattan lines, extensions and joint trackage lines at a five-cent fare."

The decision was hailed as "a blessing in disguise" by Mr. Amster and Mr. Franklin, speaking for the Manhattan Railway Co. In separate statements they announced that the directors, in anticipation of just such a ruling, had authorized the steps needed to establish separate operation of the elevated lines, including a move to seek a 10-cent fare. Both spokesmen stressed the fact that the Manhattan, in their opinion, was entitled to substantial damages from the Interborough because of the breach of the lease and for failure to live up to its provisions in recent years.

Loses Tax Lien Fight in Court of Appeals—

The U. S. Circuit Court of Appeals on June 20 affirmed a prior decision by Judge Robert P. Patterson refusing to stay the City of New York from continuing to advertise sale of tax liens against the elevated system. The tax lien sale has been advertised for June 30, next. This development is interpreted in some quarters as advancing further the proposal of the Merle-Smith protective committee for Manhattan first mortgage bonds to sell the Sixth Avenue line to the City for $12,500,000.

Injunction in City's Tax Lien Case Denied—

Martin T. Manton, presiding Judge of the U. S. Circuit Court of Appeals, denied on June 23 an application for a stay of the city's proposed sale of a $9,000,000 tax lien on the franchises and real estate of the company, advertised for June 30. The application was made by H. C. McCollum, Counsel for the Hanover Bank & Trust Co., trustee of the Manhattan 4% 1st mortgage bonds.

Judge Manton's ruling was in line with the recent affirmance by the Circuit Court of Appeals of a ruling by Federal Judge Robert P. Patterson, rejecting the request of the Manhattan stock equity for an injunction against the tax lien sale.—V. 146, p. 3959.

Manufacturers Finance Co.—*Accumulated Dividend*—

The directors have declared a dividend of 21⅞ cents per share on the 7% cum. pref. stock, par $25, payable June 30 to holders of record June 23. Like payment was made on March 31, last; Dec. 21 and on Sept. 30, 1937. A dividend of 12⅞ cents was paid on June 30, 1937 and dividends of 21⅞ cents per share were previously paid in each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 146, p. 1881.

Mar-Tex Oil Co.—*Changes Dividend Policy*—

H. B. Thomas Jr., President of this company stated that in view of uncertain conditions directors have decided that future dividends should not be paid every 90 days but at the end of each calendar year. Directors at meeting in November will give consideration to payment of dividend in December.

In respect to recently authorized purchase of several leases in Jack County, Texas, the company has in payment issued a note for $300,000 in addition to stock.—V. 146, p. 3809.

Martel Mills Corp.—*Dividend Deferred*—

Directors have decided to defer payment of the dividend normally due at this time on the 6% preferred stock, par $50. A regular quarterly dividend of 75 cents per share was paid on April 1, last.—V. 143, p. 2685.

Massachusetts Investors Trust—17-*Cent Dividend*—

The trustees have declared a dividend of 17 cents per share on the company's stock, payable July 20 to holders of record June 30. This compares with 16 cents paid on April 20, last, and a dividend of 17 cents paid on Jan. 20 last.—V. 146, p. 2049.

Melville Shoe Corp.—*Smaller Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 15 This compares with 87½ cents paid on May 2, last; $1 paid on Feb. 1, last; four quarterly dividends of $1.25 per share each paid during 1937 and on Nov. 1, 1936; $1 paid on Aug. 1, 1936; 87½ cents per share paid on May 1, 1936; 75 cents on Feb., 1 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters and in addition, an extra dividend of $1.12½ was paid on Dec. 23, 1936, and 50 cents per share was paid on Feb. 1, 1935.—V. 146, p. 3959.

Memphis Natural Gas Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 28 to holders of record June 24. A like amount was paid on May 25, last, and compares with 30 cents paid on Dec. 17, last; 20 cents paid on Sept. 10, last; 10 cents paid on May 20, 1937; 30 cents paid on Dec. 29, 1936; 20 cents paid on May 11, 1936, and 10 cents paid on Feb. 15, 1935, and on May 24, 1934; this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed.

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,740,909	$2,389,943	$1,993,404	$1,726,392
Oper. expenses, maint. and all taxes	y1,729,374	y1,508,134	1,326,732	x1,050,726
Net rev. from oper	$1,011,535	$881,809	$666,672	$675,666
Other income	128,544	22,901	7,393	7,199
Gross corporate inc	$1,140,079	$904,710	$674,065	$682,865
Interest on bonds	40,443	7,275	21,565	42,808
Amort. of organization	7,000	7,000	5,000	5,343
Amort. of bond discount and expense	------	------	22,673	23,747
Mississippi levee taxes (1929-1933)	------	32,616	------	------
Appropriation for renewals & replacements, &c	348,000	340,000	375,000	331,700
Balance for pref. divs	$744,635	$517,819	$249,826	$279,267
Divs. on pref. stock	34,293	44,954	47,990	51,762
Divs. on common stock	551,208	459,340	91,868	91,868
Balance	$159,134	$13,525	$109,968	$135,637

x Including $50,000 extraordinary maintenance reserve. y Includes provision for surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, $8,521,491; less reserve for depreciation, $2,841,572; balance, $5,679,919; investment in oil properties (at cost), $561,844; less reserve for depreciation and depletion, $57,450; balance, $504,394; investment in 5% mortgage bonds of West Virginia Gas Corp., due March 1, 1952, $1,646,340; cash (on deposit with banks subject to check), $140,260; cash deposited for dividend payable, $6,711; accounts receivable, $383,104; interest receivable, $29,825; materials and supplies, $10,617; prepayments, $5,044; organization and other expenses in process of amortization, $15,730; total, $8,421,944.

Liabilities—$7 cum. pref. stock (3,835 shs. outstanding, no par), $345,150; common stock ($5 par), $4,593,400; promissory notes (non-current), $1,031,600; promissory note, due March 1, 1938, $400,000; notes payable, $150,000; accounts payable, $224,727; dividends on pref. stock, payable Jan. 1, 1938, $6,711; accrued liabilities, $260,216; paid-in surplus, $801,680; earned surplus, $608,459; total, $8,421,944.—V. 146, p. 3343.

Metal Box Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend on the common of 10% plus bonus of 2½% for the year ended March 31, 1938, less tax, making total of 18½% for the year, against 15% in the preceding year. The dividend is payable on £110,966 more capital.

In preliminary statement for fiscal year ended March 31, 1938, company reports profit of £331,956 after taxation, debenture interest, &c., comparing with £285,641 in preceding year.—V. 145, p. 3661.

Memphis Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$698,766	$660,181	$8,973,351	$8,202,682
Oper. exps., incl. taxes	446,746	425,376	5,612,961	5,313,285
Prop. retire. res. approp.	59,177	57,321	742,144	697,962
Net oper. revenues	$192,843	$177,484	$2,618,246	$2,191,435
Other income (net)	*Dr*18	------	48,574	31,923
Gross income	$192,825	$177,484	$2,666,820	$2,223,358
Int. on mortgage bonds	61,448	61,448	737,375	737,375
Other int. & deduc'ns	3,073	3,218	39,140	42,522
Net income	$128,304	$112,818	$1,890,305	$1,443,461
Dividends applicable to preferred stock sfor the period, whether paid or unpaid			394,876	394,876
Balance			$1,495,429	$1,048,585

Note—Includes provisions of $75,000 and $91,199 for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937, respectively.—V. 146, p. 3671.

Michigan Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$1,394,623	$1,278,427	$1,198,390	$1,202,113
Oper. expenses & taxes	1,045,058	949,420	894,382	905,291
Net earns. from oper.	$349,565	$329,007	$304,007	$296,822
Other income (net)	7,819	5,146	3,395	3,045
Total net earnings	$357,384	$334,153	$307,403	$299,867
Int. on funded debt	231,798	231,798	231,828	232,348
General interest (net)	2,563	1,398	2,034	3,556
Amort. of dt. disc. & exp.	18,300	18,300	18,298	18,676
Amort. of capital stock commission & expense	2,546	2,545	2,546	2,719
Miscell. inc. deductions	3,076	------	------	------
Net income	$99,101	$80,111	$52,695	$42,568
Divs. on 7% prior lien stock	66,360	46,452	4,151	33,198
Divs. on $6 prior lien stk.	29,268	20,487	1,829	14,634

Balance Sheet Dec. 31, 1937

Assets—Utility plant, &c., $7,769,554; other assets, $44,400; cash, $206,152; cash on deposit for payment of bond int., &c., $12,901; marketable securities at cost (quoted value $130,595), $131,028; receivables (less reserve for uncollectible accounts of $23,919), $198,110; other accounts receivable, $12,466; materials and supplies, $161,550; prepayments, $10,395; deferred charges, $208,613; prior lien and preferred stock commissions and expenses, in process of amortization, $10,332; total, $8,765,544.

Liabilities—Common stock (par $100), $1,556,000; common stock (no par value; authorized 19,000 shs., issued and outstanding 2,500 shs., stated value), $187,500; 7% series prior lien stock, cum. (par $100), $948,000; $6 series prior lien stock, cum. (issued and outstanding 4,878 shs., stated value), $439,020; 6% series pref. stock, cum. (par $100), $373,300; $6 series pref. stock, cum. (issued and outstanding 818 shs., less 14 shs. reacquired; stated value), $80,400; 1st mtge. & ref. 6% gold bonds, series A, due Sept. 1, 1943, $1,734,800; 1st mtge. 5% gold bonds, series B, due Dec. 1, 1956, $2,554,200; accounts payable, $73,711; customers' deposits, $43,707; accrued State, local, &c., taxes, $45,391; Federal income taxes, $29,847; accrued interest, $61,375; miscellaneous current liabilities, $7,337; customers' advances for construction, $24,010; reserves, $374,079; capital surplus, $128,115; surplus, $104,748; total, $8,765,544.—V. 146, p. 3193.

Minneapolis Brewing Co.—*Earnings*—

Earnings for 5 Months Ended May 31, 1938

Gross profit from operations before providing for depreciation	$714,046
Selling, delivery, administrative and general expenses	358,988
Doubtful accounts charged off and provided for	23,710
Interest paid	12,317
Premium on bonds retired	3,675
Profit	$315,356
Miscellaneous income—net	8,341
Profit	$323,697
Provision for depreciation	112,534
Provision for income taxes—estimated	54,590
Net profit from operat ns	$156,574

Balance Sheet May 31, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$231,950	Notes payable	$59,252
Federal and State revenue stamps on hand	49,589	Trade acceptances	4,895
x Notes & accounts receivable	391,870	Accounts payable	242,177
Inventories	332,965	Contracts pay'le—signs—due monthly	8,653
Other assets	95,352	Bond deposit	800
Deferred assets	131,604	Accruals	77,941
y Fixed assets	2,338,390	Res. for Fed. & State inc. taxes	186,350
		Containers in hands of customers paid for	127,041
		Long-time liabilities	365,269
		Reserve for contingencies	41,793
		Deferred income	3,025
		Common stock	500,000
		Capital surplus	1,117,843
		Earned surplus	836,682
Total	$3,571,720	Total	$3,571,720

x After reserve for doubtful accounts of $60,494. y After reserve for depreciation including accrued depreciation at date of appraisal of $1,339,505.—V. 1446, p. 3508.

Michigan Public Service Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$1,082,554	$944,706	$881,048	$845,936
x Operating expenses	598,136	544,157	469,635	447,007
Taxes	98,243	88,123	79,740	82,180
Net operating income	$386,174	$312,425	$331,673	$316,748
Non-operating income	6,220	726	1,570	2,756
Gross income	$392,395	$313,151	$333,243	$319,505
Int. on funded debt	193,000	194,488	195,675	198,229
Misc. int. deductions	42,571	40,233	39,383	40,506
Amortiz. of debt discount and expense	23,885	24,074	24,223	25,680
Loss on bonds red. thru sinking fund	------	2,739	------	------
Net income	$132,938	$51,617	$73,961	$55,091
Divs. on pref. stocks	45,234	45,234	28,281	22,620
Balance	$87,704	$6,383	$45,680	$32,471

x Including retirement appropriation of $100,194 in 1934, $102,864 in 1935; $103,105 in 1936 and $105,403 in 1937.

Balance Sheet Dec. 31, 1937

Assets—Utility plant, &c., $7,805,433; cash, $127,646; cash on deposit for payment of bond interest, etc., $7,488; receivables (less—reserve for uncollectible accounts, $12,933) $134,405; other accounts receivable, $2,539; materials and supplies, $84,463; prepayments, $8,077; deferred charges, $227,844; total $8,397,897.

Liabilities—Common stock (issued and outstanding 85,000 shares, stated value) $1,700,000; 7% cum. pref. stk ($100 par) $130,800; 6% cum. pref. stk. ($100 par) $601,300; $6 cumulative junior-preferred stock (issued and outstanding 1,369 shares, stated value) $136,900; 1st mortgage 20-year 5% gold bonds, series A, due April 1, 1947, $3,824,500; due to Inland Power & Light Corp., parent company, demand notes, $620,132; notes payable to banks, $28,000; accounts payable, $39,214; customers' deposits, $21,054; accrued State, local, &c. taxes, $40,247; Federal income taxes, $9,238; accrued interest, $55,320; deferred liabilities, $6,377; reserves, $440,859; contributions in aid construction, $1,112; capital surplus, $435,601; surplus, $307,241; total, $8,397,897.—V. 146, p. 3508.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Interest on Consolidated* 5s—

The Canadian Pacific Ry. has been advised that the Minneapolis company will be unable to pay the six months' interest due July 1, 1938, on the 1st consol. 5% bonds (Nos. 12865 to 21000 inclusive), and the 1st consol. 5% 50-year bonds (bearing int. at reduced rate of 4% per annum). In view of the fact that such bonds were issued without coupons for the final instalment of interest due on that date, the Canadian Pacific, as guarantor of such instalment of interest, gives notice to the holders of such bonds, that, in paying such instalment in accordance with its guaranty, it will require the production of the bonds in order that notation of the fact of such payment may be endorsed thereon.—V. 146, p. 3961.

Mississippi Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$544,487	$501,642	$7,158,132	$6,412,775
Oper. exps., incl. taxes	371,138	356,962	4,849,636	4,413,358
Prop. retire't res. approp	60,000	33,300	708,333	388,167
Net oper. revenues	$113,349	$111,380	$1,600,163	$1,611,250
Rent for lease of plant (net)	------	75	1,119	2,294
Operating income	$113,349	$111,305	$1,599,044	$1,608,956
Other income (net)	37	161	1,753	2,253
Gross income	$113,386	$111,466	$1,600,797	$1,611,209
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,555	7,380	83,591	77,019
Net income	$38,689	$35,944	$699,506	$716,490
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$295,898	$312,882

x Dividends accumulated and unpaid to May 31, 1938, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on May 1, 1938. Dividends on this stock are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3509.

Mission Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,379,545 shares of common stock (par $10) in substitution share for share, for a like aggregate number of shares of common stock without par value, but having a stated value of $10 per share, previously authorized to be listed and now outstanding.

Income Account for Quarter Ended March 31, 1938

Income—Dividends received	$236,306
Stock transfer and registration fees and expenses	2,410
Printing, postage and stationery	197
Taxes, other than Federal income	2,591
Depreciation	225
Office and administrative expenses	3,006
Directors' fees and expenses	746
Telephone, telegraph and miscellaneous	128
Provision for Federal normal income tax	3,000
Profit for period	$224,003
Earnings per share on capital stock	$0.16

Balance Sheet

Assets—	*Mar*.31,'38 $	*Dec*.31,'37 $	*Liabilities*—	*Mar*.31,'38 $	*Dec*.31,'37 $
Cash in banks	2,006,214	2,029,275	Accounts payable	839	3,674
Accounts r ceiv'le	17,488	------	Accr. Fed. capital stock tax	7,515	5,010
Invest. in com. stk. of Tide Water	9,208,996	9,192,184	Fed. inc. tax withheld on divs	2,237	2,251
Invest. in com. stk. of Skelly	3,754,465	3,663,522	Prov. for Federal tax on income	z22,722	26,000
Invest. in com. stk. of Pac. Western Oil Corp	203,537	122,675	x Capital stock	13,993,450	13,993,450
Furn. & fixtures	5,620	5,790	Earned surplus	1,537,162	1,313,159
Prepaid exps., &c.	------	497	y Cap. stk. purch. for retirement	*Dr*367,605	*Dr*329,600
Total	15,196,319	15,013,944	Total	15,196,319	15,013,944

x Represented by 1,399,345 no par shares. y Cost of 19,200 (16,400 in 1937) shares. z Includes surtax.—V. 146, p. 3810.

Missouri Edison Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$60,803	$62,006	$263,209	$236,052
Oper. exps. & taxes	39,278	43,924	170,200	158,850
Net oper. income	$21,525	$18,082	$93,009	$77,201
Other income (net)	69	------	1,556	8
Gross income	$21,594	$18,082	$94,565	$77,209
Int. on long-term debt	8,937	8,937	35,750	35,750
Other interest	707	745	3,017	3,111
Amort. of bd. disc. & exp	855	855	3,419	3,419
Miscell. income deduc'ns	74	54	629	436
Net income	$11,020	$7,489	$51,749	$34,492
Pref. stock div. requirements for the period	3,216	3,216	12,866	12,866
Balance	$7,804	$4,273	$38,883	$21,626

—V. 146, p. 2051.

Missouri Pacific RR.—*Committee Seeks Extension*—

The Stedman protective committee for holders of the 1st & ref. mtge. 5% bonds has petitioned the Interstate Commerce Commission to extend to July 21, 1941, authorization to continue its present activities.

The committee asked that its deposit agreement be amended so that any depositing bondholder may withdraw his bonds at any time after July 21, 1938.

The committee's permission to solicit proxies of bondholders and to represent them under a deposit agreement now on file with the Commission is scheduled to expire July 21.—V. 146, p. 3509.

Monolith Portland Cement Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net sales	$2,619,100	$2,530,984
Cost of sales (excl. of depreciation and amortization of leasehold)	1,868,819	1,645,842
Selling, general and administrative expenses	378,812	301,615
Prov. for deprec. (as allowed by Fed. income tax)	See	110,000
Addit'l prov. for deprec. & amortiz. of leasehold	note	146,613
Net profit from operations	$371,468	$326,914
Other income	y46,298	23,702
Net profit before int. charges & Fed. inc. taxes	$417,766	$350,615
Bond int., amortiz. of bond disct. & expenses, &c.	50,196	48,751
x Provision for Federal income taxes	86,502	116,000
Net profit to earned surplus	$281,067	$185,864
Preferred stock dividend paid	------	146,446

x Includes surtax on undistributed profits of $30,000 in 1937 and $45,000 in 1936. y Includes $30,076 realized portion of profit on sales of preferred stock of Monolith Portland Midwest Co. to that company.

Note—Provisions for depreciation and leasehold amortization included in the above statement—depreciation $135,225—leasehold amortization $27,622.

Effective as of Jan. 1, 1937, the company changed its method of providing for depreciation of plant and equipment, from the basis of appraisal values to the basis of cost. This change resulted in a decrease of approximately $120,000 in the depreication provision and in a corresponding increase in the net profit for the year 1937, as compared to the method followed for the year 1936.

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash in banks, bonds, notes and accounts receivable, less reserve for bad debts, $455,303; inventories, $324,602; cash and securities deposited with trustees, &c., $32,275; cash surrender value of life insurance policy, $48,260; due from employees, $22,786; repaid taxes, insurance, &c, $25,-498; investment in advances to subsidiary companies, $1,449,254; plant and equipment (less reserve for depreciation, $2,145,202), $1,884,782; limestone deposits, less reserve for amortization of leasehold, $2,419,266; patents and goodwill, $1; total, $6,662,027.

Liabilities—Note payable to bank, $175,000; liability on equipment purchase contracts, $25,779; accounts payable, trade and miscellaneous, $162,764; accrued taxes, salaries and wages, $72,702; provision for Federal income taxes, &c., $90,000; current portion of subscription on bonds, $50,000; subscriptions received on 1st mtge. 5% serial bonds, $250,000; reserve for compensation insurance, $47,012; deferred profit, $120,303; 8% cum. pref. stock ($10 par), $1,464,460; common stock (issued 225,000 shares no par incl. 10,495 shares not yet exchanged for prior issue), $2,-237,240; excess of underlying book value of investment in Monolith Portland Midwest Co., over stated value of 75,000 shares of common stock issued therefor, $393,750; appreciation surplus less amortization ($177,243) capital stock selling expense ($300,006) and goodwill ($250,000) charged thereto in prior years, $1,635,292; deficit, $62,274; total, $6,662,027.—V. 146, p. 3022.

Missouri Portland Cement Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 18. This compares with 75 cents paid on Dec. 20, last; 50 cents paid on June 30, 1937; 75 cents paid in December, 1936; 25 cents on Oct. 31, 1936, and 12½ cents paid on July 31 and April 30, 1936.—V.145, p. 3977.

Monroe Chemical Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net income before depr. and Federal taxes	$122,922	$237,485	$234,175	$294,392
Depreciation	12,460	12,490	12,413	12,417
Federal income tax	16,713	33,426	32,662	39,906
Federal capital stock tax	------	2,992	3,665	3,000
Net income for year	$93,749	$188,577	$185,435	$239,069
Earned surplus, Jan. 1	835,614	826,521	803,619	780,670
Cash surrender value of life insurance	------	48,637	4,750	------
Excess, accrual of Fed. cap. stk. tax for 1935	------	600	------	------
Gross surplus	$929,363	$1,064,335	$993,803	$1,019,739
Excess of cost over stated value of pref. capital stock retired	14,288	18,840	13,790	11,130
Add'l Fed. income tax	187	665	918	------
Dividends on pref. stock	70,000	70,616	73,824	78,990
Divs. on common stock	62,994	138,600	78,750	126,000
Earned surp. Dec. 31	$781,894	$835,614	$826,521	$803,619

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $96,043; customers' accounts receivable (less reserve $30,305), $197,587; inventories (at cost), $115,443; cash surrender value of life insurance policies, $65,748; salesmen's and employees, accounts, $2,461; claim against closed bank (less reserve $5,237), $1,048; investments in stocks of local companies (at cost), $2,101; deferred charges, $13,804; property account (net) $241,772; goodwill, trade marks, &c., $642,803; total, $1,378,809.

Liabilities—Dividend payable on preference stock, $17,456; accounts payable, $4,779; accrued Federal income tax, $16,713; accrued taxes, &c., $10,274; stated capital (represented by shares of no par value: Preference—issued 24,400 shares, incl. 4,450 shares in treasury; common—outstanding 126,000 shares), $324,300; surplus, $1,005,287; total, $1,378,809.—V. 145 p. 3662.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,046,373	$1,421,048	$14,362,196	$14,304,090
Oper. exps., incl. taxes	557,982	599,993	7,207,322	6,874,410
Prop. retire. & depletion reserve appropriations	129,714	137,445	1,698,953	1,051,446
Net oper. revenues	$358,677	$683,610	$5,455,921	$6,378,234
Other income (net)	*Dr*2,875	737	*Dr*18,551	26,876
Gross income	$355,802	$684,347	$5,437,370	$6,405,110
Interest on mtge. bonds	160,993	162,161	1,935,260	1,724,891
Interest on debentures	44,125	44,125	529,495	629,331
Other int. & deductions	34,978	33,592	423,528	339,376
Int. chgd. to construct'n	*Cr*38,606	*Cr*18,639	*Cr*347,399	*Cr*146,922
Net income	$154,312	$463,108	$2,896,486	$3,858,434
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,452	956,989
Balance			$1,939,034	$2,901,445

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3509.

(Philip) Morris & Co., Ltd.—*Initial Preferred Dividend*—

Directors on June 20 declared an initial dividend of 84 cents per share on the 5% conv. cumulative preferred stock, series A, payable Sept. 1 to holders of record Aug. 15. The dividend represents accumulations from July 1 to Sept. 1.

The directors also declared a dividend of 75 cents per share on the common stock, payable July 15 to holders of record July 1. This compares with $4.50 paid on March 4, last; 75 cents paid on Jan. 15, last, and on Oct. 15, 1937; $3 paid on March 25, 1937 and 75 cents paid on Jan. 15, 1937.—V. 146, p. 3810.

Morris Plan Corp. of America—*Accumulated Dividend*—

The directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock payable July 1 to holders of record June 22. Like amount was paid on April 1, last. A dividend of 45 cents was paid on Dec. 27 last; dividends of 15 cents were paid on Oct. 1, July 1 and on April 1, 1937, and a dividend of 30 cents was paid on Dec. 26, 1936.—V. 146, p. 2051.

Mountain States Power Co.—*Earnings*—

Year Ended April 30—	1938	1937
Operating revenues	$4,165,500	$3,781,405
Operating expenses, maintenance and taxes	2,727,035	2,497,230
Net oper. rev. (before approp. for retire. res.)	$1,438,465	$1,284,176
Rents from lease of properties	243,310	242,580
Int. on securities and notes receivable, &c	1,645	3,278
Income from merchandise and jobbing (net)	*Dr*60,759	*Dr*17,717
Net oper. rev. and other income (before approp. for retirement reserve)	$1,622,662	$1,512,317
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,322,662	$1,212,317
Rent for lease of electric property	------	8,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	30,611	45,917
Other interest (net)	374,060	382,636
Other income deductions	15,767	13,981
Net income	$424,701	$284,261

Notes—(1) In the above statement of income accounts, net income for the year ended April 30, 1937 has been reduced by $23,080 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) No provision has been made for Federal income tax or for surtax on undistributed profits for the years 1936 or 1937 as it is estimated that no such taxes will be payable for those years.—V. 146, p. 3962.

Munson Steamship Line (& Subs.)—*Earnings*—

[Exclusive of Subsidiaries Not Consolidated]

9 *Months Ended March* 31—	1938	1937	1936
Operating revenues, steamships	$5,314,427	$5,302,375	$4,671,473
Oper. & adminis. & gen. exps., steamships	5,025,225	4,951,294	4,280,687
Uncollectible mail revenue	------	239,920	------
Profit	$289,202	$111,161	$390,786
Profit on miscell. operations	6,684	*Dr*29,380	*Dr*29,185
Net operating profit	$295,885	$81,781	$361,601
Non-operating income	12,604	17,547	11,949
Total income	$308,490	$99,328	$373,551
Int. charges on notes for insurance premiums, &c	20,483	1,834	2,463
Min. stkhldrs. int. in profits & losses before deprec. of subs. for the period June 13, 1934 to June 30, 1935	------	------	*Cr*38,805
Min. stkhldrs. int. in profits & losses before deprec. of subs. for the period June 30, 1935 to March 31, 1936	------	------	*Dr*264
Bal. carried to surplus account	$288,007	$97,494	$409,628

Consolidated Balance Sheet

Assets—	*Mar*.31'38 $	*June*13,'34 $
Cash	725,386	97,508
x Receivables	250,924	441,788
Stores & supplies	219,674	287,215
Prepaid insurance	89,747	239,502
Spl. depos., claims, * miscell. invests.	1,738,869	149,920
Invests. in & amts. owing from sub. cos. not consol.	971,652	4,875,735
y Property	8,029,233	12,266,014
Goodwill, &c	557,750	557,750
Deferred charges	4,890	241,203
Total	12,588,125	19,156,634

Liabilities—	*Mar*.31,'38 $	*June*13,'34 $
Accts. & drafts payable, sals. & wages pay., &c.	249,274	------
Notes & drafts pay. accts. pay. accr. int., taxes, &c.	3,012,806	3,520,032
Res. for personal inj. claims, cargo claims, compensation insur., &c	120,863	229,276
Excess of revs. over exps. on voyages not completed	847,378	329,473
Funded debt	9,847,375	9,777,085
Owing to sub. cos. not consolidated	443,330	737,074
Other reserves	------	625,361
Min. stkhldrs. int. in cap. stock & surplus of subs. consoli. herein	973,752	1,007,255
Pref. stk., 6% cum	1,104,500	1,104,500
Com. stk., no par value	2,451,000	2,451,000
Earned deficit	6,462,153	624,421
Total	12,588,125	19,156,634

x After reserve for bad debts of $19,100 in 1938 and $152,550 in 1934. y After reserve for depreciation as provided by the companies of $3,511,074 in 1938 and $6,123,364 in 1934.—V. 146, p. 3194.

(A.) Nash Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 25 to holders of record June 20. This compares with $1.50 per share paid on June 26, 1937 and with a cash dividend of $1 and a dividend of $1 payable in debentures, paid on Dec. 24, 1936.—V. 144, p. 4352.

National Funding Corp.—*Extra Dividends*—

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable July 20 to holders of record June 30. Like amounts were paid on April 20, last, Dec. 20 and Oct. 20, 1937.

5 *Months Ended May* 31—	1938	1937
Net income after all charges	$42,091	$19,975
Earnings per share on combined class A & B shares	$1.01	$0.56

—V. 146, p. 3346.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$20,999,300	$20,845,276	$84,576,082	$80,439,119
a Oper. exps., incl. taxes	12,151,292	11,814,920	48,581,464	46,089,056
Prop. retire. res. approp.	1,765,260	1,737,469	7,740,675	6,802,013
Net oper. revenues	$7,082,748	$7,292,887	$28,253,943	$27,548,050
Rent for lease of plants (net)	1,262	36,848	c23,776	143,357
Operating income	$7,081,486	$7,256,039	$28,277,719	$27,404,693
Other income	63,457	70,006	335,665	382,036
Other income deduc'ns	55,293	55,999	257,972	278,228
Gross income	$7,089,650	$7,270,046	$28,355,412	$27,508,501
Int. to public & other deductions	2,987,827	3,021,026	11,994,351	12,295,693
Int. charged to constr'n	*Cr*4,353	*Cr*4,404	*Cr*19,327	*Cr*17,004
Balance	$4,106,176	$4,253,424	$16,380,388	$15,229,812
Pref. divs. to public	1,515,416	1,515,768	6,062,012	6,063,155
Portion applicable to minority interests	246	2,321	2,661	8,371
Net equity of N. P. & L. Co. in inc. of subs	$2,590,514	$2,735,335	$10,315,715	$9,158,286
National P. & L. Co.—				
Net equity in inc. of subs.	$2,590,514	$2,735,335	$10,315,715	$9,158,286
Other income	9,267	16,344	118,575	79,667
Total	$2,599,781	$2,751,679	$10,434,290	$9,237,953
b Exps., incl. taxes	37,694	35,831	175,942	215,230
Int. & other deductions	341,568	340,950	1,358,896	1,357,055
Bal. carried to consol. earned surplus	$2,220,519	$2,374,898	$8,899,452	$7,665,668
Earns. per sh. on com. stk.	$0.33	$0.35	$1.32	$1.09

a Incl. prov. for Federal surtax on undis. profits	$41,730	$34,251	$130,651	$93,066
b Incl. prov. for Federal surtax on undis. profits	------	------	2,139	1,411

c Addition due to reclassification of accounts.

Note—Figures for 1936 as previously published have in certain cases been re-arranged in this statement.

Statement of Income (Company Only)

Period End. Apr. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income from subsidiaries	$1,405,653	$1,303,008	$7,526,699	$6,409,305
Other income	9,267	16,344	118,575	79,667
Total income	$1,414,920	$1,319,352	$7,645,274	$6,488,972
Expenses, incl. taxes	37,694	35,831	a175,942	b215,230
Net oper. income	$1,377,226	$1,283,521	$7,469,332	$6,273,742
Other deduc. from inc.	341,568	340,950	1,358,896	1,357,055
Net income	$1,035,658	$942,571	$6,110,436	$4,916,687
Earns. per sh. on com. stk	$0.11	$0.09	$0.81	$0.59

Summary of Earned Surplus for 12 Months Ended April 30, 1938

Earned surplus, May 1, 1937, $5,352,885; deduct miscellaneous adjustments (net), $7,260; balance, $5,345,625; add net income for 12 months ended April 30, 1938, $6,110,436; total, $11,456,062; $6 pref. stock dividend, $1,678,296; common stock dividend, $3,273,670; earned surplus April 30, 1938, $6,504,095.

a Includes Federal surtax of $2,139 on undistributed profits for year 1937.
b Includes Federal surtax of $1,410 on undistributed profits for year 1936.
—V. 146, p. 3673.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$109,042	$96,672	$1,272,539	$1,107,891
Gross income after retirement accruals	19,052	25,349	236,020	253,388
Net income	10,573	19,184	140,582	179,263

—V. 146, p. 3672.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Apr. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937x	
Operating revenues	$426,054	$404,594	$5,753,332	$5,545,506
Maintenance	30,519	19,426	283,803	199,431
Other oper. expenses	163,328	165,642	2,204,132	2,094,117
Taxes	48,363	43,161	603,539	537,202
Depreciation	49,867	47,281	582,426	596,827
Net oper. revenues	$133,976	$129,083	$2,079,431	$2,117,928
Other income	4,901	6,941	88,629	93,052
Gross income	$138,877	$136,024	$2,168,060	$2,210,980
Interest	115,448	111,314	1,371,443	1,338,113
Amort. of dt. disc. & exp	6,937	7,055	84,172	87,241
Misc. income deductions	1,442	1,273	14,657	13,710
Net income	$15,049	$16,381	$697,787	$771,915
Profits on retirement of of bonds & debs. (net)	148	30,389	43,802	25,163
Other miscell. debits and credits to surp. (net)	*Cr*2,042	*Cr*803	*Dr*7,960	*Cr*7,938
Earned surplus avail. for red. of bds. divs., &c	$17,240	$47,574	$733,629	$805,016

x In order to make proper comparison, 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &d.—V. 146, p. 3512.

New Mexico Gas Co.—*Earnings*—

Calendar Years—	1937	1936
Gas sales	$626,312	$526,371
Miscellaneous revenue	1,084	33
Total operating revenue	$627,397	$526,405
Gas purchases	91,909	74,726
Plant operating expenses	146,230	100,739
Allowances and adjustments	4,607	2,853
Taxes, other than income	32,578	29,593
Net operating profit	$352,072	$318,492
Non-operating revenue	30,309	667
Gross income	$382,381	$319,159
Non-operating deductions	9	7,285
Interest expense, net	85,823	146,027
Provision for peoperty retirements	53,329	48,000
Net profit for the period	$243,219	$117,846
Dividends on preferred stock	83,175	Unavailable
Dividends on common stock	92,603	

Balance Sheet Dec. 31, 1937

Assets—Fixed assets, $4 588,292; organization expenses, $14,285; investments, $2,107; cash, on demand, $35,174; accounts receivable, $168,749; inventories, at cost, $64,403; other current assets, $8,180; deferred charges and other items in suspense, $5,108; total, $4,886,299.

Liabilities—1st mortgage, series A 15-years 5% sinking fund convertible bonds, dated May 15, 1936, due May 15, 1951, $1,455,000; notes and accounts payable, due more than one year from date hereof, $21,526; notes payable, trade, $55,629; accounts payable, trade, $61,182; notes payable, banks, $102,300; accrued liabilities, $65,496; payrolls, $3,841; other current liabilities, $20,253; consumers deposits, $27,392; 6% cumulative convertible pref. stock (par $50), $1,383,500; common stock (no par value, $5 stated value), $1,157,425; surplus, $117,706; retirement reserve, $415,047; total, $4,886,299.—V. 145, p. 949.

New Orleans Public Service Inc.—*Tp Pay Pref. Dividend*

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, payable July 1 to holders of record June 20. A dividend of 87½ cents was paid on April 1, last, this latter being the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.

Earnings for Month and 12 Months Ended May 31

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,457,544	$1,464,515	$18,330,863	$17,574,678
Oper. exps., incl. taxes	971,830	964,917	12,425,206	11,933,292
Prop. retire't res. approp	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$308,714	$322,598	$3,781,657	$3,517,386
Other income (net)	917	310	16,018	17,800
Gross income	$309,631	$322,908	$3,797,675	$3,535,186
Int. on mtge. bonds	200,660	204,831	2,432,067	2,477,152
Other int. & deductions	18,826	38,799	246,729	242,647
Int. charged to construc.	*Cr*7,009	------	*Cr*34,661	------
Net income	$97,154	$79,278	$1,153,540	$815,387
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$608,954	$270,801

x Dividends accumulated and unpaid to May 31, 1938, amounted to $2,813,694. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid on April 1, 1938. Dividends on this stock are cumulative.

Note—Includes provisions of $228,500 and $587,600 for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937, respectively.—V. 146, p. 3673.

New York Chicago & St. Louis RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$2,737,642	$3,469,101	$3,273,434	$2,687,583
Net from railway	663,230	1,127,960	1,140,479	722,971
Net after rents	224,544	572,564	667,278	393,488
From Jan. 1—				
Gross from railway	13,917,191	18,493,262	16,263,219	13,839,785
Net from railway	3,158,430	6,499,511	5,711,040	4,357,407
Net after rents	891,285	3,651,484	3,499,962	2,518,303

—V. 146, p. 3512.

New York Dock Co.—*Deposit Time Extended*—

This company has notified the New York Stock Exchange that the time within which 5% serial gold notes, series due 1938 (due April 1, 1938) may be deposited under the plan of recapitalization dated Feb. 16, 1937 as amended has been extended to and including Oct. 1, 1938.—V. 146, p. 3512.

New York & Richmond Gas Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$96,717	$95,934	$1,175,598	$1,161,419
Gross income after retirement accruals	27,265	24,082	292,927	289,747
Net income	14,272	10,692	133,777	133,144

—V. 146, p. 3963.

New York Fire Protection Co.—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders for the sale to it of $1,000 principal amount of first mortgage 4% gold bonds. Offers will be received until 12 o'clock noon, July 6, 1938.—V. 146, p. 1410.

New York Title & Mortgage Co.—*Series F Distribution*—

An income distribution of $2 on each $100 of certificates will be made on June 30 to holders of guaranteed mortgage certificates in series F, according to an announcement by trustees for the issue serving under appointment of Supreme Court Justice Alfred Frankenthaler. The payment will be made to holders of record of June 15.

The trustees, William J. Pedrick, William J. Schmitt and Alexander Pfeiffer, also have made known that the trust, which consists of 12 units, is free of tax arrears. The issue originally amounted to $2,665,000.

Distribution on Series BX-19—

Counsel for the trustee of series BX-19 announced June 18 that a distribution of 2½% would be made June 24 to holders of certificates of this issue. There are outstanding in the hands of the public $997,500 of the certificates. The property affected by this mortgage is being operated by the trustee, U. S. Coan.

Distribution on Series C-3—

Adrian P. Burke, trustee for series C-3, plans to make a distribution of 3% out of income and 1% out of principal to certificate holders of the issue on June 30. During 1937 4% out of income and 3% out of principal was distributed.—V. 146, p. 3963.

Niagara Wire Weaving Co., Ltd.—*Earnings*—

Earnings for the Year Ended March 31, 1938

Net profit for the year incl. income from investments, and after providing for all expenses, deprec. and income taxes	$237,269
Balance at credit as at March 31, 1937	352,400
Total	$589,669
Dividends paid and payable	227,500
Balance at credit, March 31, 1938	$362,169
Earns. per share on 115,000 shares capital stock	$2.06

Balance Sheet March 31, 1938

Assets—Cash, $154,925; Govt. & corporation bonds & other investments at quoted market values, $186,700; accounts receivable, less reserve, $66,998; inventories of wire, wire cloth & supplies, $349,059; cash value (life insurance), $58,891; unabsorbed fire insurance deposit & municipal tax prepayment certificate, $8,642; investment in and advances to sub. company, $245,496; land, buildings, machinery & equipment, $581,213; patents, $1; total, $1,651,925.

Liabilities—Accounts payable & accrued charges, incl. provision for income taxes, $134,377; dividend payable April 1, 1938, $57,500; reserve for returnable containers, $44,237; reserves for depreciation, $394,078; capital stock, no par value (115,000 shares outstanding March 31, 1938) $349,249; capital surplus account, $310,315; profit & loss account (as per statement), $362,169; total, $1,651,925.—V. 144, p. 1609.

North German Lloyd—*Earnings*—

[All conversions from German reichsmarks to United States currency have been made at the rate of 2.486 reichsmarks to the dollar in 1937, 2.488 in 1936 and 1935 and 2.485 reichsmarks in 1934.]

Years End. Dec. 31—	1937	1936	1935	1934
a Rev. derived from the shipping business	$13,892,230	$9,210,423	$6,176,864	$354,257
Rev. from participation	26,571	18,081	13,143	4,012
Other capital revenue	------	15,073	49,870	47,887
Extraordinary revenue	2,175,037	1,102,080	944,027	6,221,356
Withdrawal from special reserve	------	4,127,806	2,624,772	------
Distribution reserves	------	------	------	10,697,180
Total revenue	$16,093,838	$14,473,463	$9,808,676	$17,324,692
Salaries & wages for shore employees	947,076	1,318,691	1,410,801	2,138,542
Social welfare charges for shore, employees	38,666	60,562	634,095	803,262
Depreciation on plant	7,133,830	7,092,387	5,925,726	10,101,798
Other allow. for deprec.	29,449	27,452	464,126	5,004,578
Interest	612,062	335,009	749,539	1,333,064
Property taxes	999,400	399,304	192,451	227,555
Other expenditures	5,855,714	1,625,601	431,937	2,963,021
Allot. to reserve	402,253	3,614,458	------	------
Net profit	$75,388	------	------	loss$5247131

a After deducting the direct expenditure for the upkeep, repairs and working of the ships and after adjustment under the pooling agreement.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Fixed assets	53,476,266	49,617,004	Com. stock with 450,000 votes	18,101,368	18,072,289
Participations	1,016,458	2,769,769	Pref. stock with 132,800 votes	667,739	666,667
Supplies	1,608,251	1,364,080	Legal reserve	1,876,911	1,873,895
Securities	4,869,156	6,993,636	Special reserve	5,306,247	5,297,723
Guarantees	------	96,690	Insurance reserve	3,290,274	2,796,270
Real estate mtges.	193,857	91,443	Other reserves	9,339,929	12,057,694
Payments on acct.	61,258	49,950	Pension reserve	1,810,137	1,405,622
Bills	------	48,536	Loans	13,576,117	14,544,058
Accts. receivable	2,107,558	2,026,877	Long term bldg. loans	8,369,469	------
Accts. receivable from sub. cos	566,143	845,724	Mortgage loans	------	16,426
Other debtors	7,870,052	6,873,500	Payments on acct.	2,671,623	3,925,251
Cash	472,690	396,468	Accounts payable	1,895,941	1,461,181
Other bk. balances	1,428,192	1,959,113	Accts. payable to sub. cos	204,580	3,488,725
Transiroty items	3,860,756	4,112,402	Acceptances liabs	4,958	21,606
			Other creditors	3,435,695	2,598,087
			Bank loans	2,672,032	6,377,263
			Transitory items	4,232,229	2,642,433
			Surplus	75,388	------
Total	77,530,638	77,245,193	Total	77,530,638	77,245,193

—V. 144, p. 4355.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Apr. 30—	1938—4 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$12,139,127	$12,258,619	$35,711,610	$35,259,115
Oper. exps. & maint	5,292,829	5,371,036	15,773,124	15,538,186
Taxes	2,094,379	1,761,006	5,300,731	5,116,172
a Net oper. revenue	$4,751,918	$5,126,577	$14,637,755	$14 604,758
Other income (net)	13,392	34,960	48,281	94,520
a Net oper. revenue & other income	$4,765,310	$5,161,537	$14,686,036	$14,699,278
Approp. for retire. res.	964,989	883,333	2,981,655	2,900,000
Gross income	$3,800,321	$4,278,203	$11,704,380	$11,799,278
Int. on long-term debt	1,254,182	1,534,123	3,741,087	5,475,492
Amort. of dt. disc. & exp	220,869	214,317	661,918	613,733
Other interest (net)	*Cr*19,350	8,244	*Cr*25,696	10,003
Other income deduc'ns	54,534	18,600	102,120	54,065
Divs. on pref. stock of subs. held by public	458,333	275,000	1,375,000	275,000
Minority int. in net inc. of other sub. cos	22,588	22,588	59,090	62,338
Net income	$1,809,164	$2,205,330	$5,790,861	$5,308,647

a Before appropriation for retirement reserve.

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) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937. (3) Net income as above for the year ended April 30, 1938 increased $481,854 over the year ended April 30, 1937. However, Northern States Power Co. (Minn.) was relieved of Federal and State income taxes for the year 1937. This increase in net income is also partly due to increased sales of service and to savings in interest charges effected through the refunding of the funded debt of Northern States Power Co. (Minn.) during February, 1937.

To Pay Smaller Preferred Dividends—

The board of directors on June 18 declared a dividend of $1.31¼ per share on the 7% cumul. pref. stock and a dividend of $1.12½ per share on the 6% cumul. pref. stock, both payable July 20 to holders of record June 30.

Previously, regular quarterly dividends of $1.75 and $1.50 per share, respectively, were distributed.

R. F. Pack, President, in a letter to the holders of the preferred stocks states that "it is with extreme regret that I beg to advise that after an uninterrupted payment of full dividends on the preferred stocks annually since its incorporation in 1909, it has become necessary to reduce these dividends commencing with the quarter ended June 30, 1938."

No dividends have been paid on the common stock since Aug. 1, 1934, nor can any such dividends be paid until all arrears of dividends on the preferred stocks (which are cumulative), have been paid.

Substantially, all the revenue of the company comes from the Northern States Power Co. (Minn.) which, in addition to its earnings from its own large utility business, derives some part of its revenue from the Northern States Power Co. (Wis.), so that anything affecting the revenues of these companies directly affects the Delaware company.

The earnings of the Minneasota and Wisconsin companies are included in the following consolidated statement of earnings of the Delaware company and its subsidiaries. The year 1938 is compared with the year 1931 (actual figures for four months and estimated for the balance of the year 1938) because 1931 was the best earning year the company had prior to the business depression of a world-wide nature.

	*1938	1931	*Inc. or Dec.*
Gross earns. & other income	$36,929,000	$34,206,124	a$2,722,876
Operating expenses	22,880,000	16,302,485	a6,577,515
Net earns. & other income	14,049,000	17,903,639	b3,854,639
Deprec., int., divs. on pref. stock of subs. in hands of public and other charges	9,112,000	8,862,203	a249,797
Balance available for dividends	4,937,000	9,041,436	b4,410,436

* Actual figures for four months and estimates for the balance of the year 1938. a Increase. b Decrease.

Gross earnings have increased $2,722,876, in spite of rate reductions amounting to approximately $4,900,000 in the past seven years. the increase in operating expenses of $6,577,515, is largely due to the following:

Increase in operating payroll	$2,279,527
Increase in taxes	3,459,241
Increase in fuel costs	826,448
Total	$6,565,216

As a result of these uncontrollable conditions, directors were unable to declare dividends in excess of the amounts announced, more especially as the time may come when greater provision must be made for depreciation and as other reserves of company must be kept intact or increased if the financial stability of company and its subsidiaries is to be maintained.

Weekly Electric Output—

Electric output of the Northern States Power Co. system for the week ended June 18, 1938, totaled 24,389,785 kwh., an increase of 0.2%, compared with the corresponding week last year.—V. 146, p. 3963.

Northern Indiana Public Service Co.—*Accum. Divs.*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, and a dividend of $1.37½ per share on the 5½% cumulative preferred stock, par $100, all payable on account of accumulations on July 14 to holders of record June 20.

Arrearages after the current payments will amount to the full dividend for seven and one-half quarters.—V. 146, p. 3674.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Period End. Apr. 30—	1938—4 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$10,526,179	$10,606,727	$30,895,851	$30,499,824
Operating exps., maint. and taxes	6,618,029	6,424,958	18,716,439	18,479,574
a Net oper. revenue	$3,908,151	$4,181,769	$12,179,412	$12,020,250
Other income (net)	182,183	349,286	887,252	1,045,022
a Net oper. rev. and other income	$4,090,334	$4,531,055	$13,066,664	$13,065,272
Appropr. for retire't res.	743,992	743,855	2,443,097	2,444,231
Gross income	$3,346,342	$3,787,200	$10,623,567	$10,621,040
Int. on long-term debt	969,483	1,248,924	2,886,116	4,619,301
Amort. of debt disc. and expense	200,073	193,347	597,439	548,676
Other interest (net)	*Cr*20,120	7,843	*Cr*26,769	10,122
Other income deductions	49,406	15,500	90,487	44,292
Net income	$2,147,500	$2,321,585	$7,076,293	$5,398,649
Divs. on capital stock—cash:				
7% cum. preferred	------	243,337	------	2,068,363
6% cum. preferred	------	208,586	------	1,772,982
Cumul. pref., $5 series	458,333	275,000	1,375,000	275,000
Class A common	------	------	------	170,775
Class B common	------	------	------	36,458
Common	1,733,678	1,242,788	5,243,100	1,242,788

a Before appropriation for retirement reserve.

Notes—(1) As reflected by the above statement, net income of $7,076,293 for the year ended April 30, 1938, shows an increase of $1,677,643 when compared with net income of $5,398,649 for the year ended April 30, 1937.

This increase is due to a large extent to a reduction in income taxes for 1937 and a reduction in interest charges resulting from the refunding of the company's funded debt during Feb., 1937. The increase of $1,677,643 was offset to the extent of $1,100,000 by dividends on the 275,000 shares of cumulative preferred stock, $5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt. (2) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (3) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by company will result in no taxable income for that year.—V. 146, p. 3963.

Ohio Associated Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$726,032	$688,028	$633,392	$598,954
Operation expenses	191,436	180,071	161,578	169,860
Taxes	72,735	57,134	52,280	60,127
Maintenance	142,348	122,740	114,226	112,696
Net earnings	$319,512	$328,083	$305,308	$256,271
Interest on funded debt	79,650	103,987	106,200	106,200
General interest	5,752	3,529	9,471	10,107
Amortization of debt, disc. and expense	1,026	2,322	2,065	2,065
Int. charged to construc.	*Cr*940	*Cr*518	*Cr*493	*Cr*435
Provision for deprecia'n	132,632	130,337	100,359	104,988
Miscell. deductions		1,800	2,128	2,726
Balance of income	$101,392	$86,626	$85,578	$30,622
Divs. on pref. stock	53,160	165,756	------	------
Balance	$48,232	def$79,130	$85,578	$30,622

Balance Sheet Dec. 31, 1937

Assets—Telephone plant, equipment, &c., $3,872,718; miscellaneous investments, $4,441; special deposits, $275; debt expense in process of amortization, $25,056; prepaid accounts and deferred charges, $40,005; cash, $46,168; working funds, $3,525; U. S. Treasury bonds, $16,627; accounts receivable, $67,257; materials and supplies, $88,047; total, $4,164,121.

Liabilities—6% cum. pref. stock (par $100), $919,700; common stock, no par (outstanding 176,929 shares), stated at $724,011; 1st mtge. bonds, 4½% series due Dec. 1, 1966, $1,770,000; due to parent and affiliated companies, $121,334; accounts payable, $48,002; accrued interest, $6,637; accrued taxes, $43,320; accrued dividends on preferred stock, $4,598; service billed in advance, $16,078; miscellaneous current liabilities, $16,871; reserve for depreciation, $433,702; earned surplus, since Jan. 1, 1937, $59,863; total, $4,164,121.—V. 146, p. 3026.

Northwestern Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$326,539	$346,598	$4,408,046	$4,448,027
Oper. exps., incl. taxes	213,713	218,173	2,839,609	2,808,805
Amort. of limited-term investments	------	48	215	600
Prop. retire. res. approp.	25,000	21,667	276,667	260,000
Net oper. revenues	$87,826	$106,710	$1,291,555	$1,378,622
Rent for lease of plant	17,428	17,481	206,720	208,323
Operating income	$70,398	$89,229	$1,084,835	$1,170,299
Other income (net)	*Dr*38	*Dr*94	*Dr*57	*Dr*9,819
Gross income	$70,360	$89,135	$1,084,778	$1,160,480
Int. on mortgage bonds	28,242	30,121	346,578	372,877
Other int. & deduc'ns	16,582	16,550	203,972	195,057
Int. charged to constr'n	*Cr*9	*Cr*13	*Cr*216	*Cr*122
Net income	$25,545	$42,477	$534,444	$592,668
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,178
Balance			$200,262	$258,490

x Dividends accumulated and unpaid to May 31, 1938, amounted to $1,109,028. Latest dividend on 7% preferred stock was $1.75 a share paid on April 1, 1938. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3964.

Ohio Edison Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$1,440,547	$1,622,995	$19,062,560	$18,877,337
x Oper. exps. & taxes	747,208	783,489	9,313,124	9,056,501
Provision for deprec'n	200,000	200,000	2,400,000	1,750,000
Gross income	$493,338	$639,505	$7,349,436	$8,070,836
Int. & other fixed chgs	286,852	255,194	3,280,109	3,315,472
Net income	$206,486	$384,311	$4,069,327	$4,755,363
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$50,909	$228,734	$2,202,404	$2,888,440

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 3513.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 Months Ended May 31—	1938	1937
Operating revenues	$7,956,018	$7,942,874
Gross income after retirement accruals	2,899,533	2,875,480
a Net income	1,415,567	1,307,836
Earnings per common share without deduction for surtax on undistributed profits	$1.83	$1.64

a Without deduction for surtax of $40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 146, p. 3513.

Otter Tail Power Co. (Minn.)—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on the account of accumulations on the $6 cum. pref. stock and a dividend of $1.37½ per share on the $5.50 pref. stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1, last. See also V. 145, p. 4123; V. 146, p. 2055.

Years Ended Dec. 31—	1937	1936	1935
Gross earnings	$2,659,348	$2,495,789	$2,321,934
Operating expense	1,153,925	1,112,072	1,035,526
Maintenance	187,771	90,478	81,939
General taxes	283,632	255,843	239,599
Federal and State income taxes	74,420	28,118	45,789
Bad debts	2,820	4,616	4,310
Retirement reserve	504,840	504,840	505,135
Casualty insurance reserve	5,950	10,200	10,200
Net earnings	$445,988	$489,620	$399,434
Other income	51,183	47,097	42,399
Gross income	$497,171	$536,717	$441,833
Interest on funded debt	138,000	200,734	216,114
Amortization of debt discount	9,611	10,905	10,547
Miscellaneous interest	11,744	17,499	11,978
Net income	$337,816	$307,579	$203,194
Preferred stock dividends	346,289	213,004	182,607
Balance to surplus	def$8,473	$94,575	$20,587

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Fixed capital	13,359,290	13,006,688	Long-term debt	3,604,000	3,608,000
Cash & bank bals.	303,772	309,396	Accounts payable	102,275	112,653
Notes & war'ts rec.	4,078	2,781	Contracts	49,037	3,000
Accts. receivable	283,184	252,935	Taxes accrued	304,799	240,134
Accr'd int. rec'le	10,073	2,027	Interest accrued	34,565	34,695
Prepaid accounts	11,985	9,192	Divs. accrued	60,279	63,967
Mdse., mat'ls & supplies	170,125	177,651	Consumers' depos.	212,418	199,544
Mtge. & long-term contracts	120,367	129,935	Accr. int. on consumers' deposits	43,106	37,357
Miscell. assets	67,900	68,754	Casualty claim def.	6,220	------
Unamort. dt. disc. & expense	151,957	159,048	Reserves—Retire't	2,507,265	2,094,769
Deferred charges	6,298	39,060	Casualty	68,278	73,471
			Miscellaneous	145,267	151,321
			Capital & surplus	4,927,412	4,927,412
			Paid-in surplus	387,938	562,828
			Earned surplus	2,036,169	2,048,315
Total	14,489,032	14,157,468	Total	14,489,032	14,157,468

—V. 146, p. 2055.

Pecos Valley Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos*—	1937
Electric oper. revenues	$82,126	$103,455	$365,255	$387,689
Oper. exps. and taxes	39,051	44,286	167,925	174,183
Net oper. revenues	$43,075	$59,170	$197,330	$213,506
Int. on 1st mtge. 6½% gold bonds, series A	22,630	23,106	90,966	95,653
a Balance	$20,445	$36,063	$106,364	$117,853

a Before provision for depreciation, amortization and trust indenture requirements.—V. 145, p. 3355.

Paramount Pictures, Inc.—*New Directors*—

Edwin L. Weisl, counsel, and John W. Hicks Jr., Vice-President in charge of foreign affairs of Paramount Pictures, were on June 21, elected directors of the company and the retiring directors were reelected by more than 71% of the votes at the annual meeting of stockholders.—V. 146, p. 3964.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,063,652	$1,034,417	$1,025,937	$1,029,378
Non-operating income	61,418	93,377	96,947	100,049
Gross earnings	$1,125,070	$1,127,794	$1,122,885	$1,129,427
Oper. exps. & taxes	x664,176	x649,652	622,294	616,737
Prov. for retirement res.	120,470	120,116	119,272	118,698
Net earnings	$340,424	$358,026	$381,318	$393,992
Charges of sub. cos	13,147	13,782	15,761	15,933
Interest on funded debt	236,613	262,012	265,579	271,674
Sundry int. (net)	1,056	1,036	946	903
Amortization of debt discount & expense	14,563	18,405	18,914	19,673
Net income	$75,045	$62,790	$80,118	$85,808
Divs. on pref. stock	105,000	105,000	105,000	105,000
Balance, deficit	$29,955	$42,210	$24,882	$19,192

x Includes surtax.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Plant, property, rights, franchises, &c., $7,408,081; investments, (at cost), $672,512; special deposits, $6,953; bond discount and expense in process of amortization, $220,054; prepaid accounts and deferred items, $114,145; cash in banks and on hand, $164,290; working funds, $3,700; accounts receivable (less, reserve for uncollectible accounts $44,237), $199,580; unbilled revenue (estimated), $10,000; due from affiliated companies, $15,548; materials and supplies, $104,157; total, $8,919,024.

Liabilities—7% cumulative 1st preferred stock ($100 par), $1,500,000; common stock (par $10), $1,200,000; preferred stock of subsidiary companies, $199,200; funded debt, $4,216,000; deferred liabilities, $1,331; accounts payable, $25,897; accrued interest on funded debt, $62,301; customers' security deposits and interest accrued thereon, $17,744; accrued taxes, $59,825; dividends payable, $3,112; due to affiliated company, $1,095; other current liabilities, $12,477; reserves, $1,527,563; earned surplus, $92,473; total, $8,919,024.—V. 146, p. 3352.

Pennsylvania Gas & Electric Corp.—*Pref. Div. Halved*—

Directors have declared a dividend of 87½ cents per share on the $7 preferred and 7% preferred stocks, both payable July 1 to holders of record June 20. Previously regular quarterly dividends of $1.75 per share were distributed.—V. 146, p. 3352.

Pennsylvania RR.—*To Sell $6,330,000 Trust Certificates*

The company has invited bids for the purchase of $6,330,000 equipment trust certificates to finance the construction of 1,000 gondola cars, eight special type freight cars, two experimental passenger coaches and 20 electric passenger locomotives, the total cost of whichwill be approximately $8,440,000. Bids are asked on two interest bases, one with interest at the rate of 2½% and the other at 2¾%. Bids will be received by the company up to 12 o'clock noon, (Daylight Standard Time), on Wednesday, June 29.—V. 146, p. 3965.

Pere Marquette Ry.—*To Pay June Interest*—

The company will pay interest of $1,038,000 and equipment trust principal maturities of $122,000, which fall due in June, it was stated following a directors' meeting June 21.

Period End. May 31—	1938—*Month*—	—1937	1938—5 *Mos.*—	—1937
Operating revenues	$1,888,158	$2,696,316	$9,534,756	$13,772,432
Operating expenses	1,695,060	2,078,049	8,831,303	10,212,795
Net oper. revenue	$193,097	$618,268	$703,453	$3,559,637
Railway tax accruals	154,025	186,764	764,212	930,260
Operating income	$39,072	$431,502	def$60,759	$2,629,377
Equip. rents (net)	46,324	37,564	302,148	231,427
Joint facility rents (net)	60,284	60,476	201,517	182,626
Net ry. oper. income	def$67,537	$333,461	def$564,425	$2,215,324
Dividend income	37,364	2,364	47,073	12,073
Other income	15,009	18,717	158,086	159,649
Total income	def$15,164	$354,543	def$359,265	$2,387,046
Misc. deduc. from inc.	4,732	5,157	28,081	29,361
Rent for leased roads and equipment	5,810	5,704	31,465	30,563
Interest on debt	272,089	274,405	1,367,134	1,361,304
Net income	def$297,795	$69,276	df$1,785,946	$965,818
Income applied to sink'g & other reserve funds	------	2,500	575	2,861
Income bal. transferable to profit & loss	def$297,795	$66,776	df$1,786,521	$962,957

—V. 146, p. 3814.

Philadelphia Co.—*Dividend Halved*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 25 to holders of record July 1. This compares with 20 cents paid on April 25, last; 25 cents paid on Jan. 25, last; 15 cents paid on Oct. 25, last; 20 cents paid in each of the two preceding quarters; 25 cents paid on Jan. 25, 1937; 15 cents paid on Oct. 26, 1936; 20 cents paid on July 25 and April 25, 1936, and 25 cents paid on Jan. 25, 1936.—V. 146, p. 3815.

Philadelphia Dairy Products Co., Inc.—*Accumul. Div.*

The directors have declared a dividend of $3 per share on the first preferred stock, payable July 1 to holders of record June 17. This dividend will cover the accumulation on these shares from Jan. 1, 1938 to June 30, 1938.—V. 146, p. 3676.

Philadelphia Rapid Transit Co.—*Hearings Concluded*—

The Pennsylvania Public Utility Commission will hand down a decision on the pending P. R. T. plan of reorganization in the early part of August, Commissioner Livingston indicated, as hearings were concluded June 23. V. 146, p. 3965.

Pines Winterfront Co.—*Earnings*—

Years Ended April 30—	1938	1937	1936	1935
Net sales	$808,956	$730,465	$258,197	$312,937
Cost of goods sold	662,927	565,402	226,053	209,154
Gross profit on sales	$146,028	$165,063	$32,143	$103,783
Shipping and selling exp.	68,982	124,885	48,166	53,081
Administrative expenses	46,059	51,834	38,507	62,530
Operating loss	prof$30,988	$11,656	$54,520	$11,828
Special charges	103,254	204,872	48,270	171,809
Net operating loss	$72,266	$216,528	$102,799	$183,638
Other inc. (less miscell. charges)	*Dr*46,298	*Dr*31,516	*Dr*9,774	*Dr*8,515
Net loss before deprec.	$118,564	$248,044	$112,573	$192,154
Depreciation	67,455	68,263	69,136	70,935
Net loss	$186,019	$316,308	$181,710	$263,089
Net loss per share	$0.54	$0.96	$0.58	$0.85

Balance Sheet April 30, 1938

Assets—Cash in banks and on hand, $21,782; accounts and notes receivable, $47,717; merchandise inventories, $103,470; containers, $552; prepaid accets, $6,329; fixed assets, $1,209,818; goodwill, patents, trademarks, &c., $1; other assets, $24,335; total assets, $1,414,004.

Liabilities—Trade accounts payable, $29,049; notes payable, secured by accounts receivable pledged, $25,100; reserve for taxes, $33,922; 1st mtge. instalment due Sept. 30, 1938, $50,000; accrued wages payable, $1,973; accrued royalties and commissions, $1,724; accrued interest, $3,388; sundry accounts payable and accruals, $6,813; funded debt, $520,000; other liabilities, $21,322; reserve for contingencies, $5,228; capital stock (par $1), $357,241; less treasury stock, 6,034 shares, $6,034; capital stock outstanding, 351,207 shares, $351,207; capital surplus, $1,346,778; less operating deficit, $982,500; total, $1,414,004.—V. 145, p. 3018.

Philippine Ry.—*Earnings*—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Total no. pass. carried	2,472,693	2,544,846	2,790,474	2,848,058
No. carried 1 kilometer	61,954,522	64,964,362	72,869,713	75,357,547
Av. length of haul, kms.	25.1	25.5	26.1	26.5
Aver. receipts per pass.	$0.0950	$0.0898	$0.0814	$0.0833
Av. rec. p. pass. p. km.	$0.0038	$0.0035	$0.0031	$0.0031
Total no. tons fr't carr'd	370,408	359,114	341,484	389,264
No. tons carried 1 km.	12,404,812	12,167,093	12,814,159	13,732,201
Av. length of haul, kms.	33.5	33.9	37.5	35.3
Aver. receipts per ton	$0.6690	$0.7048	$0.7671	$0.7311
Av. rec. per ton per km.	$0.0199	$0.0208	$0.0204	$0.0207

Income Account for Calendar Years

Revenue—	1937	1936	1935	1934
Passenger	$234,874	$228,407	$227,108	$237,172
Freight	247,780	253,082	261,951	284,588
Mail, express, &c.	10,639	10,423	9,206	10,597
Incidental	18,392	17,472	14,072	11,775
Total revenue	$511,685	$509,384	$512,337	$544,132
Expenses—				
Maint. of way & struc.	71,661	69,293	76,596	66,239
Maint. of equipment	96,864	93,059	92,721	89,462
Traffic	3,787	3,818	3,653	3,639
Transportation	173,390	169,471	172,505	175,085
General	66,605	52,640	52,582	63,340
Total oper. expense	$412,307	$388,282	$398,058	$397,766
Net operating revenue	99,378	121,102	114,279	146,368
Railway tax accruals	5,144	2,730	2,757	2,898
Uncollectibles	------	11	------	7
Railway oper. income	$94,234	$118,361	$111,522	$143,462
Non-oper. income	160	963	1,169	2,346
Gross income	$94,394	$119,325	$112,692	$145,808
Int. on funded debt	341,960	341,960	341,960	341,960
Extraord. exch. exp. acct. bond int. payments	------	------	22,363	------
Misc. income charges	878	494	*Cr*571	*Cr*1,375
Additions & betterments	2,071	6,063	190	3,371
Deficit transferred to profit and loss	$250,515	$229,192	$251,251	$198,148

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investment in road and equipment	9,644,268	9,642,197	Cap. stock, com.	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	112,827	143,201	Philip. Govt. adv. for bond interest	6,641,385	6,325,118
Agents & condtrs. balance	2,303	2,937	Accts. & wages pay	28,623	79,002
Mat'l & supplies	182,479	139,507	Tax liabilities	4,722	3,153
Misc. accts. rec.	5,268	5,208	Other unadjust. credits	300	------
Prepaid ins., &c.	6,681	7,397	Deficit	5,271,202	5,016,825
Total	14,952,827	14,939,449	Total	14,952,827	14,939,449

—V. 145, p. 128.

Pittsburgh United Corp.—*Time Extended*—

An order of the Court of Common Pleas of Allegheny County, Pa., has been made, dated June 21, 1938, extending the time up to and including July 13, 1938, within which any holders of preferred stock of the corporation, whose certificates are not stamped or have not been surrendered for liquidation under the terms of the agreement dated March 1, 1938, may surrender their certificates of preferred stock for liquidation by forwarding the same to the Peoples-Pittsburgh Trust Co., trustee, at Pittsburgh, Pa.—V. 146, p. 3515.

Plymouth Oil Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	—1937	1938—5 *Mos.*—	—1937
x Net income	$206,511	$231,139	$1,160,742	$1,101,085
Shares capital stock	1,018,400	1,050,000	1,018,400	1,050,000
Earnings per share	------	------	$1.14	1.05

x After depletion, depreciation and Federal income taxes.—V. 146 p. 3516.

Poli-New England Theatres, Inc.—*Tenders*—

The New York Trust Co., will until July 20 receive bids for the sale to it of sufficient 1st mtge. bonds due Nov. 15, 1958 to exhaust the sum of $87,316 at prices not exceeding the redemption price.—V. 137, p. 4370.

Pond Creek Pocahontas Co.—*Production*—

Month of—	*May*, 1938	*Apr.*, 1938	*May*, 1937
Coal mined (tons)	52,520	82,945	138,629

—V. 146, p. 3677.

Portland Gas & Coke Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	—1937	1938—12 *Mos.*—	—1937
Operating revenues	$273,693	$274,218	$3,405,120	$3,365,078
Oper. exps., incl. taxes	196,988	192,544	2,384,324	2,362,422
Prop. retire. res. approp.	22,916	22,916	275,000	260,416
Net oper. revenues	$53,789	$58,758	$745,796	$742,240
Other income (net)	*Dr*425	*Dr*407	*Dr*3,980	*Dr*4,597
Gross income	$53,364	$58,351	$741,816	$737,643
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,416	4,170	50,419	50,738
Int. charged to constr'n	*Cr*5	------	*Cr*635	------
Net income	$8,349	$13,577	$204,782	$199,655
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$225,385	$230,512

x Dividends accumulated and unpaid to May 31, 1938, amounted to $1,872,033. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3516.

Pressed Steel Car Co., Inc.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company, to list the following securities: 268,496 shares 5% cumulative convertible first preferred stock, par value $5 (cumulative from Jan. 1, 1939); 75,457 shares 5% convertible second preferred stock, par value $100 (cumulative from Jan. 1, 1939, if earned); 925,078 shares common stock, par value $1; 18,435 shares stamped common stock, par value $1.

These securities will be admitted to trading upon notice of registration under the Securities Exchange Act of 1934; those shares of the common stock now unissued will be admitted to trading upon notice of issuance and notice of registration under the Securities Exchange Act of 1934.—V. 146, p. 3029.

Prudential Investing Corp.—*Dividend Reduced*—

The directors have declared a dividend of three cents per share on the common stock, par $1, payable July 1 to holders of record June 20. This compares with five cents paid on April 1, last; six cents paid on Dec. 28, last; 7½ cents paid on Oct. 1, last; 10 cents paid on July 1, 1937; 15 cents paid on April 1, 1937, and dividends totaling 55 cents per share distributed during the year 1936.—V. 145, p. 4126.

Porto Rico Power Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit from opera'ns after deprec. & taxes	$691,947	$692,663	$697,793	$633,669
Interest on funded debt	187,876	186,486	177,398	182,986
Other interest	------	------	19,845	22,333
Directors' fees	5,000	5,000	5,000	5,000
Prov. for contingencies	90,000	90,000	90,000	------
Amort. of disct. on bonds and debentures	13,472	13,472	12,417	11,890
Net profit	$395,599	$397,704	$393,132	$411,461
Divs. on pref. stock	70,000	70,000	70,000	70,000
Divs. on common stock	240,000	240,000	240,000	240,000
Adjustment applicable to previous years	*Cr*5,209	*Dr*4,137	------	*Dr*92,832
Balance, surplus	$90,808	$83,567	$83,132	$8,629
Previous surplus	64,563	1,021,278	938,146	929,516
Loss on sale of prop. & amt. writ. off capital assets, less proportion of deprec. reserve	------	1,040,283	------	------
Surplus	$155,372	$64,563	$1,021,278	$938,146

Consolidated Balance Sheet Dec. 31, 1937

Assets—Land, buildings and plant, $8,155,866; goodwill, franchises, water rights, &c., $858,188; refunding mortgage bonds of company purchased for sinking fund, $102,857; cash on hand and in banks, $70,636; accounts and notes receivable, $837,372; materials and supplies, $153,348; unamortized discount on bonds and debentures, $240,622; prepaid insurance, taxes and other deferred accounts, $71,573; total, $10,490,565.

Liabilities—7% cum. pref. shares ($100 par), $1,000,000; common shares ($100 par), $3,000,000; refunding mtge. 5% bonds, due 1962, $924,666; 6% 20-year debentures, $1,074,000; 5% 2½-year secured notes, due 1939, $1,500,000; accounts payable, $147,332; employees' and consumers' deposits with interest accrued thereon, $361,818; interest accrued on funded debt, $30,059; dividend payable Jan. 3, 1938, on pref. stock, $17,500; reserves, $2,279,816; earned surplus, $155,372; total, $10,490,565.—V. 144, p. 4196.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$10,046,604	$10,332,180	$126937,321	$124781,698
Oper. exps., maint., deprec. & taxes	7,491,043	7,248,412	91,915,326	86,095,602
Net inc. from oper	$2,555,561	$3,083,768	$35,021,994	$38,686,096
Bal. for divs. & surplus	1,577,314	2,032,918	22,819,715	25,215,852

Another 50-Cent Common Dividend—

Directors on June 21 declared a dividend of 50 cents per share on the common stock payable Sept. 30 to holders of record Sept. 1. A like amount which was declared on May 17, last, will be paid on June 20, and previously regular quarterly dividends of 65 cents per share were distributed. See also V. 146, p. 3355.

Public Service Co. of New Hampshire—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$465,251	$466,227	$6,090,919	$5,795,085
Operating expenses	208,086	210,458	2,923,615	2,828,184
State & municipal taxes	78,170	75,605	888,014	808,273
Social security taxes	1,402	2,973	44,751	24,213
Federal taxes (incl. inc.)	23,009	21,036	300,199	173,089
Net oper. income	$154,584	$156,155	$1,934,340	$1,961,326
Non-oper. inc., net	2,470	1,591	44,320	35,355
Gross income	$157,054	$157,746	$1,978,660	$1,996,681
Bond interest	56,018	56,018	672,212	645,222
Other interest, net	*Cr*760	*Cr*2,887	*Cr*13,902	7,859
Other deductions	9,075	9,200	108,784	111,093
Prov. for special reserve	------	------	------	65,300
Net income	$92,721	$95,415	$1,211,566	$1,167,207
Pref. div. requirements	$52,176	$52,176	$624,036	$591,329

Note—Figures for all periods include operations of the former wholly owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 146, p. 3677.

Reading Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Ry. oper. revenues	$4,117,079	$4,784,092	$19,531,833	$6,538,771
Ry. oper. expenses	2,825,728	3,423,733	15,188,403	17,806,056
Net rev. from ry. oper.	$1,291,351	$1,360,359	$4,343,430	$8,782,715
Railway tax accruals	340,380	416,577	1,428,316	2,419,175
Ry. oper. income	$950,971	$943,782	$2,915,114	$6,363,540
Equipment rents (net)	18,823	43,600	106,952	99,653
Joint facility rents (net)	6,966	3,637	033,137	3,610
Net ry. oper. income	$976,760	$991,019	$3,055,203	$6,466,803

—V. 146, p. 3517.

Reliance Mfg. Co.—*Corrected Dividend Record*—

Directors have declared a dividend of 10 cents per share on the common stock (not 15 cents as stated in last weeks "Chronicle" page 3966), 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 Investors Fund, Inc.—*Dividend*—

Directors have declared a dividend of one-half cent per share on the common stock (25 cents par value), payable July 1 to holders of record June 20. Dividends of one cent per share were paid on Dec. 24 and on July 1, 1937.—V. 146, p. 1087.

Reynolds Investing Co., Inc.—*Placed Under Section 77-B of Bankruptcy Act—New Directors*—

In signing a formal order at Newark, N. J., June 22, placing the company under the provisions of Section 77-B of the Federal Bankruptcy Act, Federal Judge Guy L. Fake also issued a restraining order prohibiting legal action on claims by creditors of the concern.

The signing followed an agreement between counsel for petitioners for a reorganization of the company and attorneys for officers of the company inducted on March 18, who opposed the 77-B action. George Furst, attorney for the petitioners, who hold $21,000 of the company's debentures, and Merritt Lane of counsel for the officers, consummated the agreement.

Judge Fake also enjoined any persons, firms, associations and corporations from removing transferring or disposing of the company's property, except by order of the board of directors or its agents, acting at the direction of the court.

Federal Judge Guy Fake also approved an order authorizing a new board of directors. The new board includes Irving Rossi, the company's President, Arthur T. Vanderbilt, President of the American Bar Association; Fred G. Stickle Jr., former Essex County, N. J. Judge, and Charles F. Lynch, former Federal Judge.—V. 146, p. 3966.

Richmond Fredericksburg & Potomac RR.—*Dividends Reduced*—

Directors have declared a dividend of 50 cents per share on the voting and non-voting common shares and on the dividend obligation stock all payable June 30 to holders of record June 18. Previously regular semi-annual dividends of $2 per share were distributed.—V. 146, p. 3518.

(H. W.) Rickel & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12 cents per share in addition to the regular semi-annual dividend of eight cents per share on the common stock, par $2, both payable July 25 to holders of record July 1. An extra of seven cents was paid on Jan. 15, last; one of 27 cents was paid on July 30, 1937; one of seven cents was paid on Jan. 15, 1937; 12 cents paid on July 25, 1936, and extra dividends of four cents per share were paid on Jan. 15, 1936, and on July 25, 1935.—V. 145, p. 4127.

St. Louis-San Francisco Ry.—*Abandonment*—

The Interstate Commerce Commission on June 10 issued a certificate permitting abandonment of operation by the trustees of the company of part of the Empire branch line of road extending from the Warrior River to the northerly end of the branch, near Sipsey, approximately 1.95 miles, all in Walker County, Ala.—V. 146, p. 3969.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 25 to holders of record June 21. Dividends of $1.75 were paid on Feb. 1, last, Nov. 1 and on Aug. 1, 1937 a dividend of $7 was paid on June 25, 19, and dividends of $1.75 were paid on June 1, May 1, March 22 and Feb. 1, 1937, Nov. 1, Aug. 1, May 22 and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to $14 per share.—V. 146, p. 609.

Safeway Stores, Inc.—*Sales*—

Period Ended June 11—	1938—4 *Weeks*—1937		1938—24 *Weeks*—1937	
Sales	$28,311,390	$29,390,387	$165,838,201	$170,896,031
Stores in operation			3,251	3,330

—V. 146, p. 3678.

San Francisco Bay-Toll Bridge Co.—*Plans Revamping—Reorganization Planned—Inability to Meet Interest and Sinking Fund Requirements Forces Move*—

The inability of the company to meet interest and sinking fund requirements on $4,303,000 first mortgage 6½% bonds and $2,000,000 debenture 7s outstanding, has resulted in a proposed 77-B reorganization of the company and a transfer of control from stock to bondholders.

The company has filed an application with the California Corporation Commission, asking authority to solicit deposit of debentures, the same authority being asked in behalf of first mortgage bonds by a bondholders' committee already formed. The Commission will hold public hearings June 29.

The company in a recent statement to the California Railroad Commission attributed part of its financial difficulties to decreased revenues caused by competition of the San Francisco-Oakland Bay Bridge and the San Francisco-Oakland ferry route with its present low tariffs.

Applications of the company and the bondholders' committee indicate that a 77-B reorganization has been decided upon between the two groups and the details of the proposed corporate set-up have been determined.

Terms of Plan

Under the proposed reorganization plan, holders of first mortgage 6½% bonds would receive an even exchange of 2% fixed, 3% income bonds and would be given 20 shares of a new class A stock ($5 par) for each $1,000 of first mortgage bonds held.

Holders of present 7% debentures would receive $250 new series B 4% income bonds and would be given 22 shares of class A ($5 par) stock for each $1,000 of debentures held.

Holders of 8,705 shares ($100 par) 8% preferred stock would be given 1.6 shares of new class A stock for each share of preferred held.

Holders of 128,650 shares of 1-cent par common stock now outstanding would be given one share of new class A stock for each 100 shares of common now held.

The capital structure of the company would be scaled down from a total of $7,174,786 now outstanding to a proposed $5,531,774 under the reorganization plan. The new set-up would include in addition to series A and series B bonds and 145,274½ shares of class A stock, 240,150 shares of trustees' class B stock, to be given the trustee under the new indenture and to be voted by the trustee in accordance with instructions from a majority of holders of bonds to be outstanding.

The reorganization plan agreed upon by the company and the first mortgage bondholders' committee is designed to reduce the company's annual fixed charges and to transfer control of the company to the bondholders. Under the proposal, present bondholders would own 60% of the proposed class A stock issue and would have voting power over the proposed class B stock.

Interest and sinking fund requirements on outstanding bonds aggregate $384,755 for 1938. Under the proposed plan, only $86,060 would be required annually for the 2% fixed interest on class A bonds. The 3% income interest on class A bonds and 4% income interest on class B bonds would be payable only if earned and if other requirements of the proposed trust indenture of the new bonds are met. Dividends on class A stock would be paid only after retirement of all class A bonds and after cumulative dividends on class B bonds had been paid and established reserves set up.

Another feature of the proposed reorganization would be the effective lengthening of bond maturities. Present first mortgage bonds are due in 1957 and debentures mature in 1942. Under the proposed plan, maturities of both class A and class B bonds would be June 1, 1977.—V. 141, p. 766.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on the $2 cum. partic. pref. stock, no par value, payable July 15 to holders of record July 5. A like payment was made on Aug. 16, May 15 and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 146, p. 1416.

Schuyler Hudson Corp.—*Registers with SEC*—

See list given on first page of this department.

Seagrave Corp.—*Preferred Dividend Postponed*—

Directors at a meeting held June 22 decided to postpone payment of the dividend usually due at this time on the 5% cum. pref. stock. A regular quarterly dividend of $1.25 per share was paid on March 31 last.—V. 146, p. 2708.

Securities Acceptance Corp.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
x Net income	$14,890	$18,271	$91,201	$77,114
y Earnings per share	------	------	$0.55	$0.46

x After all charges and taxes. y On 144,013 shares of common stock.—V. 146, p. 3820.

Securities Corporation General—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from:				
Int. & divs. on invest.	x$66,869	x$61,524	x$61,640	$55,913
Int. on bonds	22,225	19,779	12,926	9,350
Other interest	3,340	------	------	------
Total	$92,435	$81,303	$74,566	$65,263
Int. on loans payable	8,239	4,298	3,473	1,269
Taxes, salaries & gen. exp	22,437	38,247	32,120	21,370
Fed. capital stock tax	------	1,750	------	1,254
Net income	$61,758	$37,008	$38,974	$41,370
Credit forward	3,438,625	3,466,929	2,974,733	2,989,135
Surplus arising from reduction stated value of pref. stock to basis of declared value of 50 cents per share	------	------	442,152	------
Miscellaneous credits	------	2	y52,431	------
Total	$3,500,383	$3,503,938	$3,508,290	$3,030,505
Miscellaneous debits	750	50	------	------
Excess of cost over stated val. of cum. preferred stock retired	28,016	------	------	------
Divs. paid—pref. stock	55,651	65,263	41,361	55,771
Surp. at end of period	$3,415,966	$3,438,625	$3,466,929	$2,974,733

x Dividends only. y Excess of stated value over cost of 237 shares of cumul. pref. stock, $7 series, and 713 shares of cumul. pref. stock, $6 series, held in treasury—now retired.

Balance Sheet Dec. 31, 1937

Assets—Investments at cost, $4,356,412; cash in banks, $54,144; accrued interest and dividends receivable, $6,850; prepaid insurance, $375; funds in closed bank, (less reserve $2,500), $1,133; total, $4,418,914.

Liabilities—Loans payable to banks, $195,000; miscell. accounts payable, $385; provision for Federal and State taxes, $8,065; dividends on pref. stocks payable Feb. 1, 1938, $10,508; general reserve, $340,945; $7 cumul. pref. stock (1,890 shs. no par), $94,500; $6 cum. pref. stock, 15,764 shs. (no par), $288,200; 272,500 shares common stock (no par), $136,250; surplus, $3,415,966; less corporation's own preferred stock repurchased and held in treasury (17 shares of $7 series and 944 shares of $6 series at cost), *Dr.* $70,905; total, $4,418,914.—V. 144, p. 4360.

Shawmut Bank Investment Trust—*Earnings*—

Years Ended—	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36	Feb. 28, '35
Int. & divs. received	$226,340	$269,475	$206,135	$207,181
Net profit on secur. sold	8,762	*Dr*10,395	91,327	132,689
Profit	$235,102	$259,080	$297,462	$339,870
Current operating exps., including taxes	29,759	x32,053	24,737	23,400
Interest paid and accr.	221,305	233,674	241,915	243,654
Net loss from operations of year	$15,962	$6,647	prof$30,808	prof$72,816

x Including $1,850 provision for Federal surtax on undistributed profits.

Balance Sheet Feb. 28

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank	$324,702	$170,739	Prov. for Federal surtax	------	$1,850
Accr. interest receivable	------	7,981	Prov. for Federal capital stk. tax	$2,321	2,333
Securities	2,884,616	4,433,896	Accr. int. on junior notes	28,800	------
			Senior debentures	3,346,000	3,605,000
			Junior notes	960,000	960,000
			Surplus	39,842	43,434
			Unreal. deprec. of securities	*Dr*1,167,645	------
Total	$3,209,318	$4,612,617	Total	$3,209,318	$4,612,617

Note—Capital as represented by share capital of 75,000 common shares of no par value: 44,405 (44,105 in 1937) shares issued and outstanding, and 30,595 (30,895 in 1937) shares issuable on conversion of warrants outstanding.—V. 145, p. 3982.

Shell Union Oil Corp.—35-*Cent Dividend*—

Directors on June 21 declared an interim dividend of 35 cents per share on the company's 13,070,625 outstanding shares of common stock, payable July 15 to holders of record July 1.

The policy of declaring an interim dividend at mid-year and a final dividend at the close of the year was inaugurated by the company last year. In view of present uncertain conditions prevailing, the directors considered it prudent at this time to follow a conservative policy, and to limit the mid-year to 35 cents per share on the common stock.

Earnings of the company during the first six months of this year, while less than earnings during the corresponding period of 1937, are expected to be in excess of the common and preferred dividend payments.

Dividends of 50 cents were paid on Dec. 20 and on July 15, 1937, and a dividend of 25 cents was paid on Dec. 15, 1936, this latter being the first dividend paid on the common stock since 1930.—V. 146, p. 2709.

Shippers Car Line Corp.—*Certificates Called*—

All of the outstanding 5% gold certificates series H maturing after July 15, 1938 have been called for redemption on July 15 at 101 and accrued interest. Payment will be made at the Bank of the Manhattan Co.—V. 145, p. 449.

Sierra Pacific Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$152,862	$139,833	$1,924,138	$1,754,310
Gross income after retirement accruals	63,336	56,180	734,358	681,280
Net income	51,885	45,064	603,029	554,082

Note—The above statement includes parent company for period prior to July 31, 1937.—V. 146, p. 3971.

Silver King Coalition Mines Co.—*Common Dividend Omitted*—

Directors have decided to omit the dividend ordinarily due at this time on the capital stock, par $5. A dividend of 10 cents was paid on April 1, last; 25 cents paid in each of the four preceding quarters; 15 cents paid on Jan. 9, 1937 and on Oct. 1, 1936; 10 cents distributed each three months from Oct. 1, 1934 to and including July 1, 1936, and 15 cents per share paid previously quarterly.—V. 146, p. 3356.

Silverwood Dairies, Ltd.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 25 cents per share on the 40 cent cumulative participating preferred stock, no par value, payable July 15 to holders of record June 30.—V. 145, p. 3983.

Simms Petroleum Co.—*Liquidating Trustees*—

On June 15, 1938 petition was filed in the Delaware Court of Chancery for the appointment of the directors of the corporation as trustees in liquidation, in accordance with the procedure provided in the Delaware statute. The Chancellor of the Court on June 15, 1938 appointed as such trustees Alfred J. Williams, John W. Cunningham and George A. Upham, who were the directors on that date, the former directors, with the exception of Alfred J. Williams, having resigned within the past month.

Wilmington Trust Co. has been appointed custodian to hold all funds received by the trustees, except a small working balance for administration expenses. It is proposed that, as and when authorized by the Court on petition of the trustees, the Wilmington Trust Co. will from time to time make distributions of available funds to the shareholders. In paying liquidating dividends prior to the final distribution, checks will be mailed to the registered holders of the shares, who will not be required to send in their certificates.

The Chase National Bank, New York, will continue to act as transfer agent for the shares, and New York Trust Co. will continue to act as registrar. The Committee on Stock List of the New York Stock Exchange has determined that the circumstances do not, at the present time, require the removal of the shares from listing on the Exchange.—V. 146, p. 3521.

South American Gold & Platinum Co. (& Subs.)—

Years Ended Dec. 31—	1937	1936	1935	1934
Proceeds from sale of metals	$1,986,698	$2,180,780	$1,698,720	$2,049,165
x Cost of metals sold, &c.	709,845	857,654	649,346	847,091
Oper. profit on metals	$1,276,853	$1,323,126	$1,049,374	$1,202,074
Other income	13,844	10,428	5,723	17,237
Total income	$1,290,697	$1,333,554	$1,055,097	$1,219,311
Expenses	205,459	163,169	129,311	145,614
Inc. taxes, exchange adjustments, &c.	178,015	174,237	194,443	158,584
Deprec. & amortization	190,547	197,924	205,984	205,496
Depletion	108,107	107,526	117,296	115,827
Minority interest	71,900	67,402	71,880	90,052
Net profit	$536,670	$623,297	$336,183	$503,738
Dividends	352,000	528,000	528,000	528,000
Surplus	$184,670	$95,297	def$191,817	def$24,262
Earns. per sh. on 1,760,000 shs. cap. stk. (par $1)	$0.30	$0.35	$0.19	$0.28

x After adjustment of inventories.

Earnings for 3 Months Ended March 31

	1938	1937	1936
x Net profit	$130,897	$217,416	$153,096
yEarnings per share	$0.07	$0.12	$0.08

x After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. y On 1,760,000 shs. capital stock (par $1).

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,117,443	$1,079,186	Accrued taxes	$173,470	$185,174
Inv. in U. S. Govt. securs. incl. accr. int., at cost	135,839	228,620	Accr. salaries & wages	16,608	22,917
x Notes & accts. rec	a31,003	96,202	Sundry accts. pay.	95,740	129,661
Accts. rec. (empl.)	2,219	4,339	Accrued expenses	------	7,524
Dep. with Colombian Govt	------	1,707	Funds on dep. for employees	17,800	13,439
Inv. of bullion (at cost, which is less than market)	454,108	388,662	Res. for contings	340,991	310,481
Inv. of materials & supplies (at cost)	332,573	224,954	Res. agst. stated value of mining properties	122,867	188,485
y Prospect'g, other advs., &c., incl. accrued interest	146,844	135,051	Min. int. in cap. stock & surp. of sub. cos.—book value	746,422	611,374
Tax ref. and claims	------	14,447	Cap. stock (par $1)	1,760,000	1,760,000
Sundry investm'ts	111	1,615	Consol. cap. surp.	6,945	6,945
Mining prop., rts., claims, &c.	791,419	787,052	Consolid'd earned surplus	2,406,218	2,074,567
z Dredges, hydro-elec. pl't, bldgs., equipment, &c.	2,619,533	2,334,715			
Def. chgs. & other assets	55,970	14,015			
Total	$5,687,062	$5,310,567	Total	$5,687,062	$5,310,567

x After reserve of $12,201 in 1937 and $12,376 in 1936. y After reserves of $45,998 in 1937 and $41,163 in 1936. z After depreciation and amortization reserved and for write-off of $1,846,164 in 1937 and $2,108,398 in 1936. a Accounts receivable only.—V. 145, p. 3668.

Southern Ry.—*Earnings*—

	—*Second Week of June*— 1938	1937	—*Jan.* 1 *to June* 14— 1938	1937
Gross earnings (est.)	$2,136,015	$2,474,943	$50,345,620	$62,207,606

—V. 146, p. 3972.

Southern Pacific Lines—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Ry. operating revenues	$15,950,317	$18,054,376	$75,737,088	$92,403,829
Ry. operating expenses	13,041,321	14,644,449	65,187,613	71,626,164
Net rev. from ry. opers	$2,908,996	$3,409,926	$10,549,474	$20,777,664
Railway tax accruals	1,564,971	1,432,994	7,560,451	6,901,701
Equip. rents (net)	866,541	894,894	4,069,670	4,086,051
Joint facility rents (net)	59,165	58,841	329,084	313,952
Net ry. oper. income	$418,318	$1,023,197	df$1,409,731	$9,475,960

—V. 146, p. 3523.

Southern Weaving Co.—*To Pay* 20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 30 to holders of record June 27. This compares with $1 paid on Dec. 21 last; 50 cents paid on June 30, 1937; $3 was paid on Dec. 21, 1936; 30 cents paid on June 30, 1936, and on Dec. 31, 1935; 75 cents per share paid on June 29, 1935 and on Dec. 31, 1934; 50 cents on June 30, 1934, and $1 per share on Dec. 31, 1933; 20 cents per share paid on June 30, 1933, and 35 cents per share previously distributed each six months.—V. 145, p. 4128.

Southwestern Associated Telephone Co. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,344,464	$1,128,122	$997,903	$919,476
Prov. for depreciation	217,990	207,282	180,411	177,648
Oper. expenses & taxes	681,460	604,327	535,075	501,576
Net operating income	$445,014	$316,512	$282,417	$240,251
Other income (net)	*Dr*2,766	653	2,519	1,580
Net earnings	$442,248	$317,165	$284,937	$241,832
Interest on funded debt	162,500	162,500	162,500	162,500
General interest	1,556	825	1,748	3,859
Amortiz. of debt disct. and expenses	12,621	12,622	12,622	12,621
Int. charges to constr.	*Cr*10	*Cr*319	*Cr*58	*Cr*67
Min. com. stockholders' int. in net income of subsidiary company	17.124	14,741	8,903	10,753
Misc. deduct. from inc.	1,492	3,954	2,393	2,784
Net income	$246,964	$122,842	$96,828	$49,380
Preferred dividends	y228,855	x91,542	------	------

x Applicable to the period Oct. 1, 1932, to Sept. 30, 1933. y Including $144,941 accumulated prior to date of recapitalization charged to reserve for preferred stock dividends.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Telephone plant, equipment, &c., $6,537,502; miscellaneous investments, $27,737; debt discount and expense in process of amortization, $293,448; prepaid accounts and deferred charges, $6,969; cash, $304,070; working funds, $38,754; special deposits, $2,676; notes receivable, $980; accounts receivable (less reserve for uncollectible accounts of $10,543), $95,049; materials and supplies, $211,425; total, $7,518,611.

Liabilities—$6 cumulative preferred stock (issued and outstanding 15,257 no par shares), $1,395,080; common stock (issued and outstanding 42,000 shares—stated value), $1,050,000; minority interest in common stock and surplus of subsidiary company, $171,430; 1st mortgage 5% gold bonds, series A, $3,250,000; accounts payable, $65,731; accrued interest, $40,625; preferred-stock dividends payable, $22,885; general taxes, $41,245; Federal income taxes, $43,954; miscellaneous current liabilities, $21,746; reserves, $1,256,164; contributions of telephone plant, $15,756; earned surplus since Jan. 31, 1937, $143,994; total, $7,518,611.—V. 146, p. 3523.

Southwestern Bell Telephone Co.—*Plans* $30,000,000 *Bond Issue*—

The company filed on June 23 with the SEC a registration statement under the Securities Act of 1933 covering $30,000,000 1st & ref. mtge. 3% bonds, series C, due on July 1, 1968.

Net proceeds are to be used to reimburse the company's treasury for past expenditures for extensions and improvements to its plant and for retirement of funded debt. The company then intends to use $25,053,325 of its treasury funds for the redemption at 115 of an outstanding issue of $21,785,500 7% cum. pref. stock, and will repay advances received from American Telephone & Telegraph Co. since June 23, 1937, which were used for extensions, additions and improvements.

Of the issue $1,100,000 is to be sold, without underwriting discounts, to the Bankers Trust Co., New York, as trustee of the pension funds established by certain affiliated companies of the registrant. The remainder of the bonds will be offered publicly. The price to the public, names of underwriters, underwriting discounts or commissions and redemption provisions are to be supplied by amendment to the registration statement.—V. 146, p. 3972, 3821.

Spokane International Ry.—*Reorganization Plan*—

A plan of reorganization for the Spokane International Ry. and the Coeur d'Alene & Pend d'Oreille Ry., calling for the merger of the two properties, the wiping out of capital stock and unsecured claims and the issuance of 4½% income bonds and new common stock to the bondholders, was approved June 14 by the Interstate Commerce Commission. This is the first approval involving a class I carrier in reorganization under Section 77 of the Federal Bankruptcy Act.

With all 11 commissioners agreeing that the reorganized company should have no fixed interest debt, the adopted plan provides for the exchange of contingent interest bearing bonds and stock for present debt, with equity of stockholders and unsecured claimants being wiped out. The company, thus in effect, is to be turned over to the bondholders.

Three members—Commissioners Eastman, Mahaffie and Miller, while concurring in the decision, said some means of future financing should have been provided. Adequate provision for future financing—should be a feature of any reorganization plan, Commissioner Mahaffie remarked, while Mr. Eastman said the way should have been left open for the issuance of first mortgage bonds for financing.

The plan of reorganization as approved provides as follows:

(A) The effective date of the plan shall be Jan. 1, 1938.

(B) The properties of the debtor and intervening debtor shall be merged or consolidated by transfer of same to the reorganized debtor or to a new corporation created for the purpose of this reorganization.

(C) The capitalization, after consummation of the plan, shall consist substantially of $2,846,400 of income-mortgage 4½% bonds, maturing Jan. 1, 2013, and 28,464 shares of common stock (no par).

(D) The capital stock of the debtor and intervening debtor and the unsecured claims against the debtor shall be canceled.

(E) The new income-mortgage bonds shall be secured by a first lien on all the fixed properties and equipment of the debtor and intervening debtor, shall be dated as of Jan. 1, 1938, shall mature Jan. 1, 2013, and shall bear interest at the rate of 4½% per annum, cumulative against available net income, if earned and not paid, up to a maximum of 13½%. The mortgage shall provide that all physical property acquired by the reorganized debtor subsequent to the date of reorganization shall be subject to the same lien, except for the lien of equipment obligations and purchase money liens. The mortgage shall provide that the principal amount of bonds to be issued thereunder be limited to $3,500,000, and that they may be issued only for the following purposes: (a) in partial exchange for the present bonds of the debtor and intervening debtor, $2,846,400, principal amount; and (b) for future capital purposes as may be authorized by this Commission. The new bonds shall be redeemable on any interest date at the principal thereof and accrued and accumulated interest, if any. Provision shall be made in the indenture for the creation of a sinking fund for the purchase of the income bonds at not exceeding their redemption value.

(F) The reorganized debtor shall have corporate authority to issue new common stock in total amount of 50,000 shares, (no par) with voting rights. Of such amount, 28,464 shares shall be issued in the reorganization for the purpose stated, and additional shares shall be issued in order to qualify directors.

(G) Provision shall be made for the creation of a capital fund into which payments equal to 3% of the gross revenues of the reorganized debtor for the preceding calendar year shall be made annually with the provision that the amount in such fund shall not exceed $50,000. The fund shall be available for the capital cost of additions and betterments to the debtor's or intervening debtor's property chargeable to road, or to acquisitions of fixed property. The expenditures so made out of the fund shall not be capitalized by any issue of securities.

(H) The available net income of the reorganized debtor after fixed charges shall be determined for each calendar year, as promptly as possible thereafter. The available net income for any income period after Jan. 1, 1938, until the new company comes into possession and operation of the properties, shall be computed as if the new company had come into such possession on Jan. 1, 1938, and had issued, as of that date, the new securities issuable in the reorganization. The available net income so determined shall be applied to the following purposes, to the extent that it is sufficient, in the following order:

(1) To the payment into the capital fund, on or prior to April 1 of each year, beginning April 1, 1939, of an amount up to, but not exceeding 3% of the gross revenues of the reorganized debtor during the preceding calendar year, such payment not to exceed the sum necessary to increase the fund to $50,000, after appropriate payments for capital expenditures during the previous year;

(2) Any then remaining available net income shall be applied to the payment on April 1 of each year, of accumulations, if any, of earned, but unpaid contingent interest on the income-mortgage bonds then outstanding, limited to a total accumulation of 13½%; such payment to be followed by the payment of contingent interest for the preceding calendar year;

(3) Any then remaining available net income, up to ½ of 1% of the maximum principal amount of the income-mortgage bonds at any time outstanding, shall be applied, on or prior to April 1 of each year, beginning April 1, 1939, to the sinking fund provided for such bonds;

(4) Any then remaining available net income shall be applied, as the board of directors of the reorganized company may determine, to dividends on the common stock or to other proper corporate purposes.

(I) The $4,200,000 of first mortgage bonds of the debtor, and the $544,000 of first mortgage bonds of the intervening debtor, now outstanding, shall be surrendered and the mortgages satisfied of record and canceled. The accrued and unpaid interest on such bonds, as of the effective date of the plan, amounting to approximately $1,186,000, shall be included with the principal obligation, and the holder of each $1,000 bond shall receive, in satisfaction of all claims for principal and interest $600 of new income-mortgage bonds and six shares of new common stock.

(J) Any new common stock additional to that actually issued in connection with the reorganization, as above stated, shall not be issued without the further authorization of this Commission.

Class I claims, taxes, and the expenses of reorganization, as allowed by the Court, shall be paid in cash. Such claims and expenses, where not so paid by the debtor or the trustee, and any claims not affected by the plan, shall be assumed by the reorganized debtor, or adjusted or compromised as may be determined by the board of directors.

(K) The reorganized debtor shall be deemed to have assumed such of the contracts of the debtor which are executory in whole or in part, including any executory leases and liabilities under guaranties, as shall have been affirmed by the debtor or the trustee of the estate, with the approval of the Court and prior to the date of confirmation of the plan, and also any executory contract made by the debtor or the trustee, with the approval of the Court, which, by their terms, do not terminate at the conclusion of the reorganization proceeding.

(L) The plan shall be carried out by a committee of three, of which one member shall be appointed by the bondholders' committee, one by the trustee under the debtor's mortgage, and one by the trustee under the intervening debtor's mortgage. The appointments shall be communicated to the Court for its consideration, and the entire committee designated by the Court immediately upon confirmation of the plan. Any vacancy which may occur in the committee shall be filled through a new appointment by the party which had designated the retiring member.

(M) The method of carrying out the plan shall be determined by the committee in its discretion, subject to approval by the Court and the committee shall also determine the form, and except as herein otherwise expressly provided, the provisions of the mortgage, and the bonds, coupons, charters, bylaws, stock certificates, and all other instruments necessary or desirable in carrying out the plan.

(N) The plan shall be carried out either by revesting the properties of the debtor and intervening debtor in the reorganized debtor or by transferring said properties to a new corporation organized for the purpose, and the execution by the new corporation of the new mortgages and the issue by it of the new securities contemplated under the plan. The existing lease of the property of the intervening debtor shall be canceled.

(O) The construction of the plan by the Court shall be final and conclusive. The Court may cure any defect, supply any omission, or reconcile any inconsistency in such manner or to such extent as may be necessary or expedient in order to carry out the plan effectively.—V. 146, p. 3524.

Standard Gas & Electric Co.—*Security Holders to Elect Board on July 1—Slate Chosen—*

Company filed a petition June 16 before the U. S. District Court for the District of Delaware for authority to hold at Wilmington, on July 1, 1938, a special meeting of the stockholders and registered holders of notes and debentures, for the purpose of electing a new board of directors to consist of 9 members. Only holders of record at the close of business June 20, 1938, would be entitled to vote at the meeting.

Bernard W. Lynch, President, announced that the following persons have been nominated for election as directors by certain of the committees which during the reorganization proceedings have represented holders of securities of the respective classes under which the names of such persons appear, or, in respect of the common stock, by the owner of a majority of the shares of that stock: Notes and debentures, Hamilton Pell; Prior preference stock, George N. Armsby, Thomas J. Walker; $4 cumulative preferred stock, Benjamin L. Allen, John K. MacGowan; Common stock, James Bruce, Georges F. Doriot, Bernard W. Lynch, Thomas A. O'Hara.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended June 18, 1938 totaled 98,145,797 kilowatt-hours, a decrease of 9.0% compared with the corresponding week last year.—V. 146, p. 3972.

Standard National Corp.—*Preferred Dividend Deferred—*

Directors have decided to defer payment of the dividend ordinarily due at this time on the 7% preferred stock. A regular quarterly dividend of $1.75 per share was paid on April 1, last.—V. 144, p. 120.

Standard Wholesale Phosphate & Acid Works, Inc.—*Dividend Decreased—*

Directors have declared a dividend of 20 cents per share on the common stock, par $20 payable July 15 to holders of record June 30. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, a special dividend of 30 cents was paid on May 25, last.—V. 146, p. 3358.

Stanley Works—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 15. This compares with regular quarterly dividends of 40 cents per share previously distributed. In addition, an extra dividend of $1 was paid on Dec. 15, last.—V. 145, p. 3510.

State Street Investment Corp.—*Div. Again Reduced—*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record June 30. A dividend of 50 cents was paid on April 15 last and previously regular quarterly dividends of 75 cents per share were distributed. In addition, a special dividend of $1.50 was paid on Dec. 22 last, and a special dividend of $20 was paid on Dec. 19, 1936.—V. 146, p. 2710.

Suburban Electric Securities Co.—*Accumulated Div.—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable July 1, to holders of record June 24. A like amount was paid on April 1 last and compares with $1.75 paid on Dec. 29 last, 75 cents paid on Oct. 1, July 1 and April 1, 1937; a dividend of $1 paid on Jan. 4, 1937, and dividends of 50 cents paid on Dec. 19, Oct. 1, July 1, April 1 and Jan. 2, 1936, and on Oct. 1 and July 1, 1935.—V. 146, p. 2062.

Supervised Shares, Inc.—*Six-Cent Dividend—*

Directors have declared a dividend of six cents per share on the common stock, payable July 15 to holders of record June 30. This compares with 8 cents paid on April 15, last; 12 cents paid on Jan. 15 last and dividends of 15 cents per share paid in the two preceding quarters.—V. 146, p. 2550.

Sylvanite Gold Mines, Ltd.—*Earnings—*

Years End. Mar. 31—	1938	1937	1936	1935
Bullion produced	$2,255,381	$2,147,237	$1,931,892	$1,584,817
Exchange compensation	14,538	28,190	24,174	31,774
Total oper. income	$2,269,919	$2,175,427	$1,956,066	$1,616,592
Less: Operating expenses	1,001,570	884,576	789,101	696,478
Administrative exps	60,722	60,112	59,117	53,395
Net operating earnings	$1,207,627	$1,230,740	$1,107,848	$866,719
Reserve for deprec	41,210	125,045	119,732	115,777
Reserve for taxes	145,000	160,000	113,000	27,500
Profit	$1,021,417	$945,695	$875,116	$723,442
Common dividends	824,875	824,875	659,900	659,900
Surplus for year	$196,542	$120,820	$215,216	$63,542
Previous surplus	645,279	705,303	661,504	713,138
Profit on bonds sold	2,753	6,658	3,897	34,938
Devel. chgs. written off	*Dr*79,707	*Dr*187,502	*Dr*175,313	*Dr*150,115
Balance, forward	$764,866	$645,279	$705,303	$661,504

Balance Sheet March 31, 1938

Assets—Cash on hand and on deposit, $310,526; bullion on hand and in transit, including mint settlements outstanding, $148,782; accounts receivable; $3,695, stores and materials, book value, $62,977; bonds and debentures, at cost, $269,879; buildings, plant, machinery and equipment $901,768; less: reserve for depreciation, $857,843; mining properties, &c., $43,925; mining properties, &t., $1,401,146; shares in, and advances to, wholly owned subsidiary company, $1,221,157; prepaid expenses and sundry assets, $22,387; total, $3,484,477.

Liabilities—Accounts payable, $37,515; reserve for taxes, $169,132; payroll payable, $24,296; Accrued charges, $22,809; reserve for contingencies, $82,858; subscribed capital, ($3,299,500; less: discount on shares, $916,499;) $2,383,000; profit and loss balance, $764,866; total, $3,484,477.—V. 146, p. 769.

Taiwan Electric Power Co., Ltd.—*Earnings—*

Statement of Earnings for the Six Months Ended Dec. 31, 1937

	Yen
Operating revenues	7,185,434
Operating expenses	1,655,941
General expenses—Head office	1,347,778
Reserve for employees' benefits	200,000
Directors' bonus	50,000
Depreciations	1,053,001
Net operating income	2,878,714
Other income	222,305
Gross income	3,101,019
Interests	1,473,982
Net income	1,627,037
Dividends paid to public only	884,193

Balance Sheet, Dec. 31, 1937

Assets—	*Yen*	*Liabilities*—	*Yen*
a Fixed properties, incl. real estates, plants and equips	105,242,384	Yen debentures	30,331,534
Investments	16,913,240	5½% dollar bonds	43,707,121
Uncalled instalment on capital stock	2,813,750	Capital stock	45,750,000
Cash	8,220,208	Bills and accounts payable	3,233,076
Bills and accounts receivable	417,361	Dividends payable	961,699
Materials, supplies, &c	2,966,595	Miscellaneous liabilities	290,483
Miscellaneous assets	424,278	Res. for employees' benefits	1,037,218
Sinking funds	444,540	Legal reserve	2,143,800
b Discounts and expenses on bonds	3,651,153	Contingency reserve	5,269,000
		Reserve for equalizing divs	5,478,500
		Reserve for disadvantage on the rate of exchange	1,350,000
		Reserve for the dry season	800,000
		Surplus	741,078
Total	141,093,509	Total	141,093,509

a Less depreciations of 15,863,132 yen. b Less amortization of 1,582,318 yens.—V. 142, p. 3014.

Tampa Electric Co.—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$380,203	$382,268	$4,600,206	$4,331,381
Gross income after retirement accruals	133,550	123,968	1,525,008	1,433,221
Net income	132,979	122,885	1,514,940	1,420,918

—V. 146, p. 3526.

Teck-Hughes Gold Mines, Ltd.—*Allowed to Withdraw Stock from New York Curb—*

Lack of authority under the Securities Exchange Act of 1934 to prevent delisting by foreign issuers was admitted by the Securities and Exchange Commission June 21 in an opinion granting application of the company to withdraw its capital stock from listing and registration on the New York Curb Exchange.

"Although we may differ with the judgment of applicant's directors, this cannot affect our disposition of the matter in view of our limited powers under the act respecting this type of application," the commission said.

The SEC noted that the company was not shown to have any other motive in seeking delisting than to save the expense incident to compliance with the Securities Exchange Act. The assistant treasurer of the company testified before the commission that such expense ran between $300 and $400 annually.—V. 146, p 2710.

Tennessee Electric Power Co.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—12 Mos.	—1937
Gross revenue	$1,342,208	$1,340,300	$16,240,437	$15,617,962
x Oper. exps. & taxes	775,273	807,247	9,453,262	9,303,498
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$461,936	$428,053	$5,527,174	$5,054,465
Int. & other fixed chgs	236,404	224,678	2,827,042	2,728,855
Net income	$225,531	$203,374	$2,700,132	$2,325,609
Divs. on pref. stock	129,484	129,517	1,550,850	1,551,035
Balance	$96,047	$73,856	$1,149,282	$774,574

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 3526.

Tennessee Public Service Co.—*Bondholders to Take TVA Offer—Deposit of Securities Urged*—

Citing the existing situation in the City of Knoxville, whereby the company is faced with "destructive competition" from both the municipality and the Tennessee Valley Authority, R. W. Laman, Vice-President of the company, in a letter sent June 21 to bondholders advised the acceptance of the recent TVA offer of 97½ for the company's bonds. Security holders of the company are confronted with the necessity of taking the best price obtainable for their property or of facing the competition, Mr. Lamar declared.

In view of the competitive threat, Mr. Lamar said, the management of Tennessee Public Service regarded the deposit of bonds with the Guaranty Trust Co., agent of the TVA, as in the best interests of the bondholders and the utility company. Consummation of the contracts for sale of its electric properties to Knoxville, the TVA and the Appalachian Electric Power Co. is contingent on such deposits.

Mr. Lamar's letter to bondholders followed a recent acceptance by the management of the National Power & Light Co., parent of Tennessee Public Service, of a joint offer of $7,900,000 for the electric facilities of the subsidiary made by officials of Knoxville and the TVA. The compromise figure did not include company's traction system or its Kingsport transmission line. The latter is to be sold to Appalachian Electric for approximately $1,300,000.

Tennessee Public Service, Knoxville and the TVA are not obligated to carry out the provisions of the contract unless 80% of the bonds of Tennessee Public Service are deposited by Aug. 13. The TVA and the city have the right voluntarily to extend this date. There is outstanding $7,000,000 of Tennessee Public Service 1st mtge. bonds bearing interest at 5% and due in 1970.

The letter from Mr. Lamar accompanied a letter from the TVA, depository under the plan, calling attention to the deposit requirement. The present offer of 97½ compares with an offer of 96½ under an agreement worked out in 1934 between the company and the city, but subsequently voided by litigation by preferred stockholders.

In discussing the total price that will accrue to the company for its electric properties under the present agreement, amounting to $9,333,000 ($7,900,000 from Knoxville and the TVA, $1,300,000 from Appalachian Electric and $133,000 from minor adjustments in the TVA contract), Mr. Lamar's letter said:

"The amount still leaves the company, after providing for the bondholders, with cash and other quick assets aggregating considerably less than the amount invested in the preferred stock, and with nothing for the common stock, in which a large sum has been invested. All that will remain for these preferred and common stockholders above any cash distribution will be the street railway and bus transportation system and some miscellaneous properties of only salvage value."

National Power & Light owns 100% of the common stock of Tennessee Public Service and 42,342 shares of the $6 preferred stock, or 85.4% of the amount outstanding.

Mr. Lamar pointed out that, while the preferred stockholders "are facing a loss of a substantial part of their investment and the common stockholders are facing the loss of their entire investment, bondholders are now being offered a price of 97½% of principal, plus accrued interest. The bonds were originally sold to the public at 96½, and this was the price at which the bonds were deposited in 1934."

Mr. Lamar stressed that the present contract was contingent not only on the deposit of bonds, but also on approval of the sale by Government authorities as well as by the stockholders of Tennessee Public Service an National Power & Light. He added that his company has been given to understand that holders of a substantial number of the bonds had expressed their intention to deposit their securities.—V. 146, p. 3972.

Texas Electric Service Co.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—12 Mos.	—1937
Operating revenues	$693,137	$670,051	$8,555,814	$7,822,692
Oper. exps., incl. taxes	389,553	355,435	4,517,927	4,066,226
Prop. retire't res. approp	83,333	50,000	1,066,667	604,162
Net oper. revenues	$220,251	$264,616	$2,971,220	$3,152,304
Other income (net)	264	449	7,534	1,565
Gross income	$220,515	$265,065	$2,978,754	$3,153,869
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,577	------	30,777	18,618
Net income	$77,396	$124,523	$1,261,477	$1,448,751
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$885,799	$1,073,073

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3526.

Texas & Pacific Ry.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—5 Mos.	—1937
Operating revenues	$2,132,481	$2,622,606	$10,409,031	$12,525,553
Operating expenses	1,476,368	1,707,302	7,468,686	8,382,163
Railway tax accruals	142,884	190,484	743,182	946,089
Equipment rentals (net)	83,333	136,756	620,865	628,821
Joint facility rents (net)	2,073	6,663	16,589	36,852
Net ry. oper. income	$427,823	$581,401	$1,559,709	$2,531,628
Other income	34,624	37,609	178,392	188,849
Total income	$462,447	$619,010	$1,738,101	$2,720,477
Miscell. deductions	10,095	10,817	50,111	44,053
Fixed charges	328,901	329,165	1,645,613	1,652,842
Net income	$123,451	$279,028	$42,377	$1,023,582

—V. 146, p. 3527.

Toledo Edison Co.—*Plans* $66,500,000 *Financing*—

The Ohio State Utilities Commission granted, on June 24, the company's application to issue and sell at not less than 99, not less than $30,000,000 nor more than $31,000,000 of first mortgage 3½s, due from 25 to 30 years, and $36,500,000 of 10-year debenture 4s.

Company will refund $27,500,000 first mortgage 5% bonds secured by a like amount of first mortgage 4% bonds and another $5,000,000 in notes due 1941 and $2,600,000 in short-term notes.

Application was granted with the provision that any discount on the new issue be charged to surplus and that existing discount expense be amortized over the life of new bonds and expenses of debentures be amortized over life of the debentures.—V. 146, p. 1570.

Triumph Explosives, Inc.—*Earnings*—

Earnings—	10 Mos. End May 31, '38	12 Mos. End July 31, '37
Net income before taxes	$92,166	$52,134
Net after taxes	80,635	43,573

The company, which is engaged in the manufacture of aircraft flood lights, aviation signals and various types of naval and military pyrotechnics, states that it plans to enter the foreign field shortly to negotiate contracts. Negotiations it is said are also under way for the manufacture of small arms ammunitions.—V. 146, p. 3528.

Twin State Gas & Electric Co.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—12 Mos.	—1937
Operating revenues	$191,784	$189,588	$2,485,749	$2,411,353
Operating expenses	118,495	119,977	1,657,942	1,608,343
State & municipal taxes	14,435	15,572	166,230	167,375
Social security taxes	1,242	813	12,975	6,928
Fed. taxes (incl. income)	11,571	7,544	120,818	52,587
Net oper. income	$ 46,041	$45,682	$527,784	$576,120
Non-oper. income—net	42	983	41,833	29,778
Gross income	$46,083	$46,665	$569,617	$605,898
Bond interest	11,161	11,161	133,936	167,353
Other interest (net)	7,457	7,393	100,074	87,581
Other deductions	2,783	2,551	36,285	61,350
Net income	$24,682	$25,560	$299,322	$289,614
Pref. div. requirements	$20,790	$20,790	$249,475	$249,475

—V. 146, p. 3822.

Union Pacific RR.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—5 Mos.	—1937
Freight revenue	$8,267,373	$9,944,471	$40,559,846	$51,034,793
Passenger revenue	1,254,081	1,343,399	5,768,931	5,992,898
Mail revenue	411,829	424,161	1,979,225	2,008,241
Express revenue	186,304	209,983	726,553	803,738
All other transp. revenue	253,708	284,956	1,433,094	1,638,730
Incidental revenue	146,666	213,811	697,490	987,280
Ry. oper. revenues	$10,519,961	$12,420,781	$51,165,139	$62,465,680
Maint. of way & struc	1,179,689	1,857,588	4,712,379	7,704,775
Maintenance of equip	2,159,839	2,596,297	9,972,577	13,440,917
Traffic	386,093	441,302	1,701,472	1,811,283
Transportation	3,803,186	4,203,371	19,220,941	22,186,610
Miscell. operations	262,570	234,040	1,221,577	1,293,130
General expenses	410,808	526,440	2,137,870	2,658,737
Transp. for inv.—*Cr*	1,373	------	3,465	*Dr*2
Net rev. from ry. op	$2,319,149	$2,561,743	$12,201,788	$13,370,226
Railway tax accruals	1,278,033	1,382,043	6,226,390	6,507,574
Railway oper. income	$1,041,116	$1,179,700	$5,975,398	$6,862,652
Equipment rents (net)	605,948	545,573	2,727,144	2,467,712
Joint facility rents (net)	55,356	64,994	213,157	253,666
Net	$379,812	$569,133	$3,035,097	$4,141,274

—V. 146, p. 3528.

Union Premier Food Stores, Inc.—*Sales*—

Sales for the four weeks ended June 19, 1938, amounted to $1,335,197, compared with $996,986 for the four weeks ended June 19, 1937, an increase of $338,211, or 33.92%.

For the 24 weeks ended June 18, 1938, sales totaled $7,825,523, compared with $5,793,888 for the 24 weeks ended June 19, 1937, a gain of $2,031,635, or 35.07%.

For the preceding 4 weeks ended May 21, 1938 sales showed an increase of 32.19% over the corresponding 1937 period.

The company now has in operation through its wholly-owned subsidiaries 27 food fair super-markets compared with 15 super-markets and 9 service type stores in operation at this time last year.—V. 146, p. 3528.

United American Bosch Corp.—*Earnings*—

12 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales	$7,939,099	$9,735,193	$7,173,219	$6,095,239
y Profit	loss169,217	x387,834	188,998	55,079

x Before surtax on undistributed profits. y After Federal income taxes, depreciation and charges.—V. 146, p. 3529.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 18, '38	*June* 11, '38	*June* 19, '37
Electric output of system (kwh.)	84,300,588	83,625,022	88,817,191

—V. 146, p. 3973.

United Milk Products Co.—*Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 22. Similar payments were made in preceding quarters.

Dividends similar to the above have been paid on the $3 cum. participating pref. stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 145, p. 2248.

United Printers & Publishers, Inc.—*Accum. Dividend*

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative preferred stock, payable July 25 to holders of record June 25. See also V. 146, p. 1263.

United Wall Paper Factories, Inc.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 28 to holders of record June 27. An initial dividend of 15 cents was paid on June 26, 1937.—V. 145, p. 2092.

United States Rubber Co.—*Bond Trustee*—

Central Hanover Bank & Trust Co. has been appointed trustee of the first mortgage collateral trust 4½% bonds, series A due July 1, 1958, of the company. The initial issue is $45,000,000 and authorized issue is $75,000,000.

Option Cancelled—

The company has advised the New York Stock Exchange that the option granted to William de Krafft to purchase 15,000 shares of common stock of the company at $20 per share has been cancelled.—V. 146, p. 3974.

United States Smelting, Refining & Mining Co.—

Estimated Consolidated Earnings for 5 Months Ended May 31

	1938	1937	1936	1935
Gross earnings	$1,812,392	$3,459,248	$2,914,623	$3,103,133
Property reserves	756,174	846,064	798,229	717,623
Net earnings	$1,056,218	$2,613,184	$2,116,394	$2,385,510
Pref. div. requirements	682,424	682,424	682,424	682,424
Balance	$373,794	$1,930,760	$1,433,970	$1,703,086
Earns. per sh. on 528,765 shs. of com. stk. out	$0.71	$3.65	$2.71	$3.22

To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable July 15 to holders of record June 30. A like amount was paid on April 15 and on Jan. 15 last; a dividend of $3 was paid on Dec. 22 last, and a regular quarterly dividend of $2 per share was paid on Oct. 15 last. See V. 144, p. 2153, for detailed record of previous dividend payments.—V. 146, p. 3530.

United States Steel Corp.—*Bonds Listed*—

The New York Stock Exchange has authorized the listing of $100,000,000 10-year 3¼% debentures due June 1, 1948.—V. 146, p. 3974.

Utah Light & Traction Co.—*Earnings*—

Period End. May 31—	1938—Month	—1937	1938—12 Mos.	—1937
Operating revenues	$94,119	$93,781	$1,133,148	$1,150,335
Oper. exps., incl. taxes	93,608	85,007	1,126,389	1,052,612
Net oper. revenues	$511	$8,774	$6,759	$97,723
Rent from lease of plant	51,586	43,663	618,646	530,603
Gross income	$52,097	$52,437	$625,405	$628,326
Int. on mortgage bonds	51,629	51,858	620,668	622,300
Other int. & deductions	795	907	8,668	9,967
Balance, deficit	$327	$328	$3,931	$3,941

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937.

No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3530.

Universal Cooler Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net loss	$83,960	prof$22,914	$159,066	$39,236

x Before Federal income tax.—V. 146, p. 772.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period Ended May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$991,408	$1,014,466	$13,158,626	$12,439,420
Oper. exps., incl. taxes	599,009	581,721	7,944,386	7,169,455
Prop. retire. res. approp.	91,125	63,942	902,417	755,632
Net oper. revenues	$301,274	$368,803	$4,311,823	$4,514,333
Other income (net)	364	241	2,546	4,769
Gross income	$301,638	$369,044	$4,314,369	$4,519,102
Int. on mortgage bonds	195,397	195,879	2,348,419	2,350,550
Int. on deben. bonds	25,000	25,000	300,000	300,000
Other int. & deducts	19,118	19,335	196,027	206,493
Int. chgd. to construct'n	------	------	------	*Cr*3,933
Net income	$62,123	$128,830	$1,469,923	$1,665,992
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$234,838	$38,769

x Dividends accumulated and unpaid to May 31, 1938, amounted to $6,534,917, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on July 1, 1938. Dividends on these stocks are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended May 31, 1938. I.cludes provision of $4,000 for the 12 months ended May 31, 1937.—V. 146, p. 3531, 2874, 2713, 2552, 2389.

Utilities Power & Light Corp., Ltd.—*Hearing Reopened*

The Securities and Exchange Commission announced June 17 it has reopened the hearing on the applications (Files 46-69 and 46-70) of Utilities Power & Light Corp. Ltd. under the Holding Company Act with reference to the manner in which certain of its cash funds are to be employed.

The applications provided for the expenditure of $3,000,000 for the purchase of outstanding debentures of Utilities Power & Light Corp., parent of the applicant, and for the purchase of $3,000,000 of certain securities of associated companies.

The application with reference to the debentures has been amended to ask the Commission to permit the applicant to use $12,000,000, or such other amount as the Commission shall deem proper, of the cash now held by it, either for the purchase of the debentures through tenders or at a fixed price; or to permit the parent company to acquire $10,000,000, or such other amount as the Commission shall deem proper, in cash from the applicant and to distribute such sum pro rata among the parent's creditors.

The reopened hearing has been set for July 7, 1938, in the Commission's Washington offices.—V. 146, p. 1573.

Valspar Corp. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1938	1937	1936
x Net profit	$107,604	$299,162	loss$70,710

x After charges, depreciation and Federal income taxes.—V. 146, p. 2713.

Washington Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross operating revenues	$1,637,509	$1,579,511	$1,462,985
Operating expenses	758,950	711,383	725,493
Maintenance	119,760	102,278	83,129
Taxes (other than Fed. inc. taxes)	153,560	129,434	118,928
Depreciation	96,705	95,161	99,744
Net operating income	$508,533	$541,255	$435,691
Non-operating income	70,542	68,422	61,904
Gross income	$579,075	$609,677	$497,595
Interest on 1st mtge. bonds	368,539	369,912	371,479
Int. on 1st lien & gen. mtge. bonds	192,000	192,000	192,000
Other interest	10,229	8,510	7,084
Amortiz. of debt discount & expense	28,818	28,955	29,119
Other income deductions	------	370	8,056
Net loss	$20,511	prof$9,930	$110,145

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop. & equip., &c	15,427,103	15,349,990	Long-term debt	10,177,600	10,206,600
Inv. in subs	3,487,252	3,512,644	Purch. contracts payable during 1938	27,336	------
Miscell. investm'ts	119,132	31,161	Notes payable	36,292	55,150
Cash	149,149	170,172	Accounts payable	73,418	91,827
a Notes & accts.rec	211,736	160,577	Accrued interest	157,510	158,334
Accts.rec. (other)	5,546	4,898	Accrued taxes	107,871	88,509
Accrd. int. receiv.	4,125	4,125	Accrd. Fed. income taxes—prior yrs.	------	10,334
Inventories	99,233	95,842	Other accrd. liabs.	1,200	877
Deps. for bd. inc. tax	------	1,296	Guar. custs. mdse. accounts	6,836	1,930
Unbilled revenues	------	10,009	Due to affil. cos	7,454	7,439
Guar. custs. medse. accounts	------	1,930	Purchase contracts pay. (non-curr.)	40,887	------
Deferred charges	512,220	562,305	Consumers' deps	79,145	65,845
			Contributions for line extensions	12,146	10,605
			Reserves	1,807,395	1,743,266
			7% cum.pref.stk. ($100 par)	1,346,800	1,346,800
			b Common stock	2,495,000	2,495,000
			Surpl. from apprais	3,374,796	3,374,796
			Earned surplus	263,809	277,637
Total	20,015,498	19,934,950	Total	20,015,498	19,934,950

a After reserve for uncollectible accounts of $48,319 in 1937 and $41,316 in 1936. b Represented by 100,000 no par shares.—V. 146, p. 3036.

Washington Gas Light Co.—*Preferred Stock Offered*—

Y. E. Booker & Co.; Auchincloss, Parker & Redpath; Johnson, 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. 15,600 shares of $4.50 cum. conv. pref. stock (no par).

Issuance—The issue and sale of the preferred stock have been authorized by the P. U. Commission of the District of Columbia and have been exempted from the provisions of Section 6(a) of the Public Utility Holding Company Act of 1935.

Preferred Stock—Entitled to cumulative cash dividends, in preference to the common stock, accruing (on shares offered) from May 1, 1938, or dividend date next preceding date of issue, payable q. F. Entitled, in preference to common, upon any voluntary liquidation, to $105 per share, and upon any involuntary liquidation, to $100 per share, in each case with accrued divs. Red. at option of corporation in whole or in part at any time at $105 per sh., plus divs., upon not less than 45 days' previous notice: Entitled to one vote for each share held and not entitled to any preemtive rights; transferable at the office of the transfer agent in Washington, D. C.

Listing—Corporation is making application for the listing of the preferred stock on the Washington Stock Exchange and for the registration thereof under the Securities Exchange Act of 1934.

Convertible into common stock at any time at rate of three shares of common stock for each one share of $4.50 preferred stock.

Purpose—In view of the fact that the corporation has entered into no firm commitment with respect to the 15,600 shares of preferred stock, it is unable to determine the amount to be received by it and within what period. The maximum net proceeds from the issue and sale of 15,600 shares of $4.50 preferred stock, estimated in the amount of $1,474,104 (which amount will be increased by $1.50 per share of $4.50 preferred stock purchased by exercise of the warrants, no underwriting commissions being payable on stock so purchased, not exceeding $3,745 in the aggregate on the assumption that no shares of presently outstanding $4.50 preferred stock are converted into common stock prior to the record date for the offering to holders of shares of common stock), exclusive of accrued dividends, after the deduction of expenses estimated in the amount of $23,496, are proposed to be used, to the extent received, to expand and construct additions to plants, and to install or construct new and additional gas mains and service pipe connections, &c.

History of Business—The corporation and Georgetown Gaslight Co., formerly a subsidiary were incorp. by Acts of the Congress of the United States of America, approved on July 8, 1848 and July 20, 1854, respectively. Georgetown Gaslight Co. was merged Dec. 7, 1936, and operations are now consolidated with those of the corporation.

Subsidiaries of the corporation and the respective percentages of voting power thereof owned by the corporation follows:

Washington Gas Light Co. of Montgomery County, Md.	99.9%
Rosslyn Gas Co.	100%
Prince George's Gas Corp.	100%

Corporation is engaged in the business of manufacturing, distributing, selling, and supplying gas for cooking, heating, refrigeration, and other miscellaneous purposes in the District of Columbia. Corporation sells to its subsidiaries, Washington Gas Light Co. of Montgomery County, Md., and Rosslyn Gas Co. their entire supply of gas, since these subsidiaries have no production plants. The gas distributed and sold by the corporation is carburetted water gas mixed with reformed natural gas and natural gas, of approximately 600 B.t.u. per cubic foot, the proportions being approximately 70% generated gas and 30% natural gas. All of the natural gas used is purchased by the corporation from Atlantic Seaboard Corp., a non-affiliated company.

The territory served by the corporation and its subsidiaries includes the City of Washington, D. C., and several of its suburbs. Based upon an estimate for the District of Columbia alone of 627,000 as of July 1, 1937, made by the U. S. Bureau of the Census, the population of the territory served is estimated to be approximately 675,000. Other suburbs of and territory adjacent to the District of Columbia are served with gas by Alexandria Gas Co., operating in and about the city of Alexandria, Va., and Washington Suburban Gas Co., operating in the town of Hyattsville, Md., and surrounding territory, both of which are affiliated companies of the corporation, being subsidiaries of Washington & Suburban Cos. Corporation sells some mixed gas to the Alexandria Gas Co. and some natural gas directly to Washington Suburban Gas Co.

Of the total cubic feet of gas sold in 1937 by the corporation and its subsidiaries, approximately 57% was used for ordinary domestic purposes, approximately 23% for building heating purposes (mostly residential), and approximately 17% for commercial and industrial purposes. The remaining 3% was supplied to Federal government departments and the Government of the District of Columbia, and to the above-mentioned affiliated gas companies. Approximately 89% of the mixed gas sold in 1937 was sold to consumers in the District of Columbia, the balance to consumers outside of the District of Columbia.

Funded Debt and Capitalization—The funded debt and capitalization will be as follows, assuming the issue and sale of all of 15,600 shares of $4.50 preferred stock.

	Authorized	*To be Outstanding*
Washington Gas Lt. Co. gen. mtge. 5s, 1960	$5,200,000	$5,199,500
Georgetown Gaslight Co. 1st 5s, 1961	1,000,000	1,000,000
Washington Gas Lt. Co. ref. 5s, 1958	x not limited	8,500,000
Washington Gas Lt. Co. ref. 4¼s, 1956	x3,000,000	2,880,000
$4.50 cum. conv. pref. stock (no par)	60,000 shs.	35,600 shs.
$5 cum. pref. stock (no par)	40,000 shs.	None
Common stock (no par)	y900,000 sns.	390,000 shs.

x The refunding mortgage, as supplemented, permits the issuance of additional bonds of any series except the refunding mortgage bonds, 4¼% series due 1956, without limit as to aggregate amount, but only for specified purposes and subject to specified restrictions. y Of this amount 60,000 shares of common stock are reserved for issuance upon conversion of the 20,000 shares of $4.50 preferred stock outstanding. An additional 46,800 shares of common stock will be reserved for issuance upon conversion of the 15,600 shares of $4.50 preferred stock offered.

Underwriting—The name and address of each principal underwriter is: Auchincloss, Parker & Redpath, Washington; Y. E. Booker & Co., Washington; Brown, Goodwyn & Olds, Washington; Folger, Nolan & Co., Inc., Washington; Johnston, Lemon & Co., Washington; William W. Mackall Jr., Washington.

Corporation has entered into no agreement with the underwriters providing for a specified amount to be sold to or by any of the several underwriters; and no firm commitment to take any of the $4.50 preferred stock has been made.

Common Stock Holdings—The records of the corporation indicate that 327,588 shares of the common stock (83.99% of the common stock outstanding and 79.90% of all the stock outstanding, both common and preferred) are registered in tne name of Henry B. Rising, 24 Federal St., Boston, Mass. Corporation is informed that the beneficial owner of the shares is Washington & Suburban Cos.—V. 146, p. 3974.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$772,467	$854,871	$10,825,201	$10,477,741
Oper. exps., incl. taxes	462,547	477,264	6,304,141	5,830,949
Prop. retire't res. approp	92,824	83,545	1,503,623	1,025,942
Net oper. revenues	$217,096	$294,062	$3,467,437	$3,620,850
Other income (net)	1,964	1,930	33,582	31,885
Gross income	$219,060	$295,992	$3,501,019	$3,652,735
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	2,490	2,381	58,771	46,204
Int. charged to construc	------	------	*Cr*4,115	*Cr*9,797
Net income	$133,607	$210,648	$2,450,813	$2,620,778
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,828,295	$1,998,260

Note—Includes provisions of $3,401 and $1,500 for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937, respectively.—V. 146, p. 3532.

Weinberger Drug Stores, Inc.—*To Pay* 10-*Cent Dividend*

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 27 to holders of record June 25. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 3985.

West Virginia Pulp & Paper Co.—*Five-Cent Dividend*—

The directors on June 21 declared a dividend of 5 cents per share on the common stock, payable July 1 to holders of record June 21. A dividend of 10 cents was paid on April 1 and on Jan. 3, last; dividends of 20 cents were paid on Oct. 1, July 1 and on April 1, 1937, and previously, dividends of 10 cents per share were distributed each three months.—V. 146, p. 3823.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

9 *Mos. End. May* 31—	1938	1937	1936	1935
Net sales	$47,452,906	$48,405,940	$47,163,757	$45,904,675
Cost of sales	43,877,423	43,312,901	44,055,930	42,164,478
Depreciation	x622,325	x612,402	x594,679	515,036
Operating profit	$2,953,158	$4,480,637	$2,513,148	$3,225,161
Other income	193,183	209,614	130,507	265,782
Total income	$3,146,341	$4,690,251	$2,643,655	$3,490,943
Interest	50,558	60,462	21,947	91,800
Federal taxes	649,152	913,758	482,655	542,972
Net profit	$2,446,631	$3,716,031	$2,139,053	$2,856,171
Preferred dividends	878,700	885,910	886,965	886,965
Common dividends	1,086,000	1,461,767	878,121	878,121
Surplus	$481,931	$1,368,354	$373,967	$1,091,085
Shs. com. stk. (no par)	579,200	584,000	585,414	585,414
Earnings per share	$2.71	$4.84	$2.14	$3.36

x Includes amortization.

Consolidated Balance Sheet May 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
y Real est., plant, equip., &c., less depreciation	10,686,716	10,101,717	x Capital stock	20,571,786	20,571,786
Inv. in & advs. to affiliated cos	175,674	152,359	Res. for idle plant expenses	780,897	765,615
Inc. in co.'s own conv. pref. stock	460,972	255,029	Other reserves	------	240,000
Cash in banks in liquidation	197,212	299,994	Accounts payable & accrd. liabils	1,759,204	2,065,095
Co.'s common stk. held for employ's	389,501	214,107	Due affil. cos	7,191	69,502
Cash	4,692,842	4,482,156	Pref. and common divs. payable	654,300	1,025,000
U. S. Govt. bonds	140,000	140,000	Res. for Fed. tax	1,032,637	1,862,486
Inventories	24,637,243	25,590,692	Purch. money note payable	42,500	------
Accts. & bills rec	3,669,789	4,227,386	Bank loans	5,000,000	2,700,000
Miscell. investm'ts	636,096	462,936	Reserve for insurance & conting	761,900	761,900
Loans & advances	1,704,359	1,492,734	Paid-in surplus	3,200,000	3,200,000
Cash value life ins	348,391	321,483	Capital surplus	6,237,465	6,237,465
Prepaid expenses	360,638	286,851	Earned surplus	8,051,551	8,528,593
Total	48,099,432	48,027,443	Total	48,099,432	48,027,443

x Represented by 300,000 shares $4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of $10,907,692 in 1938 and $10,405,947 in 1937.—V. 146, p. 3683.

West Penn Rys. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenue	$1,393,042	$1,625,560
Non-operating income	1,488,588	1,252,228
Total earnings	$2,881,630	$2,877,788
Operating expenses	1,009,178	1,136,197
Maintenance	298,306	327,330
Taxes	57,475	56,771
Reserved for renewals & retirements	64,755	77,861
Gross income	$1,451,916	$1,279,629
Interest on funded debt	283,450	283,450
Other interest	539	447
Amortiz. of bond discount and expense	1,868	------
Payments under tax covenants, paying agents' fees and other bond expenses	26,799	29,391
Net income	$1,139,259	$966,341
Dividends on common stock	1,162,236	1,309,224

Consolidated Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Property, plant & equipment	$21,187,769	Funded debt of subs	$700,000
Investments	21,211,134	Funded debt	4,969,000
Cash in banks & on hand	580,175	Current liabilities	233,330
Marketable securities	68,659	Deferred liabilities	7,371
a Miscell. notes & accts. rec	29,959	Deferred credits	27,250
Inventories	2,052	Reserves	14,062,044
Other assets	129,601	Common stock (par $100)	17,091,700
Deferred charges	53,569	Corporate surplus	6,172,225
Total	$43,262,921	Total	$43,262,921

a After reserve of $12,000 for doubtful accounts and notes.—V. 146, p. 290.

Western Dairies, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable June 30 to holders of record June 20. A like payment was made Dec. 20, Nov. 20 and June 30, 1937, on Dec. 30, Oct. 30 and June 1, 1936, and on Dec. 20, 1935.—V. 146, p. 3533.

Western Maryland Ry.—*Earnings*—

	—Week Ended June 14— 1938	1937	—Jan. 1 to June 14— 1938	1937
Gross earnings (est.)	$222,554	$348,545	$5,852,077	$8,387,563

—V. 146, p. 3974.

(William) Whitman Co., Inc.—*Capital Reduced*—

Stockholders at a recent meeting voted to reduce the stated value of the common stock to $3,776,745, represented by 107,907 no-par shares, with corresponding adjustments of the corporation's surplus, depreciation and other accounts, also voted that the surplus resulting, $1,618,605, be used to reduce the book value of the mill stocks held or for other corporation purposes, including the payment of dividends, as directors may determine.

A reduction in the outstanding preferred stock was approved, to be effected by cancelling 10,000 shares acquired for the sinking fund. This will reduce amount of preferred stock outstanding from $3,000,000 to $2,000,000.—V. 146, p. 1265.

Wichita Falls & Southern RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on June 15 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved a loan of $350,000 by the Reconstruction Finance Corporation for specific purposes.

The loan shall be for a period not exceeding three years from July 1, 1938, the proceeds to be used to pay the company's indebtedness of $300,000 to the Reconstruction Finance Corporation, maturing July 1, 1938, and to pay its note for $50,000, to the First National Bank, Dallas, Tex., maturing July 1, 1938.

As collateral security for the loan the applicant shall deposit and pledge with the RFC the $1,010,500 of 1st mtge. & coll. lien 5% bonds, due 1957, now held by the RFC as security for its outstanding loan, and the $500,000 of its 1st mtge. & coll. lien bonds, due 1957, now pledged to secure the note to the First National Bank, Dallas, Tex., upon the payment of the note and the release of such collateral.

The loan shall be further secured by the unrestricted personal endorsement and guaranty of Frank Kell as to the payment of both principal and interest.—V. 146, p. 1898.

(J. V.) Wickland Development Co.—*Smaller Dividend*—

Directors have declared a dividend of three cents per share on the common stock, no par value, payable July 20 to holders of record July 10. A dividend of six cents was paid on March 20, last.—V. 144, p. 4366.

Wilson-Jones Co.—*Earnings*—

9 *Months Ended May* 31—	1938	1937	1936
Net sales	$3,451,468	$4,126,852	$3,264,151
Cost of sales and expenses	3,300,491	3,466,374	2,820,915
Net profit from operations	$150,977	$660,478	$443,237
Other income	25,371	35,414	30,193
Total income	$176,348	$695,892	$473,429
Other deductions	88,582	89,777	81,304
x Prov. for Fed. inc. & exc. prof. taxes	13,100	93,200	52,000
Net income	$74,666	$512,915	$340,125
Earned surplus, beginning of period	418,484	321,296	139,607
Total	$493,150	$834,211	$479,732
Dividends paid in cash	204,600	409,200	272,540
Earned surplus, since Aug. 31, 1932	$288,550	$425,011	$207,192
Capital surplus	478,285	478,285	478,285
Total capital surplus and earned surplus, May 31	$766,835	$903,296	$685,477
Shares capital stock outstanding	272,800	272,800	136,400
Earnings per share	$0.27	$1.88	$2.49

x No provision has been made for Federal surtax on undistributed income which may be payable under the Revenue Act of 1936.

Comparative Balance Sheet May 31

Assets—	1938	1937	Liabilities	1938	1937
Cash in banks and on hand	$579,774	$678,383	Accts. payable and accruals	$173,704	$297,318
Accts. & notes rec., less reserve	506,874	729,253	Prov. for Fed. taxes on income	39,159	109,427
Inventories	1,342,906	1,372,536	Capital stock	3,000,000	3,000,000
Invest'ts, less res.	15,001	15,001	Capital surplus	478,285	478,285
Officers' & empl. notes & accts	16,513	19,672	Earned surp., since Aug. 31, 1932	288,550	425,011
x Plant & equip. (excl. idle plant)	1,174,079	1,203,930			
y Idle plant, less depreciation	243,809	244,705			
Deferred charges	90,634	35,341			
Patents, less amort.	10,107	11,221			
Total	$3,979,698	$4,310,041	Total	$3,979,698	$4,310,041

x After reserve for depreciation of $1,746,375 in 1938 and $1,646,224 in 1937. y After reserve for loss on disposal of $587,802 in 1938 and $619,875 in 1937.—V. 146, p. 2390.

Wil-Low Cafeterias, Inc.—*Liquidation*—

The U. S. District Court has entered an order of liquidation, permitting the sale of all of the assets of the corporation except accounts receivable, merchandise and other items, for $30,000 or any other higher bid to be obtained at a meeting before the referee. The New York Curb Exchange has suspended dealings in the preference and common stocks of the company.—V. 145, p. 138.

Winnipeg Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Gross earnings from operation	$6,750,381	x$6,639,869	$6,352,338
Operating expenses	3,446,445	3,274,845	3,090,111
Net operating income	$3,303,935	$3,365,024	$3,262,226
Interest on funded debt	1,255,348	1,255,348	1,242,598
Other interest	48,610	51,780	66,201
Taxes	527,966	538,504	502,334
Depreciation	1,052,719	1,018,601	1,000,000
Amortiz. of bond discount & expense	6,708	5,884	4,940
Other income deductions	40,193	54,340	60,799
Net income before prov. for int. on series B bonds	$372,391	$440,568	$385,354

x Includes $1,373 for miscellaneous income (net).

Consolidated Balance Sheet Dec 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Phys. properties	75,851,490	75,039,361	b Preferred stock	5,000,000	5,000,000
Sundry investm'ts	7,795	13,415	c Common stock	13,754,521	13,754,521
Cash	1,367,242	2,396,882	Funded debt	36,946,200	36,946,200
Funds on dep. to meet spec liab	722,261	834,822	Accts. pay., incl. wages & salaries	748,084	741,008
Call loan	200,000	------	Consumers' secur. deposits	121,865	76,689
a Consu.ers' and other accts. rec	752,040	643,649	Scrip ctfs. (Northwestern)	2,336	3,067
Wkg. fds. & dep. with Workmen's Comp. Bd., &c	50,744	50,995	Bond interest	718,905	808,141
Mat'ls & supplies	570,638	494,236	30-yr. 1st ref. 5% s. f. gold bonds	1,020	23,614
Deferred charges to operation	542,678	409,747	Special bank loan	700,000	1,025,000
			Other interest	------	52,333
			Other liabilities	214,506	242,954
			Miscell. reserves	563,494	626,962
			Deferred liabilities	541,699	558,329
			Deprec. reserve	12,844,016	12,147,420
			Property reserve	7,290,947	7,290,947
			Surplus	617,291	585,922
Total	80,064,889	79,883,108	Total	80,064,889	79,883,108

a After reserve for doubtful accounts. b 50,000 shares of $100 each, non-cumulative dividend rates 4% to Jan. 2, 1942; thereafter 5%l c Represented by shares of no par value, 281,712 shares class A and 283,277 shares of class B.—V. 146, p. 3683.

Wisconsin Investment Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3533.

Wisconsin Public Service Corp.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash on hand and demand depos	769,135	415,161	Notes payable	1,600,000	400,000
Special deposits	1,371	------	Accounts payable	275,237	185,402
a Accts. receivable (customers)	735,082	696,112	Accrued liabilities	1,014,946	798,993
Mat'ls & supplies	1,122,806	955,364	Indebtedness to affiliated cos	10,191	8,214
Other curr. assets	167,499	142,522	Long-term debt	24,749,000	25,000,000
Investm'ts (at cost or less)	360,510	388,478	Deferred liabilities	148,892	149,578
Fixed assets	50,414,392	49,306,133	Reserves	6,173,269	5,024,787
Deferred charges	3,736,461	3,414,202	6% ser. A cum. pref. stock ($100 par)	5,397,500	5,397,500
Commissions & expenses of sales of preferred stock	432,197	------	6½% ser. B cum. pf. stk. ($100 par)	3,429,900	3,429,900
			6% ser. C cum. pf. stock ($100 par)	4,370,300	4,370,300
			Com. stk. ($10 par)	9,000,000	9,000,000
			Capital surplus	557,325	557,325
			b Earned surplus	647,240	647,240
			Earned surplus	365,652	348,733
Total	57,739,454	55,317,972	Total	57,739,454	55,317,972

a After reserve for doubtful accounts of $141,938 in 1937 and $126,736 in 1936. b Reserved for accumulated unpaid preferred stock dividends.

Note—The income account was given in "Chronicle" of March 5, page 1576.—V. 146, p. 3974.

Woodward Iron Co.—*Interest*—

The semi-annual interest on the first mortgage bonds amounting to approximately $176,000, will be paid on June 30, H. A. Berg, President, has announced.—V. 146, p. 3364.

Woodward & Lathrop Co.—*Dividend Increased*—

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable June 29 to holders of record June 23. Previously, regular quarterly dividends of 37½ cents per share were distributed. In addition, the company has paid a number of extra dividends, the record of which is given in V. 146, p. 2067.

Yazoo & Mississippi Valley RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,103,452	$1,278,730	$1,238,154	$989,359
Net from railway	355,063	373,754	434,914	219,093
Net after rents	143,220	148,394	206,039	31,734
From Jan. 1—				
Gross from railway	5,571,153	6,595,449	5,573,785	4,558,150
Net from railway	1,585,897	2,094,016	1,520,090	846,223
Net after rents	502,445	968,622	444,544	def90,478

—V. 146, p. 3534.

Yonkers Electric Light & Power Co.—*To Place Loan Privately*—

The company, a subsidiary of the Consolidated Edison Co. of New York, Inc., is negotiating with the Metropolitan Life Insurance Co. and the Prudential Insurance Co. for private placement of $9,515,000 of 3½% debentures of the Yonkers company.

F. N. Nickerson, Vice-President of the Consolidated, told the P. S. Commission, at a hearing June 23, that it was the desire of Yonkers company to have the debentures mature in 1950 rather than in 1948, as previously planned. Proceeds of the issue will be used to pay advances from the parent concern.—V. 146, p. 3684.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

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AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-NINTH ANNUAL REPORT—YEAR ENDED APRIL 30, 1938

TO THE STOCKHOLDERS:

The results of the operations of your Company and of its wholly-owned subsidiaries and their condition at the close (April 30, 1938) of the thirty-ninth year of your Company's corporate existence, are as shown by the annexed Consolidated Balance Sheet, Consolidated Income Account and Statement of Consolidated Earned Surplus, as prepared and certified by independent auditors whose Certificate of Audit is, as usual, attached to such statements.

Briefly, the net earnings after all charges, including one of approximately One Million Six Hundred Thousand Dollars for depreciation, amounted to somewhat over Seven Hundred and Fifty Thousand Dollars, and the Consolidated Earned Surplus has been increased from Twenty-Four Million and Twenty Thousand Dollars to Twenty-Four Million and Fifty Thousand Dollars. The ratio of Current Liabilities to Current Assets at the close of the year was substantially 1 to 13.5.

Of the net earnings, the sum of Seven Hundred and Fifty Thousand Dollars was, prior to the expiration of the fiscal year, disbursed as a dividend of two and one-half per cent. upon the Preferred Capital Stock—such disbursement absolving your Company from liability for the onerous tax imposed by the law as it then stood (but which since has been somewhat modified) upon corporate earnings not distributed. In view of the industrial and economic conditions generally prevailing at the close of the year, your Directors, after careful consideration of all the factors entering into the situation, came to the conclusion that it would be impolitic and unwise at this time to make a dividend declaration with respect to the Common Capital Stock.

The year has been one of uneasiness, uncertainty and industrial disturbance, affecting not only your Company but practically all commerce and industry. Equipment buying, which was in fair volume in the early part of our fiscal year, appreciably lessened as the year advanced and practically ceased during the last quarter—with the result that your Company entered upon its fiscal year now current with a dollar volume of business on its books considerably less in amount than was the case at the year's opening. The reason for this is to be found in the conditions confronting the railroads. Their plight is still deplorable and heroic action is needed if they, and the many industries dependent upon them, are to be restored to a state of even moderate prosperity.

At this writing the congressional session has come to an end—and from it has come no enactment that will chart a course for the radical readjustments that must be made if this basic industry is to be preserved and put in condition to fulfill its proper function as carriers of the commerce and the products of the industry of our country. Up until practically the end of the session there was hope of legislative action that would broaden the powers of the Reconstruction Finance Corporation to assist the roads by way of loans for the purchase of new equipment—but in the welter of legislation that always marks the closing days of a congressional session, even that small measure of relief failed of enactment. Had it received legislative sanction it would not, of course, have furnished a solution of the problem—but it would have been a step, though a small one, in the right direction inasmuch as it would have made it possible for many of the roads to substitute modern and up-to-date equipment for much that is now impossible of economical operation because obsolete in type or in such state of disrepair as to make prohibitive the cost of attempted reconstruction to conform to modern standards. The "modernization" of equipment, both motive power and rolling stock, having as its concomitants increase of efficiency and lessening of operating costs, is a necessary element in the rehabilitation of the railroad systems and the restoration to them of the measure of prosperity to which, in all justice, they are entitled.

During the year, Mr. G. R. Scanland, after having faithfully served the interests of your Company for thirty-seven years, formerly as Auditor and then as a Vice-President, retired from active participation in the affairs of your Company—the Company, however, retaining the benefit of his services in a consultative capacity. Also during the year, the condition of his health compelled the retirement of Mr. Cary D. Terrell after a service with your Company of twenty-eight years. At the time of his retirement, Mr. Terrell, a member of our selling organization, was a Vice-President of the Company and in charge of its Chicago office—in both which capacities he has been succeeded by Mr. J. H. Van Moss, also for many years a member of our organization. During the year Mr. Victor R. Willoughby, for many years your Company's General Mechanical Engineer, was made a Vice-President in general charge of engineering; and also there was created the office of Comptroller of your Company, and to that office was appointed Mr. J. Homer Platten, who holds as well the office of Executive Assistant to the President.

Once again the Management records its appreciation of the unswerving loyalty and devotion to the interests of the Company and its Stockholders, shown during the period under review, as heretofore, by the individual members of our organization.

By order of the Board.

Respectfully submitted,

June 17, 1938. CHARLES J. HARDY, *President.*

CONSOLIDATED BALANCE SHEET

April 30, 1938

ASSETS

PROPERTY AND PLANT ACCOUNT		$73,468,809.48
CURRENT ASSETS		23,569,764.70
Cash in banks and on hand	$10,039,628.96	
U. S. Government Securities at cost (Quoted market value $18,473.25)	17,190.63	
Accounts Receivable, less reserve	3,151,931.06	
*Notes Receivable, less reserve	1,983,114.54	
Materials, inventoried at cost or less, and not in excess of present market prices	6,825,533.57	
Marketable Securities, at cost or less (Quoted market value $1,663,356.01)	1,552,365.94	
PREPAID TAXES, INSURANCE, ETC		112,114.92
MISCELLANEOUS SECURITIES, less reserve		177,728.67
SECURITIES OF AFFILIATED COMPANIES, less reserve		94,432.00
NOTES AND ACCOUNTS RECEIVABLE OF AFFILIATED COMPANIES, less reserve		2,597,032.80
TREASURY STOCK AT COST		533,399.75
10,550 shares of Preferred Capital Stock		
600 shares of Common Capital Stock		
		$100,553,282.32

* Includes $1,651,964.83 maturing subsequent to one year.

LIABILITIES

CAPITAL STOCK,		
Preferred, authorized and outstanding (300,000 shares—par value $100.00 per share)		$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value)		30,000,000.00
CURRENT LIABILITIES		1,747,311.33
Accounts Payable, Accrued Taxes and Pay Rolls	$1,747,311.33	
RESERVE ACCOUNTS		14,755,270.95
For Insurance	$1,500,000.00	
For Depreciation, General Overhauling and Maintenance	8,760,474.18	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	2,833,644.74	
For Contingencies	1,598,943.57	
For Improving Working Conditions of Employees	62,208.46	
EARNED SURPLUS ACCOUNT		24,050,700.04
		$100,553,282.32

Subject to contingent liability of $375,000 for guaranteed bank loan of Hall-Scott Motor Car Company.

STATEMENT OF CONSOLIDATED INCOME ACCOUNT

Earnings from all sources for the thirty-ninth fiscal year ended April 30, 1938, before deducting Depreciation, Repairs, Renewals, etc., as noted hereunder, and after making provision for Estimated Federal Normal Tax and Surtax on undistributed profits ($202,000.00)	$4,620,773.39
Depreciation, Renewals, Replacements, Repairs, New Patterns, Flasks, etc	3,867,365.95
Net Earnings	$753,407.44

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1937			$24,020,917.60
Add: Net Earnings for the year			753,407.44
			$24,774,325.04
Less: Dividends			
On Preferred Capital Stock, 2½%		$750,000.00	
On Common Capital Stock		150,000.00	
			$900,000.00
Deduct:			
Dividend on Preferred Capital Stock held in Treasury	$26,375.00		
Dividend on Common Capital Stock held in Treasury	150.00	26,525.00	
		$873,475.00	
Less: Common Stock Dividend paid from Reserve applicable for that purpose		149,850.00	723,625.00
Consolidated Earned Surplus, April 30, 1938			$24,050,700.04

CHARLES J. HARDY, *Esq., President*
American Car and Foundry Company, 30 Church Street, New York City.

Dear Sir:—We have made an examination of the Consolidated Balance Sheet of American Car and Foundry Company and its wholly-owned subsidiaries as of April 30, 1938, and of the Consolidated Statements of Income and Earned Surplus for the fiscal year ended on that date. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination and upon our acceptance of the companies' provisions for Depreciation and Federal Taxes, the accompanying Balance Sheet and related Statements of Income and Earned Surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their combined position at April 30, 1938, and the combined results of their operations for the fiscal year.

Very truly yours,

New York, June 17, 1938. ERNEST W. BELL AND COMPANY.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 24, 1938.

Coffee—On the 20th inst. futures closed 7 to 19 points higher, with sales totaling 64 lots. The Rio contract closed 11 to 14 points up, with sales totaling 52 lots. In response to the general improvement in commodities and the better demand for actuals, coffee futures today had their sharpest run-up in recent months. Short covering accompanied an improved demand from Wall Street commission house sources, and some hedge lifting against actual sales was entered. Hedging and profit-taking on the advance supplied contracts. Prices in Brazil were holding firm, with an advance in spot Rio 7s of 200 reis to 11,200 milreis per 10 kilos.

On the 21st inst. futures closed 1 to 4 points off in the Santos contract, with sales totaling 119 contracts. The Rio contract closed 7 points down to 1 point up. Sales in this contract totaled 55 lots. Coffee futures were active and higher on the opening, but later lost a portion of their gains when profit-taking came into the market. This afternoon Santos contracts were 2 points higher to 4 points lower, with December at 6.12c., off 4 points. Rios were unchanged to 4 points higher, with March at 4.40c., up 4 points in the early afternoon. Trading to 1 o'clock exceeded 130 lots. National roasters were reported good buyers of both Brazil and mild coffees yesterday. The National Coffee Department of Brazil has canceled a decree issued last March which extended preferential treatment to certain unwashed coffees. Cost and freight offers were generally higher.

On the 22d inst. futures closed unchanged to 4 points up in the Santos contract, with sales totaling 93 lots. The Rio contract closed 11 points down to unchanged, with sales totaling 10 lots. Coffee futures turned steady after an initial dip on rather good buying by trade and European interests. After opening 2 to 5 points lower, Santos contracts during early afternoon stood 1 point higher to 1 point lower. Rio contracts at that time were unchanged to 2 points lower, with December selling at 4.34c., off 2 points. Cost and freight offers from Brazil were about unchanged, with Santos 4s at 6.30 to 6.90c. Offerings were light. Milds held steady. Temperatures as low as 41 degrees were reported in the coffee belt of Sao Paulo, Brazil.

On the 23d inst. futures closed 8 points off to unchanged in the Santos contract, with sales totaling 97 contracts. The Rio contract closed unchanged to 6 points up, with sales totaling 36 contracts. Santos contracts were unchanged to 2 points advance during the early afternoon. Sales of Santos during the forenoon amounted to 15,000 bags. Rio prices were also higher, with gains of as much as 6 points recorded. Sales in this contract to early afternoon totaled 5,500 bags. The cost and freight market for Santos 4s was unchanged this morning, although milds were firmer, with Manizales for July shipment being held at 10⅜c. The Havre market showed gains from ½ to 1½ francs. Today futures closed 9 to 3 points up in the Santos contract, with transactions totaling 132 lots. The Rio contract closed 9 points up to unchanged, with sales totaling 68 lots. Coffee futures continued active and strong, with most of the distant months at new seasonal high prices. In early afternoon Santos contracts stood 3 to 10 points net higher, with December at 6.18 cents, up 5 points. Rios were unchanged to 8 points higher, with December at 4.42 cents. Five Santos notices were stopped. Cost and freight offers from Brazil were light and about unchanged. Prices of mild coffees were firm, with Manizales held at 10⅜ to 10½ cents a pound. Havre futures were ½ to 1 franc lower.

Rio coffee prices closed as follows:

July	4.31	March	4.44
September	4.39	May	4.44
December	4.42		

Santos coffee prices closed as follows:

July	5.96	March	6.20
September	6.06	May	6.23
December	6.17		

Cocoa—On the 20th inst. futures closed 12 to 16 points net higher. The opening range was 2 to 4 points net lower. Sales totaled 493 lots, or 6,606 tons. Cocoa values soared quite sharply today as some fairly general buying entered the ring. The general advance of other markets, especially of securities, played its part in the advance of cocoa values. London noted no change to a 3d. loss on the outside and losses of 6d. to 1½d. on the Terminal Cocoa Market, with 1,340 tons of futures changing hands. Local closing: June, 4.39; July, 4.44; Sept., 4.60; Dec., 4.77; Jan., 4.82; March, 4.92; May, 5.01.

On the 21st inst. futures closed 8 to 3 points net lower. Transactions totaled 509 contracts. The cocoa market responded to the general change in psychology evidenced in commodity markets. Prices advanced 2 to 3 points by early afternoon, with July at 4.46c., in spite of liberal profit-taking by earlier buyers. Sales to early afternoon stood at 431 lots, making this the largest day in some time. However, this profit-taking became more pronounced in the late trading, futures losing all the early gains and more besides. Reports were current that Gold Coast merchants were having difficulty in absorbing offerings of cocoa. Warehouse stocks decreased over 900 bags. They now total 656,501 bags compared with 1,307,000 bags a year ago. Local closing: July, 4.38; Sept., 4.53; Oct., 4.58; Dec., 4.73; Jan., 4.77; March, 4.87; May, 4.98.

On the 22d inst. futures closed 5 to 8 points net higher. Transactions totaled 551 lots. With bullishness prevailing in all other commodity markets and the stock market continuing its upward trend, cocoa took the cue and advanced further today. With Wall Street interest broadening prices gained 6 to 8 points, with July selling at 4.45c. Transactions to early afternoon were 300 lots. Switching from July into December at 50 points was active. More interest in actual cocoa was reported. Warehouse stocks increased 5,500 bags overnight. They now total 662,029 bags against 1,306,000 bags a year ago. Local closing: July, 4.43; Sept., 4.60; Oct., 4.66; Dec., 4.78; Jan., 4.84; March, 4.94; May, 5.04.

On the 23d inst. futures closed 18 to 23 points net higher. Transactions totaled 970 lots. The cocoa market was strong today in the most active session of the year. Prices were 24 to 30 points higher on a turnover of 750 lots up to early afternoon, the largest volume of 1938. There was some profit taking, but this appeared to be well taken care of by the demand. Warehouse stocks advanced 3,800 bags to 665,889 bags. Local closing: July, 4.61; Sept., 4.80; Oct., 4.86; Dec., 4.98; Jan., 5.05; March, 5.16; May, 5.27. Today futures closed 31 to 18 points net higher. Transactions totaled 833 contracts. Heavy Wall Street buying and hedge covering caused cocoa futures to advance to new high ground on a large turnover, which to early afternoon amounted to 660 lots. July then was selling at 4.81 cents, up 20 points. Tenders of 20 lots on July were regarded as small. Traders reported that cocoa was hard to buy in any volume, as sellers were reluctant to part with their holdings. Manufacturer demand for distant months was reported. Increased activity in the spot market also was reported. Warehouse stocks decreased 1,100 bags. They now total 664,778 bags against 1,324,460 bags a year ago. Afloats from Africa today totaled 136,200 bags. Local closing: July, 4.92; Sept., 5.03; Oct., 5.10; Dec., 5.22; Jan., 5.28; March, 5.37; May, 5.45.

Sugar—On the 20th inst. futures closed 2 points lower to unchanged. Transactions totaled 44 lots. Moving against the general commodity trend, domestic futures were heavy in extremely dull trading. The selling, which was believed to be hedging mostly for the account of an operator, was absorbed by trade and commission houses for new speculative account on the scale down. Failure of the market to follow the general commodity improvement is regarded as reflecting the present unfavorable statistical picture. Spot raw sugar declined 4 points on a sale of 3,000 tons of Philippines, due June 24, at 2.66c. to American. That price was only 1 point away from the seasonal low, and compares with the all-time low of 5.57c. for duty-frees. The world sugar contract closed unchanged to 1 point higher, with sales of only 23 lots. London raws at 5s. 3d. were unchanged, and futures closed unchanged to ½d. higher.

On the 21st inst. futures closed 1 point up to 1 point down in the domestic market. Sales totaled 190 contracts. This market held fairly steady in face of the easy tone of the market for actual sugar. While demand was not aggressive, it was sufficient to advance prices 1 to 2 points on sales to 6,000 tons to early afternoon. September sold at 1.81c., up 1 point. In the raw market July-August shipment Philippines sold at 2.70c. after prompt Puerto Rico went for 2.66c. Withdrawals of refined sugar are expected to improve with the advent of warmer weather. The world sugar contract closed unchanged to 2 points off, with sales totaling 107 contracts. London futures were unchanged to ¾d. higher.

On the 22d inst. futures closed 1 to 2 points down in the domestic market, with sales totaling 425 contracts. The market failed to respond to the general boom in commodity markets. September this morning sold at the season's low level of 1.79c., while in early afternoon it was quoted at 1.80c., up 1 point. By early afternoon 300 lots had been sold, most of the trading being in the form of switches from September into May. Another switch was from July into May. In the raw market offerings were small. One nearby lot was available at 2.68c., while shipment Philippines were held at 2.71c. and Cubas at 1.85c., equivalent to 2.75c., duty paid. Withdrawals of refined sugar were reported improving. At the close world sugar futures were ½ to 3 points net lower, with sales totaling 19 lots.

On the 23d inst. futures closed 2 to 3 points up in the domestic contract. Transactions totaled 503 contracts. The market was active and strong today. Wall Street support on a more optimistic stock market accounted for a rise of 3 to 4 points early in the day. A heavier amount of sales accompanied the bulge and by late afternoon 15,000 tons had been sold. In the raw sugar market an operator paid 2.72c. for 1,000 tons of July-August shipment Philippines sugars. The world contract closed ½ point up to 2 points down. Transactions in this department totaled 115 contracts. London futures showed losses of 1¾ to 2 pence on a turnover of 6,000 tons. Cuban raws offered at 5s. 1½d., while the raw market here was quiet. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 280 contracts. The world contract closed unchanged to 1 point up, with sales totaling 95 contracts. The rise in the domestic sugar market continued. This forenoon prices gained 2 to 3 points, but hedge selling checked the rise, with the result that by early afternoon gains had been reduced to 1 or 2 points, with September selling at 1.80c. Twenty-three transferable notices, the first against July, were readily taken. In the raw market a sale of 1,000 tons of Philippines for July-August shipment was made at a price of 2.75c., up 1 point over the prices paid late yesterday for an equal quantity. Meanwhile withdrawals of refined sugar continued to show improvement, due in part to the warm weather. In the world sugar contract prices were about half a point higher. Futures were ¼ to ½d. higher in London.

Prices were as follows:

July	1.77	March (new)	1.91
September	1.82	May	1.92
January (new)	1.86		

Lard—On the 18th inst. futures closed 12 to 15 points net lower. The opening range was unchanged to 7 points net lower. Trading was light, with prices moving within a narrow range. Lard clearances from the Port of New York today totaled 103,880 pounds, destined for Southampton and Hamburg. Liverpool lard futures closed unchanged to 3d. lower. Hog quotations at Chicago today were steady at Friday's average. A few sales were reported at $9.10. Receipts at Western markets totaled 10,400 head against 11,816 head for the same day a week ago and 8,493 head for the same day last year.

On the 20th inst. futures closed 15 to 23 points net higher. Chicago lard futures ruled firm throughout the session, recovering Saturday's losses and closing with substantial net gains. The general upward trend of commodity markets, not to speak of the securities market, was in no small measure responsible for the rise in lard values. There was considerable activity in the July delivery, which was attributed to shorts, with trade interests the principal sellers. Hog quotations at Chicago ran steady to 10 points higher. Sales were worked at $8.35 to $9.25. Hog receipts ran about 15,000 head, with a like number expected tomorrow. Dressed hogs held at 13¾c. for 100 pounds or less, 14¼c. for 100 to 400 pounds, and 12¾c. for 140 to 200 pounds.

On the 21st inst. futures closed 2 to 5 points net higher. The lard market was fairly active, with prices firm. Commission houses were reported as the chief buyers. Packers were hedging their stocks. Hog prices reacted at Chicago, losing 10 to 20c. Prices ran $8.35 to $9.05. Dressed hog prices in New York showed no change.

On the 22d inst. futures closed 2 to 5 points net higher. Lard prices, after declining early, rallied during the late session and closed at the highs of the day. The firm stock market and the further advance of cottonseed oil were given as the influences directly responsible for the firmness of lard values. Another stimulating factor was the upturn of hog prices. These ran 10 to 15c. higher at Chicago, with the range $8.50 to $9.20. Receipts today were estimated at 14,000 head. Tuesday's official receipts reached 17,726 head, considerably more than had been forecast.

On the 23d inst. futures closed 15 to 17 points net higher. Lard prices soared in sympathy with other markets. Commission houses were operating on the buying side. Selling was chiefly by the trade. Hog prices moved higher also, closing gains at Chicago amounting to 5 to 15 points. Prices ranged $8.55 to $9.35. Receipts were estimated at 12,000 head for today and 10,000 head for tomorrow. Wednesday's official receipts amounted to 13,590 head, somewhat under the trade estimate. Lard exports of 205,400 pounds were reported, destined for Hull, New Castle and Antwerp. Today futures closed 3 points down to unchanged. Trading was light and without special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	8.20	8.35	8.40	8.45	8.62	8.60
September	8.37	8.60	8.62	8.65	8.62	8.80
October	8.52	8.67	8.72	8.75	8.92	8.90
December	8.42	8.57	8.72	8.75	8.90	8.87

Pork—(Export), mess, $27.75 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 bs., 15¼c.; 8 to 10 lbs., 14c. Skinned, loose, c. a. f.—14 to 16 lbs., 20½c.; 18 to 20 lbs., 20⅛c. 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., 13⅞c.; 18 to 20 lbs., 13⅜c. 20 to 25 lbs., 12¾c.; 25 to 30 lbs., 12½c. Butter: creamery, firsts to higher than extra and premium marks: 25½c to 26½c. Cheese: State, held '36, 22 to 24c.; held '37, 19½ to 21½c. Eggs: mixed colors, checks to special packs: 18½ to 22¼c.

Oils—Linseed oil deliveries are reported as less active, with paint manufacaturers now complaining of business. Linseed oil in tank cars is quoted 8.0 to 8.2c. Quotations: China wood: tanks 10.8 to 11c.; drums, 11¾ to 12c. Coconut: crude, tanks, .03¼c.; Pacific Coast, .03. Corn: crude west, tanks, nearby, .07¼. Olive: denatured, spot, drums, 84 to 87c. Soy bean: crude, tanks, west, .05½; L. C. L., N. Y., .07. Edible: 76 degrees, 9½c. Lard: prime, 8¾c.; extra winter strained, 8¼c. Cod: crude, Norwegian, light filtered, 31c. Turpentine: 28¾ to 30¾c. Rosins: $4.90 to $7.75.

Cottonseed Oil sales, including switches, 167 contracts. Crude, S. E., 7c. Prices closed as follows:

July	8.14@	----	November	8.14@	n
August	8.14@	n	December	8.14@	----
September	8.15@	8.16	January	8.14@	----
October	8.14@	----	February	8.14@	n

Rubber—On the 20th inst. futures closed 33 to 44 points net higher. Higher securities and the recent favorable turn in the statistical position figured in a good-sized advance in rubber values here today. Short covering on the exchange added to the strength of the market. The activities of manufacturers in the outside trade were not as broad as they normally would be on an upturn, but crude prices were bettered by ⅜c. for most descriptions, with spot standard ribs moving up to 12⅝c., from 12¼c. last week. Local closing: June, 12.63; July, 12.65; Sept., 12.82; Dec., 12.97; Jan., 13.00; Feb., 13.02; March, 13.04.

On the 21st inst. futures closed 21 to 28 points net higher. Trading was fairly active, with 441 contracts changing hands on the floor. London and Singapore were both firm. The upward movement in rubber today was largely in sympathy with the other commodity markets, and of course the strong active securities market had its influence. Dealers in the trade were quoting spot and June rubber at 12⅞c., basis No. 1 ribs, late in the day, up ¼c. a pound, accompanied with gains of similar proportions in other descriptions of crude. Local closing: June, 12.85; July, 12.87; Sept., 13.03; Dec., 13.16; Jan., 13.21; March, 13.30; May, 13.43.

On the 22d inst. futures closed 45 to 41 points net higher. Transactions totaled 786 contracts. This market was bid up to new high levels for the recovery movement under heavy covering of shorts and increased commission house buying. Trading was active, transactions reaching 3,910 tons to early afternoon. At that time prices were 24 to 34 points higher, with all positions above the 13c. mark. Factory buying was more active. London closed unchanged, but Singapore was 1/32d. lower at 1/32d. higher. Local closing: July, 13.30; Oct., 13.52; Jan., 13.65; March, 13.75; May, 13.84.

On the 23d. inst. futures closed 30 to 24 points net higher. Transactions totaled 635 contracts. The crude rubber market was firm after opening 5 to 12 points above yesterday's close. Trading was unusually active, with the turnover to noon approximately 4,390 tons. The London and Singapore markets were both firm, with closing prices 2-16 to 5-16d. higher. Local closing: July, 13.60; Sept., 13.76; Oct., 13.80; Dec., 13.88; Jan., 13.93; March, 14.00; May, 14.08. Today futures closed 34 to 37 points net higher. Transactions totaled 697 contracts. Trading in rubber futures was active and prices turned strong after early hesitancy due to profit taking, all positions excepting July crossing the 14-cent level. A London dealer was reported as buying, factory interest increased and outside speculative demand was broader. Sales to early afternoon totaled 4,450 tons. At that time July stood at 13.93c., Sept. at 14.07 and December at 14.24, gains ranging from 31 to 36 points. Shipment offerings were described as "light and dear". London closed ⅛ to 3-16d. higher. Singapore made like gains. Local closing: July, 13.96; Oct., 14.12; Dec., 14.22; Jan., 14.29; March, 14.37; May, 14.45.

Hides—On the 20th inst. futures closed 28 to 42 points net higher. Transactions totaled 9,000,000 pounds, the heaviest recorded in some time. The upsweep in securities and other commodity values carried the hide futures list to much higher levels today. The market was irregular at the start, with first prices ranging from 18 points advance to 2 points decline. The broad advance in the other major markets, however, stimulated covering and new buying around the hide futures ring, with the result that values closed at about the highs of the day. Interest in the domestic spot hide market was somewhat keener. There were 15,000 May-June light native cowhides sold at 8½c., and April-Mays at 8¼c., representing an increase of ¼c. Local closing: June, 9.75; Sept., 9.05; Dec., 9.34; March, 9.49; June, 9.59.

On the 21st inst. futures closed 7 points lower to 11 points higher. The market opened from 15 points advance to 20 points decline, and considering the large volume of business consummated around the hide ring during the day, the price fluctuations were held within a comparatively narrow range. Transactions totaled 8,880,000 pounds. Business in the Chicago hide futures market was reported slow, sales totaling 200,000 pounds. Closing prices there were from 3 to 5 points higher. The last reported domestic spot hide sales included 37,400 hides, with April-May heavy native steers bringing 8½c. to 9c. Local closing: June, 8.86; Sept., 9.02; Dec., 9.31; March, 9.46; June, 9.56.

On the 22d. inst. futures closed 24 to 27 points net higher. Transactions totaled 227 contracts. With the stock market strong and active and other commodity markets advancing, the hide market could hardly do otherwise but follow along. After opening 9 to 26 points lower, the market turned strongly upward, standing 8 to 9 points net higher this afternoon, when September stood at 9.10c. and December at 9.40c. Further sales of spot hides were reported at steady prices. Sales in the domestic market totaled 30,000, including May-June branded cows at 8¼c. In South America 9,000 frigorifico steers sold at 9½c. Local closing: June, 9.12; Sept., 9.26; Dec., 9.58; March, 9.72.

On the 23d. inst. futures closed 13 to 3 points net higher. Transactions totaled 358 contracts. The hide market was unusually active and strong today. After opening 5 points higher to 3 points lower, futures firmed and by the late afternoon prices were 17 to 26 points up. At this level there was heavy profit taking, which scaled prices down considerably before the close. Transactions to noon totaled about 9,280,000 pounds. Local closing: June, 9.25; Sept., 9.36; Dec., 9.63; March, 9.75. Today futures closed 22 to 25 points net higher. Transactions totaled 377 contracts. Raw hide futures were lifted to new high levels under speculative and dealer buying stimulated by the general enthusiasm in commodity and security markets. Trading continued on a large scale with sales to early afternoon totaling 10,680,000 pounds. The firmness of spot hides and the favorable tenor of advices from the shoe manufacturing industry were factors. Sept. was selling at 9.52c.; Dec. at 9.82; or 17 to 19 points higher. Local closing: Sept., 9.58; Dec., 9.88; March, 9.98.

Ocean Freights—Conditions in the freight and charter markets were generally quiet. Charters included: Grain booked: Two loads, Montreal to Antwerp, July 1-15; 14c. Two loads, Montreal to Rotterdam, June, 14c. Grain: Gulf Antwerp-Rotterdam, 2s. 3d.; picked ports United Kingdom, 2s. 6d.; German ports, 2s. 10½d., July 12 to 25 loading. Scrap Iron: Two picked ports United States Atlantic to Genoa or Savona, 5s. 10d., August. Gulf of Gdynia, June-July; 18s. In the early part of last week $12,000,000 worth of scrap iron was purchased from the United States by European countries. It is expected that within the near future the demand for tonnage to transport this metal will become active.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended June 4th, have amounted to 2,070 cars, as compared with 1,336 cars during the same week in 1937, showing an increase of 734 cars, or approximately 36,700 tons. Shipments of anthracite for the current calendar year up to and including the week ended June 4, have amounted to 36,326 cars, this being a decrease of close to 204,250 tons compared with the same period of 1937. Shipments of bituminous coal into this territory during the week ended June 4 have amounted to 962 cars, as compared with 1,196 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 36,234 cars during the same period in 1937, indicating a decrease estimated at 600,800 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—The domestic wool situation appears little changed from last week. Inquiry for raw wool is still distinctly light, and the market remains more or less in the doldrums. Most of the business done by dealers is in new wools not yet shipped from producing areas or en route to the East. Such raw material is said to be steady to slightly higher in prices. Moderate spot selling of twelve months Texas wool was reported during the week at 58 to 60 cents clean, or unchanged from previous prices. Such wools in Texas are found slightly firmer than they were, at around 56 to 57 cents delivered for good French combing length or better. Graded combing bright fleece wools are quiet, but nominally steady in price. As in territory, most business of dealers has been in offerings for direct shipment from growing sections. Some choice fine fleeces containing both delaine and clothing wool has been sold by several houses at about 24 cents in the grease for delivery from the country. A cable from Brisbane on the 22d stated that Germany and France continued to dominate the wool sales, followed by Japan and Italy. Good to average wools were unchanged in price. Scoured wools were noticeably firmer. Greasy was up to 18¼d and scoureds were at 21½d.

Silk—On the 20th inst. futures closed 2½ to 4½c. net higher. The market was strong throughout the session today notwithstanding a very low volume of sales, only 270 bales changing hands. The strength of the securities market, together with inflationary talk and the general rise of most commodity markets were the influences responsible for the rise in silk futures today. Prior to this turn of events the uptown trade had marked down the average spot price of crack double extra 2c. on today's and Saturday's Japanese market action. Primary markets softened further after Saturday's easing. Grade D was unchanged in Kobe at 700 yen, but lost 5 yen at Yokohama, going to 695 yen. Bourse quotations were unchanged to 7 yen lower and unchanged to 5 yen lower, respectively. Cash sales totaled 525 bales at these Japanese centers, and trade in contracts reached 2,575 bales. Local closing: June, 1.59; July, 1.55½; Aug., 1.53; Sept., 1.54; Oct., 1.53; Dec., 1.52½.

On the 21st inst. futures closed unchanged to 2½c. higher. The opening range was 1c. to 2½c. over the previous finals. Short covering was a feature, with values scoring as much as 1½c. to 3c. at one time during the day. Considerable new buying was in evidence. A total of 2,120 bales changed hands, which was the biggest volume recorded in weeks. Grade D rose 12½ yen at Yokohama and 10 yen at Kobe, going to 707½ and 710 yen, respectively. Bourse values on those markets netted respective gains of 11 to 15 and 10 to 15 yen. Sales of actual silk rose to 975 bales, while transactions in futures in these Japanese markets soared to 5,950 bales. Local closing: June, 1.59½; July, 1.58; Aug., 1.54; Sept., 1.54½; Oct., 1.54; Nov., 1.53½; Dec., 1.53½.

On the 22d inst. futures closed unchanged to 1½ points net higher. Transactions totaled 106 contracts. The silk market did not respond so well today to the strength displayed in other markets, especially the securities department. In the New York spot market the price of crack double extra silk was advanced 2c. to $1.65½ a pound. Prices rose 9 to 12 yen on the Yokohama Bourse. Grade D silk in the outside market advanced 10 yen to 717½ yen a bale. Local closing: June, 1.60½; July, 1.58; Aug., 1.55½; Oct., 1.55½; Nov., 1.54½; Dec., 1.54½; Jan., 1.54.

On the 23d inst. futures closed 1½c. up to unchanged. Transactions totaled 86 contracts. After opening ½ to 1½ cents lower, the raw silk futures market steadied on sales of 500 bales. September was quoted at 1.55½, unchanged and December at 1.54½, also unchanged in the early afternoon. Crack double extra in the spot market declined ½ to $1.65. The Yokohama Bourse was 1 to 9 yen lower at the close and the price of Grade D in the outside market was unchanged at 717½ yen a bale. Local closing: June, 1.61; July, 1.59½; Aug., 1.57; Sept., 1.56; Oct., 1.55½; Nov., 1.55; Dec., 1.55; Jan., 1.55. Today futures closed 4c. to 1c. net higher. Transactions totaled 215 contracts. Raw silk futures were strong and active in sympathy with other markets. The opening was 1 to 2 cents higher and additional strength developed after the opening. In early afternoon prices were 2 to 3½ cents higher, with July at $1.61½, up 2 cents. Sales to that time totaled 1,520 bales. In the New York spot market the price of crack double extra silk was advanced 3 cents to $1.68 a pound. On the Kobe Bourse prices closed 8 yen higher to 2 yen lower. Grade D silk at Yokohama closed 10 yen higher to 727½ yen a bale. Local closing: July, 1.61½; Aug., 1.58; Sept., 1.58; Oct., 1.57; Nov., 1.56½; Dec., 1.57; Jan., 1.57½.

COTTON

Friday Night, June 24, 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 24,113 bales, against 27,019 bales last week and 20,069 bales the previous week, making the total receipts since Aug. 1, 1937, 7,048,604 bales, against 6,231,593 bales for the same period of 1935-36, showing an increase since Aug. 1, 1937, of 817,011 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,087	2,516	1,056	804	1,031	478	6,972
Houston	761	179	1,646	94	6	1,430	4,116
Corpus Christi	----	204	----	----	----	----	204
New Orleans	167	1,256	888	1,068	105	17	3,501
Mobile	----	112	486	386	25	492	4,027
Savannah	2	----	515	778	2,875	47	4,217
Charleston	----	----	100	138	----	120	358
Lake Charles	----	----	----	----	----	31	31
Wilmington	----	----	----	----	1	4	5
Norfolk	----	141	----	103	40	51	335
Baltimore	----	----	----	----	----	347	347
Totals this week	4,543	4,408	4,691	3,371	4,083	3,017	24,113

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 24	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	6,972	1,905,001	1,086	1,696,280	656,455	331,152
Texas City	----	------	----	------	------	------
Houston	4,116	1,810,249	3,310	1,290,262	697,883	262,679
Corpus Christi	204	399,752	2	283,920	42,806	26,305
Beaumont	----	11,847	----	23,286	16,761	15,170
New Orleans	3,501	2,107,321	6,034	2,013,387	683,347	313,603
Mobile	4,027	216,196	2,880	314,830	53,403	44,885
Pensacola, &c	----	77,954	----	100,910	6,513	3,878
Jacksonville	----	3,615	----	4,477	2,377	1,528
Savannah	4,217	132,988	2,751	141,382	146,992	129,973
Charleston	358	194,721	327	169,045	40,255	26,525
Lake Charles	31	78,924	----	56,000	13,804	5,201
Wilmington	5	27,751	----	26,404	23,362	14,521
Norfolk	335	55,891	837	42,685	28,594	22,607
Newport News	----	------	----	------	------	------
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,702	4,394
Baltimore	347	26,394	2,426	68,725	1,075	1,375
Philadelphia	----	------	----	------	------	------
Totals	24,113	7,048,604	19,653	6,231,593	2,417,429	1,203,896

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	6,972	1,086	2,278	543	16,614	8,631
Houston	4,116	3,310	2,476	2,624	8,732	16,705
New Orleans	3,501	6,034	12,019	4,176	17,434	24,551
Mobile	4,027	2,880	1,250	149	7,262	7,727
Savannah	4,217	2,751	1,207	233	2,381	4,097
Brunswick	------	------	------	------	10	------
Charleston	358	327	526	209	1,460	6,724
Wilmington	5	------	21	387	487	1,307
Norfolk	335	837	781	136	496	800
N'port News	------	------	------	------	------	------
All others	582	2,428	1,140	249	4,178	5,412
Total this week	24,113	19,653	21,698	8,706	59,054	75,954
Since Aug. 1	7,048,604	6,231,593	6,663,679	3,995,078	7,242,221	8,481,437

The exports for the week ending this evening reach a total of 31,333 bales, of which 399 were to Great Britain, 7,354 to France, 4,059 to Germany, 4,360 to Italy, 8,552 to Japan, 200 to China, and 6,409 to other destinations. In the corresponding week last year total exports were 41,642 bales. For the season to date aggregate exports have been 5,472,900 bales, against 5,284,592 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 24, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	564	1,382	935	1,583	100	2,398	6,962
Houston	----	----	2,677	----	604	100	1,229	4,610
New Orleans	----	6,790	----	3,425	2,180	----	2,455	14,850
Mobile	399	----	----	----	----	----	----	399
Norfolk	----	----	----	----	----	----	52	52
Los Angeles	----	----	----	----	4,185	----	225	4,410
San Francisco	----	----	----	----	----	----	50	50
Total	399	7,354	4,059	4,360	8,552	200	6,409	31,333
Total 1937	13,595	2,241	15,274	2,676	3,029	----	4,827	41,642
Total 1936	4,439	2,441	7,788	4,915	8,594	1,393	5,184	34,754

From Aug. 1, 1937 to June 24, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	290,484	184,648	247,579	156,720	195,012	44,029	283,205	1404,677
Houston	264,462	171,579	190,303	133,304	129,412	28,448	219,909	1137,417
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	260,210	152,564	157,261	48,387	4,143	216,478	1298,522
Lake Charles	24,435	6,819	4,131	2,841	-----	----	26,352	64,578
Mobile	100,303	18,819	43,519	14,534	200	50	18,478	195,903
Jacksonville	1,543	----	139	----	-----	----	60	1,742
Pensacola, &c.	41,568	177	11,510	357	-----	----	395	34,007
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	----	1,681	35,481
Gulfport	7,774	5,373	2,157	----	-----	----	2,249	17,553
New York	3,622	1,381	1,659	934	10	400	10,325	18,331
Boston	384	----	34	286	250	----	9,121	10,075
Baltimore	144	----	18	530	-----	----	2	694
Philadelphia	271	561	322	200	-----	----	2,127	3,481
Los Angeles	103,183	22,414	30,124	1,163	157,066	6,897	78,619	399,466
San Francisco	26,436	100	10,863	----	71,314	3,585	73,784	186,082
Seattle	-----	----	-----	----	-----	----	55	55
Total	1583,092	754,781	867,670	522,123	635,629	91,381	1018224	5472,900
Total 1936-37	1169,482	706,377	736,733	392,664	1550,884	23,035	705,417	5284,592
Total 1935-36	1372,064	700,850	852,251	387,641	1528,576	41,575	939,097	5821,032

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 May the exports to the Dominion the present season have been 19,779 bales. In the corresponding month of the preceding season the exports were 16,950 bales. For the 10 months ended May 31, 1938, there were 211,734 bales exported as against 239,806 bales for the 10 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 24 at—	*On Shipboard No. Cl ared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,500	----	300	8,000	1,500	11,300	645,155
Houston	3,707	89	707	7,269	226	11,998	685,885
New Orleans	3,968	49	1,277	1,010	2,089	8,393	674,954
Savannah	----	----	500	100	----	600	146,392
Charleston	----	----	----	----	----	----	40,255
Mobile	543	33	----	152	----	728	52,675
Norfolk	----	----	----	----	----	----	28,594
Other ports	----	----	----	----	----	----	110,500
Total 1938	9,718	171	2,784	16,531	3,815	33,019	2,384,410
Total 1937	6,298	1,952	4,177	22,759	2,211	37,397	1,166,499
Total 1936	25,015	4,942	4,161	18,079	1,262	53,459	1,390,231

Speculation in cotton for future delivery during the past week has been more active, with the trend decidedly upward, like most other commodity markets. The cotton makket's chief stimulus came from a strong and active stock market, reflecting growing business confidence. The best active textile business of the year, together with more or less bullish crop and weather reports, were influences that played their part in the rising market.

On the 18th inst. prices closed 7 to 9 points net higher. Insect activity in the Southwest and fears that the complaints will become aggravated by forecast for continued unsettled weather, lifted cotton prices into new high ground for the current upward movement in today's session. As nervous shorts moved to cover, the supply of contracts dwindled, and with good supplementary demand from foreign interests, commission houses and locals, prices moved ahead easily. Trading was fairly active on the rise. Initial prices were unchanged to 3 points lower. Liverpool cables were steady, and while some local buying developed, the demand was not sufficient to absorb the overnight accumulation of selling orders. Liverpool bought moderately, but Bombay brokers were credited with buying the deliveries from December forward. Southern spot markets as officially reported were 5 to 9 points higher. Average price of middling at the 10 designated spot markets was 8.49c. On the 20th inst. prices closed 10 to 13 points net higher. The market was more active and stronger today, this strength being sustained throughout most of the session, prices for all deliveries selling above the 8½c. level. Prices started with a gain of 8 to 9 points in response to higher Liverpool and Bombay cables and reports of further heavy rains over the Eastern half of the cotton belt. Houses with foreign connections, especially Bombay houses, were active buyers early. There was also a fair demand from trade interests as well as scattered buying through commission houses. The strength in the stock market and in other commodities exerted a strong influence on values. If there was one common factor which influenced all of the markets, it was apparently more disposition on the part of traders to anticipate increased business activity as a result of the Government's spending plan. Southern spot markets as officially reported were 9 to 14 points higher. Average price of middling at the 10 designated spot markest was 8.60c.

On the 21st inst. prices closed 8 to 10 points net higher. The market continued its upward trend during today's session. At the high point of the day prices were only a few points short of a full advance of 1c. a pound, or $5 a bale from the low levels established on May 31. This sharp gain resulted in active profit-taking and served to check new buying to some extent. The market rallied quickly from the small setbacks and the undertone was firm. The opening range was 6 to 9 points advance in response to sharp gains in both the Liverpool and the Bombay markets. Houses with foreign connections were aggressive buyers, and while also liquidating July and taking profits in some of the later months, they bought on balance and early in the day absorbed a great deal of realizing as well as New Orleans local selling. Reports that sales of textiles on Monday had totaled about 20,000,000 yards and that business continued active during the day, had a wholesome influence on the market for futures. Southern spot markets, as officially reported, were 3 to 10 points higher. Average price of middling at the 10 designated spot markets was 8.69c. On the 22d inst. prices closed 2 to 5 points net lower. Improved weather conditions caused the market to ease 15 to 16 points during the early session. Continued strength in the stock market and further large sales of textiles served to offset the effect of bearish weather reports and prices recovered most of the early losses. Sentiment was more two-sided, and early in the day the market showed a reactionary tendency. Foreign markets were steady, but rather feverish, and after opening 3 to 4 points lower, local prices continued to decline under domestic and foreign liquidation as well as hedge selling. This carried the market 15 to 16 points lower. While the market rallied sharply and at one time was unchanged to a point or two higher, the fact that final quotations showed losses for the first time in over a week, attracted attention in trading circles. The decided change for the better in weather conditions over the belt, and the fact that the market had been going up steadily of late, attracted heavy selling, as it was thought that with prices up nearly a pound from the lows of the season, a reaction for technical reasons, if for no other, was to be expected. Southern spot markets as officially reported were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 8.67c.

On the 23d inst. prices closed 9 to 5 points net higher. The market continued strong in the afternoon following the leadership of Wall Street and other commodity markets, which were at new highs for the movement. By the start of the last hour active positions were 10 to 12 points above the closing levels of yesterday, with July selling at 8.70, up 12 points. Around noon the list was 7 to 10 points higher. The opening range was 5 to 6 points lower than the previous finals, with trading light. Bombay traders appeared on both sides of the market, selling July and supporting March and May. Spot dealers were light sellers, while trade shorts continued to buy and small demand was coming from Wall Street interests. Following the opening the list sold off further on local liquidation. Weather reports said that there were some scattered overnight rains in south Texas, Arkansas and along the Atlantic seaboard.

Today prices closed 4 to 9 points net higher. Cotton trading quieted down somewhat in the afternoon from the early activity, and prices were also slightly below the best levels of the day. By 2 o'clock the list was unchanged to 5 points higher, with July quoted at 8.67c., unchanged, and May at 8.83c., up 5 points. Around noon the market was 2 to 8 points better. Futures opened 7 to 8 points higher, with the volume of business one of the heaviest since the recent spurt upward. July was heavily purchased by trade cooperatives and spot interests, and the latter were also moderate sellers of December and March. Bombay houess continued to sell July. The opening gains were well maintained after the call. Weather news indicated scattered showers in the Eastern sector, but none elsewhere in the belt.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 18 to June 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.43	8.62	8.71	8.68	8.77	8.82

New York Quotations for 32 Years

1938	8.82c.	1930	13.25c.	1922	21.90c.	1914	13.25c.
1937	12.61c.	1929	18.45c.	1921	11.05c.	1913	12.30c.
1936	12.16c.	1928	22.25c.	1920	38.25c.	1912	11.55c.
1935	11.90c.	1927	16.80c.	1919	33.50c.	1911	15.00c.
1934	12.15c.	1926	18.55c.	1918	30.45c.	1910	15.05c.
1933	8.70c.	1925	24.20c.	1917	27.15c.	1909	11.60c.
1932	5.30c.	1924	29.35c.	1916	13.60c.	1908	11.80c.
1931	9.80c.	1923	28.55c.	1915	9.60c.	1907	13.00c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 8 pts. adv.	Steady	----	----	----
Monday	Steady, 11 pts. adv.	Steady	----	----	----
Tuesday	Steady, 9 pts. adv.	Steady	----	----	----
Wednesday	Steady, 3 pts. dec.	Steady	----	----	----
Thursday	Steady, 9 pts. adv.	Steady	----	----	----
Friday	Steady, 5 pts. adv.	Steady	----	----	----
Total week					
Since Aug. 1			47,452	152,200	199,652

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24
July (1938)						
Range	8.31- 8.42	8.48- 8.58	8.56- 8.63	8.45- 8.62	8.47- 8.72	8.66- 8.74
Closing	8.41- 8.42	8.52- 8.53	8.61 —	8.58 —	8.67 —	8.72 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.41*n*	8.53*n*	8.61*n*	8.58*n*	8.67*n*	8.71*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.41*n*	8.54*n*	8.62*n*	8.58*n*	8.67*n*	8.71*n*
Oct.—						
Range	8.32- 8.43	8.50- 8.60	8.58- 8.65	8.47- 8.64	8.48- 8.74	8.65- 8.74
Closing	8.42 —	8.55- 8.56	8.63- 8.64	8.58- 8.59	8.67- 8.68	8.71- 8.72
Nov—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.45*n*	8.57*n*	8.65*n*	8.61*n*	8.69*n*	8.74*n*
Dec.—						
Range	8.37- 8.48	8.55- 8.65	8.63- 8.70	8.52- 8.69	8.53- 8.79	8.72- 8.80
Closing	8.48 —	8.60 —	8.68 —	8.64 —	8.71- 8.72	8.78 —
Jan. (1939)						
Range	8.38- 8.39	8.56- 8.64	8.64- 8.70	8.52- 8.67	8.55- 8.76	8.74- 8.80
Closing	8.48*n*	8.58- 8.59	8.68 —	8.65*n*	8.72 —	8.79 —
Feb—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.50*n*	8.61*n*	8.70*n*	8.67*n*	8.73*n*	8.81*n*
Mar.—						
Range	8.41- 8.52	8.60- 8.68	8.68- 8.75	8.58- 8.75	8.59- 8.83	8.77- 8.85
Closing	8.52 —	8.64 —	8.73 —	8.70 —	8.75- 8.76	8.84 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.53*n*	8.65*n*	8.74*n*	8.71*n*	8.76*n*	8.85*n*
May—						
Range	8.44- 8.53	8.62- 8.71	8.70- 8.78	8.60- 8.77	8.62- 8.85	8.80- 8.88
Closing	8.54*n*	8.67- 8.68	8.75 —	8.73 —	8.78 —	8.86*n*
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending June 24, 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	8.31 June 18	8.74 June 24	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	8.32 June 18	8.74 June 23	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	8.37 June 18	8.80 June 24	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.38 June 18	8.80 June 24	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.18 June 3 1938	8.18 June 3 1938
Mar. 1939	8.41 June 18	8.85 June 24	7.77 May 31 1938	9.20 Apr. 29 1938
Apr. 1939			8.34 May 25 1938	8.34 May 25 1938
May 1939	8.44 June 18	8.88 June 24	7.81 May 31 1938	8.94 May 14 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 17	June 18	June 20	June 21	June 22	June 23	Open Contracts June 23
July (1938)	44,400	25,400	56,400	51,000	53,300	49,800	262,900
October	46,800	17,100	51,900	64,800	53,800	82,700	680,100
December	28,600	11,800	46,200	30,500	47,200	52,000	538,300
January (1939)	3,000	700	9,500	6,500	6,200	3,300	135,800
March	23,900	13,100	28,100	20,200	29,800	31,700	370,300
May	18,200	3,700	18,800	28,800	16,800	14,000	171,500
Inactive months—							
Feb.-April (1939)	----	----	----	----	----	----	200
Total all futures	164,900	71,800	210,900	221,800	207,100	233,500	2,159,100

New Orleans	June 15	June 16	June 17	June 18	June 20	June 21	Open Contracts June 21
July (1938)	4,800	6,250	5,100	2,300	23,600	5,000	46,850
October	8,050	9,100	8,600	5,650	19,050	17,450	167,800
December	8,400	10,600	9,100	2,200	27,000	13,700	110,500
January (1939)	----	200	100	----	550	200	7,150
March	1,750	1,050	2,300	1,000	2,900	2,450	40,600
May	650	550	500	1,300	2,650	2,150	17,200
Total all futures	26,350	27,750	25,700	12,450	75,750	40,950	389,650

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 24—	1938	1937	1936	1935
Stock at Liverpool ... bales	992,000	754,000	605,000	587,000
Stock at Manchester	161,000	132,000	116,000	91,000
Total Great Britain	1,153,000	886,000	721,000	678,000
Stock at Bremen	223,000	168,000	203,000	188,000
Stock at Havre	256,000	183,000	154,000	94,000
Stock at Rotterdam	9,000	11,000	13,000	22,000
Stock at Barcelona	----	----	72,000	65,000
Stock at Genoa	49,000	21,000	83,000	48,000
Stock at Venice and Mestre	26,000	10,000	11,000	23,000
Stock at Trieste	18,000	6,000	9,000	10,000
Total Continental Stocks	581,000	399,000	545,000	450,000
Total European stocks	1,734,000	1,285,000	1,266,000	1,128,000
India cotton afloat for Europe	71,000	129,000	128,000	105,000
American cotton afloat for Europe	123,000	111,000	166,000	204,000
Egypt, Brazil,&c., afl't for Europe	219,000	126,000	177,000	154,000
Stock in Alexandria, Egypt	380,000	137,000	170,000	163,000
Stock in Bombay, India	1,191,000	1,068,000	821,000	739,000
Stock in U. S. ports	2,100,775	1,203,896	1,443,690	1,293,897
Stock in U. S. interior towns	2,417,429	964,392	1,424,612	1,201,295
U. S. exports today	9,723	8,869	10,652	10,297
Total visible supply	8,245,927	5,033,157	5,606,954	4,998,489

Of the above, totals of American and other descriptions are as follows:

	1938	1937	1936	1935
American—				
Liverpool stock ... bales	635,000	296,000	247,000	199,000
Manchester stock	107,000	56,000	44,000	35,000
Bremen stock	169,000	125,000	144,000	136,000
Havre stock	225,000	150,000	117,000	79,000
Other Continental stock	64,000	25,000	108,000	95,000
American afloat for Europe	123,000	111,000	166,000	204,000
U. S. port stock	2,100,775	1,203,896	1,443,690	1,293,897
U. S. interior stock	2,417,429	964,392	1,424,612	1,201,295
U. S. exports today	9,723	8,869	10,652	10,297
Total American	5,850,927	2,940,157	3,704,954	3,253,499
East Indian, Brazil, &c.—				
Liverpool stock	357,000	458,000	358,000	388,000
Manchester stock	54,000	76,000	72,000	56,000
Bremen stock	54,000	44,000	59,000	52,000
Havre stock	31,000	33,000	37,000	15,000
Other Continental stock	38,000	22,000	80,000	73,000
Indian afloat for Europe	71,000	129,000	128,000	105,000
Egypt, Brazil, &c., afloat	219,000	126,000	177,000	154,000
Stock in Alexandria, Egypt	380,000	137,000	170,000	163,000
Stock in Bombay, India	1,191,000	1,068,000	821,000	739,000
Total East India, &c	2,395,000	2,093,000	1,902,000	1,745,000
Total American	5,850,927	2,940,157	3,704,954	3,253,489
Total visible supply	8,245,927	5,033,157	5,606,954	4,998,489
Middling uplands, Liverpool	4.83d.	6.95d.	7.18d.	6.85d.
Middling uplands, New York	8.82c.	12.74c.	12.43c.	12.20c.
Egypt, good Sakel, Liverpool	8.85d.	11.15d.	9.55d.	8.33d.
Broach, fine, Liverpool	3.96d.	6.05d.	5.72d.	5.93d.
Peruvian Tanguis, g'd fair, L'pool	5.75d.	8.25d.	7.93d.	------
C.P. Oomra No. 1 staple, s'fine, Liv	4.03d.	5.95d.	5.80d.	------

Continental imports for past week have been 89,000 bales.

The above figures for 1938 show a decrease over last week of 130,105 bales, a gain of 3,212,770 over 1937, an increase of 2,683,973 bales over 1936, and a gain of 3,247,438 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 24, 1938				Movement to June 25, 1937			
	Receipts		Ship-ments Week	Stocks June 24	Receipts		Ship-ments Week	Stocks June 25
	Week	Season			Week	Season		
Ala., Birm'am	20	66,364	559	27,669	356	83,507	2,191	20,668
Eufaula	10	12,106	----	8,165	----	9,389	83	7,731
Montgom'y	5	52,805	534	49,031	35	53,014	2,064	28,317
Selma	80	69,340	171	57,838	3	55,379	1,388	21,512
Ark., Blythev.	----	171,188	277	89,282	----	168,184	702	34,952
Forest City	----	60,410	5	25,510	21	32,786	59	2,491
Helena	----	101,147	230	31,723	59	60,510	674	4,995
Hope	7	65,894	----	23,999	----	54,557	----	3,850
Jonesboro	----	36,549	----	23,588	----	19,784	50	7,707
Little Rock	52	145,927	43	87,577	125	192,979	743	34,120
Newport	1	46,398	116	20,054	----	27,981	1	5,293
Pine Bluff	51	187,205	693	63,700	29	142,210	178	13,724
Walnut Rge	----	62,126	----	30,962	----	46,184	----	10,017
Ga., Albany	1	17,555	222	15,896	42	13,889	496	13,955
Athens	15	45,415	835	27,508	41	29,453	1,560	15,630
Atlanta	1,010	233,152	5,657	157,996	1,223	361,471	7,022	114,606
Augusta	1,305	176,386	2,621	130,786	1,000	204,384	1,500	76,569
Columbus	300	32,850	200	34,700	300	18,425	600	35,000
Macon	----	47,260	300	29,650	163	47,331	1,276	21,102
Rome	25	16,955	----	22,052	----	21,198	675	21,582
La., Shrevep't	2	147,391	703	57,581	6	100,182	170	2,409
Miss., Clarksd	22	260,537	423	49,728	74	164,734	420	4,193
Columbus	102	40,711	285	28,860	515	39,527	1,149	17,916
Greenwood	235	301,581	753	56,889	221	262,343	692	9,863
Jackson	1	66,046	218	24,101	123	63,135	1,105	4,698
Natchez	1	18,831	----	10,535	----	20,998	241	942
Vicksburg	----	52,275	37	12,978	19	39,408	326	1,138
Yazoo City	----	76,068	21	26,134	----	51,396	17	1,818
Mo., St. Louis	2,329	201,838	2,359	3,939	1,846	329,268	1,919	2,763
N.C., Gr'boro	175	9,038	134	3,608	169	10,867	93	3,342
Oklahoma— 15 towns *	32	522,152	942	139,540	473	177,297	877	54,784
S. C., Gr'ville	1,240	147,622	1,794	84,932	2,140	233,739	3,235	72,892
Tenn., Mem's	6,485	2655,826	11,910	543,257	3,378	2555,792	14,927	283,306
Texas, Abilene	2	46,022	12	7,518	----	38,932	----	1,614
Austin	1	18,043	13	1,431	----	16,253	----	280
Brenham	1	13,987	15	2,249	----	6,423	10	1,288
Dallas	196	114,889	92	34,003	15	83,020	227	3,819
Paris	4	93,541	29	22,713	----	71,825	----	646
Robstown	----	15,661	----	623	----	13,701	2	38
San Antonio	----	7,639	----	----	----	8,952	----	145
Texarkana	9	42,082	29	19,113	----	35,243	3	2,102
Waco	15	91,039	83	13,357	7	79,584	21	575
Total, 56 towns	13,734	6589,851	32,315	2100,775	12,383	6045,234	46,696	964,392

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 18,581 bales and are tonight

1,136,383 bales more than at the same period last year. The receipts of all the towns have been 1,351 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937-38		1936-37	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	2,359	200,504	1,919	328,787
Via Mounds, &c	1,300	129,006	1,750	159,512
Via Rock Island	----	3,972	----	5,348
Via Louisville	164	6,239	----	9,731
Via Virginia points	3,347	174,045	5,426	227,716
Via otner routes, &c	8,707	896,112	5,837	720,330
Total gross overland	15,877	1,409,878	14,932	1,451,424
Deduct Shipments—				
Overland to N. Y., Boston, &c	347	26,182	2,426	68,725
Between interior towns	256	10,078	218	14,066
Inland, &c., from South	12,304	298,829	5,037	475,629
Total to be deducted	12,907	335,089	7,681	558,420
Leaving total net overland_$	2,970	1,074,789	7,251	893,004

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,970 bales, against 7,251 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 181,785 bales.

In Sight and Spinners' Takings	1937-38 *Week*	1937-38 *Since Aug. 1*	1936-37 *Week*	1936-37 *Since Aug. 1*
Receipts at ports to June 24	24,113	7,048,604	19,653	6,231,593
Net overland to June 24	2,970	1,074,789	7,251	893,004
Southern consumption to June 24	90,000	4,790,000	140,000	6,415,000
Total marketed	117,083	12,913,393	166,904	13,539,597
Interior stocks in excess	*15,581	1,352,444	*34,313	*219,662
Excess of Southern mill takings over consumption to June 1	----	344,049	----	835,007
Came into sight during week	101,502	-------	132,591	------
Total in sight June 24	----	14,609,886	----	14,154,942
North. spinn's' takings to June 24	----	1,182,305	15,801	1,660,287

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1936—June 26	73,383	1935	13,205,582
1935—June 28	72,831	1934	7,949,423
1934—June 29	140,825	1933	12,710,117

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 24	*Closing Quotations for Middling Cotton on*— *Saturday*	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	8.32	8.45	8.53	8.51	8.60	8.65
New Orleans	8.58	8.67	8.70	8.70	8.77	8.83
Mobile	8.32	8.42	8.51	8.48	8.57	8.61
Savannah	8.57	8.71	8.78	8.74	8.83	8.87
Norfolk	8.65	8.75	8.85	8.85	8.90	8.95
Montgomery	8.50	8.60	8.70	8.70	8.75	8.80
Augusta	8.92	9.05	9.13	9.08	9.17	9.21
Memphis	8.50	8.60	8.70	8.70	8.75	8.80
Houston	8.40	8.50	8.60	8.60	8.65	8.70
Little Rock	8.40	8.50	8.60	8.60	8.65	8.70
Dallas	8.06	8.17	8.26	8.23	8.32	8.39
Fort Worth	8.06	8.17	8.26	8.23	8.32	8.39

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 18		*Monday June 20*		*Tuesday June 21*		*Wednesday June 22*		*Thursday June 23*		*Friday June 24*	
June (1938)	—	—	—	—	—	—	—	—	—	—	—	—
July	8.52-	8.53	8.62	—	8.66	—	8.65	—	8.72	—	8.78	—
August	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	8.53-	8.55	8.66-	8.67	8.71	—	8.70	—	8.79	—	8.83-	8.84
November	—	—	—	—	—	—	—	—	—	—	—	—
December	8.57	—	8.70	—	8.76	—	8.74	—	8.83	—	8.89	—
Jan. (1939)	8.57	—	8.71	—	8.77	—	8.75	—	8.84	—	8.90	—
February	—	—	—	—	—	—	—	—	—	—	—	—
March	8.62	—	8.75	—	8.82	—	8.80	—	8.90	—	8.94	—
April	—	—	—	—	—	—	—	—	—	—	—	—
May	8.66	—	8.79	—	8.86	—	8.84	—	8.93	—	8.97	—
Tone—												
Spot	Quiet.		Quiet.		Quiet.		Quiet.		Steady.		Quiet.	
Options	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	

Activity in the Cotton Spinning Industry for May, 1938—The Bureau of the Census announced on June 20, that, according to preliminary figures 26,520,732 cotton spinning spindles were in place in the United States on May 31, 1938 of which 21,341,750 were operated at some time during the month, compared with 21,786,054 for April, 22,288,098 for March, 22,356,638 for February, 22,327,444 for January, 22,328,472 for December and 24,656,284 for May, 1937. The aggregate number of active spindle hours reported for the month was 5,449,312,478. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during May, 1938, at 89.3% capacity on a single-shift basis. This percentage compares with 85.7 for April, 101.0 for March, 98.9 for February, 93.5 for January, 92.0 for December, and 137.6 for May, 1937. The average number of active spindle hours per spindle in place for the month was 205. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	*Spinning Spindles* *In PLace May 31*	*Spinning Spindles* *Active During May*	*Active Spindle Hours for May* *Total*	*Active Spindle Hours for May* *Average per Spindle in Place*
United States	26,520,732	21,341,750	5,449,312,478	205
Cotton growing States	18,807,688	16,026,524	4,233,246,233	225
New England States	6,911,972	4,740,210	1,101,091,853	159
All other States	801,072	575,016	114,974,392	144
Alabama	1,902,242	1,484,882	403,917,727	212
Connecticut	628,360	496,320	103,880,451	165
Georgia	3,243,186	2,783,590	740,342,725	228
Maine	704,924	557,932	146,770,545	208
Massachusetts	3,827,844	2,414,964	562,120,213	147
Mississippi	207,636	139,640	43,353,488	209
New Hampshire	639,876	493,480	111,290,412	174
New York	355,388	233,010	41,408,988	117
North Carolina	6,065,120	5,094,866	1,239,816,309	204
Rhode Island	1,012,456	700,538	157,596,944	156
South Carolina	5,706,870	5,075,326	1,379,077,920	242
Tennessee	600,068	535,908	173,948,514	290
Texas	255,838	220,026	76,728,383	300
Virginia	634,064	549,722	142,293,437	224
All other States	736,860	561,546	126,766,422	172

Cotton Loans of CCC Aggregated $235,683,852 on 5,395,842 Bales Through June 16—The Commodity Credit Corporation announced on June 17 that "Advices of Cotton Loans" received by it through June 16, 1938, showed loans disbursed by the Corporation and lending agencies of $235,683,852.29 on 5,395,842 bales of cotton. This includes loans of $6,897,970.86 on 164,094 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	782,947	Missouri	77,033
Arizona	125,810	New Mexico	48,758
Arkansas	567,003	North Carolina	121,415
California	72,616	Oklahoma	84,766
Florida	995	South Carolina	255,560
Georgia	445,631	Tennessee	280,604
Louisiana	294,559	Texas	1,636,865
Mississippi	591,610	Virginia	9,670

Returns by Telegraph—Reports to us by telegraph this evening denote that in west central Texas some sections have had washing rains, which has necessitated considerable replanting and made fields grassy. In other parts of Texas, conditions as a whole are mostly good.

	Rain Days	*Rainfall Inches*	*Thermometer* *High*	*Low*	*Mean*
Texas—Galveston	3	0.39	88	78	83
Amarillo	1	0.10	94	64	79
Austin	1	1.10	94	70	82
Abilene	dry		98	70	84
Brenham	3	1.26	94	68	81
Brownsville	4	1.96	92	74	83
Corpus Christi	3	0.13	88	74	81
Dallas	1	0.01	92	70	81
Henrietta	dry		98	68	83
Kerrville	2	0.04	94	62	78
Lampasas	2	1.44	94	66	80
Luling	dry		96	72	84
Nacogdoches	2	0.08	90	66	78
Palestine	1	0.98	92	70	81
Paris	2	0.08	92	68	80
San Antonio	1	0.04	98	72	85
Taylor	1	0.02	98	72	84
Weatherford	dry		92	68	80
Oklahoma—Oklahoma City	1	0.48	92	68	80
Arkansas—Eldorado	2	1.67	92	60	76
Fort Smith	2	0.42	92	68	80
Little Rock	2	0.24	90	60	75
Pine Bluff	2	0.46	90	65	78
Louisiana—New Orleans	3	0.98	92	72	82
Shreveport	4	1.20	96	69	83
Mississippi—Meridian	2	2.98	92	66	79
Vicksburg	2	0.48	90	68	79
Alabama—Mobile	3	2.74	91	69	79
Birmingham	3	1.38	88	64	76
Montgomery	2	0.40	92	70	81
Florida—Jacksonville	4	1.04	92	70	81
Miami	2	1.72	88	72	80
Pensacola	4	1.39	88	74	81
Georgia—Savannah	3	0.78	92	69	80
Atlanta	4	1.53	88	66	77
Augusta	2	1.48	94	68	81
Macon	4	1.46	92	66	79
South Carolina—Charleston	3	1.52	88	70	79
Nortn Carolina—Charlotte	4	0.63	86	58	72
Newbern	2	0.87	90	64	77
Raleigh	5	3.48	88	66	77
Wilmington	2	0.43	84	68	76
Tennessee—Memphis	4	1.11	86	66	76
Chattanooga	3	4.38	88	64	76
Nashville	1	1.10	88	66	77

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 24, 1938 *Feet*	*June 25, 1937* *Feet*
New Orleans	Above zero of gauge	11.4	6.9
Memphis	Above zero of gauge	19.9	18.0
Nashville	Above zero of gauge	16.0	95.
Shreveport	Above zero of gauge	14.3	8.6
Vicksburg	Above zero of gauge	27.1	22.4

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.									
25.	47,032	61,190	48,797	2431,771	1622,611	1940,895	17,929	Nil	22,525
Apr.									
1.	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	Nil
8.	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	Nil	4,617
15.	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	Nil	Nil
22.	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	Nil	15,333
29.	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	Nil	Nil
May									
6.	24,610	40,825	39,157	2263,791	1255,379	1732,379	Nil	Nil	Nil
13.	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,20
20.	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27.	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June									
3.	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151
10.	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17.	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24.	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	Nil	Nil

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	Season	1936-37 Week	Season
Visible supply June 17	8,376,032	------	5,126,485	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to June 24	101,502	14,609,886	132,591	14,154,942
Bombay receipts to June 23	48,000	2,398,000	20,000	3,016,000
Other India ship'ts to June 23	2,000	585,000	19,000	1,123,000
Alexandria receipts to June 22	9,000	2,047,200	1,200	1,857,800
Other supply to June 22 *b	5,000	474,000	7,000	539,000
Total supply	8,541,534	24,453,108	5,306,276	25,590,000
Deduct— Visible supply June 24	8,245,927	8,245,927	5,033,157	5,033,157
Total takings to June 24 *a*	295,607	16,207,181	273,119	20,556,843
Of which American	181,607	11,176,381	221,919	14,306,043
Of which other	114,000	5,030,800	51,200	6,250,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,790,000 bales in 1937-38 and 6,415,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,417,181 bales in 1937-38 and 14,141,843 bales in 1936-37, of which 6,386,381 bales and 7,891,043 bales American.
b Estimated.

India Cotton Movement from All Ports

June 23 Receipts—	1937-38 Week	Since Aug. 1	1936-37 Week	Since Aug. 1	1935-36 Week	Since Aug. 1
Bombay	48,000	2,398,000	20,000	3,016,000	45,000	2,879,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	5,000	14,000	1,000	20,000	51,000	258,000	698,000	1007,000
1936-37	----	----	7,000	7,000	82,000	364,000	1455,000	1901,000
1935-36	1,000	5,000	22,000	28,000	112,000	385,000	1255,000	1752,000
Other India:								
1937-38	----	2,000	----	2,000	196,000	389,000	----	585,000
1936-37	15,000	4,000	----	19,000	480,000	643,000	----	1123,000
1935-36	20,000	5,000	----	25,000	359,000	578,000	----	937,000
Total all—								
1937-38	5,000	16,000	1,000	22,000	247,000	647,000	698,000	1592,000
1936-37	15,000	4,000	7,000	26,000	562,000	1007,000	1455,000	3024,000
1935-36	21,000	10,000	22,000	53,000	471,000	963,000	1255,000	2689,000

Alexandria Receipts and Shipments

Alexandria, Egypt, June 22	1937-38		1936-37		1935-36	
Receipts (centars)—						
This week	45,000		6,000		1,000	
Since Aug. 1	10,299,334		8,823,844		8,207,720	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	178,823	2,000	189,094	3,000	197,924
To Manchester, &c	----	170,067	2,000	202,936	5,000	156,970
To Continent & India	6,000	695,982	9,000	710,591	10,000	645,808
To America	1,000	26,344	----	42,010	1,000	36,617
Total exports	11,000	1,071,216	13,000	1144631	19,000	1037319

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 both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1937: 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.						
25	10 @11¼	10 @10 3	4.97	14 @15¼	10 7½@10 10½	7.95
Apr.						
1	9⅞@11⅛	9 9 @10	4.91	14¼@15¼	10 7½@10 10½	7.97
8	9⅞@11⅛	9 9 @10	4.79	14½@15½	10 9 @11	7.87
15	9⅞@11⅛	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9⅞@11⅛	9 9 @10	4.94	14⅛@15¼	10 6 @10 9	7.49
29	9½@10¾	9 9 @10	4.80	14 @15	10 6 @10 9	7.22
May						
6	9¼@10½	9 6 @ 9 9	4.69	14⅛@15⅛	10 6 @10 9	7.45
13	9¼@10½	9 6 @ 9 9	4.77	14⅛@15⅛	10 6 @10 9	7.12
20	9¼@10½	9 4½@ 9 7½	4.68	14⅛@15⅛	10 6 @10 9	7.29
27	9 @10	9 3 @ 9 6	4.46	14 @15	10 6 @10 9	7.36
June						
3	8¾@ 9¾	9 3 @ 9 3	4.43	14 @15	10 6 @10 9	7.31
10	8¾@ 9¾	9 @ 9 3	4.54	13¾@14¾	10 6 @10 8	7.06
17	8⅞@ 9⅞	9 @ 9 3	4.69	13½@15	10 6 @10 9	6.92
24	9 @10	9 1½@ 9 4½	4.83	13¼@15	10 6 @10 9	6.95

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Buena Ventura—June 15—Margaret Lykes, 149	149
To Puerto Columbia—June 15—Margaret Lykes, 306	306
To Copenhagen—June 17—Delaware, 157; Tabor, 648	805
To Dunkirk—June 17—Floride, 564	564
To Genoa—June 16—Morfiore, 935	935
To Gdynia—June 17—Delaware, 4; Taber, 741	745
To Gothenburg—June 17—Tabor, 393	393
To Japan—June 17—Musterlann, 1,583	1,583
To China—June 17—Musterlann, 100	100
To Bremen—June 20—Idarwald, 1,366	1,366
To Hamburg—June 20—Idarwald, 16	16
HOUSTON—To Ghent—June 17—Endicott, 163	163
To Antwerp—June 17—Endicott, 100	100
To Bremen—June 17—Idarwald, 2,577	2,577
To Hamburg—June 17—Idarwald, 100	100
To Rotterdam—June 17—Endicott, 103	103
To Oporto—June 17—Endicott, 18	18
To Copenhagen—June 18—Delaware, 168	168
To Gdynia—June 18—Delaware, 46	46
To China—June 18—Monsterland, 100	100
To Japan—June 18—Monsterland, 604	604
To Valparaiso—June 13—Margaret Lykes, 15	15
To Buena Ventura—June 13—Margaret Lykes, 21	21
To Puerto Colombia—June 13—Margaret Lykes, 220	220
To Melbourne—June 23—Erlonger, 375	375
NEW ORLEANS—To Antwerp—June 20—Ostende, 300...June 21—Floride, 37; Blommeradijk, 150	487
To Havre—June 20—Ostende, 3,100...June 21—Endicott, 100; Floride, 111	3,211
To Dunkirk—June 20—Ostende, 15...June 21—Floride, 375	390
To Rotterdam—June 21—Endicott, 192; Blommersdijk, 157	349
To Genoa—June 21—West Camack, 869..June 22, Marion, O. 1,717	2,586
To Venice—June 21—West Camack, 289	289
To Naples—June 22—Marino O, 500	500
To Trieste—June 21—West Camack, 50	50
To Valparaiso—June 11—Ulua, 43...June 20—Contessa, 700	743
To Japan—June 13—Jhelumak, 1,350...June 17—Rando, 830	2,180
To Copenhagen—June 17—Trolleholm, 58	58
To Gdynia—June 17—Trolleholm, 443	443
To Gothenburg—June 17—Trolleholm, 175	175
To Bordeaux—June 21—Floride, 3,089	3,089
To Porto Columbia—June 16—Port Antonio, 200	200
MOBILE—To Liverpool—June 14—Azalea City, 314	314
To Manchester—June 14—Azalea City, 85	85
LOS ANGELES—To Japan—June 17—Beshalt, 1,350; Besholt, 2,835	4,185
To Canada—June 14—Roseband, 100	100
To Sydney—(?)—Monterey, 125	125
SAN FRANCISCO—To Belgium (?), 50	50
NORFOLK—To Antwerp—June 24—Black Condon, 52	52
Total	31,333

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.
Olso	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 3	June 10	June 17	June 24
Forward	50,000	20,000	42,000	46,000
Total stocks	1,173,000	1,169,000	1,173,000	1,153,000
Of which American	776,000	769,000	758,000	742,000
Total imports	28,000	17,000	49,000	30,000
Of which American	3,000	14,000	6,000	4,000
Amount afloat	88,000	120,000	107,000	107,000
Of which American	21,000	26,000	24,000	20,000

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.	More demand.	Quiet.	Quiet.	More demand.	Moderate demand.	Moderate demand
Mid.Upl'ds	4.68d.	4.76d.	4.84d.	4.84d.	4.78d.	4.83d.
Futures. Market opened	Quiet but steady, unchanged to 1 pt. dec.	Quiet but stdy., 5 to 6 pts. adv.	Very stdy., 3 to 5 pts. advance.	Steady, 2 to 4 pts. decline.	Stdy., 1 pt. dec. to 1 pt advance.	Firm at 7 to 9 pts. advance
Market, 4 P. M.	Quiet but stdy., 1 pt. decline.	Steady, 10 pts. advance.	Very stdy., 4 to 6 pts. advance.	Quiet, 3 to 4 pts. decline.	Quiet, 3 to 5 pts. decline.	Steady at 10 to 11 pts. adv.

Prices of futures at Liverpool for each day are given below:

June 18 to June 24	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1938)	4.49	4.57	4.59	4.65	4.65	4.65	4.62	4.59	4.58	4.64	4.69
October	4.62	4.70	4.72	4.78	4.78	4.78	4.75	4.72	4.71	4.78	4.82
December	4.66	-- --	4.76	-- --	4.81	-- --	4.78	-- --	4.75	----	4.86
January (1939)	4.68	4.76	4.78	4.84	4.83	4.84	4.80	4.78	4.77	4.83	4.88
March	4.71	4.79	4.81	4.87	4.86	4.87	4.83	4.81	4.80	4.86	4.91
May	4.74	4.82	4 84	4.90	4.89	4.90	4.86	4.84	4.83	4.89	4.94
July	4.77	-- --	4.87	-- --	4.92	-- --	4.89	-- --	4.85	----	4.96
October	4.78	-- --	4.88	-- --	4.92	-- --	4.88	-- --	4.84	----	4.94
December	4.79	-- --	4.89	-- --	4.93	-- --	4.89	-- --	4.84	----	4.94

BREADSTUFFS

Friday Night, June 24, 1938.

Flour—Business in this area shows no signs of real improvement. Only job lots are being worked for prompt shipment. Forward bookings are nil. However, instructions against contracts remain brisk, bakers being quite ready to take the comparatively cheap flour they own on mill books.

Wheat—On the 18th inst. prices closed 1½ to 2⅛c. net lower. Pressure was heavy against the market today, with values showing substantial setbacks. Buying demand was limited despite plentiful trade news that could be construed as distinctly bullish. Further pessimistic crop news from the Southwest had little effect, however, and was offset by reports of favorable growing conditions in the spring wheat belt. The decline of the last four days has reduced substantially the 15c. upturn scored since the first of June. Nevertheless, many traders believe the market has discounted crop deterioration in the winter wheat belt reported so far this month. With the wheat pit apparently overbought, profit-taking combined with the early flow of hedging against movement of new wheat contributed to the slow decline throughout the session.

On the 20th inst. prices closed ¾ to 1¼c. net higher. The market received its chief stimulus from ominous reports of black stem rust in some of the best domestic spring crop areas. Notable advances shown by securities were also a decidedly stimulating factor in the wheat market. Grain traders here construed the upturns in the stock market as being of inflationary significance. Late advances of wheat values on the Chicago Board accompanied even sharper upturns at Winnipeg, where the market suddenly shot upward, making net gains of more than 2c. a bushel. Reports of the northerly spread of black rust appeared to have relatively greater effect on Winnipeg values than in Chicago. A Winnipeg observer touring the United States spring wheat belt wired that the crops in North and South Dakota did not promise good yields, and that there was a burnt condition from north of Huron up through Aberdeen and Valley City. Dearth of any sizable North American export demand was given but passing notice.

On the 21st inst. prices closed ⅝ to 1⅛c. net lower. The market yielded under pressure attributed in part to increased arrivals from the new winter crop, as a result of which values dropped 2c. late today. Reports indicated that domestic harvest operations would proceed more rapidly from now on, and that the United States visible supply having probably reached the low point for the season, would show an increase next Monday. At this time last year the 1937 low was recorded, and then an increase of more than 121,000,000 bushels from the low to the peak within 90 days was recorded. Dry weather complaints from spring crop areas both sides of the Canadian line, together with fresh advances in securities, were largely responsible for transient price bulges here. One Canadian report called attention to 7,000,000 acres needing rain. Only meager export purchases from North America could be confirmed, and this did not help the market much.

On the 22d inst. prices closed ⅞ to 1⅜c. net lower. Increasing harvest movement of new crop domestic wheat did much today to pull Chicago prices down. According to some reports from the Southwest, the output and quality of the later fields were expected to do better. Talk still persisted, however, that there would be considerable light test wheat. In addition to prevailing favorable domestic harvest weather, forecasts indicated showers and cooler temperatures needful for growth of spring wheat Northwest. Apparent complete absence of North American overnight export business acted also as a weight on values. Russian offerings of new crop wheat continued. On the other hand. the Washington weekly crop summary emphasized State-wire spread of black rust in Kansas, and said Nebraska damage from rust in late-sown fields was extensive.

On the 23d inst. prices closed ⅛ to ½c. lower. The strength and activity of the stock market continues to influence most commodity markets, and wheat was no exception. Chicago wheat values bulged 1⅜c. today, but then receded under profit-taking. All gains were more than wiped out. There was a lack of follow-up buying of wheat futures on the price advances. Selling then increased in volume, especially during the late dealings. Something of a stimulus was talk that hedging sales appeared less urgent than generally at this time of year. A reason suggested was that unusually liberal amounts of new wheat were being stored. It was reported in this connection that the Government wheat loan price might not be announced until July 11, and that a consequence would be to hold pressure of the new crop movement in check.

Today prices closed ⅛c. up to unchanged. Timely moisture in the spring crop belt did much today to make wheat prices average a bit lower, but with rallies at the last. Nervousness of traders was evidenced by many fluctuations, although the price changes were confined to about 1c. Continued advances and activity in the stock market served to counteract the effect of rains. Persistent upturns of Liverpool quotations and continued bulges in the New York stock market were without much effect as a stimulus to wheat values. On the contrary, incentives to sell wheat futures came from favorable harvest weather in the Southwest winter crop areas and from reports of beneficial moisture in spring crop territory both sides of the Canadian line. Forecasts tended to additional showers in the Dakotas and Minnesota. Open interest in wheat was 68,750,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	92½	93½	92⅝	91¼	91	91⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77⅛	78⅛	77	75⅞	75⅝	75¾
September	77⅞	79	78⅛	77	76¾	76¾
December	79¾	80½	79⅞	78⅞	78⅝	78⅝

Season's High and		When Made	Season's Low and		When Made
July	105⅝	Sept. 28, 1937	July	67⅝	May 31, 1938
September	92⅜	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	106½	108⅞	109⅛	108	107½	105¾
October	84¾	87	87⅝	86¾	85⅞	85⅜
December	82¼	84⅜	84¾	83⅞	83⅛	----

Corn—On the 18th inst. prices closed ⅛c. up to ⅜c. down. Corn held steady until just before the close, when selling increased, partly in sympathy with wheat action. No export sales were reported, but 700,000 bushels cleared by lake for Eastern ports. On the 20th inst. prices closed ⅝c. off to ⅜c. up. This market presents little of interest. No new export business was noted, and this is having a dampening effect on those inclined to the upward side. On the 21st inst. prices closed ⅛ to ½c. down. Trading was light and without any special feature. Afloat supplies of corn appeared sufficient for immediate European needs. Corn belt weather was improved, so advices stated. On the 22d inst. prices closed unchanged to ¼c. higher. This grain was steady owing to estimated export purchases of 1,000,000 bushels, and because of spreading against wheat.

On the 23d inst. prices closed unchanged to ½c. higher. Trading was relatively light in this grain, with fluctuations extremely narrow. The rather favorable weather reports were believed responsible for corn's halting action in the face of advances in other commodity markets, and especially the stock market. Today prices closed unchanged to ¼c. up. Trading was relatively light, with the undertone steady. Open interest in corn was 43,967,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	71⅜	71¾	71¼	71⅜	71⅝	71⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57½	57⅝	57⅜	57½	57½	57½
September	58⅞	58⅝	58½	58⅝	58¾	58⅞
December	58⅜	57⅞	57¾	57¾	58⅛	58⅜

Season's High and		When Made	Season's Low and		When Made
July	66¾	Sept. 30, 1937	July	53⅝	May 31, 1938
September	63¾	Mar. 26, 1938	September	54¾	May 31, 1938
December	58¾	June 18, 1938	December	52¾	May 31, 1938

Oats—On the 18th inst. prices closed unchanged to ⅜c. lower. There was very little to this market. On the 20th inst. prices closed ⅛ to ⅜c. higher. Trading quiet, with the undertone steady. On the 21st inst. prices closed unchanged to ⅛c. off. This market ruled steady, though quiet. On the 22d inst. prices closed ⅛ to ⅝c. net lower. This decline in oats was due in large measure to the reaction of wheat values.

On the 23d inst. prices closed unchanged to ⅛c. off. There was virtually little to report concerning this market. Today prices closed ⅛c. up to unchanged. The market was dull, though the undertone was steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26¾	27½	27	26⅞	26⅞	27
September	26⅜	26½	26½	26¼	26¼	26¼
December	----	27¾	27¾	27⅜	27¼	27¼

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	45	47⅜	47⅞	46⅞	46½	46
October	37⅝	38⅜	38¾	38⅜	38	37½
December	----	----	35⅝	35⅛	----	----

Rye—On the 18th inst. prices closed 1 to 1¼c. net lower. Selling pressure was rather heavy, influenced largely by the sharp reaction in wheat values. There was some hedging in evidence. On the 20th inst. prices closed unchanged to ⅛c. higher. Trading was very light, with fluctuations extremely narrow. On the 21st inst. prices closed unchanged to ¼c. off. This market presented a heavy appearance, being influenced more or less by the heaviness of wheat values. On the 22d inst. prices closed ¼ to 1c. net lower. The heaviness of wheat and a favorable turn in the weather, together with the absence of any appreciable demand from mills, were factors depressing rye values.

On the 23d inst. prices closed ⅜c. net higher. Trading was light and without significant feature. Today prices closed ¾c. up to ⅜c. down. Trading was fairly active, but more or less mixed, with prices irregular.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53⅜	53½	53½	52½	----	53½
September	52⅛	52¼	52	51¾	52⅛	52¾
December	53½	53½	53⅝	52⅞	53¼	53⅝

Season's High and		When Made	Season's Low and		When Made
July	72⅞	Feb. 9, 1938	July	49¼	June 1, 1938
September	69¾	Feb. 9, 1938	September	48	June 1, 1938
December	56	June 11, 1938	December	50⅜	June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53¼	54¾	----	53½	53½	53⅜
October	53¼	54½	54⅝	54	54	53⅞
December	----	----	54½	54	54	54

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54⅞	55¼	55¼	54¾	54⅜	54½
October	49	50⅛	50⅜	49½	49¾	49⅝
December	----	----	----	47¼	48½	48½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.10@6.50	Rye flour patents	4.50@4.65
Spring patents	5.45@5.80	Seminola, bbl., Nos. 1-3	7.00@ ---
Clears, first spring	4.95%5.25	Oats good	2.30
Soft winter straights	4.10@4.45	Corn flour	
Hard winter straights	5.10@5.40	Barley goods—	1.70
Hard winter patents	5.30@5.60	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	91⅛	No. 2 white	38½
Manitoba No. 1, f.o.b. N. Y.	121¼	Rye, No. 2 f.o.b. bond N. Y.	71½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	55⅞
No. 2 yellow, all rail	71⅝	Chicago, cash	35-52

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	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	326,000	4,404,000	3,135,000	804,000	174,000	659,000
Same wk '36	394,000	3,789,000	6,320,000	1,523,000	319,000	1,355,000
Since Aug. 1						
1937	17,532,000	273,766,000	290,179,000	104,845,000	25,225,000	93,331,000
1936	18,546,000	203,950,000	149,186,000	75,011,000	17,330,000	79,700,000
1935	17,163,000	310,876,000	182,188,000	127,556,000	24,904,000	91,758,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 18, 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	6,503,000	42,978,000	49,443,000	2,217,000	1,785,000	7,561,000
Week 1937	247,000	2,891,000	864,000	182,000	74,000	33,000
Since Jan. 1 1937	6,658,000	28,271,000	18,714,000	2,133,000	2,029,000	386,000

* 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 18, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	34,000	159,000	39,740	------	28,000	------
Albany	------	250,000	------	------	------	------
Houston	306,000	------	------	------	------	------
Halifax	------	------	4,000	------	------	------
Sorel	35,000	829,000	------	------	------	------
New Orleans	7,000	352,000	2,000	------	------	------
Galveston	331,000	------	------	------	------	------
Montreal	1,906,000	716,000	50,000	167,000	140,000	475,000
Prince Ruppert	148,000	------	------	------	------	------
Quebec	72,000	120,000	------	------	------	134,000
Three Rivers	84,000	493,000	------	------	30,000	------
Total week 1938	2,923,000	2,919,000	95,740	167,000	198,000	609,000
Same week 1937	2,628,000	------	109,565	75,000	204,000	8,000

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 18 1938	Since July 1 1937	Week July 18 1938	Since July 1 1937	Week July 18 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	52,080	2,300,916	1,843,000	70,900,000	1,934,000	45,829,000
Continent	1,985	508,441	1,070,000	53,975,000	985,000	40,010,000
So. & Cent Amer.	9,500	609,050	7,000	1,233,000	------	172,000
West Indies	25,500	1,425,000	3,000	73,000	------	5,000
Brit. No. Am. Col.	2,000	29,000	------	------	------	1,000
Other countries	4,675	258,773	------	2,116,000	------	12,000
Total 1938	95,740	5,131,630	2,923,000	128,297,000	2,919,000	86,029,000
Total 1937	109,565	5,291,237	2,628,000	116,544,000	------	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	18,000	530,000	29,000	50,000	7,000
" afloat	------	128,000	------	------	------
Philadelphia	77,000	63,000	22,000	12,000	2,000
Baltimore	52,000	26,000	8,000	32,000	1,000
New Orleans	14,000	313,000	11,000	2,000	------
Galveston	234,000	------	------	2,000	4,000
Fort Worth	1,644,000	83,000	11,000	2,000	4,000
Wichita	284,000	------	------	2,000	------
Hutchinson	608,000	------	------	------	------
St. Joseph	507,000	136,000	132,000	------	5,000
Kansas City	3,573,000	276,000	201,000	153,000	16,000
Omaha	656,000	892,000	30,000	12,000	42,000
Sioux City	63,000	146,000	35,000	------	11,000
St. Louis	452,000	371,000	26,000	3,000	8,000
Indianapolis	113,000	932,000	145,000	------	------
Peoria	6,000	41,000	2,000	------	------
Chicago	6,065,000	10,116,000	718,000	320,000	132,000
" afloat	179,000	------	------	------	------
On Lakes	346,000	114,000	74,000	------	------
Milwaukee	1,379,000	835,000	158,000	6,000	177,000
Minneapolis	3,038,000	59,000	4,621,000	207,000	1,911,000
Duluth	2,053,000	2,547,000	466,000	245,000	916,000
Detroit	110,000	2,000	5,000	2,000	150,000
Buffalo	2,521,000	4,278,000	830,000	208,000	102,000
" afloat	133,000	148,000	------	------	------
On Canal	------	1,039,000	19,000	------	------
Total June 18, 1938	24,125,000	23,075,000	7,544,000	1,258,000	3,488,000
Total June 11, 1938	25,881,000	24,371,000	8,242,000	1,423,000	3,793,000
Total June 19, 1937	9,659,000	4,507,000	2,838,000	1,520,000	4,259,000

Note—Bonded grain not included above: *Oats*—On Lakes, 244,000 bushels; total, 244,000 bushels, against 366,000 in 1937. *Barley*—On Lakes, 693,000 bushels; total, 693,000 bushels, against 981,000 bushels in 1937. *Wheat*—New York, 109,000 bushels; Buffalo, 139,000; on Lakes, 1,747,000; on Canal, 150,000; Erie, 258,000; total, 2,403,000 bushels, against 8,247,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	9,356,000	------	468,000	70,000	807,000
Ft. Williams & Pt. Arthur	7,560,000	------	379,000	781,000	740,000
Other Can. & other elev.	8,074,000	------	2,602,000	239,000	3,010,000
Total June 18, 1938	24,990,000	------	3,449,000	1,090,000	4,557,000
Total June 11, 1938	26,467,000	------	38,300,000	1,030,000	5,033,000
Total June 19, 1937	40,047,000	------	3,903,000	281,000	4,153,000
Summary—					
American	24,125,000	23,075,000	7,544,000	1,258,000	3,488,000
Canadian	24,990,000	------	3,449,000	1,090,000	4,557,000
Total June 18, 1938	49,115,000	23,075,000	10,993,000	2,348,000	8,045,000
Total June 11, 1938	52,348,000	24,371,000	12,072,000	2,453,000	8,826,000
Total June 19, 1937	49,706,000	4,507,000	6,741,000	1,801,000	8,412,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 17, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week June 17, 1937	Since July 1, 1937	Since July 1, 1936	Week June 17, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,606,000	182,094,000	186,718,000	3,481,000	86,246,000	7,000
Black Sea	560,000	78,660,000	64,808,000	583,000	10,893,000	27,620,000
Argentina	2,171,000	64,986,000	162,731,000	1,724,000	189,160,000	393,236,000
Australia	1,431,000	120,715,000	101,293,000	------	------	------
India	544,000	14,720,000	11,864,000	------	------	------
Other countries	216,000	24,410,000	31,424,000	591,000	78,102,000	20,394,000
Total	8,528,000	485,585,000	558,838,000	6,379,000	364,401,000	441,257,000

Corn Loans of CCC Through June 16 Aggregated $21,210,741 on 43,766,184 Bushels—Announcement was made on June 17 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through June 16, 1938, showed loans disbursed by the Corporation and held by lending agencies on 43,766,184 bushels of corn. Such loans aggregated $21,210,740.54, 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 48.46 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	1,419,061
Illinois	7,471,704	Nebraska	3,420,036
Indiana	1,031,066	Ohio	96,112
Iowa	25,444,513	South Dakota	1,198,290
Kansas	2,3577	Wisconsin	4,203
Minnesota	3,653,495		

Weather Report for the Week Ended June 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 22, follows:

The weather of the week was characterized by general unsettled conditions throughout most of the country. Showers were frequent and rather widespread on the 15th, while from the 19-21st, fairly general rains occurred over most of the Southeast. Temperatures were largely moderate for the week, although rapid changes were noted, especially in central sections on the 18th, and in parts of the West on the same date. Except for rather general rains in the far Northwest on the 17th, most of the country west of the Rocky Mountains had only scattered showers, with many areas receiving no measurable amounts.

Temperatures for the week were above normal in the Northeast, central Mississippi Valley, and most of the Great Plains and Rocky Mountain region. Subnormal temperatures were noted in the central Lake region and in most of the East and Southeast, except for an area from western North Carolina southwestward to eastern Louisiana. Temperatures were also below the seasonal average in most of the West, except for local areas in central California and the north Pacific coast. The relatively warmest weather occurred in the central and northern Great Plains, where the mean temperatures were from 6 to 7 degrees above normal.

Precipitation was moderate to heavy in the Piedmont section of the Carolinas, parts of the central Gulf States, and locally in Texas, Oklahoma, Missouri and Iowa. Mostly moderate falls were reported from portions of Florida, extreme southern Texas, and in the upper Mississippi Valley. Substantial areas of the Northeast, the Ohio Valley and lower Lake region, and much of the Southwest, reported inappreciable amounts for the week.

In many central areas of the country moderate temperatures and less rainfall than for some preceding weeks made more favorable conditions for cultivation of row crops and harvesting operations. Some areas, however, remain too wet, notably in eastern Kansas and adjacent sections, with the fields too wet to work and in some localities too soggy to support heavy harvesting machinery. Temperatures were generally somewhat above normal in many portions of the Mississippi Valley and Great Plains, while the normal to somewhat excessive sunshine was favorable for reducing rust damage.

Farm work was interrupted by moderate to heavy rains in the Carolinas and adjacent localities, but in some portions of the Northeast and extreme Southeast the weather was again dry with moisture becoming needed. Droughty conditions still prevail in much of the Southwest, including Arizona and most of New Mexico, with conditions reported serious in the western part of the latter State.

In the Northwest adequate rains were beneficial in relieving dry conditions, although some minor damage occurred, principally by lodging of winter grain and splitting of cherries. Although the abnormal amount of rainfall in many central sections has been detrimental to cultivation, the advent of haying operations indicates unusually satisfactory yields.

In some parts meadows and pastures are reported never better, while early cuttings of alfalfa show uniformly good results.

Small Grains—Fields are too wet for heavy harvesting machines in eastern and southern Kansas; continued wet weather in this State has been favorable for development of black stem rust which is now almost Statewide, while in some southern and central counties damage from late spring freezing has caused winter wheat to lodge badly. Rust damage to late-sown winter wheat is also extensive in portions of Nebraska and some rust is reported in extreme southeastern South Dakota, and there are reports of red rust locally in Minnesota. In Iowa more favorable weather and much sunshine has slackened rust development and straightened growth in some lodged areas; winter wheat is filling and is beginning to turn. Good growing conditions were reported in most of Nebraska, with early-sown wheat ripening and oats, barley and rye in very good condition.

Harvest is well under way northward to Missouri, and condition is mostly fair to excellent from Illinois eastward, although occasional showers delayed harvesting in portions of the Lake region and Ohio Valley. In more southern sections condition of winter wheat is mostly good, although rain has interfered with harvesting and threshing. In more western sections wheat is maturing nicely, but there are some reports of uneven development in portions of the Rocky Mountain States, while lodging is noted in parts of the far Northwest. Conditions are largely favorable over the northern Great Plains.

Oats and barley is blooming northward to Iowa and heading is reported as far north as North Dakota and Michigan. Some early rice is heading in Louisiana.

Corn—The reaction to warmer, drier weather, with adequate sunshine, has been unusually favorable for corn in the main parts of the belt, but some sections, notably eastern Kansas and localities elsewhere, are still too wet. Warmer weather would also be helpful in some eastern and northern sections.

In the Ohio Valley corn is making good to very good progress in most sections, with the weather during the past week largely favorable for cultivation, except on some lowlands and in southern Illinois. Corn is generally fair to good in the lower Missouri Valley, where fields range from just up to three feet high on uplands and drier areas where it is well cultivated and clean; lowlands are still weedy in this section, while cultivation was again considerably delayed in the eastern half of Kansas.

Progress and condition were generally good to excellent in most northwestern parts of the belt, but warmer weather would be helpful in the Lake region. In Iowa the cessation of rains permitted cleaning up fields, with most corn cultivated twice and some three times; the crop averages from one foot high to too tall to cultivate in the extreme south; much sunshine improved the color, except in a few low spots.

Cotton—The weather was somewhat more favorable for development of cotton in the central States of the belt, but in some eastern and western portions rains were again unfavorable.

In Texas progress and condition of cotton were mostly good, except in some west-central parts where washing rains necessitated considerable replanting and fields are weedy; plants are putting on squares and blooming over most of the eastern half, while picking made fair progress in the extreme south. In Oklahoma progress ranged from poor to fair in the east to good elsewhere, but much of the crop is two weeks late.

In central States of the belt progress and condition ranged from fair to very good, except locally in wet places, with chopping now advancing in northern portions; blooming has progressed to southern Arkansas and squaring to northern portions of this State. Progress and condition were mostly good in the Southeast and cotton was blooming to central Georgia and the Piedmont section of South Carolina. The weather was too wet in portions of the Carolinas and warmer weather would be helpful in this area.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly below normal; moderate to heavy general rains. Farm work stopped entirely by wet ground. Cotton continues poor. Corn decidedly uneven. Most wheat and barley ripening; majority southern fields cut. Tobacco averages knee high; color splendid. Most truck fields weedy, but growing well. Southeastern potato harvest in full swing; marketing delayed. Meadows and pastures good but hay damaged.

North Carolina—Raleigh: Some harvesting and cultivation of crops first of week, followed by return to rainy, unfavorable weather. Heavy to locally excessive rains washed out fertilizer. Tobacco damaged, especially on light soils. Progress of cotton poor in east, fair in west. Much upland corn good, but too much rain for lowlands and some damage by overflows.

South Carolina—Columbia: Weather generally favorable for corn, truck, minor crops, gardens and pastures; with good to excellent progress. Wheat and oat threshing retarded locally in north by rain. Condition of cotton fair to fairly good, but too cool first part of week and too much rain locally; squaring, except extreme north, where chopping made fair progress; beginning to bloom in Piedmont section; favorable for weevil activity. Tobacco being cured; discolored locally from excess rain.

Georgia—Atlanta: Favorable for cultivation, except last 2 days and too dry in south for pastures, truck, sugar cane, tobacco, and sweet potatoes. Moderate to excessive rains Sunday and Monday. Progress of cotton goo..; blooming many places in middle and bolling in south. Wheat and oats mostly threshed. Peanuts, melons and pecans generally good condition; excellent for peaches.

Florida—Jacksonville: Normal warmth and rains. Condition and progress of cotton good; moderately favorable for weevil activity. Corn fair to good. Sweet potatoes still being planted. Tobacco being harvested, cured and stored. Truck season practically over. Citrus groves again need rain; considerable June bloom. Figs and pears ripening.

Alabama—Montgomery: Normal warmth; moderate rains last of week. Condition and progress of cotton good; still late; chopping finished in most sections; weather favorable for holding weevil in check; few blooms. Corn good condition and progress. Sweet potatoes mostly transplanted; prospects good. Melons plentiful. Vegetables and pastures good.

Mississippi—Vicksburg: Frequent rains favored corn, but unfavorable for cotton. Progress of cotton mostly fair; occasional bloom on early planted, with conditions favoring weevil activity and spiders. Progress of corn mostly good. Oat harvest nearly done. Progress of gardens, pastures and truck generally excellent.

Louisiana—New Orleans: General showers latter half and soil moisture now ample most sections. Progress and condition of cotton good to very good; squaring freely in north where some bloom; early bolls setting in south; weather favorable for weevil activity. Other crops making satisfactory progress. Some early rice heading.

Texas—Houston: About normal warmth; heavy to excessive rains over central portion, along coast, and in east and middle portions of the Panhandle; light and scattered elsewhere. Condition of winter wheat good, though some rather poor in west-central; little damage caused by rains; harvesting and threshing nearly done, except in northwest where good progress, although some delay by rain. Corn improved considerably, except in southwest where rain still needed; silking and tasseling becoming general. Condition of oats and minor grains fair to good. Progress and condition of cotton mostly good, but some poor to fair in west-central where washing rains have necessitated considerable replanting; some fields becoming weedy in that area, where conditions are favorable for insect activity; plants squaring and blooming over most of east; picking making fair progress in south. Truck, ranges and cattle mostly good. Rice late, but making good progress.

Oklahoma—Oklahoma City: Warm, with heavy rains in northwest, including panhandle; elsewhere mostly light to moderate rains. Harvest delayed by continued rain; heavy hail damage in Ellis County on 14th. Progress of corn poor in east, but fair elsewhere; condition fair to good; tasseling in south. Oats 50% harvested; good yields. Progress of cotton poor to fair in east, good elsewhere; some grasshopper damage in west; crop 2 weeks late. Winter wheat harvest general and nearing end in extreme south; much down and harvesting difficult. Livestock good. Pastures very good, but some weedy. Grasshoppers numerous.

Arkansas—Little Rock: Progress of cotton very good, except where liberal rains occurred; condition fair to very good; large part of crop chopped and cultivated, but mostly still grassy; bloom becoming rather general in south; squaring in some northern localities. Progress and condition of corn fair to excellent; growing rapidly but needs cultivation; ears forming rapidly in south; tasseling locally in north. Weather favored crop growth; unfavorable for harvesting wheat, oats and hay, digging potatoes and shipping early peaches.

Tennessee—Nashville: Winter wheat cutting delayed in west account rain; completed in central and east; threshing progressing; condition fair to good. Condition and progress of corn good to excellent; color fine; some fields grassy. Progress and condition of cotton fair; small and only fair stands; warmth needed. Tobacco growing well; condition good to very good. Hay crops fine; some difficulty curing and saving. Potatoes and truck crops excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 24, 1938.

Under the stimulus of favorable weather conditions, special promotional events and rising security markets, retail trade improved appreciably, although the volume of sales continued to run behind last year's figures, partly owing to the fact that the general price level is now substantially below the 1937 range. Chief interest was shown in seasonal apparel lines, whereas the demand for home furnishings continued in its previous desultory fashion. While a further gradual improvement in consumer demand is anticipated, a sustained upturn in sales is of course dependent on a substantial recovery in industrial activities and a resulting improvement in the employment situation. Department store sales for the week ended June 11, according to the Federal Reserve Board, were 15% below the corresponding week of last year. For stores in New York and Brooklyn a decline of 11.5% was reported by the Federal Reserve Bank of New York, while Newark establishments registered a loss in sales amounting to 10.9%.

Trading in the wholesale dry goods markets improved perceptibly, reflecting the better flow of goods in retail channels and the growing belief, largely engendered by the upward movement in securities and the better tone of both raw materials and semi-finished products, that an upswing in general business is not far off. Fair-sized reorders on a number of summer items were received, and an increasing amount of inquiries for percales, denims, chambrays, pillowcases and wash goods came into the market, some pertaining to forward deliveries as far ahead as October. The sharp expansion in the gray cloths markets was an important factor in stimulating buying interest on the part of wholesalers as well as retailers. Business in silk goods gained moderately as users showed somewhat more interest in covering fall requirements. Attention centered in crepes with prices showing a slightly steadier trend. Trading in rayon yarns gave indications of a mild improvement, as weaving mills displayed more interest in adding to their yarn commitments. No immediate change in the statistical position of the market is anticipated, however, as the slightly increased sales were offset by the gradual termination of the labor troubles in one of the large viscose plants.

Domestic Cotton Goods—Trading in the gray cloths markets expanded sharply, with total sales exceeding five weeks' output at present curtailed production schedules. Stimulating factors were the further advance in raw cotton market, the sharp rally in security prices, a moderate improvement in the movement of finished goods and the growing conviction that the low point of the depression has been passed and a general upturn in business may be anticipated during the late summer or early fall. Converters as well as bag manufacturers bought considerable quantities of goods, and the fact that supplies in many instances have shrunk to subnormal levels proved a further incentive for the broad buying movement. Prices stiffened appreciably as mills showed little inclination to accept orders for later deliveries at current low quotations, or increase their present curtailed production schedules. Business in fine goods, after a slow start, also turned more active, reflecting the activity in the coarse goods markets. Broadcloths, dimities, lawns, voiles and organdies moved in substantial volume, and prices showed a steadier undertone as sellers were reluctant in accepting business for delivery beyond August. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜c.; 39-inch 72-76's, 6⅛c.; 39-inch 68-72's, 5¼c.; 38½-inch 64-60's, 4½c.; 38½-inch 60-48's, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics continued spotty. While wholesale clothing markets displayed a better tone and sentiment among manufacturers showed an improvement in line with better reports from security and commodity markets, new commitments were restricted and were confined to fancy suitings, whereas staple fabrics continued neglected. Reports from retail clothing centers made a somewhat better showing, reflecting the stimulating effect of favorable weather conditions and numerous promotions at attractive prices. Business in women's wear goods again gave a satisfactory account, with boucle coatings moving in large volume. Dress goods also were in somewhat better call, reflecting the quickening flow of goods in distributive channels.

Foreign Dry Goods—Trading in linens continued quiet, with sales confined to occasional small lots for the use in certain accessory sections such as the millinery, shoe and handbag trades. Prices were largely nominal, reflecting the continued uncertainty surrounding the pending Anglo-American tariff negotiations. Business in burlap gained appreciably as speculative buying and covering by consumers was cuased by favorable curtailment prospects reported from Calcutta. Prices ruled higher in sympathy with the movement in the primary market. Domestically lightweights were quoted at 3.50c., heavies at 4.75c.

State and City Department

PUBLIC WORKS ADMINISTRATION

Statement on Method of Allotting Funds—The following is the text of a press release (No. 3321) made public on June 18 by the above Federal agency:

Memorandum to Correspondents

PWA is about to enter another period during which it will announce a large number of allotments. These will be for a variety of projects in every part of the country.

It is essential that the method of making allotments and the relationship between PWA and municipalities be understood clearly if allotments are to be correctly understood by the public. To aid accuracy, to assist in full understanding, the following facts about the mechanism involved in the PWA system are called to your attention:

I. Allotments— PWA non-Federal allotment is an individual approval of a specific project submitted by a public body, such as a city, State, town, municipality, county, bridge authority, &c., which is entitled by law to engage in the type of activity to be undertaken. A non-Federal project may be either a 45% grant, or a loan, or both.

A PWA Federal allotment is an allocation of funds to a Federal Department or Agency to enable it to undertake a project within its jurisdiction authorized by law.

A PWA allotment is an approval of a proposal from a public body on the basis of an application prepared by that public body and submitted by it to PWA. Any figures (as to loan or grant or estimated cost) appearing in an allotment are figures which were submitted by the applicant at some time or such figures revised by competent engineers who calculated the applicant's estimate as too high or too low for the construction to be done.

It may happen that after filing its application, a municipality may change its mind about wanting the project, or it may decide to change the amount for wnich it has applied. Sucn decision may have been taken after examination of the project by PWA and after an allotment has been made or recommended by PWA's examining divisions. As a result there may be cases where allotments are announced for projects which do not precisely correspond with what the applicant has decided it wants at that particular moment.

II. Application—Applications for PWA allotments, whether for loan or grant or both are requests originating with a public body. Applications are conceived, prepared and submitted by public bodies, and are not conceived or prepared by PWA. They are submitted by municipalities or other public bodies for the purpose of obtaining useful, permanent public improvements. Formal and authorized action by the applicant's city council, commission or board and legally selected officials is requested by PWA before an application is eligible for consideration. Such action eliminates any project a public body does not officially desire. Construction of the projects is undertaken entirely by the municipality, or other public body, PWA maintaining building inspectors on the job to see that the specifications and agreements and contracts under which PWA agreed to assist the project are complied with.

III. Offers—After an allotment has been made to a puolic body for a non-Federal project, an "offer" is sent by PWA to the applicant. The offer is a contract, through which the public body enters into an agreement with PWA that it will proceed with a particular project on the basis of receiving an outright grant of 45% of the total cost of the project. (It may also include provision for a loan of the remaining 55%.) The offers are signed legal contracts oetween the Government and the applicant confirming the approval and the conditions of the allotments.

When the offer has been signed by the applicant, it is then executed by PWA, and becomes a binding contract. Allotment funds are then advanced to the applicant in instalments as the money is needed to advance construction.

IV. Amendatory Allotments—After an allotment has been made and an offer executed, an applicant may find it desirable to change the scope of the project, either making it smaller, or larger, or in some other manner varying from the original conditions as laid out in the contract. If such a situation arises, the applicant is permitted to present his case and ask for changes in the extent or character of the project. If, after examination, such changes are approved by PWA, the original contract is modified by an amendment. If the amendment involves a difference in the original allotment, an "amendatory allotment" is made to increase or reduce the allotment, according to the need.

News Items

Chicago, Ill.—*Federal Court Rules Interest on Assessment Bonds Tax-Free*—The Federal Treasury suffered a reverse on June 18 in its effort to reduce the number of tax-free securities when the U. S. Circuit Court of Appeals ruled that interest on special assessment bonds of the above city is not taxable as income, according to newspaper advices of that date. The Court is said to have ruled that special assessment bonds are properly city obligations, although the interest and principal was to be paid from special rather than general funds.

(A more detailed report on this ruling is given on a subsequent page of this section, in the items devoted to the various Illinois units.)

Florida—*Municipal Debt Problem Surveyed*—Today, 66 of the 67 counties of Floraida have recovered economically to the extent that they are now making all interest payments on their obligations when due, with the exception of a few unimportant isolated issues, it is shown in a book on the Florida municipal debt problem published by R. E. Crummer & Co. of Chicago and Orlando, Fla. This recovery has taken place since the late twenties following the beginning of the liquidation period when about 80% of the $500,000,000 of ad valorem debt outstanding had gone in default following the collapse in real estate values. The book is though to be the most comprehensive study ever made on the municipal debt of Florida.

"Today one can examine Florida's municpal debt as you would that of any other public securities. You can examine Florida without the emotional bias that favored Florida in the 1920-1926 period and crucified it in the 1930-1934 period. Today the fundamental values of Florida stand restored," R. E. Crummer & Co. declare.

The book traces the financial history of the State from the time the boom began in the twenties, culminating in a peak in 1925-1926 and the consequent disasters that followed caused by over-speculation and two destructive hurricanes on the East Coast.

Particular consideration in the work has been given to the Florida securities owned by clients of the Crummer organization. The book expresses the opinion tnat "The approximately $50,000,000 par value of current Florida bonds owned by clients of this organization show an average interest return decidedly more favorable than has ever before been obtained on an equal par amount of public securities purchased through a single medium during the entire history of public finance."

R. E. Crummer & Co., the predecessor of which was established in 1897, were the pioneers in rehabilitating the municipal finances of Florida taxing units, and have undertaken 169 refunding and debt readjustment programs for various subsdivisions in the State aggregating approximately $110,000,000.

Publication of this book at this time, said Mr. Crummer, President, attests to the fact that the organization is willing to publicly record its opinion that Florida municpal securities have reached a point where they can accurately be judged by the same yardstocks used for over municipal obligations.

Housing Act Upheld in Court Decision—We quote in part as follows from a press release made public on June 22 by the United States Housing Authority:

In a far-sweeping decision, the Supreme Court of North Carolina has upheld the basic principles of the United States Housing Act of 1937 providing for an $800,000,000 slum- clearance and low-rent housing program now going forward under the guidance of Nathan Straus, Administrator of the United States Housing Authority.

Although the Court's decision dealt primarily with the North Carolina State Housing Law, the ruling is regarded as containing far-flung implications in that it upholds the fundamental feature of the United States Housing Act which declares that slum-clearance and low-rent construction is a public purpose.

The decision also sustains the exemption of local housing authority bonds from a municipality's debt limit requirements.

The Supreme Court of Alabama recently handed down an opinion similarly sustaining the constitutionality of the Alabama State Housing Act. Together with the North Carolina ruling, they constitute the first high court decisions concerning slum clearance to be rendered in any State since passage of the United States Housing Act.

Commenting on the Court's ruling, Mr. Straus said:

"The decks are now cleared for North Carolina to engage in a wide-scale program of slum clearance along with the other 27 States in which a total of 170 local authorities have been established.

"So far the United States Housing Authority has set aside $357,874,000 for 95 American localities to clear their slums. We have signed contracts for loans of $111,070,000 for 17 cities in which slums are already being torn down to make way for decent homes for low-income families who now reside in the slums.

"The Congress recently authorized the USHA to make loans for an additional $300,000,000. With this $800,000,000 at hand we are ready to go forward at top speed.

"The new homes which will rise in the Nation over the next two years, under the government rehousing program, will confer a three-fold benefit. Slum dwellers will benefit by being given an opportunity for new and better liver. Wage earners will benefit by being called back to work on productive jobs. Taxpayers will benefit by the reduction in expenditures of local governments. For when you tear down the slums, it means less disease, less juvenile delinquency, less crime, and reduced expenses for hospitals, insane asylums, reformatories, and jails."

Prior to the enactment by Congress of the United States Housing Act last summer, the high tribunals of Kentucky and New York rendered decisions upholding the constitutionality of their State local housing authority laws.

Test suits are now pending in Pennsylvania, Indiana, Louisiana, South Carolina, Georgia and Florida, for the purpose of determining the constitutionality of the Housing Authorities Law of those States. It is expected that decisions will be handed down within the next 30 to 60 days.

Modernization of Savings Banks Legal Lists Recommended—Statutory investment standards have failed to provide a sufficiently broad list of sound investments which are legal for purchase by savings banks and trustees, according to an article by William R. White and Irving A. J. Lawres, which will appear in "Law and Contemporary Problems" to be published on June 25 by Duke University School of Law, Durham, N. C. Mr. White is the New York State Superintendent of Banks and President of the National Association of Supervisors of State Banks, and Mr. Lawres is his confidential assistant. The article is part of a symposium of "The Investment of Trust Funds" comprising the summer issue of the journal.

"It is true that some of the defects of our investment statutes are of a technical nature and no doubt could be cured by revision of existing statutes. The basic weakness, however, that of inflexibility, can apparently be corrected only by a fundamental change which would permit the exercise of discretion in compiling legal lists," the State bank officials say.

"It is difficult, if not impossible, to prescribe fixed tests which will work with a high degree of accuracy. General standards, if sufficiently strict to exclude unsound securities, often disqualify otherwise desirable investments because the issuing body fails to meet one of the prescribed tests. Conversely, some securities which are undesirable from the standpoint of a sound investment policy manage to qualify because they meet the technical minimum standards."

The authors suggest that consideration be given to the compilation of a legal list by a board, such as the New York State Banking Board or by a specially created State Investment Board, in order to provide the flexibility recommend that members of such board be appointed to serve without salary.

The so-called "legal list" consists of those securities which meet the tests laid down by the investment statutes. In New York, as well as in other States which adhere to the New York rule, savings banks and trustees are prohibited from investing the funds in their custody in any securities other than "legals."

The opinion coming from the New York State Banking Department, that consideration should be given to effecting a fundamental change in the method of providing legal lists, is of particular significance, because, in matters of banking legislation, a number of States follow New York. Furthermore, deposits in New York savings banks approximate $5,500,000,000, while an enormous volume of funds is neld by the great corporate trustees in N. Y. City.

The committee on trust functions of the New York State Bankers Association has reprinted the article in pamphlet form and is distributing it to trust companies and savings banks of the State.

New Jersey—*Legislative Session Ends*—The 1938 session of the State Legislature adjourned at 3:40 a. m. on June 17, until Oct. 17, according to Trenton advices. It is said that the Democratic leaders wanted sine die adjournment but could not obtain sufficient support. They wanted a final adjournment rather than a recess because the special election cannot be held under the constitution until four months after the end of the session.

New York, N. Y.—*Council Votes Rental Tax on Business to Aid Housing*—The City Council on June 21 passed the occupancy tax bill, to provide approximately $600,000, which will be used to guarantee the interest on $20,000,000 worth of bonds of the New York City Housing Authority for slum clearance and low-cost public housing projects.

The tax, which will range from $1 to $6 a year, will be levied on rentals of all business and professional offices in the city, at a rate of $1 for each $1,000 of rental up to $6,000, and becomes effective on July 15. The maximum tax will be $6. It will have to be paid only by persons actually renting space "for gainful purposes"—those who own the premises on which they conduct their business will be exempt. In the case of doctors and dentists and other professional men maintaining small offices in their own homes, the tax will have to be paid if the home itself is rented, but not if the professional man owns the premises. Rules and regulations governing the collection of the tax will be promulgated shortly by the office of Comptroller Joseph D. McGoldrick.

Board of Estimate Votes Rental Tax—The Board of Estimate, at a special meeting held on June 22, concurred with the City Council by passing the above described occupancy tax.

Council Promises Passage of Relief Program—The Democratic leaders of the City Council are said to have promised Mayor La Guardia on June 21 they would pass an emergency tax program at a special meeting on June 24 to finance relief for the year beginning July 1. This will permit the necessary five days to elapse before the Mayor can sign the tax bills and will prevent any interruption in relief payments after July 1.

In promising enactment of the tax program the councilmen did not commit themselves to any particular measures. It was assumed that the sales tax, gross business tax, utility tax and personal property tax would be re-enacted. Whether the proposed tax on banks and on bookmakers would be included could not be learned.

Welfare Commissioner Hodson has estimated that the city must raise $86,000,000 from relief taxes next year.

Total relief requirements for the city in the next fiscal year were estimated by Commissioner Hodson at $137,228,000, an increase of $17,633,927 over the budget for the fiscal year which closes June 30, 1938.

United States—*National Housing Program Gets Under Way*—With the bond quota for the United States Housing Authority increased to $800,000,000 in the Congressional relief bill, the magnitude of the public housing program for this year is definitely established, the National Association of Housing Officials said on June 20. Cities in those 15 States not yet equipped by law to participate in the program only await the passage of State enabling legislation in current special sessions or the regular biennial sessions scheduled for early in 1939.

Under provisions of the program such legislation is required to empower the cities to set up local housing authorities authorized to build, manage and operate projects. Each city is expected to secure 10% of the capital cost from non-Federal sources and contribute a minimum of 20% of the annual subsidy of any housing projects, the Federal Government supplying the rest.

The 15 States still lacking the necessary enabling laws are: Arizona, Idaho, Iowa, Kansas, Maine, Minnesota, Missouri, Nevada, New Hampshire, New Mexico, Oklahoma, South Dakota, Utah, Washington and Wyoming.

United States Housing Authority contracts for loans to local authorities passed the $100,000,000 mark the first of this month. These loans and supplementary subsidy contracts bring the local housing authorities with approved contracts to 17. Recent earmarkings of funds raise the total of allocations to date to $357,784,000 for 95 authorities in 23 States and Hawaii.

States with enabling legislation which so far have no municipal projects under the U S H A program (although all but four of them have former Public Works Administration projects and other low-cost housing) are: Arkansas, California, Colorado, Connecticut, Delaware, Illinois, Indiana, Massachusetts, Mississippi, Montana, Nebraska, New Jersey, North Carolina, North Dakota, Oregon, Rhode Island, Tennessee, Virginia, Vermont, West Virginia and Wisconsin.

Three of these States—Illinois, Massachusetts and Montana—have found their laws unsatisfactory for U S H A loan provisions, but Illinois and Massachusetts in current sessions are considering the necessary change. In California, where cities were delayed by absence of legislation, Los Angeles City, Los Angeles County, San Francisco City and County, and Oakland have set up municipal housing authorities since the first of the year.

The eight most recent U S H A contracts have been signed with Allentown and Pittsburgh, Pa.; Baltimore, Md.; Birmingham, Ala.; Buffalo, N. Y.; Cleveland and Columbus, Ohio; and Detroit, Mich. Contracts previously had been signed with Jacksonville, Fla.; Augusta, Ga.; Louisville, Ky.; New Orleans, La.; New York City; Syracuse, N. Y.; Youngstown, Ohio; Charleston, S. C. and Austin, Texas. With these new projects, the total number of larger-scale, limited-rent housing projects listed is more than 200, including those privately and publicly owned. Together they can accommodate over 90,000 families.

29 *States Now Exempt Housing Authority Property from Taxes*—Through a decision of the State Supreme Court, Alabama has joined the list of 28 States that grant tax exemption on properties owned by housing authorities, the National Association of Assessing Officers reported on June 24. Only three of the 33 States with low-rent housing authority enabling acts now fail to permit this exemption, which has been a frequent subject for legislation and court decision.

To encourage private building New York and Wisconsin several years ago gave local governments authority to exempt new dwellings, if completed within a given period. New York City permits exemption on limited dividend projects erected before 1937 for a 20-year period. A third type of exemption is in connection with Federal Public Works Administration housing projects, under which PWA agreed to pay a service charge in lieu of taxation.

Bond Proposals and Negotiations

ARIZONA

NAVAJO COUNTY SCHOOL DISTRICT No. 16 (P. O. Holbrook), Ariz.—*PRICE PAID*—It is reported by the Clerk of the Board of Supervisors that the $3,000 coupon school bonds purchased by Dahlberg, Durand & Co. of Tucson, as 4¾s, as noted here on June 11—V. 146, p. 3836—were sold for a premium of $11, equal to 100.366. Due from 1939 to 1944 incl.

ALABAMA

BIRMINGHAM, Ala.—*LIST OF BIDS*—The following is an official tabulation of the bids for the two issues of bonds aggregating $350,000, awarded on June 14, as described in our issue of June 18—V. 146, p. 3990:

Bidder—	$250,000 Rate	$250,000 Price	$100,000 Rate	$100,000 Price
* Equitable Securities Corp., Goldman, Sachs & Co., Eldredge & Co. Inc. and the Robinson-Humphrey Co.	3¾%	$251,022.50	3½%	$100,409
Ward, Sterne & Co., Bancamerica-Blair Corp. and Halsey, Stuart & Co.	3¾%	251,992.50	3¾%	100,797
Watkins, Morrow & Co., Charles Clark & Co., Nunn, Shwab & Co., Merchants Nat. Bank of Mobile, Seasongood & Mayer and Seufferle & Kountz	3¾%	250,675.00	3¾%	100,270
Provident Savs. Bank & Trust Co., Breed & Harrison, Inc., and Stranahan, Harris & Co.	3¾%	250,451.00	3¾%	100,181
Marx & Co.	3¾%	250,375.00	3½%	100,150
The Weil-Roth-Irving Co., Walter, Woody & Heimerdinger, Field, Richards & Shepard and Stubbs, Smith & Lombardo, Inc.	3¾%	250,325.00	3½%	100,130
Lehman Brothers, Hemphill, Noyes & Co. and Steiner Brothers	3¾%	250,225.00	3½%	100,090

* Successful bid.

Condensed Financial Statement as of May 1, 1938

Valuation of taxable property for purposes of taxation, based on assessed value			$267,266,288.00
Assessed valuation (assessed by law at 60%, but estimated to be only 30%) 1937 assessment			160,359,773.00
General Obligation Bonded Debt:			
For providing and constructing school houses	$9,156,000.00		
For sewers	1,559,000.00		
Other bonds—incl. special assessment bonds	11,691,000.00		
Total bonds		$22,406,000.00	
Less Assets Applying to the Bonded Debt:			
Cash in bank	$628,058.53		
Investments (par)	915,065.70		
Assessments receivable for paving, sewers, &c	2,299,366.79		
Total assets		$3,842,491.02	
Net general obligation bonded debt			18,563,508.98
Tax anticipation loans			3[illegible]0,000.00

Tax Rate—$18.00 on each $1,000 of assessed value. In addition to the above, the State and county levies certain school taxes from which levies the City of Birmingham will receive $980,000 in 1938. The city will also collect in 1938, $1,540,000 of special occupational license taxes.

Percentage of real & personal tax levy on all prior years to and including the 1933 levy collected through May 1, 1938	98.8%
Percentage of 1934 real & personal tax levy collected through May 1, 1938	96.0%
Percentage of 1935 real & personal tax levy collected through May 1, 1938	99.8%
Percentage of 1936 real & personal tax levy collected through May 1, 1938	99.7%
* Percentage of 1937 real & personal tax levy collected through May 1, 1938	90.9%
General fund cash, plus contractor's estimates, tax title liens, &c	$403,410.85
Industrial water works bonds: (Special revenue liability—not tax obligation bonds)	3,580,000.00

City of Birmingham bonds are on the legal list of New York and Massachusetts, for savings banks investments.

Population, 1930 cenus, 259,678; 1938 (estimate), 290,000.

* Tax collection year does not close until about July 1, 1938.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*OAKLEY SCHOOL BOND MATURITY*—In connection with the offering scheduled for July 5, of the $50,000 Oakley Union School District bonds, described in our issue of June 18—V. 146, p. 3990—we are now informed that the bonds mature on June 15 as follows: $1,000, 1939 to 1943; $1,500, 1944 to 1948; $2,000, 1949 to 1953; $2,500, 1954 to 1958, and $3,000, 1959 to 1963.

The following official information is also furnished:

The Oakley Union School District has been acting as a school district under the laws of the State of California continuously since July, 1936.

The assessed valuation of the taxable property of the Oakley Union School District for the year 1938 is $1,038,890, and the said Oakley Union School District has no outstanding indebtedness.

FRESNO COUNTY (P. O. Fresno) Calif.—*SIERRA SCHOOL BOND SALE*—The $30,000 issue of Sierra Union High School District bonds offered for sale on June 21—V. 146, p. 3836—was awarded to Donnellan & Co. of San Francisco, as 1½s, paying a premium of $22.50, equal to 100.075, a basis of about 1.43%. Dated June 1, 1938. Due on June 1, 1939.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*ALHAMBRA SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 28, by L. E. Lampton, County Clerk, for the purchase of a $200,000 issue of Alhambra City High School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $30,000 in 1939; $8,000, 1940 to 1955, and $7,000, 1956 to 1961, all incl. Prin. and int. payable at the County Treasury, or at the county's fiscal agency in New York City, at the option of the holders.

Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of inte est for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Alhambra City High School District has been acting as a High School District under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said school district for the year 1937 is $39,544,770, and the amount of bonds previously issued and now outstanding is $346,000.

Alhambra City High School District includes an area of approximately 19.97 square miles, and the estimated population of said school district is 69,470.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BALDWIN PARK SCHOOL BOND OFFERING*—We are informed by the Clerk of the Board of Trustees that sealed bids will be received until July 12 by L. E. Lampton, County Clerk, for the purchase of a $25,000 issue of not to exceed 5% semi-ann. Baldwin Park School District bonds. Due $1,000 from 1939 to 1963 incl. Interest payable J. & D.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—*BONDS SOLD BY RFC*—A $60,000,000 issue of 4% Colorado River waterworks refunding bonds was awarded on June 22 by the Reconstruction Finance Corporation to two groups headed by the Chase National Bank of New York, and Lehman Bros. of New York. The Chase group took two-thirds of the bonds and the Lehman group one-third, and they consolidated the two groups for the public reoffering. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $46,000 in 1936; $228,000, 1947; $411,000, 1948; $685,000, 1949; $1,006,000, 1950; $1,667,000, 1951 to 1969; $1,666,000, 1970 to 1981; $1,622,000, 1982; $1,439,000, 1983; $1,256,000, 1984; $982,000, 1985, and $660,000 in 1986. Legality approved by Thomson, Wood & Hoffman of New York, and O'Melveny, Tuller & Myers of Los Angeles.

There are about 140 members in the two syndicates. The RFC, which paid par for the securities, sold them at 107, netting $4,200,000 on the transaction. This represents the largest individual sale ever conducted by the RFC. After this sale, the Federal agency has $87,000,000 Metropolitan Water District bonds remaining and in addition has bid for and been awarded the last $60,000,000 of the district's bonds, which will be delivered to the RFC in blocks when, as and if the district needs the proceeds for the completion of an aqueduct to bring water from Parker Dam on the Colorado River to the district. The Public Works Administration also owns $1,-500,000 of the securities. Originally the bonds bought by the RFC were 5s, but they have been refunded with 4s.

While there has been no official comment on the matter by the RFC, it is believed that disposal of this block of bonds will be followed later by another offering, depending upon conditions of the market and the manner in which the present offering is digested.

A list of the underwriters comprising the successful syndicate follows:

Chase National Bank.	Lazard Freres & Co.
R. H. Moulton & Co.	M. H. Lewis & Co.
Lehman Bros.	Mackey, Dunn & Co., Inc.
Allison-Williams Co.	Magnus & Co.
A. C. Allyn & Co., Inc.	Mason-Hagan, Inc.
American Trust Co.	Morris Mather & Co., Inc.
Anglo California National Bank.	McDonald-Collidge & Co.
Bacon, Stevenson & Co.	Milwaukee Co.
Bancamerica Blair Corp.	Mitchell, Herrick & Co.
Bankamerica Co.	Mitchum, Tully & Co.
Bankers Trust Co.	Charles K. Morris & Co., Inc.
Banks, Huntley & Co.	Morse Bros. & Co., Inc.
Bartlett, Knight & Co.	F. S. Moseley & Co.
Bigelow, Webb & Co., Inc.	Mullaney, Ross & Co.
Blyth & Co., Inc.	G. M.-P. Murphy & Co.
Boettcher & Co.	National City Bank of New York
Bond & Goodwin, Inc.	Newton, Abbe & Co.
Bosworth, Chanute, Loughridge & Co.	Northern Trust Co.
Bramhall & Stein.	Northwestern Nat. Bank & Tr. Co.
Alex. Brown & Sons	Otis & Co., Inc.
Brown Harriman & Co., Inc.	Pacific Co. of California
Brown, Schlessman, Owen & Co.	Page, Hubbard & Asche
Brush, Slocumb & Co.	Paine, Webber & Co.
Burr & Co., Inc.	Pasadena Corp.
California Bank	Arthur Perry & Co., Inc.
Campbell, Phelps & Co., Inc.	Phelps, Fenn & Co.
Cassatt & Co., Inc.	Piper, Jaffray & Hopwood
Wm. Cavalier & Co.	R. W. Pressprich & Co.
Central Republic Co.	Redfield & Co.
City National Bank & Trust Co.	Reynolds & Co.
Charles Clark & Co.	Riter & Co.
Crowell, Weedon & Co.	B. B. Robinson & Co.
J. M. Dain & Co.	Robinson-Humphrey Co.
Darby & Co., Inc.	Hartley Rogers & Co., Inc.
Dick & Merle-Smith	E. H. Rollins & Sons, Inc.
R. S. Dickson & Co., Inc.	Roosevelt & Weigold, Inc.
Donnellan & Co., Inc.	L. F. Rothschild & Co.
Drumheller, Ehrlichman & White Co.	Schlater, Noyes & Gardner, Inc.
Francis I. duPont & Co.	Schoellkopf, Hutton & Pomeroy, Inc.
Eastman, Dillon & Co.	Schwabacher & Co.
Eldredge & Co., Inc.	Securities Co. of Milwaukee, Inc.
Equitable Securities Corp.	Security-1st Nat. Bk. of Los Angeles
Estabrook & Co.	J. & W. Seligman
Farwell, Chapman & Co.	Sherwood & Reichard
Ferris & Hardgrove	Sidio, Simons, Roberts & Co.
Field, Richards & Shepard, Inc.	Smith, Barney & Co.
First Boston Corp.	Spokane & Eastern
First of Michigan Corp.	Wm. R. Staats Co.
First Nat'l Bank of St. Paul	Starkweather & Co., Inc.
First Nat. Bank & Tr. Co., Mpls.	Stern, Wampler & Co., Inc.
Fox, Einhorn & Co., Inc.	Stern Brothers & Co.
Geo. B. Gibbons & Co., Inc.	Stifel, Nicolaus & Co., Inc.
Graham, Parsons & Co.	Edward Lowber Stokes & Co.
Gregory & Son, Inc.	Stone & Webster and Blodget, Inc.
Griffith-Waggenseller & Durst	Stone & Youngberg
Hallgarten & Co.	Stranahan, Harris & Co., Inc.
Hannahs, Ballin & Lee	Thrall West Co.
Harrison, O'Gara & Co.	Tucker, Anthony & Co.
Hayden, Miller & Co.	Union Bk. & Tr. Co. of Los Angeles
Heller, Bruce & Co.	B. J. Van Ingen & Co.
Hemphill, Noyes & Co.	Walter, Woody & Heimerdinger
Illinois Co. of Chicago	Watling, Lerchen & Hayes
Jackley & Co.	Weeden & Co.
Jackson & Curtis	Wells-Dickey Co.
Kaiser & Co.	Welsh & Green, Inc.
Kalman & Co., Inc.	Wertheim & Co.
Kean, Taylor & Co.	Wheelock & Cummins, Inc.
Kelley, Richardson & Co., Inc.	Whiting, Weeks & Knowles, Inc.
Kidder, Peabody & Co.	Wilmerding & Co.
Ladenburg, Thalmann & Co.	Dean Witter & Co.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds for public investment at prices to yield from 2.65% to 3.65%, according to maturity.

(The official advertisement of this public reoffering appears in our advertising columns in this issue, on page IV.)

MONTEREY COUNTY (P. O. Salinas), Calif.—*SAN LUCAS SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 1 by C. F. Joy, County Clerk, for the purchase of a $45,000 issue of San Lucas Union School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $2,000, 1939 to 1959, and $3,000 in 1960. Prin. and int. payable at the County Treasury. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the purchaser. A certified check for not less than 10% of the par value of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required.

Said bonds will be sold for cash and at not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and 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 the bid is made. Bidders will be permitted to bid different rates of interest for different maturities of said bonds.

The San Lucas Union School District has been acting as a union school district under the laws of California continuously since July 1, 1921.

The assessed valuation of the taxable property in said school district is $1,115,635 and there is no outstanding bonded indebtedness.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*REPORT ON TAX DELINQUENCIES*—The following comparative tax delinquency figures for the above county have been compiled by the Gatzert Co. of Los Angeles:

	1935-1936	1936-1937	1937-1938
Tax delinquency	4.58%	3.41%	3.56%

All elementary and high school district bond issues in Orange County as well as all County 1915 Act Improvement District, Road Improvement District and County Water Works District bond issues are up to date in payments of principal and interest.

TULARE COUNTY (P. O. Visalia), Calif.—*WAUKENA SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 5, by Gladys Stewart, County Clerk, for the purchase of a $7,500 issue of Waukena Union School District bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Dated July 1, 1938. Due $1,500 from 1940 to 1944, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear.

Waukena Union School District has been acting as a school district under laws of the State of California continuously since 1920.

The assessed valuation of the taxable property in said school district for the year 1937-38 is Seven Hundred Forty-three Thousand, Three Hundred Ten Dollars ($743,310), and the amount of bonds previously issued and now outstanding is Twelve Thousand Dollars ($12,000). The said school district includes an area of approximately nine (9) square miles, and the estimated population of said school district is 825.

COLORADO

CROWLEY COUNTY (P. O. Ordway), Colo.—*BONDS OFFERED FOR INVESTMENT*—A $70,000 issue of 3½% refunding bonds is being offered by Peters, Writer & Christensen of Denver, for public subscritpion priced from 102.58 on the earliest maturity, to 104.71 on the latest maturities. Denom. $1,000. Dated June 1, 1938. Due $5,000 from Dec. 1, 1939 to 1952, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. The approving opinion will be furnished by Myles P. Tallmadge of Denver.

These bonds are being issued to refund a like amount of funding bonds which were authorized by a majority vote of the taxpayers and are a direct general obligation payable from unlimited ad valorem taxes of the entire county.

DENVER (City and County), Colo.—*REPORT ON PROPOSED BOND REFUNDING*—The following letter was sent to us as of June 18, by Glenn G. Saunders, Assistant City Attorney:

Pursuant to your request we beg to advise that the city and county of Denver is preparing to refund all of its outstanding public improvement bonds as of date Aug. 1, 1938. $3,848,200 of bonds will be outstanding for refunding at that time.

All Denver's public improvement bonds are callable on 30 days notice. The outstanding bonds will be called and new bonds issued under a contract between the city and Carleton D. Beh Co. of Des Moines.

The new bonds will be due on or before Aug. 1, 1953, being subject to call as are presently outstanding bonds; denominations will be $1,500 and $100. Bonds are being sold to bear 3, 3¼, 3½ and 4% interest. The earlier estimated maturities carrying the lower rate.

BONDS OFFERED FOR INVESTMENT—An offering circular, dated as of June 16, on $3,848,200 3, 3¼, 3½, and 4% refunding improvement bonds, was issued by J. H. Goode, of Denver, acting in conjunction with the Carleton D. Beh Co. of Des Moines. The offering price to the public for subscription is par and interest, to yield the full coupon rate of the bonds. To be dated Aug. 1, 1938. To be due on or before Aug. 1, 1953. Denoms. $1,000, $500 and $100. Negotiable coupon bonds, not subject to registration. Prin. and int. (F. & A.) payable at the office of the City Treasurer in Denver, or at the Bankers Trust Co. in New York City. The approving opinion of Pershing, Nye, Bosworth & Dick of Denver, as to the legality of all proceedings and the issuance of the bonds will be furnished.

LA SALLE, Colo.—*BONDS SOLD*—It is stated by Bessie Little, Town Clerk, that $6,000 street oiling bonds have been purchased by Gray B. Gray, Inc. of Denver.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND SALE*—The $2,400,000 2¼% coupon or registered East Branch additional water supply bonds offered June 20—V. 146, p. 3837—were awarded to a syndicate composed of Lazard Freres & Co.; Goldman, Sachs & Co., both of New York; Mercantile-Commerce Bank & Trust Co., St. Louis; B. J. Van Ingen & Co., Inc., and Eldredge & Co., both of New York, and Washburn & Co. of Boston, at a price of 103.90, a basis of about 2.02%. Dated July 1, 1938 and due $60,000 on July 1 from 1939 to 1978 incl. The banking group re-offered the bonds to yield from 0.25% to 2.20%, according to maturity. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in the States of New York and Connecticut.

Following is a list of unsuccessful bids:

Bidder—	*Price Bid*
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; J. & W. Seligman & Co.; G. M.-P. Murphy & Co.; Gregory & Son, Inc.; R. F. Griggs Co., and Coburn & Middlebrook	102.777
Chase National Bank, Manager; Stone & Webster and Blodget, Inc.; Harris Trust & Savings Bank; Hemphill, Noyes & Co.; Lee Higginson Corp.; Chas. W. Scranton & Co.; Martin & Chambers; Mansfield & Co., and Schlater, Noyes & Gardner	102.289
Brown Harriman & Co., Inc.; First Boston Corp.; Smith, Barney & Co.; F. S. Moseley & Co., and Cooley & Co	101.7399
Shields & Co.; Ladenburg, Thalmann & Co.; Sherwood & Reichard; Brown & Groll; Charles Clark & Co.; Mackey Dunn & Co., and Edward Lowber Stokes & Co	101.71
Bankers Trust Co.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; Paine, Webber & Co., and Newton Abbe & Co	100.709
Estabrook & Co.; Putnam & Co.; R. W. Pressprich & Co., and R. L. Day & Co	101.4497
Chemical Bank & Trust Co.; Lehman Bros.; Blyth & Co., Inc.; Phelps, Fenn & Co.; Kean, Taylor & Co.; Eastman, Dillon & Co.; Jackson & Curtis; Tucker, Anthony & Co.; First of Michigan Corp.; Morse Bros. & Co., Inc.; Equitable Securities Corp.; R. D. White & Co., and Bridgeport-City Co	101.44

SHELTON, Conn.—*BOND ELECTION*—The City Clerk informs us that an election will be held June 25 on the question of issuing $50,000 relief bonds, previously authorized by the Board of Aldermen.

FLORIDA

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO 4 (P. O. Pensacola), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 8, by J. H. Varnum, Superintendent of the Board of Public Instruction, for the purchase of a $25,000 issue of building bonds. Due $1,000 from 1939 to 1963 incl. These bonds were approved by the voters at the election held on Feb. 8.

PORT OF PALM BEACH DISTRICT (P. O. West Palm Beach), Fla.—*BOND TENDERS INVITED*—It is Stated by George W. Slaton, Secretary-Treasurer, that he will receive sealed tenders for the purchase of refunding bonds, dated July 1, 1937, until 2 p. m. (Eastern Standard Time), on July 8. Bonds tendered must be described accurately as to designation and bond numbers. All tenders must be firm for a period of 10 days from July 8.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Idaho—*BONDS VOTED*—It is stated by the District Clerk that at the election held on June 14 the voters approved the issuance of the $85,000 not to exceed 4% semi-ann. high school bonds by a count of 1,000 to 125. Due in from 1 to 17 years.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho—*BOND OFFERING*—It is stated that sealed bids will be received until 2 p. m. on July 6, by Dollie Bruce, County Auditor, for the purchase of a $50,000 issue not to exceed 4% semi-ann. court house bonds. Dated July 1, 1938. The bonds shall mature and be payable annually upon the annual amortization plan prescribed by the law of Idaho whereby the first annual amortized bond principal payment of said bond issue shall mature and be payable at the expiration of two years from and after the date of issue of said bonds, as stated above, and the various annual bond maturities, commencing with said first annual bond principal payment and including all subsequent annual maturities, shall, as nearly as practicable, be in such principal amounts as will, together with the accruing interest on all outstanding bonds of such issue, be met and paid by an equal annual tax levy for the payment of the principal of said bonds and interest thereon during the 20-year term for which said bonds shall be issued, and the ultimate maturity of said bonds shall be 20 years from the date thereof, as aforesaid. The various annual amounts of the foregoing amortized annual bond maturities will be determined upon the sale and ascertainment of the rate of interest to be borne by such bonds, in complinance with the relevant law of Idaho.

The Board reserves the right to redeem any or all of the last maturities of said bonds, $10,000 in principal amount, in the inverse order of their numbering, highest numbers first, on any interest payment date upon published notice of the intention so to redeem any of said bonds. Principal and interest payable at a place designated by the Board of Commissioners. The approving opinion of Burcham & Blair, of Spokane, will be furnished. Enclose a certified check for 5% of bid, payable to the County Treasurer.

PRESTON, Idaho—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on June 30, by C. L. Greaves, City Clerk, for the purchase of an $87,000 issue of coupon city bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due in from 2 to 20 years. A certified check for 5% of the amount of the bid, payable to the city, is required.

ILLINOIS

BEAVERVILLE, Ill.—*BOND ELECTION*—At a special election on June 25 the voters will be asked to approve an issue of not more than $25,000 highway improvement bonds.

BIRMINGHAM TOWNSHIP, Ill.—*BONDS VOTED*—The voters recently approved an issue of $20,000 gravel road construction bonds.

CHICAGO, Ill.—*SPECIAL ASSESSMENTS HELD EXEMPT FROM FEDERAL TAXATION*—A Chicago dispatch of June 18 to the New York "Times" of the following day reported as follows:

The Federal Treasury suffered to-day a reverse in its efforts to reduce the number of tax-free securities, when the United States Circuit Court of Appeals ruled that interest on special-assessment bonds of the city of Chicago was not taxable as income.

Previously the United States Board of Tax Appeals had made a similar ruling. Carter H. Harrison, Collector of Internal Revenues, then carried a test case to the court. He argued that $6,338 of interest received on such bonds by Michael Pontarelli, 4840 Dakin Street, in 1933 was taxable.

The point at issue was whether the special assessment bonds were exempt from income taxation. The Government's counsel argued they were not exempt.

"The city," they said, "is not obligated under the terms of such instruments except in the capacity of trustee for the collection and proper distribution of the proceeds of assessments made applicable to their satisfaction."

The special assessment bonds, they asserted, were not obligations of the character which Congress contemplated when it exempted State and municipal bond interest.

The court's opinion, written by Judge J. Earl Major and concurred in by Judges Will M. Sparks and Walter C. Lindley, held that such bonds were properly city obligations, although the interest and principal was to be paid from special rather than general funds.

It was pointed out that the city promised investors to pay the bonds off, the only qualification being that it would use due diligence in levying taxes for their payment. Further, the opinion said, it was evident that Congress did intend to exempt such obligations, and there is "little if any room" for any other construction of the wording of the Revenue Act.

Casper W. Ooms, attorney, said that the decision affected about $100,000,000 of special assessment bonds in Chicago alone. These would produce perhaps $5,000,000 of interest annually, and the Government would probably have collected several hundred thousand dollars each year on this [the amount depending on the brackets of the income taxpayers], if its contentions had been upheld.

COOK COUNTY SCHOOL DISTRICT NO. 36 (P. O. Winnetka), Ill.—*BOND SALE*—The $40,000 coupon, registerable as to principal only, school site bonds offered on June 30—V. 146, p. 3838—in which issue the item was captioned Winnetka Board of Education, were awarded to Bartlett, Knight & Co. of Chicago, as 2¼s, at par plus a premium of $366, equal to 100.91, a basis of about 2.15%. Dated June 15, 1938 and due June 15 as follows: $3,000 from 1943 to 1948 incl. and $22,000 in 1950. T. E. Joiner & Co. of Chicago, second high bidder, offered to pay 101.61 for 2½s.

CRYSTAL LAKE, Ill.—*BOND SALE*—Lewis, Pickett & Co. of Chicago purchased on June 7 an issue of $60,000 4% water and sewer revenue bonds at a price of par.

CENTER TOWNSHIP (P. O. Stringtown), Ind.—*BOND SALE*—The $43,000 school building bonds offered on June 15—V. 146, p. 3549—were awarded to the City Securities Corp. of Indianapolis. Dated July 1, 1938 and due as follows: $1,500, July 1, 1939; $1,500, Jan. 1 and July 1 from 1940 to 1952 incl.; $1,500, Jan. 1 and $1,000, July 1, 1953.

DANFORTH, Ill.—*BONDS VOTED*—At a recent election the voters authorized a bond issue in connection with the proposed $45,000 high school gymnasium.

EARL TOWNSHIP (P. O. Earlville), Ill.—*BONDS SOLD*—The issue of $20,000 road bonds authorized at an election in February has been sold to Ballman & Main of Chicago.

GREENE COUNTY SCHOOL DISTRICT NO. 82 (P. O. Eldred), Ill.—*BOND SALE*—The $8,000 4½% school bonds offered June 21—V. 146, p. 3991—were awarded to the Municipal Bond Corp. of Chicago, at par plus a premium of $550, equal to 106.87, a basis of about 3.65%. Due $800 on Aug. 1 from 1943 to 1952 incl.

HERRIN, Ill.—*BONDS PUBLICLY OFFERED*—C. W. McNear & Co. of Chicago are offering $340,000 4¾% water revenue refunding bonds. Dated April 1, 1938. Denom. $1,000. Due April 1 as follows: $7,000 1939 to 1942, incl.; $8,000, 1943 and 1944; $9,000, 1945 to 1947, incl.; $10,000, 1948 to 1950, incl.; $11,000, 1951 and 1952; $12,000, 1953: $13,000, 1954 and 1955; $14,000, 1956 and 1957; $15,000,000, 1958 to 1960, incl.; $16,000, 1961; $17,000, 1962; $18,000, 1963; $19,000, 1964; $20,000, in 1965, and $16,000 in 1966. Bonds maturing from 1964 to 1966, both incl., are callable at par on and after April 1, 1943. Principal and interest (A. & O.) payable at the Continental Illinois National Bank & Trust Co., Chicago. These bonds are issued to retire $635,000 6% water fund certificates of indebtedness and are payable solely from revenues of the municipally-owned water works system. The city has convenanted and agreed to punctually perform all duties with reference to its municipally owned water utility required by the laws of Illinois, including the establishment and collection of rates for service which shall be sufficient at all times to pay the cost of operation and maintenance, provide an adequate depreciation fund and pay the principal of and interest upon the water revenue refunding bonds as same become due, all of which must be deposited as collected in a separate fund as required by statute. It has further convenanted and agreed not to sell, lease, mortgage or in any manner dispose of said water utility, including all extensions and improvements, until all of the revenue bonds shall have been paid in full, or provisions for such payment has been made. The city further agrees to continuously operate and maintain said water works in good condition. Legality approved by Chapman & Cutler, of Chicago.

HULL SCHOOL DISTRICT, Ill.—*BOND SALE DETAILS*—The $33,300 (not $33,000) school construction bonds purchased by the White-Phillips Corp. of Davenport, as reported in—V. 146, p. 3991—were purchased by the bankers as 3½s, at par plus a premium of $100, equal to 100.30, according to Lewis Weir, Clerk of the Board of Education. Coupon bonds, due Dec. 1 as follows: $1,800, 1939; $2,000 in even years and $1,500 in odd years from 1940 to 1957, both incl. Interest payable J. & D.

HUME, Ill.—*BOND ELECTION*—At an election on Aug. 2 the voters will be asked to approve an issue of $4,000 street bonds.

KEWANEE, Ill.—*BOND SALE DETAILS*—The $70,000 3% water revenue bonds mentioned in—V. 146, p. 3991—were sold to Stifel, Nicolaus & Co. of St. Louis, at par.

MARION AND CLINTON COUNTIES SCHOOL DISTRICT NO. 135 (P. O. Centralia), Ill.—*PURCHASER*—We learn that Vieth, Duncan & Wood of Davenport, paying par, was the original buyer of the $81,000 3¼% refunding bonds reported sold in V. 146, p. 3991, to the Harris Trust & Savings Bank of Chicago.

MAROA, Ill.—*BONDS SOLD*—The White-Phillips Corp. of Davenport purchased the $8,000 water plant bond issue authorized at the May 10 election.

MURPHYSBORO, Ill.—*BOND SALE DETAILS*—The $15,000 park improvement bonds sold to the White-Phillips Corp. of Davenport, as reported in V. 146, p. 3991, were sold as 4s, at par plus a premium of $985, equal to 106.65, a basis of about 2.98%. Due as follows: $1,000 from 1939 to 1947 incl. and $2,000 from 1948 to 1950 incl.

OAKLAND TOWNSHIP (P. O. Vermont), Ill.—*BONDS VOTED*—At a recent election the voters authorized an issue of $20,000 road bonds by a large majority.

PALOS PARK, Ill.—*BOND ELECTION*—On July 27 the voters will be asked to approve an issue of $10,000 village hall bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*OBTAINS* $2,475,000 *FEDERAL GRANT*—The Public Works Administration has earmarked a grant of $2,475,000 to the county toward the cost of constructing a $5,500,000 Interstate highway toll bridge across the Mississippi River, between Stites Township, adjacent to East St. Louis, Ill., and St. Louis, Missouri. The grant represents 45% of the estimated cost, the balance of $3,025,000 will be obtained by the county through the sale of revenue bonds to private purchasers. The application sets forth that, although there are now a number of toll bridges across the Mississippi River in the general vicinty of the site of the project, there has long been need for a span of the type planned, to relieve constantly increasing traffic congestion between the two large industrial and business centers on the opposite banks of the Mississippi. A further consideration suggested by the applicant is the need of the bridge in the interest of improved National defense.

WADE TOWNSHIP, Ill.—*BONDS VOTED*—At a recent election the voteres approved an issue of $22,000 road graveling bonds by a count of 328 to 219.

INDIANA

ANDERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Anderson), Ind.—*BOND OFFERING*—C. A. Rinker, Trustee, will receive sealed bids until 7.30 p. m. (Central Standard Time) on July 12 for the purchase of $24,500 not to exceed 4½% interest school building bonds. Dated June 1, 1938. One bond for $500, others $1,000 each. Due as follows: $1,000, July 1, 1939; $1,000, Jan. 1 and July 1 from 1940 to 1950 incl.; $1,000, Jan. 1 and $500 July 1, 1951. Bidder to name one rate of interest, expressed in multiples of ¼ of 1%. No conditional bids will be considered. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. A certified check for $1,000, payable to the order of the school township, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

CROWN POINT, Ind.—*BOND OFFERING*—Vernon R. Everett, City Clerk-Treasurer, will receive sealed bids until 10 a. m. (Daylight Saving Time) on July 2, for the purchase of $20,000 not to exceed 5% interest street improvement bonds. Dated June 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1941 to 1946, incl. and $4,000 in 1947 and 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable from unlimited ad valorem taxes to be levied on all of its taxable property. City would furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered.

EDINBURG, Ind.—*BOND OFFERING*—J. F. Drybread, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. (Central Standard Time) on July 11 for the purchase of $26,000 not to exceed 4½% interest sewer system construction bonds. Dated April 1, 1938. Due $2,000 on Jan. 1 from 1940 to 1952, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $500, payable to the order of the town, must accompany each proposal. The bonds are direct obligations of the town, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. The project will be constructed in cooperation with the Public Works Administration. No conditional bids will be considered. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

FAIRPLAY SCHOOL TOWNSHIP (P. O. Switz City), Ind.—*BOND OFFERING*—Dencil Shepherd, Trustee, will receive sealed bids until 7 p. m. on July 15, for the purchase of $10,625 4% judgment funding bonds. Dated July 1, 1938. One bond for $625, others $500 each. Due as follows: $500 July 1, 1939; $500 Jan. 1 and July 1 from 1940 to 1948, incl.; $500 Jan. 1 and $625 July 1, 1949. Interest payable J. & J. The bonds are direct general obligations of the township, payable from unlimited ad valorem taxes on all of its taxable property. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. (Mailing address of the trustee is R. R. No. 1, Bloomington.)

FORT WAYNE, Ind.—*OBTAINS* $2,322,000 *PWA GRANT*—The Public Works Administration announced Presidental approval this past week of a grant of $2,322,000 to the city to finance in part the construction of new intercepting sewers and a sewage treatment works to cost approximately $5,160,000. The remaining $2,838,000, or 55% of the total outlay, will be raised by the city through the sale of sewage works revenue bonds.

HUNTINGTON SCHOOL CITY, Ind.—*BOND SALE*—The $48,000 3½% coupon heating plant bonds offered June 17—V. 146, p. 3838—were awarded to the First National Bank of Huntington, at par plus a premium of $3,317.05, equal to 106.91, a basis of about 2.42%. Dated June 17, 1938 and due semi-annually in from 1 to 18 years.

The following were unsuccessful bids:

Bidder—	*Premium*
Bartlett, Knight & Co.	$3,984.00
Fletcher Trust Co.	3,256.00
Union Trust Co. of Indianapolis	2,768.00
McNurlen & Huncilman	2,041.70
Kenneth S. Johnson	2,110.00
Central Securities Corp.	2,005.00
Seipp, Princell & Co.	1,513.00
Lewis, Williams & Co.	624.00

INDIANAPOLIS, Ind.—*WARRANT OFFERING*—A. B. Good, Business Manger of the Board of School Commissioners, will receive sealed bids until 8 p. m. on June 28 for the purchase of $300,000 not to exceed 6% interest warrants issued for the special fund and payable only from the proceeds of the tax due in 1938 and levied on behalf of said fund. Warrants will be due Dec. 15, 1938 at the office of the Treasurer of the School Board. Dated June 30, 1938. Loan must be consummated and money paid over to the School Board not later than June 30. Proposals to be accompanied by affidavit of non-collusion.

IOWA

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), Iowa—*BONDS DEFEATED*—At the election held on June 15 the voters defeated the proposal to issue $232,000 in high school construction bonds, according to the District Clerk.

DES MOINES, Iowa—*BONDS NOT SOLD*—The various issues of bonds aggregating $617,000, offered on June 21—V. 146, p. 3992—were not sold, as all bids were rejected, according to Rex Ramsey, City Clerk. The bonds are described as follows:

$80,000 bridge bonds. Due Dec. 1 as follows: $2,000 in 1939 to 1943, $4,000 in 1945 to 1949, $6,000 in 1950 to 1955 and $7,000 in 1956 and 1957. These bonds are payable only out of the City Bridge Fund, the tax for which is to be levied and pledged for the payment of the bonds.

38,000 city improvement bonds. Due Dec. 1 as follows: $2,000 in 1939 to 1943, 1945 to 1948, and $4,000 in 1949 to 1953. These bonds are payable only out of the City Improvement Fund, the tax for which is to be levied and pledged for the payment of the bonds.

44,000 sewer outlet and purifying plant bonds. Due $4,000 Dec. 1, 1942 and 1943 and 1945 to 1953. These bonds are payable only out of the City Sewer Outlet and Purifying Fund, the tax for which is to be levied and pledged for the payment of the bonds.

70,000 main sewer bonds. Due $7,000 Dec. 1, 1943 and 1945 to 1953. These bonds are payable only out of the City Main Sewer Fund, the tax for which is to be levied and pledged for the payment of the bonds.

175,000 grading bonds. Due Dec. 1 as follows: $10,000 in 1945 to 1948 and $15,000 in 1949 to 1957. These bonds are payable only out of the City Grading Fund for opening and extending University Ave., the tax for which is to be levied and pledged for the payment of the bonds.

100,000 grading bonds. Due Dec. 1 as follows: $7,000 in 1946 to 1949 and $9,000 in 1950 to 1957. These bonds are payable out of the City Grading Fund, for opening, improving and repairing numerous streets, the tax for which is to be levied and pledged for the payment of the bonds.

110,000 park and cemetery bonds. Due Dec. 1 as follows: $10,000 in 1941 to 1943 and $20,000 in 1945 to 1948. These bonds are payable only out of the City Park and Cemetery Fund, the tax for which is to be levied and pledged for the payment of the bonds.

Denom. $1,000. Dated June 1, 1938.

(The County Treasurer is said to have been authorized to sell all or any part of the above bonds at private sale.)

Some of the bids rejected were as follows:

Names of Other Bidders—	*Prem. on 3½%*
Carleton D. Beh Co., Des Moines	$10,200.00
Shaw, McDermott & Sparks, Des Moines	10,100.00
Equitable Life Insur. of Iowa; Bankers Life Co., of Des Moines	10,000.00
Jackley & Co., Des Moines	6,700.00
Ballard & Hassett Co.; Polk, Peterson Co., Des Moines	6,300.00
Wheelock & Cummins, Des Moines	3,450.00

DES MOINES COUNTY (P. O. Burlington), Iowa—*BONDS SOLD*—It is reported that $70,000 2¾% semi-ann. funding bonds have been purchased at par by the White-Phillips Corp. of Davenport.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on June 28, by the County Treasurer, for the purchase of a $350,000 issue of primary road bonds. After all sealed bids are in, open bids will be considered. Interest rate to be specified by the bidder, in multiples of ¼ of 1%, at not less than par and accrued interest. Denom. $1,000. Dated July 1, 1938. Due on May 1 as follows: $25,000, 1945 to 1948; $70,000 in 1949 and $180,000 in 1950. Optional on and after May 1, 1944. Prin. and int. payable at the office of the County Treasurer. Bidders are to furnish the blank bonds, while the county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for $10,500, payable to the County Treasurer, must accompany the bid.

HAMBURG, Iowa—*BOND SALE*—The $25,000 issue of water works revenue bonds offered for sale on June 22—V. 146, p. 3992—was purchased by Shaw, McDermott & Sparks of Des Moines, as 4⅛s, according to the City Clerk. Dated June 1, 1938. Due from June 1, 1940 to 1954 incl.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BONDS OFFERED*—It is reported that bids were received until 10 a. m. on June 24 by W. E. Smith, County Treasurer, for the purchase of a $40,000 issue of funding bonds. Interest rate is not to exceed 5%, payable M. & N. Dated June 1, 1938. Due $5,000 on May and Nov. 1, from 1950 to 1953. The approving opinion of Chapman & Cutler of Chicago will be furnished.

LETTS CONSOLIDATED SCHOOL DISTRICT (P. P. Letts), Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on June 27 by W. Fay Collins, Secretary of the Board of Directors, for the purchase of a $15,000 issue of refunding bonds.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND SALE*—The $55,000 issue of refunding bonds offered for sale on June 20—V. 146, p. 3839—was awarded to the White-Phillips Corp. of Davenport as 2¼s, paying a premium of $550.00, equal to 101.00, a basis of about 2.12%. Dated July 1, 1938. Due from July 1, 1939 to 1953, inclusive.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BONDS SOLD*—It is stated by A. J. Nicholson, County Treasurer, that $39,000 2½% semi-annual funding bonds have been purchased by Vieth, Duncan & Wood of Davenport and associates. Due on Dec. 1 as follows: $7,000 in 1944 and $16,000 in 1945 and 1946.

PELLA, Iowa—*BONDS SOLD*—It is stated by the City Clerk that $45,000 3¼% semi-annual electric light and power plant bonds have been purchased by the Carleton D. Beh Co. of Des Moines. Due from 1939 to 1944.

ST. CHARLES CONSOLIDATED SCHOOL DISTRICT (P. O. St. Charles), Iowa—*BOND SALE*—The $30,000 issue of building bonds offered for sale on June 20—V. 146, p. 3839—was awarded to the Farmers & Merchants National Bank of Winterset as 2½s, paying a premium of $150.00, equal to 100.50, a basis of about 2.45% to maturity. Due from 1940 to 1957; callable on and after Nov. 1, 1940, on the last $13,000 maturing bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING DETAIL*—In connection with the offering scheduled for June 27, of the $100,000 funding bonds, described in our issue of June 18—V. 146, p. 3992—we are now informed that the interest will be payable on Jan. and July 1, not June and Dec. 1, as previously reported. The county will furnish and print the bonds. Due from July 1, 1939 to 1945 incl.

Official Financial Statement

Area, 876 square miles; 561,000 acres. Population, 101,669, 1930 census. Assessed value—Real estate, personal, public utilities, $118,962,621.00. one mill levy produces approximately, $118,962.00 in 1938.

Moneys and credits—$11,015,474.00, subject to 6-mill levy; $107,594.00, subject to 2-mill levy.

	Assessed Value	*Taxes Levied*	*Uncollected Dec. 31 ea. yr.*	
1929	$147,282,992.00	$4,669,266.04	$69,561.00	1.489%
1930	149,653,376.00	5,003,215.54	95,045.94	1.899%
1931	150,329,676.00	5,069,222.04	109,661.63	2.163%
1932	146,991,772.00	4,705,843.78	240,524.31	5.110%
1933	144,322,532.00	4,459,822.79	800,889.31	17.92%
1934	119,538,369.00	3,816,179.51	428,514.15	11.23%
1935	118,562,181.00	4,043,884.86	218,216.16	5.4%
1936	118,443,562.00	4,488,236.88	326,022.00	7.27%
1937	118,512,119.00	4,683,261.34	279,442.09	5.97%
		$40,938,932.78	$2,567,876.59	

Dec. 31, 1937 collections for years 1929 to 1937 average 98% plus, uncollected delinquent taxes being approximately 1.82%.

Collectible general revenues for 1937—.0395% of assessed value. Indirect income $150,000.00 per annum. Taxes payable in two instalments. Delinquent April 1, and Oct. 1. Tax sale first Monday in December.

County operates on budget plan and has for 10 years or more prior to enactment of State law compelling budgeted operation.

Cash on hand June 1, 1938, $1,236,148.05 less $21,385.80 in banks in receivership and operating under conservators all guaranteed by the State Sinking Fund.

WORTH COUNTY (P. O. Northwood), Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jane 28, by Louis Mostrom, County Treasurer, for the purchase of an $80,000 issue of primary road bonds. After all sealed bids are in, open bids will be considered. Denom. $1,000. Dated July 1, 1938. Due on May 1 as follows: $20,000 in 1949, and $60,000 in 1950. Optional on and after May 1, 1944. Interest rate is to be specified by the bidder, in multiples of ¼ of 1%, at not less than par and accrued interest. Prin. and int. payable at the office of the County Treasurer. Bidders to furnish blank bonds free of expense, ready for signature. The county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for $2,400, payable to the County Treasurer, must accompany the bid.

KANSAS

CLAY CENTER, Kan.—*BONDS SOLD*—We are informed by V. R. Vergades, Clerk of the Board of Education, that arrangements have been made with local banks to handle the $65,000 school construction and equipment bonds approved by the voters in April, as noted in these columns at the time—V. 146, p. 2892.

HUTCHINSON, Kan.—*BOND SALE*—The $116,482.18 issue of 2% registered internal improvement, paving bonds offered for sale on June 17—V. 146, p. 3839—was awarded to Estes & Co. of Topeka at a price of 101.782, according to the City Clerk. Dated June 1, 1938. Due serially in from one to 10 years.

The following is an official list of the bids received:

Names of Bidders—	*Price Bid*
Estes & Co	$17.82
Beecroft, Cole & Co	12.16
Small-Milburn-W. E. Davis Co	12.31
Stern Bros. & Co	12.53
Halsey, Stuart & Co	11.63
Baum, Bernheimer Co	16.57

It was reported later by the said Clerk that the Harris Trust & Savings Bank of Chicago, was associated with the above named firm in the purchase. Due on June 1 as follows: $8,482.16 in 1939, and $12,000 from 1940 to 1948 incl. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND SALE*—The $110,000 issue of refunding bonds offered for sale on June 20—V. 146, p. 3839—was awarded to the First National Bank of Chicago, paying a total premium of $68.20, equal to 100.062, a net interest cost of about 1.892% on the bonds divided as follows: $60,000 as 1¾s, maturing $10,000 from Feb. 1, 1943 to 1948; the remaining $50,000 as 2s, maturing $10,000 from Feb. 1, 1949 to 1953, inclusive.

We are informed that the next best bid was an offer of $751.25 premium on 2s, submitted by John Nuveen & Co. of Chicago.

KENTUCKY

BROOKSVILLE, Ky.—*BONDS SOLD*—We are informed by H. C. Blades, City Clerk, that $53,000 water works revenue bonds authorized recently by the City Council have been sold.

He states that the bonds were sold as 4½s, payable M. & N. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $2,000, 1943 to 1945; $3,000, 1946 to 1953; $4,000, 1954 to 1957, and $7,000 in 1958.

KENTUCKY, State of—*BOND OFFERING*—It is stated by Robert Humphreys, Commissioner of Highways, that he will, on July 11, at 10 a. m. (Central Standard Time), receive and publicly open sealed competitive bids for the purchase of $10,300,000 Bridge Revenue Project No. 15 bonds, to be issued by the Department of Highways, an agency of the Commonwealth, pursuant to the provisions of Chapter 172, Acts of 1928, and Chapter 157, Acts of 1930, for the following purposes:

To redeem $1,060,000 bridge revenue 3% bonds, Project No. 10, being all of the outstanding bonds which have not heretofore been called for redemption or retired by purchaser and which were issued to purchase the highway portion of the bridge structure over the Ohio River from a point at or near Saratoga St. in the City of Newport, Ky., to a point near Butler St. in the City of Cincinnati, Ohio.

To redeem $1,740,000 bridge revenue 2¾% bonds, Project No. 12, being all of the outstanding bonds which have not heretofore been called for redemption or interest by purchase and which were issued to purchase the highway portion of the bridge structure over the Ohio River from the northwest corner of Main and Fourth streets in the City of Covington, Ky., to a point in Smith St. at the south side of Third St. in the City of Cincinnati, Ohio.

To purchase the bridge over the Ohio River from a point at or near Second St., approximately opposite Court St., in the City of Covington, Ky., to the south side of Third St. in the City of Cincinnati, Ohio, commonly known as the Suspension Bridge, the purchase price being $5,000,000.

To purchase the bridge over the Ohio River from a point at or near Third and York streets in the City of Newport, Ky., to a point at or near Broadway and Second St. in the City of Cincinnati, Ohio, commonly known as the Broadway-Central Bridge, the purchase price being $2,500,000.

The four bridges above described will be coupled or united into one project for financing purposes and said four bridges will be designated as Project No. 15.

Dated July 1, 1938. Denomination $1,000. Due July 1, 1948. Redeemable in whole or, when selected by lot, in part, at the option of the Department, on July 1, 1939, or on any interest payment date thereafter prior to maturity on 30 days' notice at par and accrued interest, together with a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1940, 2% if redeemed thereafter and on or prior to July 1, 1941, 1½% if redeemed thereafter and on or prior to July 1, 1942, 1% if redeemed thereafter and on or prior to July 1, 1944, and without premium if redeemed thereafter and before maturity. Both principal and interest will be paid in lawful money at the Chemical Bank & Trust Co., New York City, or at the State Treasurer's office. The bonds will be subject to registration in the names of the holders as to principal alone. All of the bonds will bear interest at the same rate, not exceeding 3%, in a multiple of ⅛ of 1%. Such interest being payable semi-annually on Jan. and July 1, in year, but, as the above described bonds to be redeemed cannot be called for redemption prior to Jan. 1, 1939, all Jan. 1, 1939, coupons, appertaining to $2,800,000 of the bonds to be issued will be detached from such bonds and can be called prior to the delivery of such bonds. And such $2,800,000 bonds will, in effect, bear interest only from Jan. 1, 1939.

In considering the relative merits of the bids submitted the Commissioner will estimate the future annual revenues from this Project to be $1,465,000 and will also assume that revenues in excess of interest requirements will be used for the purpose of retiring bonds, on each interest payment date, to the fullest extent possible under the terms of the trust indenture. No bids will be entertained except for all of the bonds and each bid must specify the interest rate and price bid for the bonds, which shall be not less than par and accrued interest. The bonds will be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth, and a trust company qualified to act and hereafter to be selected by the Department of Highways, as trustee, as provided by Chapter 157, Acts of 1930, which trust indenture will contain substantially the same provisions and covenants as the trust indenture heretofore executed by the Department of Highways, dated Dec. 1, 1937, securing the Commonwealth of Kentucky bridge revenue bonds, Project No. 13, in so far as such provisions and covenants are applicable. If the definitive bonds shall not be prepared and be ready for delivery on July 21, 1938, the Department of Highways will issue temporary printed bonds of the same denomination, which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery. All bidders must agree to furnish and pay for the cost of printing the trust indentures and the lithographing of the bonds as furnished by the Department of Highways, the forms and terms of which will be substantially the same as the Commonwealth of Kentucky bridge revenue bonds, Project No. 13, now outstanding, with such changes as may be necessary to conform with the provisions of the notice of sale. All bidders must agree to pay the fees and expenses of Masslich & Mitchell of New York City, for the preparation of the trust indentures and their legal opinions approving the validity of the proceedings, sale, execution and delivery of the bonds. Enclose a certified check for $206,000, payable to the State Treasurer.

(The above notice cancels the sale of the $7,500,000 bridge revenue bonds, which had been scheduled originally for June 20.)

UNION COUNTY (P. O. Morganfield), Ky.—*BONDS SOLD*—It is stated that $21,000 court house bonds were purchased by local investors.

WILLIAMSTOWN, Ky.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $35,000 4% electric revenue bonds purchased by the Bankers Bond Co. of Louisville, as noted here recently—V. 146, p. 3992—were sold at par, and mature as follows: $2,000, 1942 to 1944; $3,000, 1945 and 1946; $4,000, 1947 and 1948, and $5,000, 1949 to 1951.

LOUISIANA

LAFAYETTE, La.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 10 a. m. on June 28, by the City Clerk, for the purchase of $33,046.80 paving certificates.

LOUISIANA, State of—*STATE AND MUNICIPAL DEBT COMPILATION REVISED*—A net gain in the funded debt of Louisiana, all parishes, cities and towns of the State, of $3,182,532.37 as of Jan. 1, 1938, as compared with Jan. 1, 1933, is shown in a detailed compilation issued by A. M. Smith Investment Co. recently. The same firm compiled a detailed analysis of the State debt and the debt of its subdivisions five years ago and now has compiled its revision.

The debt of the State of Louisiana is shown to have jumped from $136,-116,460 in 1933 to $153,999,460 Jan. 1, 1938, a gain of $17,883,000.

During the same period the direct debt of the city of New Orleans had declined from $53,790,000 to $47,140,000, a decrease of $6,650,000. Besides this the indirect debt of the city has declined almost $3,000,000.

The funded debts of the parishes have decreased in the five-year period by more than $15,000,000 and the debts of all cities, towns and villages, exclusive of New Orleans, have been decreased by $2,934,194.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND CALL*—It is stated by Chas. J. Donner, Secretary, Board of Levee Commissioners, that 5% semi-annual bonds, dated Jan. 1, 1909, numbered from 2101 to 2200, aggregating $100,000, are being called for redemption under date of July 1, at the State Treasurer's office and at the office of the board's fiscal agent, the Whitney National Bank of New Orleans. Due on July 1, 1938. Interest ceases on date called.

WEBSTER PARISH SCHOOL DISTRICT NO. 6 (P. O. Minden), La.—*BOND OFFERING*—It is reported that sealed bids will be received until July 19, by the Secretary of the Parish School Board, for the purchase of a $75,000 issue of construction bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters at the election held on May 16.

MAINE

AUBURN, Me.—*BOND OFFERING*—David Walton, City Manager, will receive bids (including offers by telegraph) until 3 p. m., Eastern Standard Time, on June 29 for the purchase of $45,000 coupon bonds, divided as follows:

$35,000 general improvement bonds. Denoms. $1,000 and $500. Due $3,500 each July 1 from 1939 to 1948 incl.

10,000 highway and school equipment bonds. Denom. $1,000. Due $2,000 on July 1 from 1939 to 1943 incl.

All of the bonds will be dated July 1, 1938. Bidder to name one rate of interest, in multiples of ¼ to 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Delivery to be made at the Merchants National Bank of Boston for Boston funds.

Financial Statement

Year	1934	1935	1936	1937
Tax levy	$666,3[illegible].28	$6[illegible]4,[illegible]38.56	$654,897.94	$683,006.80
Uncollected June 2, 1938	161.04	6,874.06	6,400.49	7,001.19

Tax titles June 22, 1938, $65,695.16.

1937 assessed valuation, $17,040,995; population, 18,579: tax rate, 1937, $39.00.

Bonded and other indebtedness, not including current year's tax anticipation notes amounting to $375,000, as of June 22, 1938, is $682,800. Total includes $16,000 bonds and notes to be paid in cash at maturity on July 1, 1938.

MARYLAND

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING*—The Clerk of the Board of County Commissioners will receive sealed bids until June 28 for the purchase of $125,000 school bonds.

MASSACHUSETTS

BRAINTREE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 22 an issue of $100,000 notes at 0.379% discount. Due $50,000 May 22, 1939, and $50,000 June 26, 1939. Other bids:

Bidder—	*Discount—*
Merchants National Bank of Boston	0.40%
National Shawmut Bank of Boston	0.42%
First National Bank of Boston	0.444%
Lee Higginson Corp	0.46%

BROCKTON, Mass.—*NOTE SALE*—The $300,000 notes offered June 21 were awarded to the First National Bank of Boston, at 0.394% discount. Dated June 22, 1938, and due $200,000 March 16 and $100,000 April 17, 1939. Lee Higginson Corp., second high bidder, named a rate of 0.41%.

EVERETT, Mass.—*NOTE SALE*—The issue of $300,000 notes offered June 22—V. 146, p. 3993—was awarded to the National Shawmut Bank of Boston at 0.32% discount. Dated June 22, 1938 and due June 15, 1939. Other bidders: Merchants National Bank, 0.34%; Second National Bank, 0.38%; Washburn & Co., 0.38%; Leavitt & Co., N. Y., 0.465% New York delivery, 0.483% Boston delivery; First National Bank of Boston, 0.467%.

Financial Statement as of June 1, 1938

	1935	1936	1937
Assessed valuation, 1937			$70,615,250.00
Tax levy	$2,534,015.02	$2,706,523.34	$2,542,618.90
Rate	$33.40	$36.40	$35.60
Uncollected taxes	20,694.75	78,100.24	392,262.94
Total bonded debt (exclusive of tax title loans) (incl. water)			$1,818,400.00
Water debt			104,000.00
Sinking fund (sewer)			88,119.54
Tax titles held			73,173.55
Tax title possessions			55,177.54
Loans against tax titles			61,072.95
Cash on hand			568,494.57

FALL RIVER, Mass.—*BOND SALE*—The $400,000 coupon municipal relief bonds offered June 21—V. 146, p. 3993—were awarded to Kennedy, Spence & Co., Boston, and John Nuveen & Co., Chicago, jointly, as 2s, at a price of 100.079, a basis of about 1.98%. Dated July 1, 1938, and due $40,000 on July 1 from 1939 to 1948, incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
National Shawmut Bank of Boston	2%	Par
Brown Harriman & Co., Inc., and Newton, Abbe & Co., jointly	2¼%	100.829
Smith, Barney & Co	2¼%	100.741
First Boston Corp	2¼%	100.70
Tyler & Co., and Phelps, Fenn & Co., jointly	2¼%	100.399
Estabrook & Co.; R. L. Day & Co., and Whitting, Weeks & Knowles, jointly	2¼%	100.319
Bond, Judge & Co., Inc., and Schlater, Noyes & Gardner, Inc., jointly	2½%	100.539
C. F. Childs & Co	2½%	100.479
Halsey, Stuart & Co., Inc	2½%	101.104

GLOUCESTER, Mass.—*BOND SALE*—The $105,000 coupon municipal relief bonds offered June 21—V. 146, p.3993—were awarded to the Cape Ann National Bank, as 1¼s, at a price of 100.09, a basis of about 1.23%. Dated June 1, 1938, and due June 1 as follows: $11,000 from 1939 to 1943, incl., and $10,000 from 1944 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gloucester National Bank	1¼%	100.021
Tyler & Co	1¼%	100.01
Lee, Higginson Corp	1½%	100.911
Gloucester Safe Deposit & Trust Co	1½%	100.80
E. H. Rollins & Sons	1½%	100.681
F. S. Moseley & Co	1½%	100.659
Chace, Whiteside & Co	1½%	100.635
Smith, Barney & Co	1½%	100.59
Estabrook & Co	1½%	100.44
R. L. Day & Co	1½%	100.329
Halsey, Stuart & Co	1½%	100.251
Harris Trust & Savings Bank, New York	1¾%	101.018

HAMILTON, Mass.—*BOND SALE*—R. L. Day & Co. of Boston obtained award on June 21 of $6,500 water bonds, as 1s, at a price of 100.039, a basis of about 0.99%. Dated July 1, 1938 and due serially from 1939 to 1944 incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1¼%	100.30
Merchants National Bank of Salem	1¼%	100.05
Naumkeag Trust Co	1½%	100.33
Tyler & Co	1½%	100.29

HAVERHILL, Mass.—*BOND SALE*—The $50,000 coupon municipal relief bonds offered June 23 were awarded to the National Shawmut Bank of Boston, as 2¾s, at a price of 100.79, a basis of about 2.60%. Dated July 1, 1938 and due $5,000 on July 1 from 1939 to 1948 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bidder was Tyler & Co. of Boston, which bid 100.65 for 2¾s.

MALDEN, Mass.—*NOTE SALE*—The $500,000 revenue notes offered June 21—V. 146, p. 3993—were awarded to the Second National Bank of Boston at 0.38% discount. Dated June 22, 1938, and due $250,000 on June 1, 1939 and $250,000 June 15, 1939. Other bids: National Shawmut Bank, 0.393%; Merchants National Bank, 0.407%; Chace, Whiteside & Co., 0.40%; Malden Trust Co., 0.47%; First National Bank of Boston, 0.48%; and Leavitt & Co., N. Y., 0.533% for Boston delivery or 0.518% for New York delivery.

LOWELL, Mass.—*SEEKS* $500,000 *LOAN AUTHORITY*—City officials are reported to be seeking legislative authority to borrow $500,000 against tax abatements to keep the 1938 tax rate below $50. Mayor Dewey G. Archambault anticipates a minimum of difficulty in securing the authorization in view of the fact that the proposal has been approved by Theodore N. Waddell, State Director of Accounts.

MASSACHUSETTS (State of)—*HOUSE APPROVES PURCHASE OF BOSTON ELEVATED STOCK*—The Massachusetts House passed a bill authorizing the purchase of the common stock of the Boston Elevated Ry. Co. It was amended in only one respect, to give the Governor and Council authority to determine the common stock price, this however, not to be over $60 a share. The bill now goes to the Senate.

METHUEN, Mass.—*NOTE SALE*—The issue of $50,000 notes offered June 24 was awarded to the Second National Bank of Boston, at 0.438% discount. Due June 8, 1938. Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.468%
Shawmut National Bank	0.52%

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*BOND SALE*—The Second National Bank of Boston obtained award on June 21 of $208,500 hospital funding bonds as 1¾s, at a price of 101.41.

Other bids were: (for 1¾s) R. L. Day & Co., 101.039; National Shawmut Bank & Merchants National Bank, jointly, 101.037; Newton, Abbe & Co., 100.969; First Boston Corp., 100.84; Brown Harriman & Co., 100.8199, and First National Bank, 100.75.

MILTON, Mass.—*NOTE SALE*—The $15,000 coupon water loan notes offered June 21—V. 146, p. 3993—were awarded to Tyler & Co. of Boston, as 1¾s, at a price of 101.333, a basis of about 1.57%. Dated July 1, 1938, and due $1,000 on July 1 from 1939 to 1953, incl. Second high bidder was the Merchants National Bank of Boston, at 101.25 for 1¾s.

Other bids:

Bidder—	*Rate Bid*
First National Bank of Boston	101.225
Second National Bank	101.033
R. L. Day & Co	100.899
Estabrook & Co	100.29

PEABODY, Mass.—*BOND SALE*—The $85,000 coupon municipal relief bonds offered June 23 were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, jointly, as 2¼s, at a price of 100.399, a basis of about 2.42%. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $9,000 from 1939 to 1943 incl. and $8,000 from 1944 to 1948 incl. Principal and interest (J. & J.) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
National Shawmut Bank	2¼%	100.25
First National Bank of Boston	2¼%	100.042

Financial Statement June 1, 1938

Assessed valuation 1937	$20,779,400.00

Tax Levy—1935, $934,063.68; 1936, $891,543.24; 1937, $952,255.28

Uncollected Taxes—1935, $2,507.43; 1936, $13,637.13; 1937, $199,679.85.

Total bonded debt (exclusive of tax title loans) (includes water)	$931,500.00
Water debt	113,000.00
Tax titles held	113,113.26
Tax title possessions	36,099.26
Loans against tax titles	67,093.81
Cash on hand	479,995.37

TAUNTON, Mass.—*BOND SALE*—The $192,000 coupon bonds offered June 21—V. 146, p. 3993—were awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s, at a price of 100.38, a basis of about 1.66%. The bankers reoffered the obligations at prices to yield from 0.40% to 1.90%, according to maturity. They regard the bonds as legal investment for savings banks in the States of New York, Massachusetts and Connecticut. The sale consisted of:

$100,000 municipal relief bonds. Due $10,000 on 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.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston—$100,000 relief	2%	100.599
$92,000 macadam	1¾%	100.199
Kennedy, Spence & Co.—$100,000 relief	2%	100.467
$92,000 macadam	1¾%	100.07
Whiting, Weeks & Knowles	1¾%	100.288

WORCESTER, Mass.—*FINANCIAL STATEMENT*—The following was issued in connection with the offering of $1,699,000 bonds on June 16 the award of which, as previously noted in these columns—V. 146, p. 3994—was awarded to the Bankers Trust Co. of New York, and associates, as 1¼s, at 101.129, a basis of about 1.28%—V. 146, p. 3994:

Debt Statement and Borrowing Capacity June 11, 1938

Average valuation less abatements for 1935, 1936 and 1937		$286,107,131.66	
Debt limit 2½% of the same			$7,152,678.29
Total bonded debt		$10,820,800.00	
Exempt—			
Memorial auditorium debt	$648,000.00		
Water debt	2,658,800.00		
Relief debt	3,477,000.00		
Financial year adjustment loan	432,000.00		
Flood damage loan	150,000.00	7,365,800.00	$3,455,000.00
Borrowing capacity within debt limit			$3,697,678.29

Taxes and Other Information

Real, personal, poll and motor vehicle taxes committed for collection for 1937 amount to $10,599,982 of which $9,279,390 or over 88% has been collected to the close of business June 8, 1938.

Taxes of 1936 of all kinds outstanding at the close of business June 1, 1938, $16,228 or less than 2-10ths of 1% of the total committed. Real estate taxes for 1936 were over 99.99% collected as of the same date.

Taxes of 1935 of all kinds were over 99.98% collected at the close of business June 1, 1938.

No taxes of any kind for 1934 or previous years remain unpaid.

Tax rate 1936, $35.80. Tax rate 1937, $37.20. Tax rate 1938, $38.60.

Valuation for 1938, including estimated valuation of motor vehicles, $284,000,000.

MICHIGAN

DEARBORN, Mich.—*BONDS AUTHORIZED*—The City Council on June 14 authorized an issue of $55,000 street resurfacing bonds.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*TENDERS WANTED*—Sherwood J. Bennett, County Comptroller, will receive sealed tenders until 10 a. m. on July 6 for sale to the county for sinking funds of the following:

$5,000 series B, dated Feb. 15, 1936, part of an issue of $137,000.
15,000 interest refunding certificates, issued Feb. 15, 1936.

MAPLE VALLEY TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Trufant), Mich.—*BOND SALE DETAILS*—The Howard City State Bank of Howard City, which purchased $10,000 school construction bonds—V. 146, p. 3840—paid par for 4s, and mature serially on Jan. 1 from 1939 to 1958 incl.

MICHIGAN

MENOMINEE, Mich.—*BONDS NOT SOLD*—No bids were submitted for the $623,000 not to exceed 4% interest special obligation first mortgage revenue electric light and power system bonds offered June 21.—V. 146, p. 3994.

MICHIGAN (State of)—*TENDERS ACCEPTED*—L. B. Reid, Director of Finance, State Highway Department, reports that $169,000 assessment district highway refunding bonds were tendered for sale at recent date at an average price of 97.85 plus. Bonds were purchased in the amount of $93,000.

MIDLAND, Mich.—*BONDS VOTED*—At an election on June 13 the voters approved an issue of $30,000 school addition bonds by a vote of 583 to 119. They will be issued to bear interest at not more than 4% and mature on Aug. 1 in 1939 and 1940. Bids will be asked on Aug. 1, 1938.

MIDLAND TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Route No. 2, Midland), Mich.—*BOND SALE*—The issue of $15,000 coupon school bonds offered June 20—V. 146, p. 3994—was awarded to the Channer Securities Co., Chicago, as 2¾s, at par plus a premium of $17, equal to 100.11, a basis of about 2.72%. Dated May 15, 1938 and due April 15, as follows: $1,500 in 1939 and 1940, and $4,000 from 1941 to 1943, incl. Other bids.

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co	3%	$27.50
Chemical State Savings Bank, Midland	3%	Par
Hemlock State Bank, Hemlock	3%	Par
First of Michigan Corp	3½%	73.87

PAW PAW, Mich.—*BOND SALE*—The $75,000 coupon electric light and power revenue bonds offered June 22—V. 146, p. 3994—were awarded to E. H. Schneider & Co. of Kalamazoo. Dated June 1, 1938 and due June 1 as follows: $3,500 from 1939 to 1953 incl., and $4,500 from 1954 to 1958 incl. Callable in inverse order of maturity, in whole or in part, on any interest date beginning June 1, 1943.

WARREN TOWNSHIP (P. O. Van Dyke), Mich.—*TENDERS WANTED*—William Lawson, Township Clerk, will receive sealed tenders until 2 p. m. (Eastern Standard Time) on July 5 of 1937 refunding bonds, series A, B, C and D, dated Jan. 1, 1937, and 1937 certificates of indebtedness, series 1, 1a, 2, and 2a, dated Aug. 2, 1937. Sums available in the various sinking funds are as follows:

1937 *Refunding Bonds*		1937 *Certificates*	
Series—	*Amount*	*Series—*	*Amount*
A and B	$4,435.00	1 and 1a	$4,378.79
C	6,384.94	2 and 2a	3,986.92
D	2,006.57		

Tenders should fully describe securities offered, giving series numbers, par value and sale price.

WATERFORD TOWNSHIP (P. O. Pontiac, R. F. D. No. 7), Mich.—*BOND OFFERING*—C. G. Richardson, Township Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 28 for the purchase of $74,250 not to exceed 6% interest coupon water supply system revenue bonds. Dated July 1, 1938. Due July 1 as follows: $2,000, 1940 to 1943 incl.; $3,000, 1944 and 1945; $4,000 from 1946 to 1959 incl. and $4,250 in 1960. Rate of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the Community National Bank, Pontiac, or at its successor paying agent named by the township, which shall be a responsible bank or trust company in Detroit or Ponitac. Bonds are payable solely from revenues of water supply system. A certified check for 2% of the issue, payable to the order of the District Treasurer's office, is required. Legal opinion of Berry & Stevens of Detroit will be furnished the successful bidder.

(The township has made several previous bond offerings, all without success.)

MINNESOTA

ADA, Minn.—*BONDS VOTED*—At the election held on June 20 the voters approved the issuance of the $15,000 3% semi-ann. hospital construction bonds by a count of 479 to 306. Due from 1939 to 1948 incl. We are informed by the Town Clerk that these bonds will be sold to the State of Minnesota.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BONDS REFUNDED*—We are informed by A. C. Erickson, County Auditor, that $40,000 ditch refunding bonds have been refunded through the State of Minnesota.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Alden) Minn.—*BOND SALE*—The $60,000 issue of coupon refunding bonds offered for sale on June 16—V. 146, p. 3698—was awarded to Thrall, West & Co. of Minneapolis, as 2.30s, paying a premium of $1,341.00, equal to 102.235, according to W. H. Hayes, Superintendent of Schools. Dated July 1, 1938. Due $6,000 from July 1, 1939 to 1948, incl.

MAHTOMEDI, Minn.—*BOND SALE*—The $4,500 issue of paving bonds offered for sale on June 20—V. 146, p. 3841—was purchased by a local investor, as 3s at par. Datde June 20 1938. Due $500 from June 20, 1941 to 1949, incl.

MILROY CONSOLIDATED SCHOOL DISTRICT NO. 95 (P. O. Milroy), Minn.—*BONDS SOLD*—It is reported by the District Clerk that $30,000 3% semi-ann. auditorium bonds were purchased recently by the State of Minnesota.

MINNEAPOLIS, Minn.—*BOND SALE POSTPONED*—It is stated by George M. Link, Secretary of the Board of Estimate and Taxation, that the sale of the following not to exceed 6% semi-ann. bonds, aggregating $1,-289,207, which had been scheduled for June 23—V. 146, p. 3841—was postponed:

$500,000 water works bonds. Due from July 1, 1939 to 1948.
500,000 permanent improvement (paving) bonds. Due from July 1, 1939 to 1948.
250,000 permanent improvement (storm drain) bonds. Due from July 1, 1939 to 1948.
39,207 permanent improvement (land acquisition) bonds. Due from July 1, 1939 to 1948.

It is also reported by O. J. Turner, City Comptroller, that the sale of the following not to exceed 5% semi-ann. bonds, aggregating $386,478.84, also scheduled for June 23—V. 146, p. 3995—was postponed.

$17,967.47 special street improvement bonds, maturing from July 1, 1939 to 1943.
368,511.37 special street improvement bonds, maturing from July 1, 1939 to 1948.

Prospective bidders were notified that a postponement had been made for technical reasons. Objection to the sale by taxpayers is believed to nave been the reason. No date has been set for the reoffering, but it was indicated that the sale would not be held until differences had been cleared up.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 25 (P. O. Parkers Prairie) Minn.—*BONDS TO BE SOLD*—It is reported that the $25,000 3% semi-ann. building bonds approved by the voters on May 17, will be purchased by the State Board of Education.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 5, by Eugene A. Monick, County Auditor, for the purchase of a $435,000 issue of public welfare, Series M bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $43,000, 1939 to 1947, and $48,000 in 1948. These bonds are issued in full compliance with the provisions of Chapter 120, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1935, and by Chapter 105, Session Laws of Minnesota for 1937. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all the bonds. No bids for less than par will be considered. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinions of Calvin Hunt, of St. Paul, and Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Renville), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 6 by C. H. Purdy, District Clerk, for the purchase of a $96,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Dated July 15, 1938. Due on July 15 as follows: $4,000, 1939 to 1954; $8,000, 1955 to 1958, all inclusive. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. No conditional bids will be considered. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished to successful bidder.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), Minn.—*BONDS SOLD*—It is reported that $400,000 funding bonds authorized by the voters at an election on June 13 have been sold as follows: $200,000 to the State of Minnesota and $200,000 to local investors.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl) Minn.—*BOND SALE DETAILS*—The $70,000 issue of construction and equipment bonds purchased by the State of Minnesota, as noted here in April—V. 146, p. 2408—were sold as 3s at par, and mature on July 1 as follows: $7,000, 1943 to 1950, and $14,000 in 1951.

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie) Minn.—*BOND SALE*—The $77,000 issue of coupon refunding bonds offered for sale on June 16—V. 146, p. 3841—was awarded to Thrall, West & Co. of Minneapolis, as 2.10s, paying a premium of $51.00, equal to 100.066, a basis of about 2.09%. Dated July 1, 1938. Due from July 1, 1940 to 1947, incl.

MISSISSIPPI

CLAY COUNTY (P. O. West Point), Miss.—*BOND SALE CONTRACT*—The Board of Supervisors is reported to have contracted to sell 3¼% county-wide bonds to Cady & Co. of Columbus and the First National Bank of Memphis.

It is reported that these bonds are being sold in order to refund bonds of Separate Road Districts Nos. 1 and 2, in Supervisor's District No. 5, under a law enacted at the last session of the Legislature, which allows the county to sell district bonds as county-wide bonds.

PLANTERSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—*BONDS SOLD*—It is reported by Byron Long, Chancery Clerk, that $3,500 5% coupon semi-ann. school building bonds were purchased on June 7 by E. C. Norton of Guntown, paying a premium of $25, equal to 100.714. Dated May 2, 1938. Due serially over a 20-year period.

WAYNE COUNTY (P. O. Waynesboro) Miss.—*BONDS SOLD*—It is reported that $42,000 4% semi-ann. road refunding bonds were purchased by Walton & Jones of Jackson. Dated June 5, 1938. Legality approved by Charles & Trauernicht of St. Louis, Mo.

MISSOURI

COLUMBIA, Mo.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on July 1, by Harold E. Cox, City Treasurer, for the purchase of up to $225,000 sewer bonds. The bids will be opened at 7:30 p. m. on the said date.

Bids shall include the expense of the issue, which includes the cost of printing and registering and for any legal services required by the bidder and shall be for such portion of the $225,000.00 as shall be necessary, together with any Government aid that may be received, to complete the proposed improvements. All of said bonds shall be general obligation bonds. $100,000 of said bonds shall be serial bonds, a part of which shall be retired each year and all to be retired by January, 1949. All bonds sold in excess of $100,000 shall be 20-year bonds callable at the option of the city any time after Jan. 1, 1949.

HAYTI, Mo.—*BOND OFFERING*—It is stated by T. A. McNail, City Treasurer, that he will receive sealed bids until 8 p. m. on June 28 for the purchase of a $23,000 issue of 3, 3½ and 4% semi-annual sewer system bonds. Denom. $500. Dated July 15, 1938. Due as follows: $1,000, 1939 to 1952, and $1,500, 1953 to 1958. Bidders may bid for any of the above rates of interest. No bids for less than all the bonds will be considered. These bonds were approved by the voters at an election held on April 5. A certified check for $2,500, payable to the Treasurer, must accompany the bid.

HIGGINSVILLE ROAD DISTRICT (P. O. Lexington), Mo.—*BONDS SOLD*—It is stated that $30,000 road bonds approved by the voters on May 31 have been purchased by the Commerce Trust Co. of Kansas City.

MONTANA

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 14 (P. O. Hot Springs), Mont.—*BOND SALE*—The $5,000 issue of school building bonds offered for sale on June 18—V. 146, p. 3553—was purchased by the State Board of Land Commissioners as 4s at par, according to the District Clerk. No other bid was received. Due in 20 years, optional in five years.

TOWNSEND, Mont.—*BOND SALE*—The $17,500 issue of water system bonds offered for sale on June 21—V. 146, p. 3553—was purchased by the State of Montana as 4s, according to the Town Clerk. No other bid was received.

NEBRASKA

CEDAR RAPIDS, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $10,000 4½% refunding bonds have been sold. Denom. $1,000. Dated May 1, 1938. Due $1,000 from May 1, 1943 to 1952, incl. Prin. and int. (M. & N.) payable at the City Treasurer's office. Legal approval by Hall, Cline & Williams of Lincoln.

OHIOWA, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $8,500 auditorium bonds have been purchased by the Wachob-Bender Corp. of Omaha.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE SALE*—The $100,000 notes offered June 22—V. 146, p. 3995—were awarded to Second National Bank of Boston at 0.297% discount. Due June 5, 1939. Other bidders were: National Shawmut Bank, 0.31%; R. L. Day & Co., 0.32%; Merchants National Bank of Boston, 0.32%; E. H. Rollins & Sons, 0.34%; Leavitt & Co. of New York, 0.349%; First Boston Corp., 0.42%.

MANCHESTER, N. H.—*NOTE SALE*—The Merchants National Bank of Manchester was successful bidder on June 22 for an issue of $200,000 revenue notes, naming a discount rate of 0.48%. Dated June 23, 1938 and due Dec. 12, 1938. The First National Bank of Boston, only other bidder, named a rate of 0.57%.

NASHUA, N. H.—*NOTE SALE*—The $100,000 notes offered June 22—V. 146, p. 3995—were awarded to Arthur Perry & Co. of Boston at 0.46% discount. Dated June 24, 1938 and due Dec. 19, 1938. Other bids:

Bidder—	Discount
Ballou, Adams & Whittemore	0.49%
R. L. Day & Co	0.51%
Nashua Trust Co	0.53%
First Boston Corp	0.54%
National Rockland Bank of Boston	0.58%
Second National Bank of Boston	0.595%

NEW HAMPSHIRE WATER RESOURCES BOARD, N. H.—*PRICE PAID*—The account headed by Brown Harriman & Co., Inc., New York, which recently purchased $2,300,000 3¼% and 2¾% bonds—V. 146, p. 3995—paid a price of 96.65 for the loan.

MATURITY SCHEDULE—The $2,300,000 bonds mature as follows:

$1,400,000 3¼%, series A. Due Dec. 1, as follows: $20,000 in 1940, $22,000 in 1941 and 1942, $23,000 in 1943 and 1944, $24,000 in 1945, $26,000 in 1946 to 1948, $28,000 in 1949, $29,000 in 1950 and 1951, $30,000 in 1952, $32,000 in 1953 and 1954, $34,000 in 1955 and 1956, $36,000 in 1957, $37,000 in 1958, $38,000 in 1959, $39,000 in 1960, $41,000 in 1961, $42,000 in 1962, $43,000 in 1963, $45,000 in 1964, $46,000 in 1965, $48,000 in 1966, $49,000 in 1967, $51,000 in 1968, $52,000 in 1969, $54,000 in 1970, $56,000 in 1971, $58,000 in 1972, $59,000 in 1973, $62,000 in 1974, $63,000 in 1975 and $21,000 in 1976.

900,000 2¾%, series B. Due Dec. 1, as follows: $45,000 in 1976, $67,000 in 1977, $70,000 in 1978, $71,000 in 1979, $73,000 in 1980, $75,000 in 1981, $78,000 in 1982, $79,000 in 1983, $82,000 in 1984, $83,000 in 1985, $87,000 in 1986 and $90,000 in 1987.

Dated June 1, 1938. Denom. $1,000. Legality approved by Ropes, Gray, Boyden & Perkins, Esqs., of Boston. Principal and interest (J. & D.) payable at the First National Bank of Boston, trustee.

NEW JERSEY

BAYONNE, N. J.—*BOND OFFERING*—John F. Lee, City Clerk, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 5 for the purchase of $44,000 4¼% coupon or registered bonds, divided as follows:

$15,000 general funding bonds. Dated June 1, 1938. Due June 1, 1951. Interest payable J. & D.

29,000 water bonds. Dated July 1, 1938. Due $1,000 on July 1 from 1939 to 1967 incl. Interest payable J. & J.

Denom. $1,000. Principal and semi-annual interest payable at the City Treasurer's office or at the Hudson County National Bank, Jersey City. Bids must be made on the basis of the bonds constituting a single issue and the price for which they may be sold cannot exceed $45,000. A certified check for $880, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

EMERSON, N. J.—*BOND OFFERING*—Michael D. Franco, Borough Clerk, will receive sealed bids until 9 p. m. (Daylight Saving Time) on July 1 for the purchase of $24,000 not to exceed 6% interest coupon or registered municipal building bonds. Dated July 1, 1938. Denom. $1,000. Due $1,000 on July 1 from 1939 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. The sum required to be obtained through sale of the bonds is $24,000. Principal and interest (J. & J.) payable at the Peoples Trust Co. of Bergen County, Westwood, or at the Marine Midland Trust Co., New York City. A certified check for 2% of the bonds offered, payable to the order of the borough, must accompany each proposal. The bonds are general unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow of N. Y. City.

ESSEX FELLS, N. J.—*PROPOSED FINANCING*—The Borough Council will consider at final hearing on June 27 ordinances providing for the issuance of $39,000 park purchase, $27,000 sewer construction and $8,700 State-aid permanent project bonds.

FAIRLAWN SCHOOL DISTRICT, N. J.—*BOND ELECTION*—On June 28 the voters will be asked to approve an issue of $264,500 bonds in connection with a Public Works Administration grant toward the cost of new school building construction.

FORT LEE, N. J.—*MAY INVOKE MUNICIPAL DEBT ADJUSTMENT LAW*—The borough has resolved to file a petition in connection with its projected refunding plan in the Federal Court under the Municipal Bankruptcy Act as and when 51% of the holders of existing indebtedness assent to its provisions. The Municipal Finance Commission, in addition to approving this course of action, also sanctioned a revision of the refunding plan "to the end that all dates be advanced one year with attendant increases in the amount of refunded principal."

PROTECTIVE COMMITTEE STILL OPPOSED TO PROPOSED REFUNDING PLAN—The Committee for Bondholders of the borough, generally known as the Barker group, issued the following statement, dated June 23:

"An erroneous news item in the "Bergen Evening Record" (a newspaper published in the Borough of Fort Lee) of May 26, 1938, which has probably been widely copied, stated, in effect, that this committee has approved a refunding plan of the Borough of Fort Lee. This newspaper report seems to place on this committee a duty to state its position.

"This committee has not approved the refunding plan of the Borough of Fort Lee, which is now being presented to creditors of the borough with the approval of the Municipal Finance Commission of the State of New Jersey. Furthermore, this committee has determined that it is impossible for creditors of the borough to obtain satisfaction on their bonds through negotiation so long as the Municipal Finance Commission continues its unwarranted interference with the bona fide efforts of the borough and its creditors to adjust their affairs on a sound and equitable basis. Therefore this committee has concluded to pursue the only other course left open to creditors, which is to proceed by appropriate court action for the payment of its claims.

"While the committee has determined, for the time being, not to accept further deposits of bonds, nevertheless, within reasonable limits, the Committee will furnish such information as it can, to enable bondholders communicating with it to arrive at an informed decision."

KEARNY, N. J.—*BOND OFFERING*—Donald Allan, Acting Town Clerk, will receive sealed bids until 8 p. m. Daylight Saving Time) on June 28 for the purchase of $98,000 not to exceed 6% interest coupon or registered paving bonds. Dated May 15, 1938. Denom. $1,000. Due May 15 as follows: $6,000 from 1939 to 1952, incl., and $7,000 in 1953 and 1954. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M. & N. 15) payable at the West Hudson County Trust Co., Harrison. The sum required to be obtained at the sale of the bonds is $98,000. The bonds are payable from unlimited ad valorem taxes to be levied on all of the town's taxable property. The bonds are part of an authorized issue of $133,500. A certified check for 2% of the amount of the offering, payable to the order of the town, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. (These bonds are part of an authorized issue of $133,500. The town originally intended to sell the larger amount on June 16.)

MAYWOOD SCHOOL DISTRICT, N. J.—*BOND OFFERING*—W. J. Cuddy, District Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on June 29 for the purchase of $23,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $3,000 from 1939 to 1941, incl., and $2,000 from 1942 to 1948, incl. Bidder to name one of the following interest rates: 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾, 5, 5¼, 5½, 5¾ or 6%. Principal and interest (M. & S.) payable at the Bergen County National Bank, Hackensack. The price offered must not exceed $24,000. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished the successful bidder.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE*—H. B. Boland & Co. of New York were successful bidders at the offering of $181,000 coupon or registered improvement bonds on June 22—V. 146, p. 3842. Bankers bid for a total of $180,000 bonds, named a coupon of 3.40% and paid a price of $181,076.90, equal to 100.59, a basis of about 3.34%. Dated July 1, 1938 and due July 1 as follows: $7,000 from 1939 to 1960 incl.; $9,000 in 1961 and 1962, and $8,000 in 1963. The purchasers reoffered the bonds to yield from 1.20% to 3.40%, according to maturity. They are stated to be legal investments for savings banks and trust funds in the States of New York and New Jersey. Unsuccessful bids were:

Bidder—	Bonds Bid for	Int. Rate	Amount Bid
Halsey, Stuart & Co., Inc	181	3.40%	$181,740.29
H. L. Schwamm & Co	181	3.40%	181,028.00
B. J. Van Ingen & Co., Inc	180	3½%	181,440.00
H. L. Allen & Co. and J. S. Rippel & Co., jointly	181	3½%	181,503.18
Bancamerica-Blair Corp	181	3½%	181,483.27
M. M. Freeman & Co. and C. A. R. Preim & Co., jointly	180	3¾%	181,112.00

NEW HANOVER TOWNSHIP, N. J.—*REFUNDING ISSUE APPROVED*—The State Funding Commission has approved the proposal to issue $16,750 general refunding bonds to be used in the main to pay off the township's debt to the local Board of Education.

NORTH BERGEN TOWNSHIP, N. J.—*REPORTS 17% INCREASE IN TAX COLLECTIONS*—Cash collections of current taxes in the township during the month of May showed a 17% increase over May 1937 and 51% over May 1936, according to an interim statement made public by Josiah M. Hewitt, 100 Broadway, New York, and sent to holders of $5,000,000 of the township's bonds represented by him. Collections of delinquent taxes gained 67% over May 1937 and 31% over May 1936. Total tax collections for the month amounted to $234,177 this year, compared with $191,636 in May 1937 and $157,929 in May 1936.

For the first five months of 1938 total cash collections, exclusive of franchise and second class railroad taxes, amounted to $1,137,970, compared with $1,074,823 for the same period of 1937, the report shows.

Collections of current and delinquent taxes in North Bergen Township, which created a new 12-year high in 1937, have shown a substantial increase each month during 1938, it is stated in the report.

NEW MEXICO

LAS VEGAS, N. Mex.—*BONDS SOLD*—A total of $40,000 bonds approved by the voters at an election held on April 5 is said to have been purchased by the State of New Mexico. The bonds are divided as follows: $10,000 fire truck, $10,000 airport, $8,500 park, $7,500 municipal building and $4,000 street improvement bonds.

LINCOLN COUNTY (P. O. Carrizozo) N. M.—*BONDS SOLD*—It is stated by the County Treasurer that $20,000 court house bonds approved by the voters at an election held on June 1, have been purchased by the State Treasurer.

NEW YORK

CORTLANDT (P. O. Peekskill), N. Y.—*CERTIFICATE SALE*—The $43,000 certificates of indebtedness offered June 21—V. 146, p. 3843—were awarded to Lee Higginson Corp., Boston, at 0.88% interest. Dated June 1, 1938 and due Oct. 15, 1938. Other bids were:

Bidder—	Int. Rate	Premium
Leavitt & Co	0.89%	Par
R. D. White & Co	0.91%	$2.50
Lockwood, Sims & Co	1%	2.30
Eastman, Dillon & Co	1%	3.00

GARDEN CITY, N. Y.—*BOND OFFERING CANCELED*—The village canceled the offering scheduled for June 23 of $88,000 not to exceed 6% interest general improvement bonds.—V. 146, p. 3997. A new offering in the amount of $80,000 will probably be held on July 7.

HARRISON, N. Y.—*CERTIFICATE SALE*—R. D. White & Co. of New York were awarded on June 24 an issue of $141,000 tax lien certificates of indebtedness at 0.80% interest, plus $1 premium. Due July 1, 1939. The Chase National Bank of New York, second best bidder, named a rate of 1% and $24 premium. The successful bidders placed the issue privately.

MINETTO, N. Y.—*BOND SALE*—The $26,000 coupon or registered funding bonds offered June 17—V. 146, p. 3843—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.10s, at 100.199, a basis of about 2.07%. Dated April 15, 1938, and due $2,000 on April 15 from 1939 to 1951, incl. Other bids were:

Bidder—	Int. Rate	Premium
Bancamerica-Blair Corp	2.30%	$13.00
First & Second National Bank of Oswego	2.40%	45.76
Sherwood & Reichard	2.50%	31.20
E. H. Rollins & Sons, Inc	2.70%	64.00
R. D. White & Co	2.80%	44.20

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), N. Y.—*BOND OFFERING*—Charles Mullon, District Clerk, will receive sealed bids until 4:30 p. m. (Daylight Saving Time) on June 29 for the purchase of $92,000 not to exceed 5% interest coupon or registered school bonds. Dated July 15, 1938. Denom. $1,000. Due July 15 as follows: $5,000, 1941 to 1946, incl.; $6,000 in 1947, and $7,000 from 1948 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Port Washington National Bank & Trust Co., Port Washington. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $1,840, payable to the order of the District Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—*BOND SALE*—The $35,000 coupon or registered school building bonds offered June 22—V. 146, p. 3700—were awarded to Ira Haupt & Co. of New York as 2.30s at a price of 100.095, a basis of about 2.29%. Dated July 15, 1938, and due Jan. 15 as follows: $2,000 from 1940 to 1955 incl. and $1,000 from 1956 to 1958 incl.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING*—E. D. Standard, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 30 for the purchase of $36,000 not to exceed 6% interest coupon or registered, series No. 35, highway improvement bonds. Dated July 1, 1938. Denom. $1,000. Due $2,000 on July 1 from 1939 to 1956 incl. Bidder to name a single rate of interest, expressed in multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank, Brewster, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $720, payable to the order of the county, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

VOLNEY (P. O. Fulton, R. D. No. 3), N. Y.—*BOND OFFERING*—Victor D. Simons, Town Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 29 for the purchase of $3,500 not to exceed 6% interest coupon or registered water district bonds. Dated July 1, 1938. Denom. $500. Due $500 on July 1 from 1939 to 1945, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Oswego County Trust Co., Fulton. A certified check for $70, payable to the order of th Town Supervisors, must accompany each proposal. Legal opinion of William M. Gallagher, County Attorney, will be furnished the successful bidder.

WEST SENECA (P. O. Ebenezer), N. Y.—*BOND OFFERING*—Arthur J. Witzig, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 6 for the purchase of $19,869.10 not to exceed 6% interest coupon or registered bonds, divided as follows:

$15,147.59 Water District No. 3 bonds. One bond for $747.59, others $800 each. Due July 1 as follows: $747.59 in 1939 and $800 from 1940 to 1957 incl.

4,721.51 Water District No. 1 extension bonds. One bond for $221.51, others $250 each. Due July 1 as follows: $221.51 in 1939, and $250 from 1940 to 1957 incl.

All of the bonds will be dated July 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Ebenezer State Bank, West Seneca, with New York Exchange. The bonds are general obligations of the town, payable primarily and respectively from benefit assessments on the several lots or parcels of land in the districts, but if not paid therefrom, all of the town's taxable property is subject to a levy of unlimited ad valorem taxes in order to cover principal and interest requirements. A certified check for $400, payable to the order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $625,000 coupon or registered bonds offered June 21—V. 146, p. 3844—were awarded to George B. Gibbons & Co., Inc. and Adams, McEntee & Co., Inc., both of New York, jointly, as 2s, at par plus a premium of $3,960, equal to 100.633, a basis of about 1.88%. The bankers re-offered the bonds to yield from 0.35% to 1.90% for 1939 to 1946 maturities, with the 1947 to 1951 bonds priced from par to 97.50. The sale consisted of:

$490,000 Saw Mill River Valley Sanitary Sewer bonds. Due July 1 as follows: $85,000, 1939; $35,000 from 1940 to 1950 incl. and $20,000 in 1951.

135,000 Central Yonkers sanitary sewer bonds. Due $15,000 on July 1 from 1939 to 1947 incl.

All of the bonds are dated July 1, 1938. The following other bids were received:

Bidder—	Premium	Int. Rate
Geo. B. Gibbons & Co.		2%
Halsey, Stuart & Co.	$2,556.25	2%
The Troy Savings Bank	2,500.00	2%
Kidder, Peabody & Co.	2,260.00	2%
Brown Harriman & Co.	1,936.88	2%
Chase National Bank	1,056.25	2%
Phelps, Fenn & Co.	1,125.00	2%
Shields & Co.	937.50	2%
R. D. White & Co.	927.50	2%
Lehman Bros.	561.88	2%
Smith, Barney & Co.	124.38	2%
Darby & Co.	2,565.00	2.20%
A. C. Allyn & Co., Inc.	6,458.12	2¼%
Blyth & Co., Inc.	5,106.25	2¼%
Goldman, Sachs & Co.	4,606.25	2¼%
Chemical Bank & Trust Co.	3,250.00	2¼%
The County Trust Co.	2,668.75	2¼%
Bacon, Stevenson & Co.	6,87.00	2½%

NORTH CAROLINA

ASHEBORO, N. C.—*BONDS NOT SOLD*—The two issues of bonds aggregating $42,000, offered on June 21—V. 146, p. 3998—were not sold as all bids received were rejected. The bonds, which were to bear interest at not to exceed 6%, are divided as follows:

$10,000 street improvement bonds. Due $1,000 from June 15, 1939 to 1948 incl.

32,000 water bonds. Due $2,000 from June 15, 1939 to 1954 incl.

Interest payable J. & D.

RALEIGH, N. C.—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. on June 28 by W. E. Easterling, Secretary of the Local Government Commission, for the purchase of a $50,000 issue of revenue anticipation notes. Interest rate is not to exceed 6%. Denominations to suit purchaser. Dated June 28, 1938. Due on Oct. 10, 1938. Payable in Raleigh unless otherwise specified by the purchaser. A certified check for $250, payable to the State Treasurer, must accompany the bid.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BONDS OFFERED FOR INVESTMENT*—The $152,000 4¾% and 5½% refunding bonds awarded on June 14 to a group headed by R. S. Dickson & Co. of Charlotte, as reported in detail in our issue of June 18, were offered for public subscription at prices to yield from 3.00% to 5.20%, according to maturity. Dated June 1, 1938. Due from June 1, 1939 to 1963 incl.

SOUTHERN PINES, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on June 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $12,000 issue of water and sewer bonds Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $1,000, 1941 to 1946, and $2,000, 1947 to 1949, all incl., without option of prior payment. There will be no auction. Coupon bonds, registerable as to principal only. Principal and interest (J. & J.) payable in lawful money in New York City; general obligations; unlimited tax. Delivery on or about July 12, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $240. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, Massachusetts, will be furnished the purchaser.

NORTH DAKOTA

CASS COUNTY SPECIAL SCHOOL DISTRICT NO. 54 (P. O. Leonard), N. Dak.—*BOND SALE*—The $13,300 issue of school bonds offered for sale on June 16—V. 146, p. 3844—was purchased by Charles A. Fuller & Co. of Minneapolis, according to the District Clerk. Dated June 1, 1938. Due from June 1, 1941 to 1958, incl. No other bid was received.

DE GROAT TOWNSHIP (P. O. Churchs Ferry), N. Dak.—*BONDS SOLD*—The $1,250 funding bonds offered for sale on May 19—V. 146, p. 3230—were purchased by the County Treasurer, at par, according to report. Dated April 1, 1938. Due from April 1, 1943 to 1948; subject to redemption prior to maturity.

DUNSEITH, N. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until July 2 at 10 a. m. by Percy S. Fassett, City Auditor, for the purchase of a $2,000 issue of not to exceed 6% semi-annual city hall bonds. Denom. $250. Dated July 15, 1938. Due $250 from July 15, 1941 to 1948, incl. A certified check for 2% must accompany the bid.

EMPIRE SCHOOL DISTRICT NO. 73 (P. O. Fargo), N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on July 6, by John D. Bissett, District Clerk, for the purchase of a $6,000 issue of building bonds. Denom. $500. Due $500 in July 1, 1939 to 1950 incl. A certified check for 2% of the bid is required.

GILBY TOWNSHIP (P. O. Grand Forks), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 5 by N. B. Arnberger, Clerk of the Board of Supervisors, at the office of the County Auditor for the purchase of a $5,000 issue of coupon town hall construction bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $500. Due $500 from Dec. 1, 1939 to 1948, incl. A certified check for 2%, payable to the above Clerk, must accompany the bid.

GOOSE LAKE SCHOOL DISTRICT NO. 34 (P. O. Crosby), N. Dak.—*CERTIFICATES SOLD*—It is reported by the District Clerk that $650 5½% certificates of indebtedness were sold at par on June 7 to a local investor. Due on June 7, 1939.

NORTH DAKOTA, State of—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 10 a. m. on July 6, by James Mulloy, Secretary of the State Industrial Commission, for the purchase of a $900,000 issue of certificates of indebtedness. Interest rate is not to exceed 4%, payable J. & J. Denoms. $5,000 and $1,000. Dated July 6, 1938. Due on July 6, 1939. Bids for less than par and accrued interest will not be considered. A certified check for 2% of the amount bid is required.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*BONDS NOT SOLD*—According to Hazel Fleek, Clerk of the Board of Education, the two bids submitted for the $268,000 construction and impt. bonds offered June 16—V. 146, p. 3844—were rejected. The Provident Savings Bank & Trust Co., Cincinnati, bid for 6s, and Fox, Einhorn & Co., Inc., Cincinnati, named a rate of 5½%.

BONDS REOFFERED—Hazel Fleet, Clerk of the Board of Education, will receive sealed bids until noon (Eastern Standard Time) on July 14 for the purchase of $268,000 6% construction and improvement bonds. Dated May 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $21,000 from 1939 to 1946 incl., and $20,000 from 1947 to 1951 incl. Bids may be for all or part of the issue and provide for an interest rate other than 6%, although fractional rates must be expressed in multiples of ¼ of 1%. Interest payable M. & N. A certified check for $2,680, payable to the order of the Board of Education, must accompany each proposal.

BROADVIEW HEIGHTS (P. O. Cleveland), Ohio—*BOND OFFERING*—Carl Burtscher, Village Clerk, will receive sealed bids until noon on July 11 for the purchase of $23,000 5¼% village bonds. Dated Oct. 1, 1937. Denoms. $1,000, $500 and $300. Due $2,300 on Oct. 1 from 1942 to 1951 incl. Bidder may name an interest rate other than 5¼%, although fractional rates must be expressed in multiples of ¼ of 1%. Interest payable A. & O. Principal and interest payable at the Cleveland Trust Co., Cleveland. A certiifed check for 10% of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

CANTON, Ohio—*SEEKS PWA ALLOTMENT*—Council has petitioned the Mayor to apply to the Public Works Administration for an allotment in connection with the proposed construction of a new city hall. City proposes to issue $600,000 bonds toward cost of the project.

COSHOCTON, Ohio—*BOND SALE*—The $25,000 city hospital bonds offered June 21—V. 146, p. 3700—were awarded to the Coshocton National Bank, as 2¼s, at par plus a premium of $192.50, equal to 100.77, a basis of about 2.14%. Dated May 1, 1938 and due semi-annually on May 1 and Nov. 1 from 1939 to 1953 incl. Stranahan, Harris & Co. of Toledo, next high bidder, offered 100.44 for 2¼s.

CRESTON, Ohio—*BOND OFFERING*—The Village Clerk will receive sealed bids until noon on July 7 for the purchase of $4,000 4% street improvement bonds. Dated July 1, 1938. Denom. $500. Due $500 on Oct. 1 from 1939 to 1946 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. A certified check for $40, payable to the order of the village, must accompany each proposal.

DESHLER, Ohio—*BOND OFFERING*—The Village Clerk will receive sealed bids until noon on July 15 for the purchase of $50,000 5% electric light and power plant mortgage bonds. Dated July 1, 1938 and due Nov. 1, 1942. Redeemable at any time. Denom. $1,000. Principal and interest payable at the Village Treasurer's office. A certified check for 5% of the issue is required.

DOYLESTOWN, Ohio—*BOND SALE*—The $24,000 sanitary sewer system and disposal plant bonds offered June 15—V. 146, p. 3700—were awarded to Saunders, Stiver & Co. of Cleveland, as 3⅛s, at par plus a premium of $337.67, equal to 101.406, a basis of about 3.11%. Dated June 6, 1938 and due Oct. 1 as follows: $500, 1939; $1,000 from 1940 to 1950, incl.; $500 in 1951, and $1,000 from 1952 to 1963, incl. Other bids were:

Bidder—	Int. Rate	Premium
BancOhio Securities Co.	3¼%	$259.88
Stranahan, Harris & Co.	3¼%	196.80
Seasongood & Mayer	3¼%	145.85
Ryan, Sutherland & Co.	3¼%	133.50
National Bank of Orrville	3¾%	127.50

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND ELECTION*—At the Aug. 9 primary election the voters will consider the issuance of $82,500 jail construction bonds.

GARFIELD HEIGHTS, Ohio—*APPROVES REFUNDING PLAN*—Byron D. Kuth of Cleveland has been appointed to handle the recently-approved plan for the refunding of all of the approximately $2,472,096 of outstanding general and special assessment bonds. The city proposes to issue new refunding bonds, dated Jan. 1, 1939, due in 25 years, and callable at any interest date. They will bear 2½% interest for three years; 3% for next three years; 3½% in succeeding four years; 4% for five years, and 5% during last 10 years. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The city, according to report, is unable to meet principal and interest charges under the present debt structure. The plan will become effective on receipt of approval by not less than 75% of existing obligations, although the city reserves the option to file a petition under the Federal Municipal & Bankruptcy Act.

GENEVA TOWNSHIP SCHOOL DISTRICT (P. O. Geneva), Ohio—*BONDS SOLD*—The State Teachers' Retirement Board purchased the $46,000 school building construction bonds authorized by the voters at the last general election.

HASKINS, Ohio—*BOND OFFERING*—Jennie Russell, Village Clerk, will receive sealed bids until 6 p. m. on July 5 for the purchase of $12,000 4% sewer system bonds. Dated June 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1950 incl. Bidder may name a different rate of interest, provided that fractional rates be expressed in multiples of ¼ of 1%. Interest payable A. & O. A certified check for $120, payable to the order of the village, must accompany each proposal.

LAKEWOOD, Ohio—*BOND SALE*—The $308,600 city hospital bonds offered June 18—V. 146, p. 3700—were awarded to Johnson, Kase & Co. of Cleveland as 2¼s, for a premium of $341, equal to 100.11, a basis of about 2.24%. Dated July 1, 1938, and due Oct. 1 as follows: $14,000 from 1939 to 1959 incl. and $14,600 in 1960.

Halsey, Stuart & Co., Inc., second high bidder, offered to pay 102.10 for 2½s.

LORAIN, Ohio—*BOND SALE DETAILS*—The $170,000 refunding bonds sold to Van Lahr, Doll & Isphording of Cincinnati, as noted in these columns during April, bear 2¾% interest, were sold at par and mature serially from 1939 to 1953 incl.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND ELECTION*—On Aug. 9 the voters will consider the proposed issuance of $1,458,140 bridge and $185,400 courthouse construction bonds.

MOUNT VERNON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Aug. 9 primary election the voters will be asked to approve an issue of $198,000 school building bonds.

STEUBENVILLE SCHOOL DISTRICT, Ohio—*BONDS APPROVED*—The Board of Education recently decided in favor of the issuance of $385,000 high school building construction bonds.

TOLEDO, Ohio—*BOND SALE*—The $51,981 property portion street improvement bonds offered June 21—V. 146, p. 3845—were awarded to Pohl & Co., Inc., Cincinnati, as 2¾s, for a premium of $41.58, equal to 100.07, a basis of about 2.73%. Dated June 1, 1938 and due June 1 as follows: $10,981, 1940; $10,000 from 1941 to 1943, incl., and $11,000 in 1944. The Provident Savings Bank & Trust Co. of Cincinnati, next best bidder, offered 100.23 for 3s.

UNION RURAL SCHOOL DISTRICT (P. O. Cooperdale), Ohio—*BOND ELECTION*—At an election on July 12 the voters will be asked to approve an issue of $50,000 school construction bonds.

OKLAHOMA

FAIRVIEW, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 1 by J. C. Nicholson, City Clerk, for the purchase of a $60,000 issue of electric bonds. Bidders to name the rate of interest. Dated July 1, 1938. Due on July 1 as follows: $8,000, 1942 to 1948, and $4,000 in 1949. A certified check for 2% of the bid is required.

GROVE, Okla.—*BOND SALE*—The $5,000 issue of town hall bonds offered for sale on June 21—V. 146, p. 3999—was purchased by a local investor as 4s, paying a premium of $5.00, equal to 100.10, a basis of about 3.98%. Due $500 from 1941 to 1950, inclusive.

OKMULGEE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okmulgee), Box 256), Okla.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on June 22 by Floyd Lawson, District Clerk, for the purchase of an $8,000 issue of building bonds. Due $1,000 from 1941 to 1948.

SEQUOYAH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Gans), Okla.—*BOND SALE*—The $2,100 issue of building bonds offered for sale on June 21—V. 146, p. 3999—was purchased by C. Edgar Honnold of Oklahoma City, according to the District Clerk. Due from 1943 to 1946. No other bid was received.

OREGON

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Grants Pass), Ore.—*BOND SALE*—The $7,500 issue of 4% coupon semi-ann. building bonds offered for sale on June 18—V. 146, p. 3845—was awarded to the First National Bank of Portland at a price of 103.10, a basis of about 3.03%. Dated July 15, 1938. Due from July 15, 1939, to Jan. 15, 1944.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 28, by Sybil G. Nelson, District Clerk, for the purchase of a $25,500 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1938. Due on July 1, as follows: $1,500, 1940 to 1943; $2,000, 1944 to 1949, and $2,500, 1950 to 1952; subject to call on July 1, 1940, and on any semi-annual interest paying date thereafter. Prin. and int. payable at the fiscal agency of the State in New York, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portland), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 28, by M. G. Webber, District Clerk, for the purchase of a $6,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1938. Due $2,000 from July 1, 1939 to 1941, incl. Prin. and int. payable at the State's fiscal agency in New York, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland. A certified check for $200 must accompany the bid.

PORT OF BANDON (P. O. Bandon), Ore.—*ADDITIONAL INFORMATION*—We are now informed by the Assistant Secretary of the Board of the Commissioners that the $25,000 time warrants purchased by Tripp & McClearey of Portland, as noted in our issue of June 18—V. 146, p. 3999—were sold as 4⅛s at a price of 97.50, a basis of about 5.40%. Due $5,000 from July 1, 1939 to 1943 incl. No other bid was received.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 1 C (P. O. Tualatin), Ore.—*BOND SALE*—The $28,000 issue of school bonds offered for sale on June 21 (V. 146, p. 3999) was awarded to Atkinson, Jones & Co. of Portland, according to the District Clerk. Dated June 15, 1938. Due from June 15, 1940 to 1950.

PENNSYLVANIA

AMBLER SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At an election on July 19 the voters will consider a proposal for an issue of $165,000 school building addition bonds.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Pa.—*BOND SALE*—The $36,000 4% coupon refunding and improvement bonds offered June 20—V. 146, p. 3846—were awarded to Singer, Deane & Scribner and Glover & MacGregor, Inc., both of Pittsburgh, jointly, at par plus a premium of $813, equal to 102.25, a basis of about 3.80%. Dated June 1, 1938 and due June 1 as follows: $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944 and 1945; $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949 and 1950; $1,000, 1951 to 1953, incl.; $2,000, 1954 and 1955; $1,000 from 1956 to 1958, incl., and $2,000 from 1959 to 1963, incl.

Other bids were:

Bidder—	Rate Bid
Johnson & McLean, Inc	101.32
Leach Bros., Inc	100.65
American National Bank of Ebensburg	100.50
First National Bank of Ebensburg	100.87
Chandler & Co., Inc	100.259

DALLAS TOWNSHIP SCHOOL DISTRICT (P. O. Dallas), Pa.—*BOND OFFERING*—C. J. Eipper, Secretary of the School Board, will receive sealed bids until 8 p. m. on June 25 for the purchase of $20,000 4% coupon school bonds. Dated July 1, 1938. Denom. $1,000. Due $1,000 July 1 from 1939 to 1958 incl.; district reserves option to call for payment one or more bonds in advance of due date upon 30 days' written notice to the holder, if known, otherwise upon such written notice to the First National Bank of Dallas. A certified check for $10 for each bond bid for must accompany each proposal.

EAST FALLOWFIELD TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $45,000 school construction and equipment bonds awarded to the First National Bank of Westchester as 2½s—V. 146, p. 4000—were purchased by the bank at par plus a premium of $115, equal to 100.25, a basis of about 2.48%. Dated July 1, 1938 and due July 1 as follows: $2,000 from 1940 to 1961, incl., and $1,000 in 1962.

ELLPORT (P. O. Ellwood City), Pa.—*BONDS AUTHORIZED*—An issue of $5,000 4% street improvement bonds, to mature $500 each July 1 from 1940 to 1949 incl., was authorized by Borough Council on June 6.

ERIE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—C. A. Sapper, Secretary of the Board of School Directors, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on July 7 for the purchase of $200,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered refunding bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $22,000 from 1940 to 1947 incl. and $24,000 in 1948. Bidder to name a single rate of interest, payable F. & A. The bonds are direct and general obligations of the district and will be issued subject to approval of the Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to the order of the district, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

HOMESTEAD, Pa.—*BOND OFFERING*—Harry C. Lewis, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 11 for the purchase of $120,000 not to exceed 4% interest borough bonds. Dated July 15, 1938. Denom. $1,000. Due $30,000 on July 15 in 1943, 1948, 1953 and 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $2,000, payable to the order of the School Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

NEW CASTLE, Pa.—*BOND OFFERING*—C. Ed. Brown, City Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 7 for the purchase of $65,000 coupon refunding bonds, to bear interest at one of the following interest rates: 1¼, 1⅜, 1½, 1⅝, 1¾, 1⅞, 2, 2⅛, 2¼, 2⅜, 2½ or 3%. Dated Aug. 1, 1938. Denom. $1,000. Due $13,000 on Aug. 1 from 1939 to 1943, incl. Interest payable F. & A. A certified check for $2,000, payable to the order of the city, must accompany each proposal. The bonds are being offered subject to approval of the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

PITTSBURGH, Pa.—*BOND ELECTION*—The Finance Committee of City Council recommended on June 18 the submission to the voters on Aug. 2 of a program involving the proposed issuance of $8,000,000 bonds.

TRAFFORD SCHOOL DISTRICT, Pa.—*BOND ELECTION*—On July 19 the voters will be asked to approve an issue of $95,000 school building construction bonds.

RHODE ISLAND

CENTRAL FALLS, R. I.—*BONDS SOLD*—John Nuveen & Co. of Chicago purchased an issue of $95,000 3% coupon refunding and highway bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $25,000 from 1950 to 1952 incl. and $20,000 in 1953. Reoffered to yield 2.75% and 2.80%, according to maturity. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

CRANSTON, R. I.—*NOTE SALE*—The $150,000 tax anticipation notes offered June 22—V. 146, p. 4000—were awarded to Fenner & Beane of New York at 0.37% discount. The bankers immediately resold the loan to yield 0.25% on a discount basis. Dated June 23, 1938, and due Dec. 2, 1938. Other bids:

Bidder—	Discount
First National Bank of Boston	0.48%
Stephen W. Tourtellot (plus $5)	0.49%

EAST PROVIDENCE, R. I.—*BOND SALE*—The $65,000 coupon town hall bonds offered June 20—V. 146, p. 4000—were awarded to Kennedy, Spence & Co. of Boston as 2s, at a price of 100.419, a basis of about 1.95%. Dated July 1, 1938 and due $5,000 on July 1 from 1941 to 1953, incl. Second high bid of 101.18 for 2¼s was made by Estabrook & Co. of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Stone & Webster and Blodget, Inc	2½%	102.21
Chandler & Co., Inc	2¼%	100.139

SOUTH CAROLINA

ANDERSON COUNTY (P. O. Anderson), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on June 30 by James Hunter, Clerk of the Board of Finance, for the purchase of a $260,000 issue of coupon road improvement bonds. Interest rate is not to exceed 4%, payable J. & J. Dated July 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $26,000 in 1940 and 1941, $28,000 in 1942 to 1944 and $31,000 in 1945 to 1948. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable in New York. The bonds are registerable as to principal only. No bid for less than par and accrued interest will be accepted. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York that the bonds are valid and binding obligations of the county, such opinion to be paid for by the purchaser. Enclose a certified check for 2% of the amount of bonds bid for, payable to the county.

HAMPTON COUNTY (P. O. Hampton), S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until June 30 by the Clerk of the Board of Supervisors for the purchase of an issue of $100,000 highway bonds.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on July 7 by Frank C. Rogers, Secretary of the Board of Trustees, for the purchase of an issue of $150,000 coupon school bonds, to bear interest at a rate not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due on Jan. 1 as follows: $5,000, 1942 to 1947; $10,000, 1948 to 1954; $12,000, 1955 to 1957, and $14,000 in 1958. Interest rate to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest payable in New York. The opinion of Reed, Hoyt, Washburn & Clay of New York that the bonds are valid and binding obligations of the district will be furnished. These bonds are issued under authority of an Act passed by the State Legislature Feb. 17, 1938, and approved at an election held on April 5. The bonds will be awarded to the bidder offering the lowest rate of interest and at a price of not less than par and accrued interest. Enclose a certified check for 2% of the amount of bonds bid for, payable to the district.

UNION COUNTY (P. O. Union), S. C.—*NOTES SOLD*—It is reported that $30,000 notes were purchased at 5% by the Bank of Jonesville, and the Arthur State Bank, jointly.

TENNESSEE

HALLS, Tenn.—*BOND TENDERS INVITED*—It is stated by Mayor W. N. Beasley that, pursuant to the provisions of the town's refunding plan, sealed tenders of refunding bonds of the town will be received until 11 a. m. on July 9.

Funds applicable will be applicable to the purchase of bonds tendered of the lowest price, and the right to accept any part of bonds so tendered and to reject any or all tenders is s-ecifically reserved.

All tenders must be enclosed in a sealed envelope market on the outside "Tenders of Bonds," and addressed to Union Planters National Bank & Trust Co., Trust Department, Memphis, Tenn.

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of highway refunding bonds dated Aug. 1, 1935, due on Aug. 1, 1949, noted in our issue of June 11—V. 146, p. 3847—it is stated by E. G. Robbins, Commissioner of Finance, that at the reception of tenders on June 22 a total of $158,000 in bonds was purchased.

TEXAS

AUSTIN, Texas—*BONDS SOLD*—It is stated by Guiton Morgan, City Manager, that $375,000 2½% semi-annual school bonds were purchased on June 21 by a syndicate composed of the Boatmen's National Bank of St. Louis, Braun, Bosworth & Co. of Toledo, the Dallas Union Trust Co. and the Dallas National Bank, both of Dallas, paying a premium of $6,675, equal to 101.78. Due serially over a 20-year period.

BONDS OFFERED FOR INVESTMENT—The above purchasers re-offered the said bonds for public subscription at prices ranging from 0.40% basis for the 1939 maturity to 2.40% for the 1958 maturity.

BENAVIDES INDEPENDENT SCHOOL DISTRICT (P. O. Benavides), Texas—*BONDS OFFERED FOR INVESTMENT*—An issue of $175,000 5% school house bonds, series of 1938, is being offered by the Ranson-Davidson Co. of San Antonio, for public subscription at prices to yield from 1.25% to 4.00%, according to maturity. Denom. $1,000. Dated May 20, 1938. Due from May 20, 1939 to 1958 incl. Prin. and int. (M. & N. 20) payable at the Central Hanover Bank & Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago, and the Attorney General of Texas.

These bonds, authorized at an election, constitute direct and general obligations of the entire district and are payable from ad valorem taxes levied on all the taxable property located therein, within the limits imposed by law, and are issued for the purpose of constructing and equipping public free school buildings of other than wood material and the purchase of sites therefor.

The bond order provides 12½c. 1938 levy for bond and interest requirements on this issue and a levy each year thereafter sufficient to pay principal and interest giving due consideration to delinquencies. The proposed levy for 1938 is 43½c. bond, interest and sinking fund, and 56½c. maintenance.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—*BOND OFFERING NOT CONTEMPLATED*—The following letter was sent to us on June 21 by H. L. Mills, Business Manager of the district:

"With reference to your recent letter in re a proposed two million dollar bond issue, permit me to advise you that at this time there is nothing definite about this proposition. The Board of Education has merely ordered a study made showing the present needs as well as the future needs for the next three years, the study to include new buildings needed, new classrooms needed, repairs to present buildings, &c.

"The study is now being made, and as soon as it is finished it will be submitted to the Board of Education for the Board's study, after which time the decision will be reached as to whether or not a building program will be ordered. I feel quite sure that should the Board determine on the building program it would be based upon a Government grant. Therefore the amount of bonds submitted to the voters would represent the school district's part of the program.

"Finally, you are advised that should this program develop to the point where an election will be held, the daily press of this city will carry ample notices of the same. I shall be glad to advise you of any further developments."

LAMKIN SCHOOL DISTRICT (P. O. Lamkin), Texas—*BONDS SOLD*—It is stated by the District Secretary that $4,000 4% semi-annual construction bonds have been purchased by the State Board of Education.

LAWN SCHOOL DISTRICT (P. O. Lawn), Texas—*BONDS SOLD*—It is reported that $10,000 school bonds have been purchased by the State Board of Education.

MELVIN INDEPENDENT SCHOOL DISTRICT (P. O. Melvin), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that the $37,500 construction bonds approved by the voters on Feb. 26, as noted in these columns, have been purchased by the State Board of Education.

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TWO SECTIONS—SECTION TWO

REVENUE ACT OF 1938

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

VOL. 146. NEW YORK, JUNE 11 1938. NO. 3807.

REVENUE ACT OF 1938

FULL TEXT AS IT BECAME A LAW MAY 27 1938, WITHOUT PRESIDENT'S SIGNATURE

INDEX TO TITLES

AN ACT TO PROVIDE REVENUE, EQUALIZE TAXATION, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act, divided into titles and section according to the following Table of Contents, may be cited as the "Revenue Act of 1938";

TABLE OF CONTENTS

TITLE I—INCOME TAX

SUBTITLE A—INTRODUCTORY PROVISIONS

SUBTITLE B—GENERAL PROVISIONS

Part I—Rates of Tax

Part II—Computation of Net Income

Part III—Credits Against Tax

Part IV—Accounting Periods and Methods of Accounting

Part V—Returns and Payment of Tax

Part VI—Miscellaneous Provisions

SUBTITLE C—SUPPLEMENTAL PROVISIONS

Supplement A—Rates of Tax

Supplement B—Computation of Net Income

the Dallas National Bank, both of Dallas, paying a premium of $6,675, equal to 101.78. Due serially over a 20-year period.

BONDS OFFERED FOR INVESTMENT—The above purchasers re-offered the said bonds for public subscription at prices ranging from 0.40% basis for the 1939 maturity to 2.40% for the 1958 maturity.

BENAVIDES INDEPENDENT SCHOOL DISTRICT (P. O. Benavides), Texas—*BONDS OFFERED FOR INVESTMENT*—An issue of $175,000 5% school house bonds, series of 1938, is being offered by the Ranson-Davidson Co. of San Antonio, for public subscription at prices to yield from 1.25% to 4.00%, according to maturity. Denom. $1,000. Dated May 20, 1938. Due from May 20, 1939 to 1958 incl. Prin. and int. (M. & N. 20) payable at the Central Hanover Bank & Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago, and the Attorney General of Texas.

These bonds, authorized at an election, constitute direct and general obligations of the entire district and are payable from ad valorem taxes levied on all the taxable property located therein, within the limits imposed by law, and are issued for the purpose of constructing and equipping public free school buildings of other than wood material and the purchase of sites therefor.

The bond order provides 12½c. 1938 levy for bond and interest requirements on this issue and a levy each year thereafter sufficient to pay principal and interest giving due consideration to delinquencies. The proposed levy for 1938 is 43½c. bond, interest and sinking fund, and 56½c. maintenance.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—*BOND OFFERING NOT CONTEMPLATED*—The following letter was sent to us on June 21 by H. L. Mills, Business Manager of the district:

"With reference to your recent letter in re a proposed two million dollar bond issue, permit me to advise you that at this time there is nothing definite about this proposition. The Board of Education has merely ordered a study made showing the present needs as well as the future needs for the next three years, the study to include new buildings needed, new classrooms needed, repairs to present buildings, &c.

"The study is now being made, and as soon as it is finished it will be submitted to the Board of Education for the Board's study, after which time the decision will be reached as to whether or not a building program will be ordered. I feel quite sure that should the Board determine on the building program it would be based upon a Government grant. Therefore the amount of bonds submitted to the voters would represent the school district's part of the program.

"Finally, you are advised that should this program develop to the point where an election will be held, the daily press of this city will carry ample notices of the same. I shall be glad to advise you of any further developments."

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The City Auditor, presenting his annual report on the sinking fund, said no borrowings were made by the City Treasurer from the sinking fund during 1937. The expenditure made out of the fund was for sinking fund purposes, and for the redemption of debentures before maturity.

VICTORIA, B. C.—*REFUNDING HELD VALID*—In an unanimous decision this week, the British Columbia court of appeal recently held that the City Debt Refunding Act of 1937 was valid, and was within the powers of the provincial legislature. In handing down the judgment, Chief Justice A. Martin stated he regarded the legislation as being in the nature of a moratorium legislation, and therefore within the jurisdiction of the province. The act was attacked by J. Day, Victoria merchant, who sued as a ratepayer and holder of a $100 Victoria debenture. He contended the statute was invalid on the ground it affected property and civil rights outside the province, and that it conflicted with Dominion interest laws. Justice H. B. Robertson of the British Columbia Supreme Court had previously found the act unconstitutional, and granted plaintiff an injunction against Victoria to prevent the city taking further proceedings under the statute.

TWO SECTIONS—SECTION TWO

REVENUE ACT OF 1938

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

VOL. 146. NEW YORK, JUNE 11 1938. NO. 3807.

REVENUE ACT OF 1938

FULL TEXT AS IT BECAME A LAW MAY 27 1938, WITHOUT PRESIDENT'S SIGNATURE

INDEX TO TITLES

AN ACT TO PROVIDE REVENUE, EQUALIZE TAXATION, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act, divided into titles and section according to the following Table of Contents, may be cited as the "Revenue Act of 1938";

TABLE OF CONTENTS

TITLE I—INCOME TAX

TITLE I—INCOME TAX

SUBTITLE A—INTRODUCTORY PROVISIONS

Sec. 1. Application of Title

The provisions of this title shall apply only to taxable years beginning after Dec. 31, 1937. Income, war-profits, and excess-profits taxes for taxable years beginning prior to Jan. 1, 1938, shall not be affected by the provisions of this title, but shall remain subject to the applicable provisions of prior revenue Acts, except as such provisions are modified by Title C of this Act or by legislation enacted subsequent to this Act.

Sec. 2. Cross References

The cross references in this title to other portions of the title, where the word "see" is used, are made only for convenience, and shall be given no legal effect.

Sec. 3. Classification of Provisions

The provisions of this title are herein classified and designated as—
Subtitle A—Introductory provisions,
Subtitle B—General provisions, divided into Parts and sections,
Subtitle C—Supplemental provisions, divided into Supplements and sections.

Sec. 4. Special Classes of Taxpayers

The application of the General Provisions and of Supplements A to D, inclusive, to each of the following special classes of taxpayers, shall be subject to the exceptions and additional provisions found in the Supplement applicable to such class, as follows:

(a) Estates and trusts and the beneficiaries thereof,—Supplement E.
(b) Members of partnerships,—Supplement F.
(c) Insurance companies,—Supplement G.
(d) Nonresident alien individuals,—Supplement H.
(e) Foreign corporations,—Supplement I.
(f) Individual citizens of any possession of the United States who are not otherwise citizens of the United States and who are not residents of the United States,—Supplement J.
(g) Individual citizens of the United States or domestic corporations, satisfying the conditions of section 251 by reason of deriving a large portion of their gross income from sources within a possession of the United States,—Supplement J.
(h) China Trade Act corporations,—Supplement K.
(i) Foreign personal holding companies and their shareholders,—Supplement P.
(j) Mutual investment companies,—Supplement Q

SUBTITLE B—GENERAL PROVISIONS

PART I—RATES OF TAX

Sec. 11. Normal Tax on Individuals

There shall be levied, collected, and paid for each taxable year upon the net income of every individual a normal tax of 4 per centum of the amount of the net income in excess of the credits against net income provided in Section 25.

Sec. 12. Surtax on Individuals

(a) Definition of "Surtax Net Income"—As used in this section the term "surtax net income" means the amount of the net income in excess of the credits against net income provided in Section 25 (b).

(b) Rates of Surtax—There shall be levied, collected, and paid for each taxable year upon the surtax net income of every individual a surtax as follows:

Upon a surtax net income of $4,000 there shall be no surtax; upon surtax net incomes in excess of $4,000 and not in excess of $6,000 4 per centum of such excess.

$80 upon surtax net incomes of $6,000; and upon surtax net incomes in excess of $6,000 and not in excess of $8,000, 5 per centum in addition of such excess.

$180 upon surtax net incomes of $8,000; and upon surtax net incomes in excess of $8,000 and not in excess of $10,000, 6 per centum in addition of such excess.

$300 upon surtax net incomes of $10,000; and upon surtax net incomes in excess of $10,000 and not in excess of $12,000, 7 per centum in addition of such excess.

$440 upon surtax net incomes of $12,000; and upon surtax net incomes in excess of $12,000 and not in excess of $14,000, 8 per centum in addition of such excess.

$600 upon surtax net incomes of $14,000; and upon surtax net incomes in excess of $14,000 and not in excess of $16,000, 9 per centum in addition of such excess.

$780 upon surtax net incomes of $16,000; and upon surtax net incomes in excess of $16,000 and not in excess of $18,000, 11 per centum in addition of such excess.

$1,000 upon surtax net incomes of $18,000; and upon surtax net incomes in excess of $18,000 and not in excess of $20,000, 13 per centum in addition of such excess.

$1,260 upon surtax net incomes of $20,000; and upon surtax net incomes in excess of $20,000 and not in excess of $22,000, 15 per centum in addition of such excess.

$1,560 upon surtag net incomes of $22,000; and upon surtax net incomes in excess of $22,000 and not in excess of $26,000, 17 per centum in addition of such excess.

$2,240 upon surtax net incomes of $26,000; and upon surtax not incomes in excess of $26,000 and not in excess of $32,000, 19 per centum in addition of such excess.

$3,380 upon surtax net incomes of $32,000; and upon surtax net incomes in excess of $32,000 and not in excess of $38,000, 21 per centum in addition of such excess.

$4,640 upon surtax net incomes of $38,000; and upon surtax net incomes in excess of $38,000 and not in excess of $44,000, 24 per centum in addition of such excess.

$6,080 upon surtax net incomes of $44,000; and upon surtax net incomes in excess of $44,000 and not in excess of $50,000, 27 per centum in addition of such excess.

$7,700 upon surtax net incomes of $50,000; and upon surtax net incomes in excess of $50,000 and not in excess of $56,000, 31 per centum in addition of such excess.

$9,560 upon surtax net incomes of $56,000; and upon surtax net incomes in excess of $56,000 and not in excess of $62,000, 35 per centum in addition of such excess.

$11,660 upon surtax net incomes of $62,000; and upon surtax net incomes in excess of $62,000 and not in excess of $68,000, 39 per centum in addition of such excess.

$14,000 upon surtax net incomes of $68,000; and upon surtax net incomes in excess of $68,000 and not in excess of $74,000, 43 per centum in addition of such excess.

$16,580 upon surtax net incomes of $74,000; and upon surtax net incomes in excess of $74,000 and not in excess of $80,000, 47 per centum in addition of such excess.

$19,400 upon surtax net incomes of $80,000; and upon surtax net incomes in excess of $80,000 and not in excess of $90,000, 51 per centum in addition of such excess.

$24,500 upon surtax net incomes of $90,000; and upon surtax net incomes in excess of $90,000 and not in excess of $100,000, 55 per centum in addition of such excess.

$30,000 upon surtax net incomes of $100,000; and upon surtax net incomes in excess of $100,000 and not in excess of $150,000, 58 per centum in addition of such excess.

$59,000 upon surtax net incomes of $150,000; and upon surtax net incomes in excess of $150,000 and not in excess of $200,000, 60 per centum in addition of such excess.

$89,000 upon surtax net incomes of $200,000; and upon surtax net incomes in excess of $200,000 and not in excess of $250,000, 62 per centum in addition of such excess.

$120,000 upon surtax net incomes of $250,000; and upon surtax net incomes in excess of $250,000 and not in excess of $300,000, 64 per centum in addition of such excess.

$152,000 upon surtax net incomes of $300,000; and upon surtax net incomes in excess of $300,000 and not in excess of $400,000, 66 per centum in addition of such excess.

$218,000 upon surtax net incomes of $400,000; and upon surtax net incomes in excess of $400,000 and not in excess of $500,000, 68 per centum in addition of such excess.

$286,000 upon surtax net incomes of $500,000; and upon surtax net incomes in excess of $500,000 and not in excess of $750,000, 70 per centum in addition of such excess.

$461,000 upon surtax net incomes of $750,000; and upon surtax net incomes in excess of $750,000 and not in excess of $1,000,000, 72 per centum in addition of such excess.

$641,000 upon surtax net incomes of $1,000,000; and upon surtax net incomes in excess of $1,000,000 and not in excess of $2,000,000, 73 per centum in addition of such excess.

$1,371,000 upon surtax net incomes of $2,000,000; and upon surtax net incomes in excess of $2,000,000 and not in excess of $5,000,000, 74 per centum in addition of such excess.

$3,591,000 upon surtax net incomes of $5,000,000; and upon surtax net incomes in excess of $5,000,000, 75 per centum in addition of such excess.

(c) Tax in Case of Capital Gains or Losses—For rate and computation of alternative tax in lieu of normal tax and surtax in the case of a capital gain or loss from the sale or exchange of capital assets held for more than 18 months, see Section 117 (c).

(d) Sale of Oil or Gas Properties—For limitation of surtax attributable to the sale of oil or gas properties, see Section 105.

(e) Tax on Personal Holding Companies—For surtax on personal holding companies, see Title IA.

(f) Avoidance of Surtaxes by Incorporation—For surtax on corporations which accumulate surplus to avoid surtax on shareholders, see Section 102

Sec. 13. Tax On Corporations In General

(a) Adjusted Net Income—For the purposes of this title the term "adjusted net income" means the net income minus the credit provided in section 26 (a), relating to interest on certain obligations of the United States and Government Corporations.

(b) Imposition of Tax—There shall be levied, collected, and paid for each taxable year upon the net income of every corporation the net income of which is more than $25,000 (except a corporation subject to the tax imposed by section 14, section 231 (a), Supplement G, or Supplement Q) a tax computed under subsection (c) of this section or a tax computed under subsection (d) of this section, whichever tax is the lesser.

(c) General Rule—The tax computed under this subsection shall be as follows:

(1) A tentative tax shall first be computed equal to 19 per centum of the adjusted net income.

(2) The tax shall be the tentative tax reduced by the sum of—

(A) 16½ percentum of the credit for dividends received provided in section 26 (b); and

(B) 2½ per centum of the dividends paid credit provided in section 27, but not to exceed 2½ per centum of the adjusted net income.

(d) Alternative Tax (Corporations With Net Income Slightly More Than $25,000).—

(1) If no portion of the gross income consists of interest allowed as a credit by section 26 (a) (relating to interest on certain obligations of the United States and Government corporations), or of dividends of the class with respect to which credit is allowed by section 26 (b), then the tax computed under this subsection shall be equal to $3,525, plus 32 per centum of the amount of the net income in excess of $25,000.

(2) If any portion of the gross income consists of such interest or dividends, then the tax computed under this subsection shall be as follows:

(A) The net income shall be divided into two divisions, the first division consisting of $25,000, and the second division consisting of the remainder of the net income.

(B) To the first division shall be allocated, until an aggregate of $25,000 has been so allocated: First, the protion of the gross income consisting of such interest; second, the portion of the gross income consisting of such dividends; and third, an amount equal to the excess, if any, of $25,000 over the amounts already allocated to the first division.

(C) To the second division shall be allocated, until there has been so allocated an aggregate equal to the excess of the net income over $25,000; First, the portion of the gross income consisting of such interest, which is not already allocated to the first division; second, the portion of the gross income consisting of such dividends which is not already allocated to the first division; and third, an amount equal to the excess, if any, of the net income over the sum of $25,000 plus the amounts already allocated to the second division.

(D) The tax shall be equal to the sum of the following:

(i) A tax on the $25,000 allocated to the first division, computed under Section 14 (c), on the basis of the allocation made to the first division and as if the amount so allocated constituted the entire net income of the corporation.

(ii) 12 per centum of the dividends received allocated as such to the second division.

(iii) 32 per centum of the remainder of the amount allocated to the second division, except interest allowed as a credit under Section 26 (a).

(e) Corporations in Bankruptcy and Receivership—If a domestic corporation is for any portion of the taxable year in bankruptcy under the laws of the United States, or insolvent and in receivership in any court of the United States or of any State, Territory, or the District of Columbia, then, when the tax is computed under Subsection (c), the tentative tax shall be reduced by 2½ per centum of the adjusted net income, instead of by 2½ per centum of the dividends paid credit.

(f) Joint-Stock Landbanks—In the case of a joint-stock land bank organized under the Federal Farm Loan Act, as amended, when the tax is computed under Subsection (c), the tentative tax shall be reduced by 2½ per centum of the adjusted net income, instead of by 2½ per centum of the dividends paid credit.

(g) Rental Housing Corporations—In the case of a corporation which at the close of the taxable year is regulated or restricted by the Federal Housing Administrator under Section 207 (b) (2) of the National Housing Act, as amended, when the tax is computed under Subsection (c), the tentative tax shall be reduced by 2½ per centum of the adjusted net income, insted of by 2½ per centum of the dividends paid credit; but only if such Administrator certifies to the Commissioner the fact that such regulation or restriction existed at the close of the taxable year. It shall be the duty of such Adminsitrator promptly to make such certification to the Commissioner after the close of the taxable year of each corporation which is so regulated or restricted by him.

(h) Exempt Corporations—For corporations exempt from taxation under this title, see Section 101.

(i) Tax on Personal Holding Companies—For surtax on personal holding companies, see Title IA.

(j) Improper Accumulation of Surplus—For surtax on corporations which accumulate surplus to avoid surtax on shareholders, see Section 102

Sec. 14. Tax on Special Classes of Corporations

(a) Special Class Net Income—For the purposes of this title the term "special class net income" means the adjusted net income minus the credit for dividends received provided in Section 26 (b).

(b) There shall be levied, collected, and paid for each taxable year upon the special class net income of the following corporations (in lieu of the tax imposed by Section 13) the tax hereinafter in this section specified.

(c) Corporations With Net Incomes of Not More Than $25,000—If the net income of the corporation is not more than $25,000, and if the corporation does not come within one of the classes specified in subsection (d), (e), (f), or (g) of this section, the tax shall be as follows:

Upon special class net incomes not in excess of $5,000, 12½ per centum.

$625 upon special class net incomes of $5,000, and upon special class net incomes in excess of $5,000 and not in excess of $20,000, 14 per centum in addition of such excess.

$2,725 upon special class net incomes of $20,000, and upon special class net incomes in excess of $20,000, 16 per centum in addition of such excess.

(d) Special Classes of Corporations—In the case of the following corporations the tax shall be an amount equal to 16½ per centum of the special class net income, regardless of the amount thereof.:

(1) Banks, as defined in Section 104.

(2) Corporations organized under the China Trade Act, 1922.

(3) Corporations which, by reason of deriving a large portion of their gross income from sources within a possession of the United States, are entitled to the benefits of Section 251.

(e) Foreign Corporations—

(1) In the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein, the tax shall be an amount equal to 19 per centum of the special class net income, regardless of the amount thereof.

(2) In the case of a foreign corporation not engaged in trade or business within the United States and not having an office or place of business therein, the tax shall be as provided in Section 231 (a).

(f) Insurance Companies—In the case of insurance companies, the tax shall be as provided in Supplement G.

(g) Mutual Investment Companies—In the case of mutual investment companies, as defined in Supplement Q, the tax shall be as provided in such Supplement.

(h) Exempt Corporations—For corporations exempt from taxation under this title, see Section 101.

(i) Tax on Personal Holding Companies—For surtax on personal holding companies, see Title IA.

(j) Improper Accumulation of Surplus—For surtax on corporations which accumulate surplus to avoid surtax on shareholders, see Section 102.

Sec. 15. Corporate Taxes Effective for Two Taxable Years

The taxes imposed by section 13, section 14 (except subsection (e) (2)), Supplement G, or Supplement Q, of this Act, or by section 13, section 14, or Supplement G of the Revenue Act of 1936, shall not apply to any taxable year beginning after Dec. 31, 1939.

PART II—COMPUTATION OF NET INCOME

Sec. 21. Net Income

"Net income" means the gross income computed under Section 22, less the deductions allowed by Section 23. For definition of "adjusted net income", see Section 13 (a); for definition of "special class net income", see Section 14 (a).

Sec. 22. Gross Income

(a) General Definition—"Gross income" includes gains, profits, and income derived from salaries, wages, or compensation for personal service, of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. In the case of Presidents of the United States and judges of courts of the United States taking office after June 6, 1932, the compensation received as such shall be included in gross income; and all Acts fixing the compensation of such Presidents and judges are hereby amended accordingly.

(b) Exclusions from Gross Income—The following items shall not be included in gross income and shall be exempt from taxation under this title:

(1) Life Insurance—Amounts received under a life insurance contract paid by reason of the death of the insured, whether in a single sum or otherwise (but if such amounts are held by the insurer under an agreement to pay interest thereon, the interest payments shall be included in gross income);

(2) Annuities, Etc.—Amounts received (other than amounts paid by reason of the death of the insured and interest payments on such amounts and other than amounts received as annuities) under a life insurance or endowment contract, but if such amounts (when added to amounts received before the taxable year under such contract) exceed the aggregate premiums or consideration paid (whether or not paid during the taxable year) then the excess shall be included in gross income. Amounts received as an annuity under an annuity or endowment contract shall be included in gross income; except that there shall be excluded from gross income the excess of the amount received in the taxable year over an amount equal to 3 per centum of the aggregate premiums or consideration paid for such annuity (whether or not paid during such year), until the aggregate amount excluded from gross income under this title or prior income tax laws in respect of such annuity equals the aggregate premiums or consideration paid for such annuity. In the case of a transfer for a valuable consideration, by assignment or otherwise, of a life insurance, endowment, or annuity contract, or any interest therein, only the actual value of such consideration and the amount of the premiums and other sums subsequently paid by the trasnferee shall be exempt from taxation under paragraph (1) or this paragraph;

(3) Gifts, Bequests, and Devises—The value of property acquired by gift, bequest, devise, or inheritance (but the income from such property shall be included in gross income);

(4) Tax-Free Interest—Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) obligations of a corporation organized under Act of Congress, if such corporation is an instrumentality of the United States; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations enumerated in clause (A), (B), or (C) shall, in the return required by this title, submit a statement showing the number and amount of such obligations owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1, 1917 (other than postal savings certificates of deposit) and in the case of obligations of a corporation organized under Act of Congress, the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt from the taxes imposed by this title;

(5) Compensation for Injuries or Sickness—Amounts received, through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;

(6) Ministers—The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation;

(7) Income Exempt Under Treaty—Income of any kind, to the extent required by any treaty obligation of the United States;

(8) Miscellaneous Items—The following items, to the extent provided in Section 116:

Earned income from sources without the United States;
Salaries of certain Territorial employees;
The income of foreign governments;
Income of States, municipalities, and other political subdivisions;
Receipts of shipowners' mutual protection and indemnity associations;
Dividends from China Trade Act corporations;
Compensation of employees of foreign governments.

(c) Inventories—Whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

(d) Inventories in Certain Industries—

(1) Producers and Processors of Certain Non-Ferrous Metals—A taxpayer shall be entitled to elect the method of taking inventories provided in paragraph (2) if his principal business is—

(A) Smelting non-ferrous ores or concentrates, or refining non-ferrous metals, or both; or

(B) Producing brass, copper products, or brass products, or any one or more of them, not further advanced than rods, sheets, tubes, bars, plates, or strips.

(2) Inventories of Raw Materials—A taxpayer entitled to elect, and who has so elected, shall, in taking his inventory as of the close of any taxable year beginning after Dec. 31, 1938, of raw materials which are—

(A) Used in a business described in paragraph (1); and

(B) Not yet included in goods in process or finished goods; and

(C) So intermingled that they cannot be identified with specific invoices; treat such raw materials remaining on hand as being: First, those included in the inventory as of the beginning of the taxable year (in the order of acquisition) to the extent thereof, and second, those acquired in the taxable year, in the order of acquisition.

(3) Tanners—A taxpayer whose principal business is tanning hides or skins, or both, shall be entitled to elect (with respect to any taxable year beginning after Dec. 31, 1938) the method provided in paragraph (2) as to the raw materials (including those included in goods in process and in finished goods) in the business of tanning hides, or skins, or both, if so intermingled that they cannot be identified with specific invoices.

(4) Inventories at Cost—In the case of the application of the provisions of paragraph (2) or (3) all inventories of such materials shall be taken at cost, including the inventory as of the close of the preceding taxable year.

(5) Election of Method—The method provided in paragraph (2) or (3) shall not be applied unless the taxpayer, at or before the filing of his return for the preceding taxable year, has filed with the Commissioner his election to have it apply.

(6) Regulations as to Change—The change to such method shall be made in accordance with such regulations as the Commissioner, with the approval of the Secretary, may prescribe as necessary to prevent the avoidance of tax.

(7) Change to Different Method—An election made under this subsection shall be irrevocable and the method so elected shall be applied in all subsequent taxable years notwithstanding any change in the principal business of the taxpayer, unless with the approval of the Commissioner change to a different method is authorized, and then upon such terms and conditions and in accordance with such regulations as the Commissioner, with the approval of the Secretary, may prescribe.

(e) Distributions by Corporations—Distributions by corporations shall be taxable to the shareholders as provided in Section 115.

(f) Determination of Gain or Loss—In the case of a sale or other disposition of property, the gain or loss shall be computed as provided in Section 111.

(g) Gross Income from Sources Within and Without United States—For computation of gross income from sources within and without the United States, see Section 119.

(h) Foreign Personal Holding Companies—For provisions relating to gross income of foreign personal holding companies and of their shareholders, see Section 334.

(i) Consent Dividends—For inclusion in gross income of amounts specified in shareholders' consents, see Section 28.

Sec 23 Deductions from Gross Income

In computing net income there shall be allowed as deductions:

(a) Expenses—

(1) In General—All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered; traveling expenses (including the entire amount expended for meals and lodging) while away from home in the pursuit of a trade or business; and rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity.

(2) Corporate Charitable Contributions—No deduction shall be allowable under paragraph (1) to a corporation for any contribution or gift which would be allowable as a deduction under subsection (q) were it not for the 5 per centum limitation therein contained and for the requirement therein that payment must be made within the taxable year.

(b) Interest—All interest paid or accrued within the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after Sept. 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from the taxes imposed by this title.

(c) Taxes Generally—Taxes paid or accrued within the taxable year, except—

(1) Federal income, war-profits, and excess-profits taxes (other than the excess-profits tax imposed by Section 106 of the Revenue Act of 1935 or by Section 602 of this Act);

(2) income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States; but this deduction shall be allowed in the case of a taxpayer who does not signify in his return his desire to have to any extent the benefits of Section 131 (relating to credit for taxes of foreign countries and possessions of the United States);

(3) estate, inheritance, legacy, succession, and gift taxes; and

(4) taxes assessed against local benefits of a kind tending to increase the value of the property assessed; but this paragraph shall not exclude the

allowance as a deduction of so much of such taxes as is properly allocable to maintenance or interest charges.

(d) Taxes of Shareholder Paid By Corporation—The deduction for taxes allowed by subsection (c) shall be allowed to a corporation in the case of taxes imposed upon a shareholder of the corporation upon his interest as shareholder which are paid by the corporation without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes.

(e) Losses by Individuals—In the case of an individual, losses sustained during the taxable year and not compensated for by insurance or otherwise—

(1) If incurred in trade or business; or

(2) If incurred in any transaction entered into for profit, though not connected with the trade or business; or

(3) Of property not connected with the trade or business, if the loss arises from fires, storms, shipwreck, or other casualty, or from theft. No loss shall be allowed as a deduction under this paragraph if at the time of the filing of the return such loss has been claimed as a deduction for estate tax purposes in the estate tax return.

(f) Losses by Corporations—In the case of a corporation, losses sustained during the taxable year and not compensated for by insurance or otherwise.

(g) Capital Losses—

(1) Limitation—Losses from sales or exchanges of capital assets shall be allowed only to the extent provided in Section 117.

(2) Securities Becoming Worthless—If any securities (as defined in paragraph (3) of this subsection) become worthless during the taxable year and are capital assets, the loss resulting therefrom shall, for the purposes of this title, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets.

(3) Definition of Securities—As used in this subsection the term "securities" means (A) shares of stock in a corporation, and (B) rights to subscribe for or to receive such shares.

(h) Wagering Losses—Losses from wagering transactions shall be allowed only to the extent of the gains from such transactions.

(i) Basis for Determining Loss—The basis for determining the amount of deduction for losses sustained, to be allowed under subsection (e) or (f), and for bad debts, to be allowed under subsection (k), shall be the adjusted basis provided in Section 113 (b) for determining the loss from the sale or other disposition of property.

(j) Loss on Wash Sales of Stock or Securities—For disallowance of loss deduction in the case of sales of stock or securities where within 30 days before or after the date of the sale the taxpayer has acquired substantially identical property, see Section 118.

(k) Bad Debts—

(1) General Rule—Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts), and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt, in an amount not in excess of the part charged off within the taxable year, as a deduction. This paragraph shall not apply in the case of a taxpayer, other than a bank, as defined in Section 104, with respect to a debt evidenced by a security as defined in paragraph (3) of this subsection.

(2) Securities Becoming Worthless—If any securities (as defined in paragraph (3) of this subsection) are ascertained to be worthless, and charged off within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in Section 104, for the purposes of this title, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets.

(3) Definition of Securities—As used in this subsection the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form.

(l) Depreciation—A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income allocable to each.

(m) Depletion—In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case; such reasonable allowance in all cases to be made under rules and regulations to be prescribed by the Commissioner, with the approval of the Secretary. In any case in which it is ascertained as a result of operations or of development work that the recoverable units are greater or less than the prior estimate thereof, then such prior estimate (but not the basis for depletion) shall be revised and the allowance under this subsection for subsequent taxable years shall be based upon such revised estimate. In the case of leases the deductions shall be equitably apportioned between the lessor and lessee. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income allocable to each. (For percentage depletion allowable under this subsection, see section 114 (b), (3) and (4).)

(n) Basis for Depreciation and Depletion—The basis upon which depletion, exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be as provided in Section 114.

(o) Charitable and Other Contributions—In the case of an individual, contributions or gifts payment of which is made within the taxable year to or for the use of:

(1) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes;

(2) A domestic corporation, or domestic trust, or domestic community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;

(3) The special fund for vocational rehabilitation authorized by Section 12 of the World War Veterans' Act, 1924;

(4) Posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or

(5) A domestic fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals;

to an amount which in all the above cases combined does not exceed 15 per centum of the taxpayer's net income as computed without the benefit of this subsection. Such contributions or gifts shall be allowable as deductions only if verdict under rules and regulations prescribed by the Commissioner, with the approval of the Secretary. (For unlimited deduction if contributions and gifts exceed 90 per centum of the net income, see Section 120).

(p) Pension Trusts—

(1) General Rule—An employer establishing or maintaining a pension trust to provide for the payment or reasonable pensions to his employees shall be allowed as a deduction (in addition to the contributions to such trust during the taxable year to cover the pension liability accruing during the year, allowed as a deduction under subsection (a) of this section) a reasonable amount transferred or paid into such trust during the taxable year in excess of such contributions, but only if such amount (1) has not theretofore been allowable as a deduction, and (2) is apportioned in equal parts over a period of 10 consecutive years beginning with the year in which the transfer or payment is made.

(2) Deductions Under Prior Income Tax Acts—Any deduction allowable under Section 23 (q) of the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934, or under Section 23 (p) of the Revenue Act of 1936, which under such section was apportioned to any taxable year beginning after Dec. 31, 1937, shall be allowed as a deduction in the years to which so apportioned to the extent allowable under such section if it had remained in force with respect to such year.

(3) Exemption of Trusts Under Section 165—The provisions of paragraphs (1) and (2) of this subsection shall be subject to the qualification that the deduction under either paragraph shall be allowable only with respect to a taxable year (whether the year of the transfer or payment or a subsequent year) of the employer ending within or with a taxable year of the trust with respect to which the trust is exempt from tax under Section 165.

(q) Charitable and Other Contributions by Corporations—In the case of a corporation, contributions or gifts payment of which is made within the taxable year to or for use of a domestic corporation, or domestic trust, or domestic community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation, only if such contributions or gifts are to be used within the United States exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation; to an amount which does not exceed 5 per centum of the taxpayer's net income as computed without the benefit of this subsection. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary.

(r) For deduction of dividends paid by certain banking corporations, see Section 121.

Sec. 24. Items Not Deductible

(a) General Rule—In computing net income no deduction shall in any case be allowed in respect of—

(1) Personal, living, or family expenses;

(2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

(3) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made;

(4) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy; or

(5) Any amount otherwise allowable as a deduction which is allocable to one or more classes of income other than interest (whether or not any amount of income of that class or classes is received or accrued) wholly exempt from the taxes imposed by this title.

(b) Losses from Sales or Exchanges of Property—

(1) Losses Disallowed—In computing net income no deductions shall in any case be allowed in respect of losses from sales or exchanges of property, directly or indirectly—

(A) Between members of a family, as defined in paragraph (2) (D);

(B) Except in the case of distributions in liquidation, between an individual and a corporation more than 50 per centum in value of the outstanding stock of which is owned, directly or indirectly, by or for such individual;

(C) Except in the case of distributions in liquidation, between two corporations more than 50 per centum in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange was, under the law applicable to such taxable year, a personal holding company or a foreign personal holding company;

(D) Between a grantor and a fidiciary of any trust;

(E) Between the fiduciary of a trust and the fiduciary of another trust, if the same person is a grantor with respect to each trust; or

(F) Between a fiduciary of a trust and a beneficiary of such trust.

(2) Stock Ownership, Family, and Partnership Rule—For the purposes of determining, in applying paragraph (1), the ownership of stock—

(A) Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust, shall be considered as being owned proportionately by or for its shareholders, partners, or beneficiaries;

(B) An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family;

(C) An individual owning (otherwise than by the application of subparagraph (B)) any stock in a corporation shall be considered as owning the stock owned, directly or indirectly, by or for his partner;

(D) The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants; and

(E) Constructive Ownership as Actual Ownership—Stock constructively owned by a person by reason of the application of subparagraph (A) shall, for the purpose of applying subparagraph (A), (B), or (C), be treated as actually owned by such person, but stock constructively owned by an individual by reason of the application of subparagraph (B) or (C) shall not be treated as owned by him for the purpose of again applying either of such subparagraphs in order to make another the constructive owner of such stock.

(c) Unpaid Expenses and Interest—In computing net income no deduction shall be allowed under Section 23 (a), relating to expenses incurred, or under Section 23 (b), relating to interest accrued—

(1) If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under Section 24 (b).

(d) Holders of Life or Terminable Interest—Amounts paid under the laws of any State, Territory, District of Columbia, possession of the United States, or foreign country as income to the holder of a life or terminable interest acquired by gift, bequest, or inheritance shall not be reduced or diminished by any deduction for shrinkage (by whatever name called) in the value of such interest due to the lapse of time, nor by any deduction allowed by this Act (except the deductions provided for in subsections (l) and (m) of Section 23) for the purpose of computing the net income of a estate or trust but not allowed under the laws of such State, Territory, District of Columbia, possession of the United States, or foreign country for the purpose of computing the income to which such holder is entitled.

(e) Tax Withheld on Tax-Free Covenant Bonds—For nondeductibility of tax withheld on tax-free covenant bonds, see Section 143 (a) (3).

Sec. 25. Credits of Individual Against Net Income

(a) Credits for Normal Tax Only—There shall be allowed for the purpose of the normal tax, but not for the surtax, the following credits against the net income:

(1) Interest on United States Obligations—The amount received as interest upon obligations of the United States which is included in gross income under Section 22.

(2) Interest on obligations of Instrumentalities of the United States—The amount received as interest on obligations of a corporation organized under Act of Congress, if (A) such corporation is an instrumentality of the United States; and (B) such interest is included in gross income under section 22; and (C) under the Act authorizing the issue thereof, as amended and supplemented, such interest is exempt from normal tax.

(3) Earned Income Credit—10 per centum of the amount of the earned net income, but not in excess of 10 per centum of the amount of the net income.

(4) Earned Income Definitions—For the purposes of this section—

(A) "Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered but does not include any amount not included in gross income, nor that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20 per centum of his share of the net profits of such trade or business, shall be considered as earned income.

(B) "Earned income deductions" means such deductions as are allowed by Section 23 for the purpose of computing net income, and are properly allocable to or chargeable against earned income.

(C) "Earned net income" means the excess of the amount of the earned income over the sum of the earned income deductions. If the taxpayer's net income is not more than $3,000, his entire net income shall be considered to be earned net income, and if his net income is more than $3,000, his earned net income shall not be considered to be less than $3,000. In no case shall the earned net income be considered to be more than $14,000.

(b) Credits for Both Normal Tax and Surtax—There shall be allowed for the purposes of the normal tax and the surtax the following credits against the net income:

(1) Personal Exemption—In the case of a single person or a married person not living with husband or wife, a personal exemption of $1,000; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of $2,500. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be $2,500. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them.

(2) Credit for Dependents—$400 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer i such dependent person is under eighteen years of age or is incapable of self support because mentally or physically defective.

(3) Change of Status—If the status of the taxpayer, insofar as it affects the personal exemption or credit for dependents, changes during the taxable year, the personal exemption and credit shall be apportioned, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, in accordance with the number of months before and after such change. For the purpose of such apportionment a fractional part of a month shall be disregarded unless it amounts to more than half a month in which case it shall be considered as a month.

Sec. 26. Credits of Corporations

In the case of a corporation the following credits shall be allowed to the extent provided in the various sections imposing tax—

(a) Interest on Obligations of the United States and Its Instrumentalities—The amount received as interest upon obligations of the United States or of corporations organized under Act of Congress which is allowed to an individual as a credit for purposes of normal tax by Section 25 (a) (1) or (2).

(b) Dividends Received—85 per centum of the amount received as dividends from a domestic corporation which is subject to taxation under this title, but not in excess of 85 per centum of the adjusted net income. The credit allowed by this subsection shall not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under Section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(c) Net operating Loss of Preceding Year—

(1) Amount of Credit—The amount of the net operating loss (as defined in paragraph (2)) of the corporation for the preceding taxable year, but not in excess of the adjusted net income for the taxable year.

(2) Definition—As used in this title the term "net operating loss" means the excess of the deductions allowed by this title over the gross income, with the following exceptions and limitations—

(A) The deduction for depletion shall not exceed the amount which would be allowable if computed without reference to discovery value or to percentage depletion under Section 114 (b) (2), (3), or (4);

(B) There shall be included in computing gross income the amount of interest received which is wholly exempt from the taxes imposed by this title, decreased by the amount of interest paid or accrued which is not allowed as a deduction by Section 23 (b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations.

(d) Bank Affiliates—In the case of a holding company affiliate (as defined in Section 2 of the Banking Act of 1933), the amount of the earnings or profits which the Board of Governors of the Federal Reserve System certifies to the Commissioner has been devoted by such affiliate during the taxable year to the acquisition of readily marketable assets other than bank stock in compliance with Section 5144 of the Revised Statutes. The aggregate of the credits allowable under this subsection for all taxable years beginning after Dec. 31, 1935, shall not exceed the amount required to be devoted under such Section 5144 to such purposes, and the amount of the credit for any taxable year shall not exceed the adjusted net income for such year.

(e) Dividends Paid Credit—For corporation dividends paid credit, see Section 27.

(f) Consent Dividends Credit—For corporation consent dividends credit, see Section 28.

Sec. 27. Corporation Dividends Paid Credit

(a) Definition in General—As used in this title with respect to any taxable year the term "dividends paid credit" means the sum of:

(1) The basic surtax credit for such year, computed as provided in subsection (b);

(2) The dividend carry-over to such year, computed as provided in subsection (c);

(3) The amount, if any, by which any deficit in the accumulated earnings and profits, as of the close of the preceding taxable year (whether beginning on, before, or after Jan. 1, 1938), exceeds the amount of the credit provided in Section 26 (c) (relating to net operating losses), for such preceding taxable year (if beginning after Dec. 31, 1937); and

(4) Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind, if such amounts are reasonable with respect to the size and terms of such indebtedness. As used in this paragraph the term "indebtedness" means only an indebtedness of the corporation existing at the close of business on Dec. 31, 1937, and evidenced by a bond, note, debenture, certificate of indebtedness, mortgage, or deed of trust, issued by the corporation and in existence at the close of business on Dec. 31, 1937, or by a bill of exchange accepted by the corporation prior to, and in existence at, the close of business on such date. Where the indebtedness is for a principal sum, with interest, no credit shall be allowed under this paragraph for amounts used or set aside to pay such interest.

(b) Basic Surtax Credit—As used in this title the term "basic surtax credit" means the sum of:

(1) The dividends paid during the taxable year, increased by the consent dividends credit provided in Section 28, and reduced by the amount of the credit provided in Section 26 (a), relating to interest on certain obligations of the United States and Government corporations;

(2) In the case of a taxable year beginning after Dec. 31, 1938, the net operating loss credit provided in Section 26 (c) (1);

(3) The bank affiliate credit provided in Section 26 (d).

The aggregate of the amounts under paragraphs (2) and (3) shall not exceed the adjusted net income for the taxable year.

(c) Dividend Carry-Over—There shall be computed with respect to each taxable year of a corporation a dividend carry-over to such year from the two preceding taxable years, which shall consist of the sum of—

(1) The amount of the basic surtax credit for the second preceding taxable year, reduced by the adjusted net income for such year, and further reduced by the amount, if any, by which the adjusted net income for the first preceding taxable year exceeds the sum of—

(A) The basic surtax credit for such year; and

(B) The excess, if any, of the basic surtax credit for the third preceding taxable year (if not beginning before Jan. 1, 1936) over the adjusted net income for such year; and

(2) The amount, if any, by which the basic surtax credit for the first preceding taxable year exceeds the adjusted net income for such year.

In the case of a a preceding taxable year, referred to in this subsection, which begins in 1936 or 1937, the adjusted net income shall be the adjusted net income as defined in Section 14 of the Revenue Act of 1936, and the basic surtax credit shall be only the dividends paid credit computed under the Revenue Act of 1936 without the benefit of the dividend carry-over provided in Section 27 (b) of such Act.

(d) Dividends in Kind—If a dividend is paid in property other than money (including stock of the corporation if held by the corporation as an investment) the amount with respect thereto which shall be used in computing the basic surtax credit shall be the adjusted basis of the property in the hands of the corporation at the time of the payment, or the fair market value of the property at the time of the payment, whichever is the lower.

(e) Dividends in Obligations of the Corporation—If a dividend is paid in obligations of the corporation, the amount with respect thereto which shall be used in computing the basic surtax credit shall be the face value of the obligations, or their fair market value at the time of the payment, whichever is the lower. If the fair market value of any such dividend paid in any taxable year of the corporation beginning after Dec. 31, 1935, is lower than the face value, then when the obligation is redeemed by the corporation in a taxable year of the corporation beginning after Dec. 31, 1937, the excess of the amount for which redeemed over the fair market value at the time of the dividend payment (to the extent not allowable as a deduction in computing net income for any taxable year) shall be treated as a dividend paid in the taxable year in which the redemption occurs.

(f) Taxable Stock Dividends—In case of a stock dividend or stock right which is a taxable dividend in the hands of shareholders under Section 115 (f), the amount with respect thereto which shall be used in computing the basic surtax credit shall be the fair market value of the stock or the stock right at the time of the payment.

(g) Distributions in Liquidation—In the case of amounts distributed in liquidation the part of such distribution which is properly chargeable to the earnings or profits accumulated after Feb. 28, 1913, shall, for the purposes of computing the basic surtax credit under this section, be treated as a taxable dividend paid.

(h) Preferential Dividends—The amount of any distribution (although each portion thereof is received by a shareholder as a taxble dividend), not made in connection with a consent distribution (as defined in Section 28 (a) (4)), shall not be considered as dividends paid for the purpose of computing the basic surtax credit, unless such distribution is pro rata, with no preference to any share of stock as compared with other shares of the same class, and with no preference to one class of stock as compared with another class except to the extent that the former is entitled (without reference to waivers of their rights by shareholders) to such preference. For a distribution made in connection with a consent distribution, see Section 28.

(i) Nontaxable Distributions—If any part of a distribution (including stock dividends and stock rights) is not a taxable dividend in the hands of such of the shareholders as are subject to taxation under this title for the period in which the distribution is made, such part shall not be included in computing the basic surtax credit.

Sec. 28. Consent Dividends Credit

(a) Definitions—As used in this section—

(1) Consent Stock—The term "consent stock" means the class or classes of stock entitled, after the payment of preferred dividends (as defined in paragraph (2)), to a share in the distribution (other than in complete or partial liquidation) within the taxable year of all the remaining earnings or profits, which share constitutes the same proportion of such distribution regardless of the amount of such distribution.

(2) Preferred Dividends—The term "preferred dividends" means a distribution (other than in complete or partial liquidation), limited in amount, which must be made on any class of stock before a further distribution (other than in complete or partial liquidation) of earnings or profits may be made within the taxable year.

(3) Consent Dividends Day—The term "consent dividends day" means the last day of the taxable year of the corporation, unless during the last month of such year there have occurred one or more days on which was payable a partial distribution (as defined in paragraph (5)), in which case it means the last of such days.

(4) Consent Distribution—The term "consent distribution" means the istribution which would have been made if on the consent dividends day (as defined in paragraph (3)) there had actually been distributed in cash and received by each shareholder making a consent filed by the corporation under subsection (d), the specific amount stated in such consent.

(5) Partial Distribution—The term "partial distribution" means such part of an actual distribution, payable during the last month of the taxable year of the corporation, as constitutes a distribution on the whole or any part of the consent stock (as defined in paragraph (1)), which part of the distribution, if considered by itself and not in connection with a consent distribution (as defined in paragraph (4)), would be a preferential distribution, as defined in paragraph (6).

(6) Preferential Distribution—The term "preferential distribution" means a distribution which is not pro rata, or which is with preference to any share of stock as compared with other shares of the same class, or to any class of consent stock as compared with any other class of consent stock.

(b) Corporations Not Entitled to Credit—A corporatiion shall not to* be entitled to a consent dividends credit with respect to any taxable year—

(1) Unless, at the close of such year, all preferred dividends (for the taxable year and, if cumulative, for prior taxable years) have been paid; or

(2) If, at any time during such year, the corporation has taken any steps in, or in pursuance of a plan of, complete or partial liquidation of all or any part of the consent stock.

(c) Allowance of Credit—There shall be allowed to the corporation, as a part of its basic surtax credit for the taxable year, a consent dividends credit equal to such portion of the total sum agreed to be included in the gross income of shareholders by their consents filed under subsection (d) as it would have been entitled to include in computing its basic surtax credit if actual distribution of an amount equal to such total sum had been made in cash and each shareholder making such a consent had received, on the consent dividends day, the amount specified in the consent.

(d) Shareholders' Consents—The corporation shall not be entitled to a consent dividends credit with respect to any taxable year—

(1) Unless it files with its return for such year (in accordance with regulations prescribed by the Commissioner with the approval of the Secretary) signed consents made under oath by persons who were shareholders, on the last day of the taxable year of the corporation, of any class of consent stock; and

(2) Unless in each such consent the shareholder agrees that he will include as a taxable dividend, in his return for the taxable year in which or with which the taxable year of the corporation ends, a specific amount; and

(3) Unless the consents filed are made by such of the shareholders and the amount specified in each consent is such, that the consent distribution would not have been a preferential distribution—

(A) If there was no partial distribution during the last month of the taxable year of the corporation, or

(B) If there was such a partial distribution, then when considered in connection with such partial distribution; and

(4) Unless in each consent made by a shareholder who is taxable with respect to a dividend only if received from sources within the United States, such shareholder agrees that the specific amount stated in the consent shall be considered as a dividend received by him from sources within the United States; and

(5) Unless each consent filed is accompanied by cash, or such other medium of payment as the Commissioner may be regulations authorize, in an amount equal to the amount what would be required by Section 143 (b) or 144 to be deducted and withheld by the corporation if the amount specifid in the consent had been, on the last day of the taxable year of the corporation, paid to the shareholder in cash as a dividend. The amount accompanying the consent shall be credited against the tax imposed by Section 211 (a) or 231 (a) upon the shareholder.

(e) Consent Distribution as Part of Entire Distribution—If during the last month of the taxable year with respect to which shareholders' consents are filed by the corporation under subsection (d) there is made a partial distribution, then, for the purposes of this title, such partial distribution and the consent distribution shall be considered as having been made in connection with each other and each shall be considered together with the other as one entire distribution.

(f) Taxability of Amounts Specified in Consents—The total amount specified in a consent filed under subsection (d) shall be included as a taxable dividend in the gross income of the shareholder making such consent, and, if the shareholder is taxable with respect to a dividend only if received from sources within the United States, shall be included in the computation of his tax as a dividend received from sources within the United States; regardless of—

(1) Whether he actually so includes it in his return; and

(2) Whether the distribution by the corporation of an amount equal to the total sum included in all the consents filed, had actual distribution been made, would have been in whole or in part a taxable dividend; and

(3) Whether the corporation is entitled to any consent dividends credit by reason of the filing of such consents, or to a credit less than the total sum included in all the consents filed.

(g) Corporate Shareholders—If the shareholder who makes the consent is a corporation, the amount specified in the consent shall be considered as part of its earnings or profits for the taxable year, and shall be included in computation of its accumulated earnings and profits.

(h) Basis of Stock in Hands of Shareholders—The amount specified in a consent made under subsection (d) shall, for the purpose of adjusting the basis of the consent stock with respect to which the consent was given, be treated as having been reinvested by the shareholder as a contribution to the capital of the corporation; but only in an amount which bears the same ratio to the consent dividends credit of the corporation as the amount of such shareholder's consent stock bears to the total amount of consent stock with respect to which consents are made.

(i) Effect on Capital Account of Corporation—The amount of the consent dividends credit allowed under subsection (c) shall be considered as paid in surplus or as a contribution to the capital of the corporation, and the accumulated earnings and profits as of the close of the taxable year shall be correspondingly reduced.

(j) Amounts Not Included in Shareholder's Return—The failure of a shareholder of consent stock to include in his gross income for the proper taxable year the amount specified in the consent made by him and filed by the corporation, shall have the same effect, with respect to the deficiency resulting therefrom, as is provided in Section 272 (f) with respect to a defiency resulting from a mathematical error appearing on the face of the return.

PART III—CREDITS AGAINST TAX

Sec. 31. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax, to the extent provided in Section 131.

Sec. 32. Taxes Withheld at Source

The amount of tax withheld at the source under Section 143 or 144 shall be allowed as a credit against the tax.

Sec. 33. Credit for Overpayments

For credit against the tax of overpayments of taxes imposed by this title for other taxable years, see Section 322.

PART IV—ACCOUNTING PERIODS AND METHODS OF ACCOUNTING

Sec. 41. General Rule

The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made in accordance with such method as in the opinion of the Commierioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in Section 48 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year For use of inventories, see Section 22 (c).)

Sec. 42. Period in Which Items of Gross Income Included

The amount of all items of gross income shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under Section 41, any such amounts are to be properly accounted for as of a different period. In the case of the death of a taxpayer there shall be included in computing net income for the taxable period in which falls the date of his death, amounts accrued up to date of his death if not otherwise properly includible in respect of such period or a prior period.

Sec. 43. Period for Which Deductions and Credits Taken

The deductions and credits (other than the corporation dividends paid credit provided in Section 27) provided for in this title shall be taken for the taxable year in which "paid or accrued" or "paid or incurred," dependent upon the method of accounting upon the basis of which the net income is computed, unless in order to clearly reflect the income the deductions or credits shall be taken as of a different period. In the case of the death of a taxpayer there shall be allowed as deductions and credits for the taxable period in which falls the date of his death, amounts accrued up to the date of his death (except deductions under Section 23 (o)) if not otherwise properly allowable in respect of such period or a prior period.

Sec. 44. Installment Basis

(a) Dealers in Personal Property—Under regulations prescribed by the Commissioner with the approval of the Secretary, a person who regularly sells or otherwise disposes of personal property on the installment plan may return as income therefrom in any taxable year that proportion of the installment payments actually received in that year which the gross profit realized or to be realized when payment is completed, bears to the total contract price.

(b) Sales of Realty and Casual Sales of Personalty—In the case (1) of a casual sale or other casual disposition of personal property (other than property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year), for a price exceeding $1,000, or (2) of a sale or other disposition of real property, if in either case the initial payments do not exceed 30 per centum of the selling price (or, in case the sale or other disposition was in a taxable year beginning prior to Jan. 1, 1934, the percentage of the selling price described in the law applicable to such year), the income may, under regulations prescribed by the Commissioner with the approval of the Secretary, be returned on the basis and in the manner above prescribed in this section. As used in this section the term "initial payments" means the payments received in cash or property other than evidences of indebtedness of the purchaser during the taxable period in which the sale or other disposition is made.

(c) Change from Accrual to Installment Basis—If a taxpayer entitled to the benefits of subsection (a) elects for any taxable year to report his net income on the installment basis, then in computing his income for the year of change or any subsequent year, amounts actually received during any such year on account of sales or other dispositions of property made in any prior year shall not be excluded.

(d) Gain or Loss Upon Disposition of Installment Obligations—If an installment obligation is satisfied at other than its face value or distributed, transmitted, sold, or otherwise disposed of, gain or loss shall result to the extent of the difference between the basis of the obligation and (1) in the case of satisfaction at other than face value or a sale or exchange—the amount realized, or (2) in case of a distribution, transmission, or disposition otherwise than by sale or exchange—the fair market value of the obligation at the time of such distribution, transmission, or disposition. Any gain or loss so resulting shall be considered as resulting from the sale or exchange of the property in respect of which the installment obligation was received. The basis of the obligation shall be the excess of the face value of the obligation over an amount equal to the income which would be returnable were the obligation satisfied in full. This subsection shall not apply to the transmission at death of installment obligations if there is filed with the Commissioner, at such time as he may by regulation prescribe, a bond in such amount and with such sureties as he may deem necessary, conditioned upon the return as income, by the person receiving any payment on such obligations, of the same proportion of such payment as would be returnable as income by the decedent if he had lived and had received such payment. If an installment obligation is distributed by one corporation to another

* So in original

corporation in the course of a liquidation, and under Section 112 (b) (6) no gain or loss with respect to the receipt of such obligation is recognized in the case of the recipient corporation, then no gain or loss with respect to the distribution of such obligation shall be recognized in the case of the distributing corporation.

Sec. 45. Allocation of Income and Deductions

In any case of two or more organizations, trades, or businesses (whether or not incorporated, whether or not organized in the United States, and whether or not affiliated) owned or controlled directly or indirectly by the same interests, the Commissioner is authorized to distribute, apportion, or allocate gross income or deductions between or among such organizations, trades, or businesses, if he determines that such distribution, apportionment, or allocation is necessary in order to prevent evasion of taxes or clearly to reflect the income of any of such organizations, trades, or businesses.

Sec. 46. Change of Accounting Period

If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such new accounting period, subject to the provisions of Section 47.

Sec. 47. Returns for a Period of Less than 12 Months

(a) Returns for Short Period Resulting from Change of Accounting Period—If a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following Dec. 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year.

(b) Income Computed on Basis of Short Period—Where a separate return is made under subsection (a) on account of a change in the accounting period, and in all other cases where a separate return is required or permitted, by regulations prescribed by the Commissioner with the approval of the Secretary, to be made for a fractional part of a year, then the income shall be computed on the basis of the period for which separate return is made.

(c) Income Placed on Annual Basis—If a separate return is made (except returns of the income of a corporation) under subsection (a) on account of a change in the accounting period, the net income, computed on the basis of the period for which separate return is made, shall be placed on an annual basis by multiplying the amount thereof by 12 and dividing by the number of months included in the period for which the separate return is made. The tax shall be such part of the tax computed on such annual basis as the number of months in such period is of 12 months.

(d) Earned Income—The Commissioner with the approval of the Secretary shall by regulations prescribe the method of applying the provisions of subsections (b) and (c) (relating to computing income on the basis of a short period, and placing such income on an annual basis) to cases where the taxpayer makes a separate return under subsection (a) on account of a change in the accounting period, and it appears that for the period for which the return is so made he has received earned income.

(e) Reduction of Credits Against Net Income—In the case of a return made for a fractional part of a year, except a return made under subsection (a), on account of a change in the accounting period, the personal exemption and credit for dependents shall be reduced respectively to amounts which bear the same ratio to the full credits provided as the number of months in the period for which return is made bears to 12 months.

(f) Closing of Taxable Year in Case of Jeopardy—For closing of taxable year in case of jeopardy, see Section 146.

Sec. 48. Definitions

When used in this title—

(a) Taxable Year.—"Taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under this Part. "Taxable year" includes, in the case of a return made for a fractional part of a year under the provisions of this title or under regulations prescribed by the Commissioner with the approval of the Secretary, the period for which such return is made.

(b) Fiscal Year—"Fiscal year" means an accounting period of 12 months ending on the last day of any month other than December.

(c) "Paid or Incurred," "Paid or Accrued"—The terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under this Part.

(d) Trade or Business—The term "trade or business" includes the performance of the functions of a public office.

PART V—RETURNS AND PAYMENT OF TAX

Sec. 51. Individual Returns

(a) Requirement—The following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe—

(1) Every individual who is single or who is married but not living with husband or wife, if—

(A) Having a net income for the taxable year of $1,000 or over; or

(B) Having a gross income for the taxable year of $5,000 or over, regardless of the amount of the net income.

(2) Every individual who is married and living with husband or wife, if no joint return is made under subsection (b) and if—

(A) Such individual has for the taxable year a net income of $2,500 or over or a gross income of $5,000 or over (regardless of the amount of the net income), and the other spouse has no gross income; or

(B) Such individual and his spouse each has for the taxable year a gross income (regardless of the amount of the net income) and the aggregate net income of the two is $2,500 or over; or

(C) Such individual and his spouse each has for the taxable year a gross income (regardless of the amount of the net income) and the aggregate gross income is $5,000 or over.

(b) Husband and Wife—In the case of a husband and wife living together the income of each (even though one has no gross income) may be included in a single return made by them jointly, in which case the tax shall be computed on the aggregate income, and the liability with respect to the tax shall be joint and several. No joint return may be made if either the husband or wife is a nonresident alien.

(c) Persons Under Disability—If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.

(d) Signature Presumed Correct—The fact that an individual's name is signed to a filed return shall be prima facie evidence for all purposes that the return was actually signed by him.

(e) Fiduciaries—For returns to be made by fiduciaries, see Section 142.

Sec. 52. Corporation Returns

Every corporation subject to taxation under this title shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe. The return shall be sworn to by the president, vice-president, or other principal officer and by the treasurer, assistant treasurer, or chief accounting officer. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

Sec. 53. Time and Place for Filing Returns

(a) Time for Filing—

(1) General Rule—Returns made on the basis of the calendar year shall be made on or before the 15th day of March following the close of the calendar year. Returns made on the basis of a fiscal year shall be made on or before the 15th day of the third month following the close of the fiscal year.

(2) Extension of Time—The Commissioner may grant a reasonable extension of time for filing returns, under such rules and regulations as he shall prescribe with the approval of the Secretary. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months.

(b) To Whom Return Made—

(1) Individuals—Returns (other than corporation returns) shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, or, if he has no legal residence or principal place of business in the United States, then to the collector at Baltimore, Maryland.

(2) Corporations—Returns of corporations shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland.

Sec. 54. Records and Special Returns

(a) By Taxpayer—Every person liable to any tax imposed by this title of for the collection thereof, shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations, as the Commissioner, with the approval of the Secretary, may from time to time prescribe.

(b) To Determine Liability to Tax—Whenever in the judgment of the Commissioner necessary he may require any person, by notice served upon him, to make a return, render under oath such statements, or keep such records, as the Commissioner deems sufficient to show whether or not such person is liable to tax under this title.

(c) Information at the Source—For requirement of statements and returns by one person to assist in determining the tax liability of another person, see Sections 147 to 150.

(d) Copies or Returns—If any person, required by law or regulations made pursuant to law to file a copy of any income return for any taxable year, fails to file such copy at the time required, there shall be due and assessed against such person $5 in the case of an individual return or $10 in the case of a fiduciary, partnership, or corporation return, and the collector with whom the return is filed shall prepare such copy. Such amount shall be collected and paid, without interest, in the same manner as the amount of tax due in excess of that shown by the taxpayer upon a return in the case of a mathematical error appearing on the face of the return. Copies of returns filed or prepared pursuant to this subsection shall remain on file for a period of not less than two years from the date they are required to be filed, and may be destroyed at any time thereafter under the direction of the Commissioner.

(e) Foreign Personal Holding Companies—For information returns by officers, directors, and large shareholders, with respect to foreign personal holding companies, see Sections 338, 339, and 340.

Sec. 55. Publicity of Returns

(a) Returns made under this title shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as returns made under Title II of the Revenue Act of 1926; and all returns made under this Act shall constitute public records and shall be open to public examination and inspection to such extent as shall be authorized in rules and regulations promulgated by the President.

(b) (1) All income returns filed under this title (or copies thereof, if so prescribed by regulations made under this subsection), shall be open to inspection by any official, body, or commission, lawfully charged with the administration of any State tax law, if the inspection is for the purpose of such administration or for the purpose of obtaining information to be furnished to local taxing authorities as provided in paragraph (2). The inspection shall be permitted only upon written request of the Governor of such State, designating the representative of such official, body, or commission to make the inspection on behalf of such official, body, or commission. The inspection shall be made in such manner, and at such times and places, as shall be prescribed by regulations made by the Commissioner with the approval of the Secretary.

(2) Any information thus secured by any official, body, or commission of any State may be used only for the administration of the tax laws of such State, except that upon written request of the Governor of such State any such information may be furnished to any official, body, or commission of any political subdivision of such State, lawfully charged with the administration of the tax laws of such political subdivision, but may be furnished only for the purpose of, and may be used only for, the administration of such tax laws. Any officer, employee, or agent of any State or political subdivision, who divulges (except as authorized in this subsection, or when called upon to testify in any judicial or administrative proceeding to which the State or political subdivision, or such State or local official, body, or commission, as such, is a party) any information acquired by him through an inspection permitted him or another under this subsection shall be guilty of a misdemeanor and shall upon conviction be punished by a fine of not more than $1,000, or by imprisonment for not more than one year, or both.

Sec. 56. Payment of Tax

(a) Time of Payment—The total amount of tax imposed by this title shall be paid on the fifteenth day of March following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the third month following the close of the fiscal year.

(b) Installment Payments—The taxpayer may elect to pay the tax in four equal installments, in which case the first installment shall be paid on the date prescribed for the payment of the tax by the taxpayer, the second installment shall be paid on the fifteenth day of the third month, the third installment on the fifteenth day of the sixth month, and the fourth installment on the fifteenth day of the ninth month, after such date. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand from the collector.

(c) Extension of Time for Payment—

(1) General Rule—At the request of the taxpayer, the Commissioner may extend the time for payment of the amount determined as the tax by the taxpayer, or any installment thereof, for a period not to exceed six months from the date prescribed for the payment of the tax or an installment thereof. In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension.

(2) Liquidation of Personal Holding Companies—At the request of the taxpayer, the Commissioner may (under regulations prescribed by the Commissioner with the approval of the Secretary) extend (for a period not to exceed five years from the date prescribed for the payment of the tax) the time for the payment of such portion of the amount determined as the tax by the taxpayer as is attributable to the short-term or long-term capital gain derived by the taxpayer from the receipt by him of property other than money upon the complete liquidation (as defined in Section 115 (c)) of a corporation. This paragraph shall apply only if the corporation, for its taxable year preceding the year in which occurred the complete liquidation (or the first of the series of distributions referred to in such section), was, under the law applicable to such taxable year, a personal holding company or a foreign personal holding company. An extension under this paragraph shall be granted only if it is shown to the satisfaction of the Commissioner that the failure to grant it will result in undue hardship to the taxpayer. If an extension is granted the amount with respect to which the extension is granted shall be paid on or before the date of the expiration of the extension. If an extension is granted under this paragraph the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount with respect to which the extension is granted, and with such sureties as the Commissioner deems necessary, conditioned upon the payment of the amount with respect to which the extension is granted in accordance with the terms of the extension.

(d) Voluntary Advance Payment—A tax imposed by this title, or any installment thereof, may be paid, at the election of the taxpayer, prior to the date prescribed for its payment.

(e) Advance Payment in Case of Jeopardy—For advance payment in case of jeopardy, see Section 146.

(f) Tax Withheld at Source—For requirement of withholding tax at the source in the case of nonresident aliens and foreign corporations, and in the case of so-called "tax-free covenant bonds", see Sections 143 and 144

(g) Fractional Parts of Cent—In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(h) Receipts—Every collector to whom any payment of any income tax is made shall upon request give to the person making such payment a full written or printed receipt therefor.

Sec. 57. Examination of Return and Determination of Tax

As soon as practicable after the return is filed the Commissioner shal examine it and shall determine the correct amount of the tax.

Sec. 58. Additions to Tax and Penalties

(a) For additions to the tax in case of negligence or fraud in the nonpayment of tax or failure to file return therefor, see Supplement M.

(b) For criminal penalties for nonpayment of tax or failure to file return therefor, see Section 145.

Sec. 59. Administrative Proceedings

For administrative proceedings in respect of the nonpayment or overpayment of a tax imposed by this title, see as follows:

(a) Supplement L, relating to assessment and collection of deficiencies.

(b) Supplement M, relating to interest and additions to tax.

(c) Supplement N, relating to claims against transferees and fiduciaries.

(d) Supplement O, relating to overpayments.

PART VI—MISCELLANEOUS PROVISIONS

Sec. 61. Laws Made Applicable

All administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this title.

Sec. 62. Rules and Regulations

The Commissioner, with the approval of the Secretary, shall prescribe and publish all needful rules and regulations for the enforcement of this title.

Sec. 63. Taxes in Lieu of Taxes Under 1936 Act

The taxes imposed by this title and Title IA shall be in lieu of the taxes imposed by Titles I and IA of the Revenue Act of 1936, as amended.

SUBTITLE C—SUPPLEMENTAL PROVISIONS
SUPPLEMENT A—RATES OF TAX

[Supplementary to Subtitle B, Part I]

Sec. 101. Exemptions from Tax on Corporations

The following organizations shall be exempt from taxation under this title—

(1) Labor, agricultural, or horticultural organizations;

(2) Mutual savings banks not having a capital stock represented by shares;

(3) Fraternal beneficiary societies, orders, or associations, (A) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system; and (B) providing for the payment of life, sick, accident, or other benefits to the members of such society, order, or association or their dependents;

(4) Domestic building and loan associations substantially all the business of which is confined to making loans to members; and cooperative banks without capital stock organized and operated for mutual purposes and without profit;

(5) Cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for burial purposes as a cemetery corporation and not permitted by its charter to engage in any business not necessarily incident to that purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(6) Corporations, and any community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;

(7) Business leagues, chambers of commerce, real-estate boards, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare, or local associations of employees, the membership of which is limited to the employees of a designated person or persons in a particular municipality, and the net earnings of which are devoted exclusively to charitable, educational, or recreational purposes;

(9) Clubs organized and operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net earnings of which inures to the benefit of any private shareholder;

(10) Benevolent life insurance associations of a purely local character, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations; but only if 85 per centum or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses;

(11) Farmers' or other mutual hail, cyclone, casualty, or fire insurance companies or associations (including interinsurers and reciprocal underwriters) the income of which is used or held for the purpose of paying losses or expenses;

(12) Farmers', fruit growers', or like associations organized and operated on a cooperative basis (a) for the purpose of marketing the products of members or other producers, and turning back to them the proceeds of sales, less the necessary marketing expenses, on the basis of either the quantity or the value of the products furnished by them, or (b) for the purpose of purchasing supplies and equipment for the use of members or other persons, and turning over such supplies and equipment to them at actual cost, plus necessary expenses. Exemption shall not be denied any such association because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than nonvoting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the association, upon dissolution or otherwise, beyond the fixed dividends) is owned by producers who market their products or purchase their supplies and equipment through the association; nor shall exemption be denied any such association because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose. Such an association may market the products of nonmembers in an amount the value of which does not exceed the value of the products marketed for members, and may purchase supplies and equipment for nonmembers in an amount the value of which does not exceed the value of the supplies and equipment purchased for members, provided the value of the purchases made for persons who are neither members nor producers does not exceed 15 per centum of the value of all its purchases. Business done for the United States or any of its agencies shall be disregarded in determining the right to exemption under this paragraph;

(13) Corporations organized by an association exempt under the provisions of paragraph (12), or members thereof, for the purpose of financing the ordinary crop operations of such members or other producers, and operated in conjunction with such association. Exemption shall not be denied any such corporation because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than nonvoting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the corporation, upon dissolution or otherwise, beyond the fixed dividends) is owned by such association, or members thereof; nor shall exemption be denied any such corporation because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose;

(14) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which iself is exempt from the tax imposed by this title;

(15) Corporations organized under Act of Congress, if such corporations are instrumentalities of the United States and if, under such Act, as amended and supplemented, such corporations are exempt from Federal income taxes;

(16) Voluntary employees' beneficiary associations providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (A) no part of their net earnings inures (other than through such payments) to the benefit of any private shareholder or individual, and (B) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of making such payments and meeting expenses;

(17) Teachers' retirement fund associations of a purely local character, if, (A) no part of their net earnings inures (other than through payment of retirement benefits) to the benefit of any private shareholder or individual, and (B) the income consists solely of amounts received from public taxation, amounts received from assessments upon the teaching salaries of members, and income in respect of investments;

(18) Religious or apostolic associations or corporations, if such associations or corporations have a common treasury or community treasury, even if such associations or corporations engage in business for the common benefit of the members, but only if the members thereof include (at the time of filing their returns) in their gross income their entire pro-rata shares, whether distributed or not, of the net income of the association or corporation for such year. Any amount so included in the gross income of a member shall be treated as a dividend received.

Sec. 102 Surtax on Corporations Improperly Accumulating Surplus

(a) Imposition of Tax—There shall be levied, collected, and paid for each taxable year (in addition to other taxes imposed by this title) upon the net income of every corporation (other than a personal holding company as defined in Title IA or a foreign personal holding company as defined in Supplement P) if such corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting earnings or profits to accumulate instead of being divided or distributed, a surtax equal to the sum of the following:

25 per centum of the amount of the undistributed Section 102 net income not in excess of $100,000, plus

35 per centum of the undistributed Section 102 net income in excess of $100,000.

(b) Prima Facie Evidence—The fact that any corporation is a mere holding or investment company shall be prima facie evidence of a purpose to avoid surtax upon shareholders.

(c) Evidence Determinative of Purpose—The fact that the earnings or profits of a corporation are permitted to accumulate beyond the reasonable needs of the business shall be determinative of the purpose to avoid surtax upon shareholders unless the corporation by the clear preponderance of the evidence shall prove to the contrary.

(d) Definitions—As used in this title—

(1) Section 102 Net Income—The term "Section 102 net income" means the net income minus the sum of—

(A) Taxes—Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year, to the extent not allowed as a deduction by Section 23, but not including the tax imposed by this section or a corresponding section of a prior income-tax law.

(B) Disallowed Charitable, Etc., Contributions—Contributions or gifts payment of which is made within the taxable year, not otherwise allowed as a deduction, to or for the use of donees described in Section 23 (o), for the purposes therein specified.

(C) Disallowed Losses—Losses from sales or exchanges of capital assets which are disallowed as a deduction by Section 117 (d).

(2) Undistributed Section 102 Net Income—The term "undistributed Section 102 net income" means the Section 102 net income minus the basic surtax credit provided in Section 27 (b), but the computation of such credit under Section 27 (b) (1) shall be made without its reduction by the amount of the credit provided in Section 26 (a), relating to interest on certain obligations of the United States and Government corporations.

(e) Tax on Personal Holding Companies—For surtax on personal holding companies, see Title IA.

Sec. 103. Rates of Tax on Citizens and Corporations of Certain Foreign Countries

Whenever the President finds that, under the laws of any foreign country, citizens or corporations of the United States are being subjected to discriminatory or extraterritorial taxes, the President shall so proclaim and the rates of tax imposed by Sections 11, 12, 13, 14, 201 (b), 204 (a), 207, 211 (a), 231 (a), and 362 shall, for the taxable year during which such proclamation is made and for each taxable year thereafter, be doubled in the case of each citizen and corporation of such foreign country; but the tax at such doubled rate shall be considered as imposed by Section 11, 12, 13, 14, 201 (b), 204 (a), 207, 211 (a), 231 (a), or 362, as the case may be. In no case shall this section operate to increase the taxes imposed by such sections (computed without regard to this section) to an amount in excess of 80 per centum of the net income of the taxpayer. Whenever the President finds that the laws of any foreign country with respect to which the President has made a proclamation under the preceding provisions of this section have been modified so that discriminatory and extraterritorial taxes applicable to citizens and corporations of the United States have been removed, he shall so proclaim, and the provisions of this section providing for doubled rates of tax shall not apply to any citizen or corporation of such foreign country with respect to any taxable year beginning after such proclamation is made

Sec. 104. Banks and Trust Companies

(a) Definition—As used in this section the term "bank" means a bank or trust company incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia), of any State, or of any Territory, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under Section 11 (k) of the Federal Reserve Act, as amended, and which is subject by law to supervision and examination by State, Territorial, or Federal authority having supervision over banking institutions.

(b) Rate of Tax—Banks shall be taxable under Section 14 (d).

Sec. 105. Sale of Oil or Gas Properties

In the case of a bona fide sale of any oil or gas property, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration or discovery work done by the taxpayer, the portion of the tax imposed by Section 12 attributable to such sale shall not exceed 30 per centum of the selling price of such property or interest.

Sec. 106. Claims Against United States Involving Acquisition of Property

In the case of amounts (other than interest) received by a taxpayer from the United States with respect to a claim against the United States involving the acquisition of property and remaining unpaid for more than fifteen years, the portion of the tax imposed by Section 12 attributable to such receipt shall not exceed 30 per centum of the amount (other than interest) so received.

SUPPLEMENT B—COMPUTATION OF NET INCOME

[Supplementary to Subtitle B, Part II]

Sec. 111. Determination of Amount of, and Recognition of, Gain or Loss

(a) Computation of Gain or Loss—The gain from the sale or other disposition of property shall be the excess of the amount realized therefrom over the adjusted basis provided in Section 113 (b) for determining gain, and the loss shall be the excess of the adjusted basis provided in such section for determining loss over the amount realized.

(b) Amount Realized—The amount realized from the sale or other disposition of property shall be the sum of any money received plus the fair market value of the property (other than money) received.

(c) Recognition of Gain or Loss—In the case of a sale or exchange, the extent to which the gain or loss determined under this section shall be recognized for the purposes of this title, shall be determined under the provisions of Section 112.

(d) Installment Sales—Nothing in this section shall be construed to prevent (in the case of property sold under contract providing for payment in installments) the taxation of that portion of any installment payment representing gain or profit in the year in which such payment is received.

Sec. 112. Recognition of Gain or Loss

(a) General Rule—Upon the sale or exchange of property the entire amount of the gain or loss, determined under Section 111, shall be recognized, except as hereinafter provided in this section.

(b) Exchanges Solely in Kind—

(1) Property Held for Productive Use or Investment—No gain or loss shall be recognized if property held for productive use in trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a like kind to be held either for productive use in trade or business or for investment.

(2) Stock for Stock of Same Corporation—No gain or loss shall be recognized if common stock in a corporation is exchanged solely for common stock in the same corporation, or if preferred stock in a corporation is exchanged solely for preferred stock in the same corporation.

(3) Stock for Stock on Reorganization—No gain or loss shall be recognized if stock or securities in a corporation a party to a reorganization are, in pursuance of the plan of reorganization, exchanged soley for stock or securities in such corporation or in another corporation a party to the reorganization.

(4) Same—Gain of Corporation—No gain or loss shall be recognized if a corporation a party to a reorganization exchanges property, in pursuance of the plan of reorganization, solely for stock or securities in another corporation a party to the reorganization.

(5) Transfer to Corporation Controlled by Transferror—No gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock or securities in such corporation, and immediately after the exchange such person or persons are in control of the corporation; but in the case of an exchange by two or more persons this paragraph shall apply only if the amount of the stock and securities received by each is substantially in proportion to his interest in the property prior to the exchange.

(6) Property Received by Corporation on Complete Liquidation of Another—No gain or loss shall be recognized upon the receipt by a corporation of property distributed in complete liquidation of another corporation. For the purposes of this paragraph a distribution shall be considered to be in complete liquidation only if—

(A) The corporation receiving such property was, on the date of the adoption of the plan of liquidation, and has continued to be at all times under the receipt of the property, the owner of stock (in such other corporation) possessing at least 80 per centum of the total combined voting power of all classes of stock entitled to vote and the owner of at least 80 per centum of the total number of shares of all other classes of stock (except nonvoting stock which is limited and preferred as to dividends), and was at no time on or after the date of the adoption of the plan of liquidation and until the receipt of the property the owner of a greater percentage of any class of stock than the percentage of such class owned at the time of the receipt of the property; and

(B) No distribution under the liquidation was made before the first day of the first taxable year of the corporation beginning after Dec. 31, 1935; and either

(C) The distribution is by such other corporation in complete cancellation or redemption of all its stock, and the transfer of all the property occurs within the taxable year; in such case the adoption by the shareholders of the resolution under which is authorized the distribution of all the assets of such corporation in complete cancellation or redemption of all its stock, shall be considered an adoption of a plan of liquidation, even though no time for the completion of the transfer of the property is specified in such resolution; or

(D) Such distribution is one of a series of distributions by such other corporation in complete cancellation or redemption of all its stock in accordance with a plan of liquidation under which the transfer of all the property under the liquidation is to be completed within three years from the close of the taxable year during which is made the first of the series of distributions under the plan, except that if such transfer is not completed within such period, or if the taxpayer does not continue qualified under subparagraph (A) until the completion of such transfer, no distribution under the plan shall be considered a distribution in complete liquidation.

If such transfer of all the property does not occur within the taxable year the Commissioner may require of the taxpayer such bond, or waiver of the statute of limitations on assessment and collection, or both, as he may deem necessary to insure, if the transfer of the property is not completed within such three-year period, or if the taxpayer does not continue qualified under subparagraph (A) until the completion of such transfer, the assessment and collection of all income, war-profits, and excess-profits taxes then imposed by law for such taxable year or subsequent taxable year, to the extent attributable to property so received. A distribution otherwise constituting a distribution in complete liquidation within the meaning of this paragraph shall not be considered as not constituting such a distribution merely because it does not constitute a distribution or liquidation within the meaning of the corporate law under which the distribution is made; and for the purposes of this paragraph a transfer of property of such other corporation to the taxpayer shall not be considered as not constituting a distribution (or one of a series of distributions) in complete cancellation or redemption of all of the stock of such other corporation, merely because the carrying out of the plan involves (i) the transfer under the plan to the taxpayer by such other corporation of property, not attributable to shares owned by the taxpayer, upon an exchange described in paragraph (4) of this subsection, and (ii) the complete cancellation or redemption under the plan, as a result of exchanges described in paragraph (3) of this subsection, of the shares not owned by the taxpayer.

(7) Election as to Recognition of Gain in Certain Corporate Liquidations.—

(A) General Rule—In the case of property distributed in complete liquidation of a domestic corporation, if—

(i) The liquidation is made in pursuance of a plan of liquidation adopted after the date of the enactment of this Act, whether the taxable year of the corporation began on, before, or after Jan. 1, 1938; and

(ii) The distribution is in complete cancellation or redemption of all the stock, and the transfer of all the property under the liquidation occurs within the month of December, 1938—

then in the case of each qualified electing shareholder (as defined in subparagraph (C)) gain upon the shares owned by him at the time of the adoption of the plan of liquidation shall be recognized only to the extent provided in subparagraphs (E) and (F).

(B) Excluded Corporation—The term "excluded corporation" means a corporation which at any time between April 9, 1938, and the date of the adoption of the plan of liquidation, both dates inclusive, was the owner of stock possessing 50 per centum or more of the total combined voting power of all classes of stock entitled to vote on the adoption of such plan.

(C) Qualified Electing Shareholders—The term "qualified electing shareholder" means a shareholder (other than an excluded corporation) of any class of stock (whether or not entitled to vote on the adoption of the plan of liquidation) who is a shareholder at the time of the adoption of such plan, and whose written election to have the benefits of subparagraph (A) has been made and filed in accordance with subparagraph (D), but—

(i) in the case of a shareholder other than a corporation, only if written elections have been so filed by shareholders (other than corporations) who at the time of the adoption of the plan of liquidation are owners of stock possessing at least 80 per centum of the total combined voting power (exclusive of voting power possessed by stock owned by corporations) of all classes of stock entitled to vote on the adoption of such plan of liquidation; or

(ii) in the case of a shareholder which is a corporation, only if written elections have been so filed by corporate shareholders (other than an excluded corporation) which at the time of the adoption of such plan of liquidation are owners of stock possessing at least 80 per centum of the total combined voting power (exclusive of voting power possessed by stock owned by an excluded corporation and by shareholders who are not corporations) of all classes of stock entitled to vote on the adoption of such plan of liquidation.

(D) Making and Filing of Elections—The written elections referred to in subparagraph (C) must be made and filed in such manner as to be not in contravention of regulations prescribed by the Commissioner with the approval of the Secretary. The filing must be within 30 days after the adoption of the plan of liquidation, and may be by the liquidating corporation or by the shareholder.

(E) Noncorporate Shareholders—In the case of a qualified electing shareholder other than a corporation—

(i) There shall be recognized, and taxes as a dividend, so much of the gain as is not in excess of his ratable share of the earnings and profits of the corporation accumulated after Feb. 28, 1913, such earnings and profits to be determined as of Dec. 31, 1938, but without diminution by reason of distributions made during the month of December, 1938; and

(ii) There shall be recognized, and taxed as short-term or long-term capital gain, as the case may be, so much of the remainder of the gain as is not in excess of the amount by which the value of that portion of the assets received by him which consists of money, or of stock or securities acquired by the corporation after April 9, 1938, exceeds his ratable share of such earnings and profits.

(F) Corporate Shareholders—In the case of a qualified electing shareholder which is a corporation the gain shall be recognized only to the extent of the greater of the two following—

(i) The portion of the assets received by it which consists of money, or of stock or securities acquired by the liquidating corporation after April 9, 1938; or

(ii) Its ratable share of the earnings and profits of the liquidating corporation accumulated after Feb. 28, 1913, such earnings and profits to be determined as of Dec. 31, 1938, but without diminution by reason of distributions made during the month of December, 1938.

(8) Exchanges and Distributions in Obedience to Orders of Securities and Exchange Commission—In the case of any exchange or distribution described in Section 371, no gain or loss shall be recognized to the extent specified in such section with respect to such exchange or distribution.

(c) Gain from Exchanges Not Solely in Kind—

(1) If an exchange would be within the provisions of subsection (b) (1), (2), (3), or (5) of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then the gain, if any, to the recipient shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property.

(2) If a distribution made in pursuance of a plan of reorganization is within the provisions of paragraph (1) of this subsection but has the effect of the distribution of a taxable dividend, then there shall be taxed as a dividend to each distributee such an amount of the gain recognized under paragraph (1) as is not in excess of his ratable share of the undistributed earnings and profits of the corporation accumulated after Feb. 28, 1913. The remainder, if any, of the gain recognized under paragraph (1) shall be taxed as a gain from the exchange of property.

(d) Same—Gain of Corporation—If an exchange would be within the provisions of subsection (b) (4) of this section if it were not for the fact that the property received in exchange consists not only of stock or securities permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then—

(1) If the corporation receiving such other property or money distributes it in pursuance of the plan of reorganization, no gain to the corporation shall be recognized from the exchange, but

(2) If the corporation receiving such other property or money does not distribute it in pursuance of the plan of reorganization, the gain, if any, to the corporation shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property so received, which is not so distributed.

(e) Loss from Exchanges Not Solely in Kind—If an exchange would be within the provisions of subsection (b) (1) to (5), inclusive, of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain or loss, but also of other property or money, then no loss from the exchange shall be recognized.

(f) Involuntary Conversions—If property (as a result of its destruction in whole or in part, theft or seizure, or an exercise of the power of requisition or condemnation, or the threat or imminence thereof) is compulsorily or involuntarily converted into property similar or related in service or use to the property so converted, or into money which is forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, expended in the acquisition of other property similar or related in service or use to the property so converted, or in the acquisition of control of a corporation owning such other property, or in the establishment of a replacement fund, no gain or loss shall be recognized. If any part of the money is not so expended, the gain, if any, shall be recognized, but in an amount not in excess of the money which is not so expended.

(g) Definition of Reorganization—As used in this section and Section 113—

(1) The term "reorganization" means (A) a statutory merger or consolidation, or (B) the acquisition by one corporation in exchange solely for all or a part of its voting stock: of at least 80 per centum of the voting stock and at least 80 per centum of the total number of shares of all other classes of stock of another corporation; or of substantially all the properties of another corporation, or (C) a transfer by a corporation of all or a part of its assets to another corporation if immediately after the transfer the transferor or its shareholders or both are in contral of the corporation to which the assets are transferred, or (D) a recapitalization, or (E) a mere change indentity, form, or place of organization, however effected.

(2) The term "a party to a reorganization" includes a corporation resulting from a reorganization and includes both corporations in the case of a reorganization resulting from the acquisition by one corporation of stock or properties of another.

(h) Definition of Control—As used in this section the term "control" means the ownership of stock possessing at least 80 per centum of the total combined voting power of all classes of stock entitled to vote and at least 80 per centum of the total number of shares of all other classes of stock of the corporation.

(i) Foreign Corporations—In determining the extent to which gain shall be recognized in the case of any of the exchanges described in subsection (b) (3), (4), (5), or (6), or described in so much of Subsection (c) as refers to Subsection (b) (3) or (5), or described in Subsection (d), a foreign corporation shall not be considered as a corporation unless, prior to such exchange, it has been established to the satisfaction of the Commissioner that such exchange is not in pursuance of a plan having as one of its principal purposes the avoidance of Federal income taxes.

(j) Installment Obligations—For nonrecognition of gain or loss in the case of installment obligations, see Section 44 (d).

Sec. 113. Adjusted Basis for Determining Gain or Loss

(a) Basis (Unadjusted) of Property—The basis of property shall be the cost of such property; except that—

(1) Inventory Value—If the property should have been included in the last inventory, the basis shall be the last inventory value thereof.

(2) Gifts After Dec. 31, 1920—If the property was acquired by gift after Dec. 31, 1920, the basis shall be the same as it would be in the hands of the donor or the last preceding owner by whom it was not acquired by gift, except that for the purpose of determining loss the basis shall be the basis so determined or the fair market value of the property at the time of the gift, whichever is lower. If the facts necessary to determine the basis in the hands of the donor or the last preceding owner are unknown to the donee, the Commissioner shall, if possible, obtain such facts from such donor or last preceding owner, or any other person cognizant thereof. If the Commissioner finds it impossible to obtain such facts, the basis in the hands of such donor or last preceding owner shall be the fair market value of such property as found by the Commissioner as of the date or approximate date at which, according to the best information that the Commissioner is able to obtain, such property was acquired by such donor or last preceding owner.

(3) Transfer in Trust After Dec. 31, 1920—If the property was acquired after Dec. 31, 1920, by a transfer in trust (other than by a transfer in trust by a bequest or devise) the basis shall be the same as it would be in the hands of the grantor, increased in the amount of gain or decreased in the amount of loss recognized to the grantor upon such transfer under the law applicable to the year in which the transfer was made.

(4) Gift or Transfer in Trust Before Jan. 1, 1921—If the property was acquired by gift or transfer in trust on or before Dec. 31, 1920, the basis shall be the fair market value of such property at the time of such acquisition.

(5) Property Transmitted at Death—If the property was acquired by bequest, devise, or inheritance, or by the decedent's estate from the decedent, the basis shall be the fair market value of such property at the time of such acquisition. In the case of property transferred in trust to pay the income for life to or upon the order or direction of the grantor, with the right reserved to the grantor at all times prior to his death to revoke the trust, the basis of such property in the hands of the persons entitled under the terms of the trust instrument to the property after the grantor's death shall, after such death, be the same as if the trust instrument had been a will executed on the day of the grantor's death. For the purpose of this paragraph property passing without full and adequate consideration under a general power of appointment exercised by will shall be deemed to be property passing from the individual exercising such power by bequest or devise. If the property was acquired by bequest, devise, or inheritance, or by the decedent's estate from the decedent, and if the decedent died after Aug. 26, 1937, and if the property consists of stock or securities of a foreign corporation, which with respect to its taxable year next preceding the date of the decedent's death was, under the law applicable to such year, a foreign personal holding company, then the basis shall be the fair market value of such property at the time of such acquisition or the basis in the hands of the decedent, whichever is lower.

(6) Tax-Free Exchanges Generally—If the property was acquired, after Feb. 28, 1913, upon an exchange described in Section 112 (b) to (e), inclusive, the basis (except as provided in paragraph (15), (17), or (18) of this subsection) shall be the same as in the case of the property exchanged, decreased in the amount of any money received by the taxpayer and increased in the amount of gain or decreased in the amount of loss to the taxpayer that was recognized upon such exchange under the law applicable to the year in which the exchange was made. If the property so acquired consisted in part of the type of property permitted by Section 112 (b) to be received without the recognition of gain or loss, and in part of other property, the basis provided in this paragraph shall be allocated between the properties (other than money) received, and for the purpose of the allocation there shall be assigned to such other property an amount equivalent to its fair market value at the date of the exchange. This paragraph shall not apply to property acquired by a corporation by the issuance of its stock or securities as the consideration in whole or in part for the tansfer of the property to it.

(7) Transfers to Corporation—If the property was acquired—

(A) After Dec. 31, 1917, and in a taxable year beginning before Jan. 1, 1936, by a corporation in connection with a reorganization, and immediately after the transfer an interest or control in such property of 50 per centum or more remained in the same persons or any of them, or

(B) In a taxable year beginning after Dec. 31, 1935, by a corporation in connection with a reorganization,

then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made. This paragraph shall not apply if the property acquired consists of stock or securities in a corporation a party to the reorganization, unless acquired by the issuance of stock or securities of the transferee as the consideration in whole or in part for the transfer.

(8) Property Acquired by Issuance of Stock or as Paid-In Surplus—If the property was acquired after Dec. 31, 1920, by a corporation—

(A) By the issuance of its stock or securities in connection with a transaction described in Section 112 (b) (5) (including, also, cases where part of the consideration for the transfer of such property to the corporation was property or money, in addition to such stock or securities), or

(B) As paid-in surplus or as a contribution to capital.

then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made.

(9) Involuntary Conversion—If the property was acquired, after Feb. 28, 1913, as a result of a compulsory or involuntary conversion described in Section 112 (f), the basis shall be the same as in the case of the property so converted, decreased in the amount of any money received by the taxpayer which was not expended in accordance with the provisions of law (applicable to the year in which such conversion was made) determining the taxable status of the gain or loss upon such conversion, and increased in the amount of gain or decreased in the amount of loss to the taxpayer recognized upon such conversion under the law applicable to the year in which such conversion was made.

(10) Wash Sales of Stock—If the property consists of stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility (under Section 118 of this Act or corrrsponding provisions of prior income tax laws, relating to wash sales) of the loss from the sale or other disposition of substantially identical stock or securities, then the basis shall be the basis of the stock or securities so sold or disposed of, increased or decreased, as the case may be, by the difference, if any, between the price at which the property was acquired and the price at which such substantially identical stock or securities were sold or otherwise disposed of.

(11) Property Acquired During Affiliation—In the case of property acquired by a corporation, during a period of affiliation, from a corporation with which it has affiliated, the basis of such property, after such period of affiliation, shall be determined, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, without regard to intercompany transactions in respect of which gain or loss was not recognized. For the purposes of this paragraph, the term "period of affiliation" means the period during which such corporations were affiliated (determined in accordance with the law applicable thereto) but does not include any taxable year beginning on or after Jan. 1, 1922, unless a consolidated return was made, nor any taxable year after the taxable year 1928. The basis in case of property acquired by a corporation during any period, in the taxable year 1929 or any subsequent taxable year, in respect of which a consolidated return is made by such corporation under Section 141 of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934 or the Revenue Act of 1936, shall be determined in accordance with regulations prescribed under Section 141 (b) of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934 or the Revenue Act of 1936. The basis in the case of property held by a corporation during any period, in the taxable year 1929 or any subsequent taxable year, in respect of which a consolidated return is made by such corporation under Section 141 of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934 or the Revenue Act of 1936, shall be adjusted in respect of any items relating to such period, in accordance with regulations prescribed under Section 141 (b) of this Act or the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934 or the Revenue Act of 1936, applicable to such period.

(12) Basis Established by Revenue Act of 1932—If the property was acquired after Feb. 28, 1913, in any taxable year beginning prior to Jan. 1, 1934, and the basis thereof, for the purposes of the Revenue Act of 1932 was prescribed by Section 113 (a) (6), (7), or (9) of such Act, then for the purposes of this Act the basis shall be the same as the basis therein prescribed in the Revenue Act of 1932.

(13) Partnerships—If the property was acquired, after Feb. 28, 1913, by a partnership and the basis is not otherwise determined under any other paragraph of this subsection, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made. If the property was distributed in kind by a partnership to any partner, the basis of such property in the hands of the partner shall be such part of the basis in his hands of his partnership interest as is properly allocable to such property.

(14) Property Acquired Before March 1, 1913—In the case of property acquired before March 1, 1913, if the basis otherwise determined under this subsection adjusted (for the period prior to March 1, 1913) as provided in subsection (b), is less than the fair market value of the property as of March 1, 1913, then the basis for determining gain shall be such fair market value. In determining the fair market value of stock in a corporation as of March 1, 1913, due regard shall be given to the fair market value of the assets of the corporation as of that date.

(15) Property Received by a Corporation on Complete Liquidation of Another—If the property was received by a corporation upon a distribution in complete liquidation of another corporation within the meaning of Section 112 (b) (6), then the basis shall be the same as it would be in the hands of the transferor. The basis of property with respect to which election has been made in pursuance of the last sentence of Section 113 (a) (15) of the Revenue Act of 1936, as amended, shall, in the hands of the corporation making such election, be the basis prescribed in the Revenue Act of 1934, as amended.

(16) Basis Established by Revenue Act of 1934—If the property was acquired, after Feb. 28, 1913, in any taxable year beginning prior to Jan. 1, 1936, and the basis thereof, for the purposes of the Revenue Act of 1934 was prescribed by Section 113 (a) (6), (7), or (8) of such Act, then for the purposes of this Act the basis shall be the same as the basis therein prescribed in the Revenue Act of 1934.

(17) Property Acquired in Connection With Exchanges and Distributions in Obedience to Certain Orders of Securities and Exchange Commission—If the property was acquired in any manner described in Section 372, the basis shall be that prescribed in such section with respect to such property.

(18) Property Received in Certain Corporate Liquidations—If the property was acquired by a shareholder in the liquidation of a corporation in cancellation or redemption of stock with respect to which gain was realized but with respect to which, as the result of an election made by him under paragraph (7) of Section 112 (b), the extent to which gain was recognized was determined under such paragraph, then the basis shall be the same as the basis of such stock cancelled or redeemed in the liquidation, decreased in the amount of any money received by him, and increased in the amount of gain recognized to him. (b) Adjusted Basis—The adjusted basis for determining the gain or loss from the sale or other disposition of property, whenever acquired, shall be the basis determined under subsection (a), adjusted as hereinafter provided.

(1) General Rule—Proper adjustment in respect of the property shall in all cases be made—

(A) For expenditures, receipts, losses, or other items, properly chargeable to capital account, including taxes and other carrying charges on unimproved and unproductive real property, but no such adjustment shall be made for taxes or other carrying charges for which deductions have been taken by the taxpayer in determining net income for the taxable year or prior taxable years;

(B) In respect of any period since Feb. 28, 1913, for exhaustion, wear and tear, obsolescence, amortization, and depletion, to the extent allowed (but not less than the amount allowable) under this Act or prior income tax laws. Where for any taxable year prior to taxable year 1932 the depletion allowance was based on discovery value or a percentage of income, then the adjustment for depletion for such year shall be based on the depletion which would have been allowable for such year if computed without reference to discovery value or a percentage of income;

(C) In respect of any period prior to March 1, 1913, for exhaustion, wear and tear, obsolescence, amortization, and depletion, to the extent sustained;

(D) In the case of stock (to the extent not provided for in the foregoing subparagraphs) for the amount of distributions previously made which, under the law applicable to the year in which the distribution was made, either were tax-free or were applicable in reduction of basis (not including distributions made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or 1921, out of its earnings or profits which were taxable in accordance with the provisions of Section 218 of the Revenue Act of 1918 or 1921);

(E) To the extent provided in Section 337 (f) in the case of the stock of United States shareholders in a foreign personal holding company; and

(F) To the extent provided in Section 28 (h) in the case of amounts specified in a shareholders' consent made under Section 28.

(2) Substituted Basis—The term "substituted basis" as used in this subsection means a basis determined under any provision of subsection (a) of this section or under any corresponding provision of a prior income tax law, providing that the basis shall be determined—

(A) By reference to the basis in the hands of a transferor, donor, or grantor, or

(B) By reference to other property held at any time by the person for whom the basis is to be determined.

Whenever it appears that the basis of property in the hands of the taxpayer is a substituted basis, then the adjustments provided in paragraph (1) of this subsection shall be made after first making in respect of such substituted basis proper adjustments of a similar nature in respect of the period during which the property was held by the transferor, donor, or grantor, or during which the other property was held by the person for whom the basis is to be determined. A similar rule shall be applied in the case of a series of substituted bases.

Sec. 114. Basis for Depreciation and Depletion

(a) Basis for Depreciation—The basis upon which exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be the adjusted basis provided in Section 113 (b) for the purpose of determining the gain upon the sale or other disposition of such property.

(b) Basis for Depletion—

(1) General Rule—The basis upon which depletion is to be allowed in respect of any property shall be the adjusted basis provided in Section 113 (b) for the purpose of determining the gain upon the sale or other disposition of such property, except as provided in paragraphs (2), (3), and (4) of this subsection.

(2) Discovery Value in Case of Mines—In the case of mines (other than metal, coal, or sulphur mines) discovered by the taxpayer after Feb. 28, 1913, the basis for depletion shall be the fair market value of the property at the date of discovery or within thirty days thereafter, if such mines were not acquired as the result of purchase of a proven tract or lease, and if the fair market value of the property is materially disproportionate to the cost. The depletion allowance under Section 23 (m) based on discovery value provided in this paragraph shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property upon which the discovery was made, except that in no case shall the depletion allowance under Section 23 (m) be less than it would be if computed without reference to discovery value. Discoveries shall include minerals in commercial quantities contained within a vein or deposit discovered in an existing mine or mining tract by the taxpayer after Feb. 28, 1913, if the vein or deposit thus discovered was not merely the uninterrupted extension of a continuing commercial vein or deposit already known to exist, and if the discovered minerals are of sufficient value and quantity that they could be separately mined and marketed at a profit.

(3) Percentage Depletion for Oil and Gas Wells—In the case of oil and gas wells the allowance for depletion under Section 23 (m) shall be 27½ per centum of the gross income from the property during the taxable year, excluding from such gross income an amount equal to any rents or royalties paid or incurred by the taxpayer in respect of the property. Such allowance shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property, except that in no case shall the depletion allowance under Section 23 (m) be less than it would be if computed without reference to this paragraph.

(4) Percentage Depletion for Coal and Metal Mines and Sulphur—The allowance for depletion under Section 23 (m) shall be, in the case of coal mines, 5 per centum, in the case of metal mines, 15 per centum, and, in the case of sulphur mines or deposits, 23 per centum, of the gross income from the property during the taxable year, excluding from such gross income an amount equal to any rents or royalties paid or incurred by the taxpayer in respect of the property. Such allowance shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property. A taxpayer making his first return under this title in respect of a property shall state whether he elects to have the depletion allowance for such property for the taxable year for which the return is made computed with ot without regard to percentage depletion, and the depletion allowance in respect of such property for such year shall be computed according to the election thus made. If the taxpayer fails to make such statement in the return, the depletion allowance for such property for such year shall be computed without reference to percentage depletion. The method, determined as above, of computing the depletion allowance shall be applied in the case of the property for all taxable years in which it is in the hands of such taxpayer, or of any other person if the basis of the property (for determining gain) in his hands is, under Section 113, determined by reference to the basis in the hands of such taxpayer, either directly or through one or more substituted bases, as defined in that section. The above right of election shall be subject to the qualification that this paragraph shall, for the purpose of determining whether the method of computing the depletion allowance follows the property, be considered a continuation of Section 114 (b) (4) of the Revenue Act of 1934 and the Revenue Act of 1936, and as giving no new election in cases where either of such sections would, if applied, give no new election.

Sec. 115. Distribution by Corporations

(a) Definition of Dividend—The term "dividend" when used in this title (except in Section 203 (a) (3) and Section 207 (c) (1), relating to insurance companies) means any distribution made by a corporation to its shareholders, whether in money or in other property, (1) out of its earnings or profits accumulated after Feb. 28, 1913, or (2) out of the earnings or profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distributions made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made.

(b) Source of Distributions—For the purposes of this Act every distribution is made out of earnings or profits to the extent thereof, and from the most recently accumulated earnings or profits. Any earnings or profits accumulated, or increase in value of property accrued, before March 1, 1913, may be distributed exempt from tax, after the earnings and profits accumulated after Feb. 28, 1913, have been distributed, but any such tax-free distribution shall be applied against and reduce the adjusted basis of the stock provided in Section 113.

(c) Distributions in Liquidation—Amounts distributed in complete liquidation of a corporation shall be treated as in full payment in exchange for the stock, and amounts distributed in partial liquidation of a corporation shall be treated as in part or full payment in exchange for the stock. The gain or loss to the distributee resulting from such exchange shall be determined under Section 111, but shall be recognized only to the extent provided in Section 112. Despite the provisions of Section 117, the gain so recognized shall be considered as a short-term capital gain, except in the case of amounts distributed in complete liquidation. For the purpose of the preceding sentence, "complete liquidation" includes any one of a series of distributions made by a corporation in complete cancellation or redemption of all of its stock in accordance with a bona fide plan of liquidation and under which the transfer of the property under the liquidation is to be completed within a time specified in the plan, not exceeding, from the close of the taxable year during which is made the first of the series of distributions under the plan, (1) three years, if the first of such series of distributions is made in a taxable year beginning after Dec. 31, 1937, or (2) two years, if the first of such series of distributions was made in a taxable year beginning before Jan. 1, 1938. In the case of amounts distributed (whether before Jan. 1, 1938, or on or after such date) in partial liquidation (other than a distribution to which the provisions of subsection (h) of this section are applicable) the part of such distribution which is properly chargeable to capital account shall not be considered a distribution of earnings or profits. If any distribution in complete liquidation (including any one of a series of distributions made by the corporation in complete cancellation or redemption of all its stock) in made by a foreign corporation which with respect to any taxable year beginning on or before, and ending after, Aug. 26, 1937, was a foreign personal holding company, and with respect to which a United States group (as defined in Section 331 (a) (2)) existed after Aug. 26, 1937, and before Jan. 1, 1938, then, despite the foregoing provisions of this subsection, the gain recognized resulting from such distribution shall be considered as a short-term capital gain—

(1) Unless such liquidation is completed before July 1, 1938; or

(2) Unless (if it is established to the satisfaction of the Commissioner by evidence submitted before July 1, 1938, that due to the laws of the foreign country in which such corporation is incorporated, or for other reason, it is or will be impossible to complete the liquidation of such company before such date) the liquidation is completed on or before such date as the Commissioner may find reasonable, but not later than Dec. 31, 1938.

(d) Other Distributions from Capital—If any distribution (not in partial or complete liquidation) made by a corporation to its shareholders is not out of increase in value of property accrued before March 1, 1913, and is not a dividend, then the amount of such distribution shall be applied against and reduce the adjusted basis of the stock provided in Section 113, and if in excess of such basis, such excess shall be taxable in the same manner as a gain from the sale or exchange of property.

(e) Distributions by Personal Service Corporations—Any distribution made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or the Revenue Act of 1921, out of its earnings or profits which were taxable in accordance with the provisions of Section 218 of the Revenue Act of 1918 or Section 218 of of the Revenue Act of 1921, shall be exempt from tax to the distributees.

(f) Stock Dividends—

(1) General Rule—A distribution made by a corporation to its shareholders in its stock or in rights to acquire its stock shall not be treated as a dividend to the extent that it does not constitute income to the shareholder within the meaning of the Sixteenth Amendment to the Constitution.

(2) Election of Shareholders as to Medium of Payment—Whenever a distribution by a corporation is, at the election of any of the shareholders (whether exercised before or after the declaration thereof), payable either (A) in its stock or in rights to acquire its stock, of a class which if distributed without election would be exempt from tax under paragraph (1), or (B) in money or any other property (including its stock or in rights to acquire its stock, of a class which if distributed without election would not be exempt from tax under paragraph (1)), then the distribution shall constitute a taxable dividend in the hands of all shareholders, regardless of the medium in which paid.

(g) Redemption of Stock—If a corporation cancels or redeems its stock (whether or not such stock was issued as a stock dividend) at such time and in such manner as to make the distribution and cancellation or redemption in whole or in part essentially equivalent to the distribution of a taxable dividend, the amount so distributed in redemption or cancellation of the stock, to the extent that it represents a distribution of earnings or profits accumulated after Feb. 28, 1913, shall be treated as a taxable dividend.

(h) Effect on Earnings and Profits or Distributions of Stock—The distribution (whether before Jan. 1, 1938, or on or after such date) to a distributee by or on behalf of a corporation of its stock or securities, of stock or securities in another corporation, or of property or money, shall not be considered a distribution of earnings or profits or any corporation—

(1) If no gain to such distributee from the receipt of such stock or securities, property or money, was recognized by law, or

(2) If the distribution was not subject to tax in the hands of such distributee because it did not constitute income to him within the meaning of the Sixteenth Amendment to the Constitution or because exempt to him under Section 115 (f) of the Revenue Act of 1934 or a corresponding provision of a prior Revenue Act.

As used in this subsection the term "stock or securities" includes rights to acquire stock or securities.

(i) Definition of Partial Liquidation—As used in this section the term "amounts distributed in partial liquidation" means a distribution by a corporation in complete cancellation or redemption of a part of its stock, or one of a series of distributions in complete cancellation or redemption of all or a portion of its stock.

(j) Valuation of Dividend—If the whole or any part of a dividend is paid to a shareholder in any medium other than money the property received other than money shall be included in gross income at its fair market value at the time as of which it becomes income to the shareholder.

(k) Consent Distributions—For taxability as dividends of amounts agreed to be included in gross income by shareholders' consents, see Section 28.

Sec. 116. Exclusions from Gross Income

In addition to the items specified in Section 22 (b), the following items shall not be included in gross income and shall be exempt from taxation under this title:

(a) Earned Income from Sources Without United States—In the case of an individual citizen of the United States, a bona fide nonresident of the United States for more than six months during the taxable year, amounts received from sources without the United States (except amount paid by the United States or any agency thereof) if such amounts would constitute earned income as defined in Section 25 (a) if received from sources within the United States: but such individual shall not be allowed as a deduction from his gross income any deductions properly allocable to or chargeable against amounts excluded from gross income under this subsection.

(b) Teachers in Alaska and Hawaii—In the case of an individual employed by Alaska or Hawaii or any political subdivision thereof as a teacher in any educational institution, the compensation received as such. This subsection shall not exempt compensation paid directly or indirectly by the Government of the United States.

(c) Income or Foreign Governments—The income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign governments, or from any other source within the United States.

(d) Income of States, Municipalities, Etc.—Income derived from any public utility or the exercise of any essential governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the government of any possession of the United States, or any political subdivision thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to Sept. 8, 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility—

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year.

(2) by the terms of such contract no part of the proceeds from the operation of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

(e) Bridges to Be Acquired by State or Political Subdivision—Whenever any State or political subdivision thereof, in pursuance of a contract to which it is not a party entered into before the enactment of the Revenue Act of 1928, is to acquire a bridge—

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such bridge prior to any division of such proceeds, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of or would be applied for the benefit of such State or political subdivision, then a tax upon the net income from the operation of such bridge shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State or political subdivision (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of or would be applied for the benefit of such State or political subdivision, bears to the amount of the net income from the operation of such bridge for such taxable year. No such refund shall be made unless the entire amount of the refund is to be applied in part payment for the acquisition of such bridge.

(2) If by the terms of such contract no part of the proceeds from the operation of the bridge for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use or be applied for the benefit of such State or political subdivision, then the tax upon the net income from the operation of such bridge shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

(f) Dividend from "China Trade Act" Corporation—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a resident of China, and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him.

(g) Shipowners' Protection and Indemnity Associations—The receipt of shipowners' mutual protection and indemnity associations not organized for profit, and no part of the net earnings of which inures to the benefit of any private shareholder; but such corporations shall be subject as other persons to the tax upon their net income from interest, dividends, and rents.

(h) Compensation of Employees of Foreign Governments—

(1) Rule for Exclusion—Wages, fees, or salary of an employee of a foreign government (including a consular or other officer, or a nondiplomatic representative) received as compensation for official services to such government—

(A) If such employee is not a citizen of the United States; and

(B) If the services are of a character similar to those performed by employees of the Government of the United States in foreign countries; and

(C) If the foreign government whose employee is claiming exemption grants an equivalent exemption to employees of the Government of the United States performing similar services in such foreign country.

(2) Certificate by Secretary of State—The Secretary of State shall certify to the Secretary of the Treasury the names of the foreign countries which grant an equivalent exemption to the employees of the Government of the United States performing services in such foreign countries, and the character of the services performed by employees of the Government of the United States in foreign countries.

Sec. 117. Capital Gains and Losses

(a) Definitions—As used in this title—

(1) Capital Assets—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property, used in the trade or business, of a character which is subject to the allowance for depreciation provided in Section 23 (l);

(2) Short-Term Capital Gain—The term "short-term capital gain" means gain from the sale or exchange of a capital asset held for not more than 18 months, if and to the extent such gain is taken into account in computing net income;

(3) Short-Term Capital Loss—The term "short-term capital loss" means loss from the sale or exchange of a capital asset held for not more that 18 months, if and to the extent such loss is taken into account in computing net income;

(4) Long-term Capital Gain—The term "long-term capital gain" means gain from the sale or exchange of a capital asset held for more than 18 months, if and to the extent such gain is taken into account in computing net income;

(5) Long-Term Capital Loss—The term "long-term capital loss" means loss from the sale or exchange of a capital asset held for more than 18 months

if and to the extent such loss is taken into account in computing net income;

(6) Net Short-Term Capital Gain—The term "net short-term capital gain" means the excess of short-term capital gains for the taxable year over the sum of (A) short-term capital losses for the taxable year, plus (B) the net short-term capital loss of the preceding taxable year, to the extent brought forward to the taxable year under subsection (e);

(7) Net Short-Term Capital Loss—The term "net short-term capital loss" means the excess of short-term capital losses for the taxable year over the short-term capital gains for such year;

(8) Net Long-Term Capital Gain—The term "net long-term capital gain" means the excess of long-term capital gains for the taxable year over the long-term capital losses for such year;

(9) Net Long-Term Capital Loss—The term "net long-term capital loss" means the excess of long-term capital losses for the taxable year over the long-term capital gains for such year.

(b) Percentage Taken Into Account—In the case of a taxpayer, other than a corporation, only the following percentages of the gain or loss recognized upon the sale or exchange of a capital asset shall be taken into account in computing net income:

100 per centum if the capital asset has been held for not more than 18 months;

66 2-3 percentum if the capital asset has been held for more than 18 months but not for more than 24 months;

50 per centum if the capital asset has been held for more than 24 months.

(c) Alternative Taxes—

(1) In Case of Net Long-Term Capital Gain—If for any taxable year a taxpayer (other than a corporation) derives a net long-term capital gain, there shall be levied, collected, and paid, in lieu of the tax imposed by Sections 11 and 12, a tax determined as follows, if and only if such tax is less than the tax imposed by such sections:

A partial tax shall first be computed upon the net income reduced by the amount of the net long-term capital gain, at the rates and in the manner as if this subsection had not been enacted, and the total tax shall be the partial tax plus 30 per centum of the net long-term capital gain.

(2) In Case of Net Long-Term Capital Loss—If for any taxable year a taxpayer (other than a corporation) sustains a net long-term capital loss, there shall be levied, collected, and paid, in lieu of the tax imposed by Sections 11 and 12, a tax determined as follows, if and only if such tax is greater than the tax imposed by such sections:

A partial tax shall first be computed upon the net income increased by the amount of the net long-term capital loss, at the rates and in the manner as if this subsection had not been enacted, and the total tax shall be the partial tax minus 30 per centum of the net long-term capital loss.

(d) Limitation on Capital Losses—

(1) Corporations—In the case of a corporation, losses from sales or exchanges of capital assets shall be allowed only to the extent of $2,000 plus the gains from such sales or exchanges. If a bank or trust company incorporated under the laws of the United States (including laws relating to the District of Columbia) or of any State or Territory, a substantial part of whose business is the receipt of deposits, sells any bond, debenture, note, or certificate or other evidence of indebtedness issued by any corporation (including one issued by a government or political subdivision thereof), with interest coupons or in registered form, any loss resulting from such sale (except such portion of the loss as does not exceed the amount, if any, by which the adjusted basis of such instrument exceeds the par or face value thereof) shall not be subject to the foregoing limitation and shall not be included in determining the applicability of such limitation to other losses.

(2) Other Taxpayers—In the case of a taxpayer other than a corporation, short-term capital losses shall be allowed only to the extent of short-term capital gains.

(e) Net Short-Term Capital Loss Carry-Over—If any taxpayer (other than a corporation) sustains in any taxable year a net short-term capital loss, such loss (in an amount not in excess of the net income for such year) shall be treated in the succeeding taxable year as a short-term capital loss, except that it shall not be included in computing the net short-term capital loss for such year.

(f) Retirement of Bonds, Etc.—For the purposes of this title, amounts received by the holder upon the retirement of bonds, debentures, notes, or certificates or other evidences of indebtedness issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form, shall be considered as amounts received in exchange therefor.

(g) Gains and Losses from Short Sales, Etc.—For the purpose of this title—

(1) Gains or losses from short sales of property shall be considered as gains or losses from sales or exchanges of capital assets; and

(2) Gains or losses attributable to the failure to exercise privileges or options to buy or sell property shall be considered as short-term capital gains or losses.

(h) Determination of Period for Which Held—For the purpose of this section—

(1) In determining the period for which the taxpayer has held property received on an exchange there shall be included the period for which he held the property exchanged, if under the provisions of Section 113, the property received has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as the property exchanged.

(2) In determining the period for which the taxpayer has held property however acquired there shall be included the period for which such property was held by any other person, if under the provisions of Section 113, such property has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as it would have in the hands of such other person.

(3) In determining the period for which the taxpayer has held stock or securities received upon a distribution where no gain was recognized to the distributee under the provisions of Section 112 (g) of the Revenue Act of 1928 or the Revenue Act of 1932, or under the provisions of Section 371 (c) of this Act, there shall be included the period for which he held the stock or securities in the distributing corporation prior to the receipt of the stock or securities upon such distribution.

(4) In determining the period for which the taxpayer has held stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility (under Section 118 of this Act or Section 118 of the Revenue Act of 1928 or the Revenue Act of 1932 or the Revenue Act of 1934 or the Revenue Act of 1936, relating to wash sales) of the loss from the sale or other disposition of substantially identical stock or securities, there shall be included the period for which he held the stock or securities the loss from the sale or other disposition of which was not deductible.

Sec. 118 Loss from Wash Sales of Stock or Securities

(a) In the case of any loss claimed to have been sustained from any sale or other disposition of shares of stock or securities where it appears that, within a period beginning 30 days before the date of such sale or disposition and ending 30 days after such date, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option so to acquire, substantially identical stock or securities, then no deduction for the loss shall be allowed under Section 23 (e) (2); nor shall such deduction be allowed under Section 23 (f) unless the claim is made by a corporation, a dealer in stocks or securities, and with respect to a transaction made in the ordinary course of its business.

(b) If the amount of stock or securities acquired (or covered by the contract or option to acquire) is less than the amount of stock or securities sold or otherwise disposed of, then the particular shares of stock or securities the loss from the sale or other disposition of which is not deductible shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(c) If the amount of stock or securities acquired (or covered by the contract or option to acquire) is not less than the amount of stock or securities sold or otherwise disposed of, then the particular shares of stock or securities the acquisition of which (or the contract or option to acquire which) resulted in the nondeductibility of the loss shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 119. Income from Sources Within United States

(a) Gross Income from Sources in United States—The following items of gross income shall be treated as income from sources within the United States:

(1) Interest—Interest from the United States, any Territory, any political subdivision of a Territory, or the District of Columbia, and interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, not including—

(A) Interest on deposits with persons carrying on the banking business paid to persons not engaged in business within the United States and not having an office or place of business therein, or

(B) Interest received from a resident alien individual, a resident foreign corporation, or a domestic corporation, when it is shown to the satisfaction of the Commissioner that less than 20 per centum of the gross income of such resident payor or domestic corporation has been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such payor preceding the payment of such interest, or for such part of such period as may be applicable, or

(C) Income derived by a foreign central bank of issue from bankers' acceptances;

(2) Dividends—The amount received as dividends—

(A) From a domestic corporation other than a corporation entitled to the benefits of Section 251, and other than a corporation less than 20 per centum of those gross income is shown to the satisfaction of the Commissioner to have been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such corporation preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence), or

(B) From a foreign corporation unless less than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of this section; but only in an amount which bears the same ratio to such dividends as the gross income of the corporation for such period derived from sources within the United States bears to its gross income from all sources; but dividends from a foreign corporation shall, for the purposes of Section 131 (relating to foreign tax credit), be treated as income from sources without the United States;

(3) Personal Services—Compensation for labor or personal services performed in the United States, but in the case of a nonresident alien individual temporarily present in the United States for a period or periods not exceeding a total of 90 days during the taxable year, compensation received by such an individual (if such compensation does not exceed $3,000 in the aggregate) for labor or services performed as an employee of or under a contract with a nonresident alien, foreign partnership, or foreign corporation, not engaged in trade or business within the United States, shall not be deemed to be income from sources within the United States;

(4) Rentals and Royalties—Rentals or royalties from property located in the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using in the United States, patents, copyrights, secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property; and

(5) Sale of Real Property—Gains, profits, and income from the sale of real property located in the United States.

(6) Sale of Personal Property—For gains, profits and income from the sale of personal property, see subsection (e).

(b) Net Income from Sources in United States—From the items of gross income specified in subsection (a) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States.

(c) Gross Income from Sources Without United States—The following items of gross income shall be treated as income from sources without the United States:

(1) Interest other than that derived from sources within the United States as provided in subsection (a) (1) of this section;

(2) Dividends other than those derived from sources within the United States as provided in subsection (a) (2) of this section;

(3) Compensation for labor or personal services performed without the United States;

(4) Rentals or royalties from property located without the United States or from any interest in such property; including rentals or royalties for the use of or for the privilege of using without the United States, patents, copyrights, secret processes and formulas, goodwill, trade-marks, trade brands, franchises, and other like properties; and

(5) Gains, profits, and income from the sale of real property located without the United States.

(d) Net Income from Sources Without United States—From the items of gross income specified in subsection (c) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto, and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be treated in full as net income from sources without the United States.

(e) Income from Sources Partly Within and Partly Without United States—Items of gross income, expenses, losses and deductions, other than those specified in subsections (a) and (c) of this section, shall be allocated or apportioned to sources within or without the United States, under rules and regulations prescribed by the Commissioner with the approval of the

Secretary. Where items of gross income are separately allocated to sources within the United States, there shall be deducted (for the purpose of computing the net income therefrom) the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of other expenses, losses or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States. In the case of gross income derived from sources partly within and partly without the United States, the net income may first be computed by deducting the expenses, losses, or other deductions apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions which cannot definitely be allocated to some items or class of gross income; and the portion of such net income attributable to sources within the United States may be determined by processes or formulas of general apportionment prescribed by the Commissioner with the approval of the Secretary. Gains, profits, and income from—

(1) Transportation or other services rendered partly within and partly without the United States, or

(2) From the sale of personal property produced (in whole or in part) by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United States, shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from sources within the country in which sold, except that gains, profits, and income derived from the purchase of personal property within a possession of the United States and its sale within the United States shall be treated as derived partly from sources within and partly from sources without the United States.

(f) Definitions—As used in this section the words "sale" or "sold" include "exchange" or "exchanged"; and the word "produced" includes "created", "fabricated", "manufactured", "extracted", "processed", "cured", or "aged."

Sec. 120. Unlimited Deduction for Charitable and Other Contributions

In the case of an individual if in the taxable year and in each of the 10 preceding taxable years the amount of the contributions or gifts described in Section 28 (o) (or corresponding provisions of prior revenue Acts) plus the amount of income, war-profits, or excess-profits taxes paid during such year in respect of preceding taxable years, exceeds 90 per centum of the taxpayer's net income for each such year, as computed without the benefit of the applicable subsection, then the 15 per centum limit imposed by Section 23 (o) shall not be applicable.

Sec. 121. Deduction of Dividends Paid on Certain Preferred Stock of Certain Corporations

In computing the net income of any national banking association, or of any bank or trust company organized under the laws of any State, Territory, possession of the United States, or the Canal Zone, or of any other banking corporation engaged in the business of industrial banking and under the supervision of a State banking department or of the Comptroller of the Currency, or of any incorporated domestic insurance company, there shall be allowed as a deduction from gross income, in addition to deductions otherwise provided for in this title, any dividend (not including any distribution in liquidation) paid, within the taxable year, to the United States or to any instrumentality thereof exempt from Federal income taxes, on the preferred stock of the corporation owned by the United States or such instrumentality. The amount allowable as a deduction under this section shall be deducted from the basis surtax credit otherwise computed under Section 27 (b).

SUPPLEMENT C—CREDITS AGAINST TAX

[Supplementary to Subtitle B, Part III]

Sec. 131. Taxes of Foreign Countries and Possessions of United States

(a) Allowance of Credit—If the taxpayer signifies in his return his desire to have the benefits of this section, the tax imposed by this title shall be credited with:

(1) Citizen and Domestic Corporation—In the case of a citizen of the United States and of a domestic corporation, the amount of any income, war-profits, and excess-profits taxes paid or accrued during the taxable year to any foreign country or to any possession of the United States; and

(2) Resident of United States—In the case of a resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any possession of the United States; and

(3) Alien Resident of United States—In the case of an alien resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any foreign country, if the foreign country of which such alien resident is a citizen or subject, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) Partnerships and Estates—In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid or accrued during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(b) Limit on Credit—The amount of the credit taken under this section shall be subject to each of the following limitations:

(1) The amount of the credit in respect of the tax paid or accrued to any country shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's net income from sources within such country bears to his entire net income for the same taxable year; and

(2) The total amount of the credit shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's net income from sources without the United States bears to his entire net income for the same taxable year.

(c) Adjustments on Payment of Accrued Taxes—If accrued taxes when paid differ from the amounts claimed as credits by the taxpaeyr, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner, who shall redetermine the amount of the tax for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 322. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such sum as the Commissioner may require, conditioned upon the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(d) Year in Which Credit Taken—The credits provided for in this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping his books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subsection (c) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis, and no portion of any such taxes shall be allowed as a deduction in the same or any succeeding year.

(e) Proof of Credits—The credits provided in this section shall be allowed only if the taxpayer establishes to the satisfaction of the Commissioner (1) the total amount of income derived from sources without the United States, determined as provided in Section 119, (2) the amount of income derived from each country, the tax paid or accrued to which is claimed as a credit under this section, such amount to be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary, and (3) all other information necessary for the verification and computation of such credits.

(f) Taxes of Foreign Subsidiary—For the purpose of this section a domestic corporation which owns a majority of the voting stock of a foreign corporation from which it receives dividends in any taxable year shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid by such foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of such foreign corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits: *Provided*, That the amount of tax deemed to have been paid under this subsection shall in no case exceed the same proportion of the tax against which credit is taken which the amount of such dividends bears to the amount of the entire net income of the domestic corporation in which such dividends are included. The term "accumulated profits" when used in this subsection in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war-profits, and excess-profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secretary shall have full power to determine from the accumulated profits of what year or years such dividends were paid; treating dividends paid in the first sixty days of any year as having been paid from the accumulated profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the most recently accumulated gains, profits, or earnings. In the case of a foreign corporation, the income, war-profits, and excess-profits taxes of which are determined on the basis of any accounting period of less than one year, the word "year" as used in this subsection shall be construed to mean such accounting period.

(g) Corporations Treated as Foreign—For the purposes of this section the following corporations shall be treated as foreign corporations:

(1) A corporation entitled to the benefits of Section 251, by reason of receiving a large percentage of its gross income from sources within a possession of the United States;

(2) A corporation organized under the China Trade Act, 1922, and entitled to the credit provided for in Section 262.

SUPPLEMENT D—RETURNS AND PAYMENT OF TAX

[Supplementary to Subtitle B, Part V]

Sec. 141. Consolidated Returns of Railroad Corporations

(a) Privilege to File Consolidated Returns—An affiliated group of corporations, shall, subject to the provisions of this section, have the privilege of making a consolidated return for the taxable year in lieu of separate returns. The making of a consolidated return shall be upon the condition that all the corporations which have been members of the affiliated group at any time during the taxable year for which the return is made consent to all the regulations under subsection (b) (or, in case such regulations are not prescribed prior to the making of the return, then the regulations prescribed under Section 141 (b) of the Revenue Act of 1936 in so far as not inconsistent with this Act) prescribed prior to the making of such return; and the making of a consolidated return shall be considered as such consent. In the case of a corporation which is a member of the affiliated group for a fractional part of the year the consolidated return shall include the income of such corporation for such part of the year as it is a member of the affiliated group.

(b) Regulations—The Commissioner, with the approval of the Secretary, shall prescribe such regulations as he may deem necessary in order that the tax liability of any affiliated group of corporations making a consolidated return and of each corporation in the group, both during and after the period of affiliation, may be determined, computed, assessed, collected, and adjusted in such manner as clearly to reflect the income and to prevent avoidance of tax liability.

(c) Computation and Payment of Tax—In any case in which a consolidated return is made the tax shall be determined, computed, assessed, collected, and adjusted in accordance with the regulations under subsection (b) (or, in case such regulations are not prescribed prior to the making of the return, then the regulations prescribed under Section 141 (b) of the Revenue Act of 1936 in so far as not inconsistent with this Act) prescribed prior to thet date on which such return is made.

(d) Definition of "Affiliated Group"—As used in this section an "affiliated group" means one or more chains of corporations connected through stock ownership with a common parent corporation if—

(1) At least 95 per centum of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and

(2) The common parent corporation owns directly at least 95 per centum of the stock of at least one of the other corporations; and

(3) Each of the corporations is either (A) a corporation whose principal business is that of a common carrier by railroad or (B) a corporation the assets of which consist principally of stock in such corporations and which does not itself operate a business other than that of a common carrier by railroad. For the purpose of determining whether the principal business of a corporation is that of a common carrier by railroad, if a common carrier by railroad has leased its railroad properties and such properties are operated as such by another common carrier by railroad, the business of receiving rents for such railroad properties shall be considered as the business of a common carrier by railroad. As used in this paragraph, the term "railroad" incldes a street, suburban, or interurban electric railway, or a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.

As used in this subsection (except in paragraph (3)) the term "stock" does not include nonvoting stock which is limited and preferred as to dividends.

(e) Foreign Corporations—A foreign corporation shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(f) China Trace Act Corporations—A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(g) Corporations Deriving Income from Possessions of United States—For the purposes of this section a corporation entitled to the benefits of Section 251, by reason of receiving a large percentage of its income from possessions of the United States, shall be treated as a foreign corporation.

(h) Subsidiary Formed to Comply With Foreign Law—In the case of a domestic corporation owning or controlling, directly or indirectly, 100 per centum of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of a contiguous foreign country and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation may, at the option of the domestic corporation, be treated for the purpose of this title as a domestic corporation.

(i) Suspension of Running of Statute of Limitations—If a notice under Section 272 (a) in respect of a deficiency for any taxable year is mailed to a corporation, the suspension of the running of the statute of limitations, provided in Section 277, shall apply in the case of corporations with which such corporation made a consolidated return for such taxable year.

(j) Receivership Cases—If the common parent corporation of an affiliated group making a consolidated return would, if filing a separate return, be entitled to the benefits of Section 13 (e), the affiliated group shall be entitled to the benefits of such subsection. In all other cases the affiliated group making a consolidated return shall not be entitled to the benefits of such subsection, regardless of the fact that one or more of the corporations in the group are in bankruptcy or in receivership.

(k) Allocation of Income and Deductions—For allocation of income and deductions of related trades or businesses, see Section 45.

Sec. 142. Fiduciary Returns

(a) Requirement of Return—Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following indivduals, estates, or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe—

(1) Every individual having a net income for the taxable year of $1,000 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of $2,500 or over, if married and living with husband or wife:

(3) Every individual having a gross income for the taxable year of $5,000 or over, regarless of the amount of his net income;

(4) Eevery estate the net income of which for the taxable year is $1,000 or over;

(5) Every trust the net income of which for the taxable year is $100 or over;

(6) Every estate or trust the gross income of which for the taxable year is $5,000 or over, regardless of the amount of the net income; and

(7) Every estate or trust of which any beneficiary is a nonresident alien.

(b) Joint Fiduciaries—Under such regulations as the Commissioner with the approval of the Secretary may prescribe a return made by one of two or more joint fiduciaries and filed in the office of the collector of the district where such fiduciary resides shall be sufficient compliance with the above requirement. Such fiduciary shall make oath (1) that he has sufficient knowledge of the affairs of the individual, estate, or trust for which the return is made, to enable him to make the return, and (2) that the return is, to the best of his knowledge and belief, true and correct.

(c) Law Applicable to Fiduciaries—Any fiduciary required to make a return under this title shall be subject to all the provisions of law which apply to individuals.

Sec. 143. Withholding of Tax at Source

(a) Tax-Free Covenant Bonds—

(1) Requirement of Withholding—In any case where bonds, mortgages, or deeds of trust, or other similar obligations of a corporation, issued before Jan. 1, 1934, contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon, or to retain therefrom under any law of the United States, the obligor shall deduct and withold a tax equal to 2 per centum of the interest upon such bonds, mortgages, deeds of rustt, or other obligations, whether such interest is payable annually or at shorter or longer periods, if payable to an individual, a partnership, or a foreign corporation not engaged in trade or business within the United States and not having any office or place of business therein: *Provided*, That if the liability assumed by the obligor does not exceed 2 per centum of the interest, then the deduction and withholding shall be at the following rates: (A) 10 per centum in the case of a nonresident alien individual (except that such rate shall be reduced, in the case of a resident of a contiguous country, to such rate, not less than 5 per centum, as may be provided by treaty with such country), or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens, (B) in the case of such a foreign corporation, 15 per centum, and (C) 2 per centum in the case of other individuals and partnerships: *Provided further*, That if the owners of such obligations are not known to the withholding agent the Commissioner may authorize such deduction and withholding to be at the rate of 2 per centum, or, if the liability assumed by the obligor does not exceed 2 per centum of the interest, then at the rate of 10 per centum.

(2) Benefit of Credits Against Net Income—Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interests, if he files with the withholding agent on or before Feb. 1 a signed notice in writing claiming the benefit of the crdeits provided in Section 25 (b); nor in the case of a nonresident alien individual if so provided for in regulations prescribed by the Commissioner under Section 215.

(3) Income of Obligor and Obligee—The obligor shall not be allowed a deduction for the payment of the tax imposed by this title, or any other tax paid pursuant to the tax-free covenant clause, nor shall such tax be included in the gross income of the obligee.

(b) Nonresident Aliens—All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest (except interest on deposits with persons carrying on the banking business paid to persons not engaged in business in the United States and not having an office or place of business therein), dividends, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income (but only to the extent that any of the above items constitutes gross income from sources within the United States), of any nonresident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens, shall (except in the cases provided for in subsection (a) of this section and except as otherwise provided in regulations prescribed by the Commissioner under Section 215) deduct and withhold from such annual or periodical gains, profits, and income a tax equal to 10 per centum thereof, except that such rate shall be reduced, in the case of a nonresident alien individual a resident of a contiguous country, to such rate (not less than 5 per centum) as may be provided by treaty with such country: *Provided*, That no such deduction or withholding shall be required in the case of dividends paid by a foreign corporation unless (1) such corporation is engaged in trade or business within the United States or has an office or place of business therein, and (2) more than 85 per centum of the gross income of such corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of Section 119: *Provided further*, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent. Under regulations prescribed by the Commissioner, with the approval of the Secretary, there may be exempted from such deduction and withholding the compensation for personal services of nonresident alien individuals who enter and leave the United States at frequent intervals.

(c) Return and Payment—Every person required to deduct and withhold any tax under this section shall make return thereof on or before March 15 of each year and shall on or before June 15, in lieu of the time prescribed in Section 56, pay the tax to the official of the United States Government authorized to receive it. Every such person is hereby made liable for such tax and is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

(d) Income or Recipient—Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) Tax Paid by Recipient—If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

(f) Refunds and Credits—Where there has been an overpayment of tax under this section any refund or credit made under the provisions of Section 322 shall be made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent.

Sec. 144. Payment of Corporation Income Tax at Source

In the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in Section 143 a tax equal to 15 per centum thereof, except that in the case of dividends the rate shall be 10 per centum, and except that in the case of corporations organized under the laws of a contiguous country such rate of 10 per centum with respect to dividends shall be reduced to such rate (not less than 5 per centum) as may be provided by treaty with such country; and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: *Provided*, That in the case of interest described in subsection (a) of that section (relating to tax-free covenant bonds) the deduction and withholding shall be at the rate specified in such subsection.

Sec. 145. Penalties

(a) Any person required under this title to pay any tax, or required by law or regulations made under authority thereof to make a return, keep any records, or supply any information, for the purposes of the computation, assessment, or collection of any tax imposed by this title, who willfully fails to pay such tax, make such return, keep such records, or supply such information, at the time or times required by law or regulations, shall, in addition to other penalties provided by law, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than $10,000, or imprisoned for not more than one year, or both, together with the costs of prosecution.

(b) Any person required under this title to collect, account for, and pay over any tax imposed by this title, who willfully fails to collect or truthfully account for and pay over such tax, and any person who willfully attempts in any manner to evade or defeat any tax imposed by this title or the payment thereof, shall, in addition to other penalties provided by law, be guilty of a felony and, upon conviction thereof, be fined not more than $10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution.

(c) The term "person" as used in this section includes an officer or employee of a corporation or a member or employee of a partnership, who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

(d) For penalties for failure to file information returns with respect to foreign personal holding companies and foreign corporations, see Section 340.

Sec. 146. Closing by Commissioner of Taxable Year

(a) Tax in Jeopardy—

(1) Departure of Taxpayer or Removal of Property from United States—If the Commissioner finds that a taxpayer designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year then last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the preceding taxable year or so much of such tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall thereupon become immediately due and payable. In any proceeding in court brought to enforce payment of taxes made due and payable by virtue of the provisions of this section the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the taxpayer's design.

(2) Corporation in Liquidation—If the Commissioner finds that the collection of the tax of a corporation for the current or last preceding taxable year will be jeopardized by the distribution of all or a portion of the assets of such corporation in the liquidation of the whole or any part of its capital

stock, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the last preceding taxable year or so much of such tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall thereupon become immediately due and payable.

(b) Security for Payment—A taxpayer who is not in default in making any return or paying income, war-profits, or excess-profits tax under any Act of Congress may furnish to the United States, under regulations to be prescribed by the Commissioner, with the approval of the Secretary, security approved by the Commissioner that he will duly make the return next thereafter required to be filed and pay the tax next thereafter required to be paid. The Commissioner may approve and accept in like manner security for return and payment of taxes made due and payable by virtue of the provisions of this section, provided the taxpayer has paid in full all other income, war-profits, or excess-profits taxes due from him under any Act of Congress.

(c) Same—Exemption from Section—If security is approved and accepted pursuant to the provisions of this section and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall from time to time find necessary and require, payment of such taxes shall not be enforced by any proceedings under the provisions of this section prior to the expiration of the time otherwise allowed for paying such respective taxes.

(d) Citizens—In the case of a citizen of the United States or of a possession of the United States about to depart from the United States the Commissioner may, at his discretion, waive any or all of the requirements placed on the taxpayer by this section.

(e) Departure of Alien—No alien shall depart from the United States unless he first procures from the collector or agent in charge a certificate that he has complied with all the obligations imposed upon him by the income, war-profits, and excess-profits tax laws.

(f) Addition to Tax—If a taxpayer violates or attempts to violate this section there shall, in addition to all other penalties, be added as part of the tax 25 per centum of the total amount of the tax or deficiency in the tax, together with interest at the rate of 6 per centum per annum from the time the tax became due.

Sec. 147. Information at Source

(a) Payments of $1,000 or More—All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another person, of interest, rent salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in Section 148 (a) or 149), of $1,000 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Commissioner, under such regulations and in such form and manner and to such extent as may be prescribed by him with the approval of the Secretary, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment.

(b) Returns Regardless of Amount of Payment—Such returns may be required, regardless of amounts, (1) in the case of payments of interest upon bonds, mortgages, deeds of trust, or other similar obligations of corporations, and (2) in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign corporations by persons undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

(c) Recipient to Furnish Name and Address—When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the person paying the income.

(d) Obligations of United States—The provisions of this section shall not apply to the payment of interest on obligations of the United States.

Sec. 148. Information by Corporations

(a) Dividend Payments—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each shareholder, the number of shares owned by him, and the amount of dividends paid to him.

(b) Profits Declared as Dividends—Every corporation shall, when required by the Commissioner, furnish him a statement of such facts as will enable him to determine the portion of the earnings or profits of the corporation (including gains, profits, and income not taxed) accumulated during such periods as the Commissioner may specify, which have been distributed or ordered to be distributed, respectively, to its shareholders during such taxable years as the Commissioner may specify.

(c) Accumulated Earnings and Profits—When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of accumulated earnings and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each.

(d) Contemplated Dissolution or Liquidation—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return to the Commissioner, verified under oath, setting forth the terms of such resolution or plan and such other information as the Commissioner shall, with the approval of the Secretary, by regulations prescribe.

(e) Distributions in Liquidation—Every corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him.

(f) Compensation of Officers and Employees—Under regulations prescribed by the Commissioner with the approval of the Secretary, every corporation subject to taxation under this title shall, in its return, submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year of the corporation by the corporation as salary, commission, bonus, or other compensation for personal services rendered, if the aggregate amount so paid to the individual is in excess of $75,000. The Secretary of the Treasury shall compile from the returns made a list containing the names of, and the amounts paid to, each such officer and employee and the name of the paying corporation, and shall make such list available to the public.

Sec. 149. Returns of Brokers

Every person doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid.

Sec. 150. Collection of Foreign Items

All persons undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of a misdemeanor and shall be fined not more than $5,000 or imprisoned for not more than one year, or both.

Sec. 151. Foreign Personal Holding Companies

For information returns by officers, directors, and large shareholders, with respect to foreign personal holding companies, see Sections 338, 339, and 340.

SUPPLEMENT E—ESTATES AND TRUSTS

Sec. 161. Imposition of Tax

(a) Application of Tax—The taxes imposed by this title upon individuals shall apply to the income of estates or of any kind of property held in trust, including—

(1) Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests, and income accumulated or held for future distribution under the terms of the will or trust;

(2) Income which is to be distributed currently by the fiduciary to the beneficiaries, and income collected by a guardian of an infant which is to be held or distributed as the court may direct;

(3) Income received by estates of deceased persons during the period of administration or settlement of the estate; and

(4) Income which, in the discretion of the fiduciary, may be either distributed to the beneficiaries or accumulated.

(b) Computation and Payment—The tax shall be computed upon the net income of the estate or trust, and shall be paid by the fiduciary, except as provided in Section 166 (relating to revocable trusts) and Section 167 (relating to income for benefit of the grantor). For returns made by fiduciary, see Section 142.

Sec. 162. Net Income

The net income of the estate or trust shll be computed in the same manner and on the same basis as in the case of an individual, except that—

(a) There shall be allowed as a deduction (in lieu of the deduction for charitable, Etc., contributions authorized by Section 23 (o)) any part of the gross income, without limitation, which pursuant to the terms of the will or deed creating the trust, is during the taxable year paid or permanently set aside for the purposes and in the manner specified in Section 23 (o), or is to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, or for the establishment, acquisition, maintenance or operation of a public cemetery not operated for profit;

(b) There shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is to be distributed currently by the fiducry to the beneficaries†, and the amount of the income collected by a guardian of an infant which is to be held or distributed as the court may direct, but the amount so allowed as a deduction shall be included in computing the net income of the beneficiaries whether distributed to them or not. Any amount allowed as a deduction under this paragraph shall not be allowed as a deduction under subsection (c) of this section in the same or any succeeding taxable year;

(c) In the case of income received by estates of deceased persons during the period of administration or settlement of the estate, and in the case of income which, in the discretion of the fiduciary, may be either distributed to the beneficiary or accumulated, there shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year, which is properly paid or credited during such year to any legatee, heir, or beneficiary, but the amount so allowed as a deduction shall be included in computing the net income of the legatee, heir, or beneficiary.

Sec. 163. Credits Against Net Income

(a) Credits of Estate or Trust—

(1) For the purpose of the normal tax and the surtax an estate shall be allowed the same personal exemption as is allowed to a single person under Section 25 (b) (1), and a trust shall be allowed (in lieu of the personal exemption under Section 25 (b) (1)) a credit of $100 against net income.

(2) If no part of the income of the estate or trust is included in computing the net income of any legatee, heir, or beneficiary, then the estate or trust shall be allowed the same credits against net income for interest as are allowed by Section 25 (a).

(b) Credits of Beneficiary—If any part of the income of an estate or trust is included in computing the net income of any legatee, heir or beneficiary, such legatee, heir, or beneficiary shall, for the purpose of the normal tax, be allowed as credits against net income, in addition to the credits allowed to him under Section 25, his proportionate share of such amounts of interest specified in Section 25 (a) as are, under this Supplement, required to be included in computing his net income. Any remaining portion of such amounts specified in Section 25 (a) shall, for the prupose of the nrmal tax, be allowed as credits to the estate or trust.

Sec. 164. Different Taxable Years

If the taxable year of a beneficiary is different from that of the estate or trust, the amount which he is required, under Section 162 (b), to include in computing his net income, shall be based upon the income of the estate or trust for any taxable year of the estate or trust (whether beginning on, before, or after Jan. 1, 1938) ending within or with his taxable year.

Sec. 165. Employees' Trusts

(a) Exemption from Tax—A trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of some or all of his employees—

(1) If contributions are made to the trust by such employer, or employees, or both, for the purpose of distributing to such employees the earnings and principal of the fund accumulated by the trust in accordance with such plan, and

† So in orginal.

(2) If under the trust instrument it is impossible, at any time prior to the satisfaction of all liabilities with respect to employees under the trust, for any part of the corpus or income to be (within the taxable year or thereafter) used for, or diverted to, purposes other than for the exclusive benefit of his employees,
shall not be taxable under Section 161, but the amount actually distributed or made available to any distributee shall be taxable to him in the year in which so distributed or made available to the extent that it exceeds the amounts paid in by him. Such distributee shall for the purpose of the normal tax be allowed as credits against net income such part of the amount so distributed or made available as represents the items of interest specified in Section 25(a).

(b) Taxable Year Beginning Before Jan. 1, 1939—The provisions of clause (2) of subsection (a) shall not apply to a taxable year beginning before Jan. 1, 1939.

Sec. 166. Irrevocable Trusts

Where at any time the power to revest in the grantor title to any part of the corpus of the trust is vested—

(1) in the grantor, either alone or in conjunction with any person not having a substantial adverse interest in the disposition of such part of the corpus or the income therefrom, or

(2) in any person not having a substantial adverse interest in the disposition of such part of the corpus or the income therefrom,
then the income of such part of the trust shall be included in computing the net income of the grantor.

Sec. 167. Income for Benefit of Grantor

(a) Where any part of the income of a trust—

(1) Is, or in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of such part of the income may be, held or accumulated for future distribution to the grantor; or

(2) May, in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of such part of the income, be distributed to the grantor; or

(3) Is, or in the discretion of the grantor or of any person not having a substantial adverse interest in the disposition of such part of the income may be, applied to the payment of premiums upon policies of insurance on the life of the grantor (except policies of insurance irrevocably payable for the purposes and in the manner specified in Section 23 (o), relating to the so-called "charitable contribution" deduction);
then such part of the income of the trust shall be included in computing the net income of the grantor.

(b) As used in this section, the term "in the discretion of the grantor" means "in the discretion of the grantor, either alone or in conjunction with any person not having a substantial adverse interest in the disposition of the part of the income in question."

Sec. 168. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as credit against the tax of the beneficiary of an estate or trust to the extent provided in Section 131.

Sec. 169. Common Trust Funds

(a) Definitions—The term "common trust fund" means a fund maintained by a bank (as defined in Section 104)—

(1) Exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and

(2) In conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pretaining to the collective investment of trust funds by national banks.

(b) Taxation of Common Trust Funds—A common trust fund shall not be subject to taxation under this title, Title IA, or Section 105 or 106 of the Revenue Act of 1935, or Section 601 or 602 of this Act, and for the purposes of such titles and Sections shall not be considered a corporation.

(c) Income of Participants in Fund—

(1) Inclusions in Net Income—Each participant in the common trust fund in computing its net income shall include, whether or not distributed and whether or not distributable—

(A) As a part of its short-term capital gains or losses, its proportionate share of the net short-term capital gain or loss of the common trust fund;

(B) As a part of its long-term capital gains or losses, its proportionate share of the net long-term capital gain or loss of the common trust fund;

(C) Its proportionate share of the ordinary net income or the ordinary net loss of the common trust fund, computed as provided in subsection (d).

(2) Credit for Partially Exempt Interest—The proportionate share of each participant in the amount of interest specified in Section 25 (a) received by the common trust fund shall for the purposes of this Supplement be considered as having been received by such participant as such interest.

(d) Computation of Common Trust Fund Income—The net income of the common trust fund shall be computed in the same manner and on the same basis as in the case of an individual, except that—

(1) There shall be segregated in the short-term capital gains and losses and the long-term capital gains and losses, and the net short-term capital gain or loss and the net long-term capital gain or loss shall be computed;

(2) After excluding all items of either short-term or long-term capital gain or loss, there shall be computed—

(A) An ordinary net income which shall consist of the excess of the gross income over the deductions; or

(B) An ordinary net loss which shall consist of the excess of the deductions over the gross income;

(3) The so-called "charitable contribution" deduction allowed by Section 23 (o) shall not be allowed.

(e) Admission and Withdrawal—No gain or loss shall be realized by the common trust fund by the admission or withdrawal of a participant. The withdrawal of any participating interest by a participant shall be treated as a sale or exchange of such interest by the participant.

(f) Returns by Bank—Every bank (as defined in Section 104) maintaining a common trust fund shall make a return under oath for each taxable year, stating specifically, with respect to such fund, the items of gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the participants who would be entitled to share in the net income if distributed and the amount of the proportionate share of each participant. The return shall be sworn to as in the case of a return filed by the bank under Section 52.

(g) Different Taxable Years of Common Trust Fund and Participant—

(1) General Rule—If the taxable year of the common trust fund is different from that of a participant, the inclusions with respect to the net income of the common trust fund, in computing the net income of the participant for its taxable year shall be based upon the net income of the common trust fund for any taxable year of the common trust fund (whether beginning on, before, or after Jan. 1, 1938) ending within or with the taxable year of the participant.

(2) Exception—If the taxable year of the common trust fund begins before Jan. 1, 1938, and the taxable year of a participant begins after Dec. 31, 1937, the computation of the net income of the common trust fund, and the inclusions with respect to the common trust fund net income in computing the net income of such participant, shall be made by the method provided in Section 169 of the Revenue Act of 1936, and not by the method provided in subsections (c) and (d) of this section.

SUPPLEMENT F—PARTNERSHIPS

Sec. 181. Partnership Not Taxable

Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity.

Sec. 182. Tax of Partners

In computing the net income of each partner, he shall include, whether or not distribution is made to him—

(a) As a part of his short-term capital gains or losses, his distributive share of the net short-term capital gain or loss of the partnership.

(b) As a part of his long-term capital gains or losses, his distributive share of the net long-term capital gain or loss of the partnership.

(c) His distributive share of the ordinary net income or the ordinary net loss of the partnership, computed as provided in Section 183 (b).

Sec. 183. Computation of Partnership Income

(a) General Rule—The net income of the partnership shall be computed in the same manner and on the same basis as in the case of an individual, except as provided in subsections (b) and (c.)

(b) Segregation of Items—

(1) Capital Gains and Losses—There shall be segregated the short-term capital gains and losses and the long-term capital gains and losses, and the net short-term capital gain or loss and the net long-term capital gain or loss shall be computed.

(2) Ordinary Net Income or Loss—After excluding all items of either short-term or long-term capital gain or loss, there shall be computed—

(A) An ordinary net income which shall consist of the excess of the gross income over the deductions; or

(B) An ordinary net loss which shall consist of the excess of the deductions over the gross income.

(c) Charitable Contributions—In computing the net income of the partnership the so-called "charitable contribution" deduction allowed by Section 23 (o) shall not be allowed; but each partner shall be considered as having made payment, within his taxable year, of his distributive portion of any contribution or gift, payment of which was made by the partnership within its taxable year, of the character which would be allowed to the partnership as a deduction under such section if this subsection had not been enacted.

Sec. 184. Credits Against Net Income

The partner shall, for the purpose of the normal tax, be allowed as a credit against his net income, in addition to the credits allowed to him under section 25, his proportionate share of such amounts (not in excess of the net income of the partnership) of interest specified in Section 25 (a) as are received by the partnership.

Sec. 185. Earned Income

In the case of the members of a partnership the proper part of each share of the net income which consists of earned income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be separately shown in the return of the partnership.

Sec. 186. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax of the member of a partnership to the extent provided in Section 131.

Sec. 187. Partnership Returns

Every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title and such other information for the purpose of carrying out the provisions of this title as the Commissioner with the approval of the Secretary may by regulations prescribe, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

Sec. 188. Different Taxable Years of Partner and Partnership

(a) General Rule—If the taxable year of a partner is different from that of the partnership, the inclusions with respect to the net income of the partnership, in computing the net income of the partner for this taxable year, shall be based upon the net income of the partnership for any taxable year of the partnership (whether beginning on, before, or after Jan. 1, 1938) ending within or with the taxable year of the partner.

(b) Partnership Year Beginning in 1937—If the taxable year of the partnership begins before Jan. 1, 1938, and the taxable year of a partner begins after Dec. 31, 1937, the computation of the net income of the partnership, and the inclusions with respect to the partnership net income, in computing the net income of such partner, shall be made by the method provided in Sections 182 and 183 of the Revenue Act of 1936 and not by the method provided in Sections 182 and 183 of this Act.

SUPPLEMENT G—INSURANCE COMPANIES

Sec. 201. Tax on Life Insurance Companies

(a) Definition—When used in this title the term "life insurance company" means an insurance company engaged in the business of issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 per centum of its total reserve funds.

(b) Imposition of Tax—

(1) In General—In lieu of the tax imposed by Sections 13 and 14, there shall be levied, collected, and paid for each taxable year upon the special class net income of every life insurance company a tax of 16½ per centum of the amount thereof.

(2) Special Class Net Income of Foreign Life Insurance Companies—In the case of a foreign life insuracce company, the special class net income shall be an amount which bears the same ratio to the special class net income, computed without regard to this paragraph, as the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States bear to the reserve funds held by it at the end of the taxable year upon all business transacted.

(3) No United States Insurance Business—Foreign life insurance companies not carrying on an insurance business within the United States and holding no reserve funds upon business transacted within the United States, shall not be taxable under this section but shall be taxable as other foreign corporations.

Sec. 202. Gross Income of Life Insurance Companies

(a) In the case of a life instance company the term "gross income" means the gross amount of income received during the taxable year from interest, dividends, and rents. For inclusion in computation of tax of amount speficied in shareholder's consent, see Section 28.

(b) The term "reserve funds required by law" includes, in the case of assessment insurance, sums actually deposited by any company or association with State or Territorial officers pursuant to law as guaranty or reserve funds, and any funds maintained under the charter or articles of incorporation of the company or association exclusively for the payment of claims arising under certificates of membership or policies issued upon the assessment plan and not subject to any other use.

Sec. 203. Net Income of Life Insurance Companies

(a) General Rule—In the case of a life insurance company the term "net income" means the gross income less—

(1) Tax-Free Interest—The amount of interest received during the taxable year which under Section 22 (b) (4) is excluded from gross income;

(2) Reserve Funds—An amount equal to 4 per centum of the mean of the reserved funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3¾ per centum shall be substituted for 4 per centum. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3¾ per centum of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only;

(3) Reserve for Dividends—An amount equal to 2 per centum of any sums held at the end of the taxable year as a reserve for dividends (other than dividends payable during the year following the taxable year) the payment of which is deferred for a period of not less than five years from the date of the policy contract;

(4) Investment Expenses—Investment expenses paid during the taxable year: *Provided*: ,That if any general expenses are in part assigned to or included in the investment expenses, the total deduction under this paragraph shall not exceed one-fourth of 1 per centum of the book value of the mean of the invested assets held at the beginning and end of the taxable year;

(5) Real Estate Expenses—Taxes and other expenses paid during the taxable year exclusively upon or with respect to the real estate owned by the company, not including taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and not including any amount paid out for new buildings, or for permanent improvements or betterments made to increase the value of any property. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a company upon his interest as shareholder, which are paid by the company without reimbursement from the shareholder but in such cases no deduction shall be allowed the shareholder for the amount of such taxes;

(6) Depreciation—A reasonable allowance, as provided in Section 23 (1), for the exhaustion, wear and tear of property, including a reasonable allowance for obsolescence; and

(7) Interest—All interest paid within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after Sept. 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title.

(b) Rental Value of Real Estate—The deduction under subsection (a) (5) or (6) of this section on account of any real estate owned and occupied in whole or in part by a life instrance company, shall be limited to an amount which bears the same ratio to such deduction (computed without regard to this subsection) as the rental value of the space not so occupied bears to the rental value of the entire property.

Sec. 204. Insurance Companies Other Than Life or Mutual

(a) Imposition of Tax—

(1) In General—In lieu of the tax imposed by Sections 13 and 14, there shall be levied, collected, and paid for each taxable year upon the special class net income of every insurance company (other than a life or mutual insurance company) a tax of 16½ per centum of the amount thereof.

(2) Special Class Net Income of Foreign Companies—In the case of foreign insurance company (other than life or mutual insurance company), the special class net income shall be the net income from sources within the United States minus the sum of—

(A) Interest on Obligations of the United States and Its Instrumentalities —The credit provided in Section 26 (a).

(B) Dividends Received—The credit provided in Section 26 (b).

(3) No United States Insurance Business—Foreign insurance companies not carrying on an insurance business within the United States shall not be taxable under this section but shall be taxable as other foreign corporations.

(b) Definition of Income, &c.—In the case of an insurance company subject to the tax imposed by this section—

(1) Gross Income—"Gross income" means the sum of (A) the combined gross amount earned during the taxable year, from investment income and from underwriting income as provided in this subsection, computed on the basis of the underwriting and investment exhibit of the annual statement approved by the National Convention of Insurance Commissioners, and (B) gain during the taxable year from the sale or other disposition of property and (C) all other items constituting gross income under Section 22;

(2) Net Income—"Net income" means the gross income as defined in paragraph (1) of this subsection less the deductions allowed by subsection (c) of this section;

(3) Investment Income—"Investment income" means the gross amount of income earned during the taxable year from interest, dividends, and rents, computed as follows:

To all interest, dividends, and rents received during the taxable year, add interest, dividends and rents due and accrued at the end of the taxable year, and deduct all interest, dividends and rents due and accrued at the end of the preceding taxable year;

(4) Underwriting Income—"Underwriting income" means the premiums earned on insurance contracts during the taxable year less losses incurred and expenses incurred;

(5) Premiums Earned—"Premiums earned on insurance contracts during the taxable year" means an amount computed as follows:

From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained and unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year;

(6) Losses Incurred—"Losses incurred" means losses incurred during the taxable year on insurance contracts, computed as follows:

To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To the result so obtained add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding at the end of the preceding taxable year;

(7) Expenses Incurred—"Expenses incurred" means all expenses shown on the annual statement approved by the National Convention of Insurance Commissioners, and shall be computed as follows:

To all expenses paid during the taxable year add expenses unpaid at the end of the taxable year and deduct expenses unpaid at the end of the preceding taxable year. For the purpose of computing the net income subject to the tax imposed by this section there shall be deducted from expenses incurred as defined in this paragraph all expenses incurred which are not allowed as deductions by subsection (c) of this section.

(c) Deductions Allowed—In computing the net income of an insurance company subject to the tax imposed by this section there shall be allowed as deductions:

(1) All ordinary and necessary expenses incurred, as provided in section 23 (a);

(2) All interest as provided in section 23 (b);

(3) Taxes as provided in section 23 (c);

(4) Losses incurred as defined in subsection (b) (6) of this section;

(5) Subject to the limitation contained in section 117 (d), losses sustained during the taxable year from the sale or other disposition of property;

(6) Bad debts in the nature of agency balances and bills receivable ascertained to be worthless and charged off within the taxable year;

(7) The amount of interest earned during the taxable year which under section 22 (b) (4) is excluded from gross income;

(8) Reasonable allowance for the exhaustion, wear and tear of property, as provided in section 23 (l);

(9) Charitable, and so forth, contributions, as provided in section 23 (q);

(10) Deductions (other than those specified in this subsection) as provided in section 23, but not in excess of the amount of the gross income included under subsection (b) (1) (C) of this section.

(d) Deductions of Foreign Corporations—In the case of a foreign corporation the deductions allowed in this section shall be allowed to the extent provided in Supplement I in the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein.

(e) Double Deductions—Nothing in this section shall be construed to permit the same item to be twice deducted.

Sec. 205. Taxes of Foreign Countries and Possessions of United States

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax of a domestic insurance company subject to the tax imposed by section 201, 204, or 207, to the extent provided in the case of a domestic corporation in section 131, and in the case of the tax imposed by section 201 or 204 "net income" as used in section 131 means the net income as defined in this Supplement.

Sec. 206. Computation of Gross Income

The gross income of insurance companies subject to the tax imposed by Section 201 or 204 shall not be determined in the manner provided in Section 119.

Sec. 207. Mutual Insurance Companies Other Than Life

(a) Imposition of Tax—

(1) In General—There shall be levied, collected, and paid for each taxable year upon the special class net income of every mutual insurance company (other than a life insurance company) a tax equal to 16½ per centum thereof.

(2) Foreign Corporations—The tax imposed by paragraph (1) shall apply to foreign corporations as well as domestic corporations; but foreign insurance companies not carrying on an insurance business within the United States shall be taxable as other foreign corporations.

(b) Gross Income—Mutual marine-insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for reinsurance.

(c) Deductions—In addition to the deductions allowed to corporations by Section 23 the following deductions to insurance companies shall also be allowed, unless otherwise allowed—

(1) Mutual Insurance Companies Other Than Life Insurance—In the case of mutual insurance companies other than life insurance companies—

(A) The net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers pursuant to law as additions to guarantee or reserve funds); and

(B) The sums other than dividends paid within the taxable year on policy and annuity contracts.

(2) Mutual Marine Insurance Companies—In the case of mutual marine insurance companies, in addition to the deductions allowed in paragraph (1) of this subsection, unless otherwise allowed, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof;

(3) Mutual Insurance Companies Other Than Life and Marine—In the case of mutual insurance companies (including interinsurers and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves.

SUPPLEMENT H—NONRESIDENT ALIEN INDIVIDUALS

Sec. 211. Tax on Nonresident Alien Individuals

(a) No United States Business or Office—

(1) General Rule—There shall be levied, collected, and paid for each taxable year, in lieu of the tax imposed by Sections 11 and 12, upon the amount received, by every nonresident alien individual not engaged in trade or business within the United States and not having an office or place of business therein, from sources within the United States as interest (except interest on deposits with persons carrying on the banking business), dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, a tax of 10 per centum of such amount, except that such rate shall be reduced, in the case of a resident of a contiguous country, to such rate (not less than 5 per centum) as may be provided by treaty with such country. For inclusion in computation of tax of amount specified in shareholders' consent, see Section 28.

(2) Aggregate More Than $21,600—The tax imposed by paragraph (1) shall not apply to any individual if the aggregate amount received during the taxable year from the sources therein specified is more than $21,600.

(3) Residents of Contiguous Countries—Despite the provisions of paragraph (2), the provisions of paragraph (1) shall apply to a resident of a

contiguous country so long as there is in effect a treaty with such country (ratified prior to Aug. 26, 1937) under which the rate of tax under Section 211 (a) of the Revenue Act of 1936, prior to its amendment by Section 501 (a) of the Revenue Act of 1937, was reduced.

(b) United States Business or Office—A nonresident alien individual engaged in trade or business in the United States or having an office or place of business therein shall be taxable without regard to the provisions of subsection (a). As used in this section, Section 119, Section 143, Section 144 and Section 231, the phrase "engaged in trade or business within the United States" includes the performance of personal services within the United States at any time within the taxable year, but does not include the performance of personal services for a nonresident alien individual, foreign partnership, or foreign corporation, not engaged in trade or business within the United States, by a nonresident alien individual temporarily present in the United States for a period or periods not exceeding a total of ninety days during the taxable year and whose compensation for such services does not exceed in the aggregate $3,000. Such phrase does not include the effecting of transactions in the United States in stocks, securities, or commodities through a resident broker, commission agent, or custodian.

(c) No United States Business or Office and Gross Income of More Than $21,600—A nonresident alien individual not engaged in trade or business within the United States and not having an office or place of business therein who has a gross income for any taxable year of more than $21,600 from the sources specified in subsection (a) (1), shall be taxable without regard to the provisions of subsection (a) (1), except that—

(1) The gross income shall include only income from the sources specified in subsection (a) (1);

(2) The deductions (other than the so-called "charitable deduction" provided in Section 213 (c)) shall be allowed only if and to the extent that they are properly allocable to the gross income from the sources specified in subsection (a) (1);

(3) The aggregate of the normal tax and surtax under Sections 11 and 12 shall, in no case, be less than 10 per centum of the gross income from the sources specified in subsection (a) (1); and

(4) This subsection shall not apply to a resident of a contiguous country so long as there is in effect a treaty with such country (ratified prior to Aug. 26, 1937) under which the rate of tax under Section 211 (a) of the Revenue Act of 1936, prior to its amendment by Section 501 (a) of the Revenue Act of 1937, was reduced.

Sec. 212. Gross Income

(a) General Rule—In the case of a nonresident alien individual gross includes only the gross income from sources within the United States.

(b) Ships Under Foreign Flag—The income of a nonresident alien individual which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States shall not be included in gross income and shall be exempt from taxation under this title.

Sec. 213. Deductions

(a) General Rule—In the case of a nonresident alien individual the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined as provided in Section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(b) Losses—

(1) The deduction, for losses not connected with the trade or business if incurred in transactions entered into for profit, allowed by Section 23 (e) (2) shall be allowed whether or not connection with income from sources within the United States, but only if the profit, if such transaction had resulted in a profit, would be taxable under this title.

(2) The deduction for losses of property not connected with the trade or business if arising from certain casualties or theft, allowed by Section 23 (e) (3), shall be allowed whether or not connected with income from sources within the United States, but only if the loss is of property within the United States.

(c) Charitable, Etc., Contributions—The so-called "charitable contribution" deduction allowed by Section 23 (0) shall be allowed whether or not connected with income from sources within the United States, but only as to contributions or gifts made to domestic corporations, or to community chests, funds, or foundations, created in the United States, or to the vocational rehabilitation fund.

Sec. 214. Credits Against Net Income

In the case of a nonresident alien individual the personal exemption allowed by Section 25 (b) (1) of this title shall be only $1,000. The credit for dependents allowed by Section 25 (c) (2) shall not be allowed in the case of a nonresident alien individual unless he is a resident of a contiguous country.

Sec. 215. Allowance of Deductions and Credits

(a) Return to Contain Information—A nonresident alien individual shall receive the benefit of the deductions and credits allowed to him in this title only by filing or causing to be filed with the collector a true and accurate return of his total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

(b) Tax Withheld at Source—The benefit of the personal exemption and credit for dependents may, in the discretion of the Commissioner and under regulations prescribed by him with the approval of the Secretary, be received by a nonresident alien individual entitled thereto, by filing a claim therefor with the withholding agent.

Sec. 216. Credits Against Tax

A nonresident alien individual shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

Sec. 217. Returns

(a) Requirement—In the case of a nonresident alien individual the return, in lieu of the time prescribed in Section 53 (a) (1), shall be made on or before the fifteenth day of the six month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then on or before the fifteenth day of June.

(b) Exemption from Requirement—Subject to such conditions, limitations, and exceptions and under such regulations as may be prescribed by the Commissioner, with the approval of the Secretary, nonresident alien individuals subject to the tax imposed by Section 211 (a) may be exempted from the requirement of filing returns of such tax.

Sec. 218. Payment of Tax

(a) Time of Payment—In the case of a nonresident alien individual the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in Section 56 (a), on the fifteenth day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the sixth month following the close of the fiscal year.

(b) Withholding at Source—For withholding at source of tax on income of nonresident aliens, see Section 143.

Sec. 219. Partnerships

For the purpose of this title, a nonresident alien individual shall be considered as being engaged in a trade or business within the United States if the partnership of which he is a member is so engaged and as having an office or place of business within the United States if the partnership of which he is a member has such an office or place of business.

SUPPLEMENT I—FOREIGN CORPORATIONS

Sec. 231. Tax on Foreign Corporations

(a) Nonresident Corporations—There shall be levied, collected, and paid for each taxable year, in lieu of the tax imposed by Sections 13 and 14, upon the amount received by every foreign corporation not engaged in trade of business within the United States and not having an office or place of business therein, from sources within the United States as interest (except interest on deposits with persons carrying on the banking business), dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, a tax of 15 per centum of such amount, except that in the case of dividends the rate shall be 10 per centum, and except that in the case of corporations organized under the laws of a contiguous country such rate of 10 per centum with respect to dividends shall be reduced to such rate (not less than 5 per centum) as may be provided by treaty with such country. For inclusion in computation of tax of amount specified in shareholder's consent, see Section 28.

(b) Resident Corporations—A foreign corporation engaged in trade or business within the United States or having an office or place of business therein shall be taxable as provided in Section 14 (e) (1).

(c) Gross Income—In the case of a foreign corporation gross income includes only the gross income from sources within the United States.

(d) Ships Under Foreign Flag—The income of a foreign corporation, which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States, shall not be included in gross income and shall be exempt from taxation under this title.

Sec. 232. Deductions

(a) In General—In the case of a foreign corporation the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources within and without the United States shall be determined as provided in Section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(b) Charitable, and So Forth, Contributions—The so-called "charitable contribution" deduction allowed by Section 23 (q) shall be allowed whether or not connected with income from sources within the United States.

Sec. 233. Allowance of Deductions and Credits

A foreign corporation shall receive the benefit of the deductions and credits allowed to it in this title only by filing or causing to be filed with the collector a true and accurate return of its total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

Sec. 234. Credits Against Tax

Foreign corporations shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

Sec. 235. Returns

(a) Time of Filing—In the case of a foreign corporation not having any office or place of business in the United States the return, in lieu of the time prescribed in Section 53 (a) (1), shall be made on or before the fifteenth day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year then on or before the fifteenth day of June. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent.

(b) Exemption from Requirement—Subject to such conditions, limitations and exceptions and under such regulations as may be prescribed by the Commissioner, with the approval of the Secretary, corporations subject to the tax imposed by Section 231 (a) may be exempted from the requirement of filing returns of such tax.

Sec. 236. Payment of Tax

(a) Time of Payment—In the case of a foreign corporation not having any office or place of business in the United States the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in Section 56 (a), on the fifteenth day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the sixth month following the close of the fiscal year.

(b) Withholding at Source—For withholding at source of tax on income of foreign corporations, see Section 144.

Sec. 237. Foreign Insurance Companies

For special provisions relating to foreign insurance companies, see Supplement G.

Sec. 238. Affiliation

A foreign corporation shall not be deemed to be affiliated with any other corporation within the meaning of Section 141.

SUPPLEMENT J—POSSESSIONS OF THE UNITED STATES

Sec. 251. Income from Sources Within Possessions of United States

(a) General Rule. In the case of citizens of the United States or domestic corporations, satisfying the following conditions, gross income means only gross income from sources within the United States—

(1) If 80 per centum or more of the gross income of such citizen or domestic corporation (computed without the benefit of this section) for the three-year period immediately preceding the close of the taxable year (or for such part of such period immediately preceding the close of such taxable year as may be applicable) was derived from sources within a possession of the United States; and

(2) If, in the case of such corporation, 50 per centum or more of its gross income (computed without the benefit of this section) for such period on such part thereof was derived from the active conduct of a trade or business within a possession of the United States; or

(3) If, in case of such citizen, 50 per centum or more of his gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States either on his own account or as an employee or agent of another.

(b) Amounts Received in United States—Notwithstanding the provisions of subsection (a) there shall be included in gross income all amounts received by such citizens or corporations within the United States, whether derived from sources within or without the United States.

(c) Tax in Case of Corporations—A domestic corporation entitled to the benefits of this section shall be taxable as provided in Section 14 (d). For inclusion in computation of tax of amount specified in shareholder's consent, see Section 28.

(d) Definition—As used in this section the term "possession of the United States" does not include the Virgin Islands of the United States.

(e) Deductions—

(1) Citizens of the United States entitled to the benefits of this section shall have the same deductions as are allowed by Supplement H in the case of a nonresident alien individual engaged in trade or business within the United States or having an office or place of business therein.

(2) Domestic corporations entitled to the benefits of this section shall have the same deductions as are allowed by Supplement I in the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein.

(f) Credits Against Net Income—A citizen of the United States entitled to the benefits of this section shall be allowed a personal exemption of only $1,000 and shall not be allowed the credit for dependents provided in Section 25 (b) (2).

(g) Allowance of Deductions and Credits—Citizens of the United States and domestic corporations entitled to the benefits of this section shall receive the benefit of the deductions and credits allowed to them in this title only by filing or causing to be filed with the collector a true and accurate return of their total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

(h) Credits Against Tax—Persons entitled to the benefits of this section shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

(i) Affiliation—A corporation entitled to the benefits of this section shall not be deemed to be affiliated with any other corporation within the meaning of Section 141.

Sec. 252. Citizens of Possessions of United States

(a) Any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the United States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources.

(b) Nothing in this section shall be construed to alter or amend the provisions of the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June 30, 1922, and for other purposes" approved July 12, 1921, relating to the imposition of income taxes in the Virgin Islands of the United States.

SUPPLEMENT K—CHINA TRADE ACT CORPORATIONS

Sec. 261. Taxation in General

A corporation organized under the China Trade Act, 1922, shall be taxable as provided in Section 14 (d). For inclusion in computation of tax of amount specified in shareholder's consent, see Section 28.

Sec. 262. Credit Against Net Income

(a) Allowance of Credit—For the purpose only of the taxes imposed by Sections 14 and 602 of this Act and Section 106 of the Revenue Act of 1935 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, in addition to the credits against net income otherwise allowed such corporation, a credit against the net income of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in Section 119) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: *Provided*, That in no case shall the diminution, by reason of such credit, of the tax imposed by such Section 14 (computed without regard to this section) exceed the amount of the special dividend certified under subsection (b) of this section; and in no case shall the diminution, by reason of such credit, of the tax imposed by such Section 106 or 602 (computed without regard to this section) exceed the amount by which such special dividend exceeds the diminution permitted by this section in the tax imposed by such Section 14.

(b) Special Dividend—Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner—

(1) The amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such persons as on the last day of the taxable year were resident in China, the United States, or possessions of the United States, or were individual citizens of the United States or China, and owned shares of stock of the corporation;

(2) That such special dividend was in addition to all other amounts, payable or to be payable to such persons or for their benefit, by reason of their interest in the corporation; and

(3) That such distribution has been made to or for the benefit of such persons in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificates shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such persons, and that the amount certified has been distributed in accordance with the method so provided.

(c) Ownership of Stock—For the purposes of this section shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested.

(d) Definition of China—As used in this section the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

Sec. 263. Credits Against the Tax

A corporation organized under the China Trade Act, 1922, shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by Section 131.

Sec. 264. Affiliation

A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of Section 141.

Sec. 265. Income of Shareholders

For exclusion of dividends from gross income, see Section 116.

SUPPLEMENT L—ASSESSMENT AND COLLECTION OF DEFICIENCIES

Sec. 271. Definition of Deficiency

As used in this title in respect of a tax imposed by this title "deficiency" means—

(a) The amount by which the tax imposed by this title exceeds the amount shown as the tax by the taxpayer upon his return; but the amount so shown on the return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or

(b) If no amount is shown as the tax by the taxpayer upon his return, or if no return is made by the taxpayer, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed, or collected without assessment, shall first be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax.

Sec. 272. Procedure in General

(a) Petition to Board of Tax Appeals—If in the case of any taxpayer, the Commissioner determines that there is a deficiency in respect of the tax imposed by this title, the Commissioner is authorized to send notice of such deficiency to the taxpayer by registered mail. Within ninety days after such notice is mailed (not counting Sunday or a legal holiday in the District of Columbia as the ninetieth day), the taxpayer may file a petition with the Board of Tax Appeals for a redetermination of the deficiency. No assessment of a deficiency in respect of the tax imposed by this title and and no distraint or proceeding in court for its collection shall be made, begun, or prosecuted until such notice has been mailed to the taxpayer, nor until the expiration of such ninety-day period, nor, if a petition has been filed with the Board, until the decision of the Board has become final. Notwithstanding the provisions of Section 3224 of the Revised Statutes the making of such assessment or the beginning of such proceeding or distraint during the time such prohibition is in force may be enjoined by a proceeding in the proper court. In the case of a joint return filed by husband and wife such notice of deficiency may be a single joint notice, except that if the Commissioner has been notified by either spouse that separate residences have been established, then, in lieu of the single joint notice, duplicate originals of the joint notice must be sent by registered mail to each spouse at his last known address.

For exceptions to the restrictions imposed by this subsection, see—

(1) Subsection (d) of this section, relating to waivers by the taxpayer;

(2) Subsection (f) of this section, relating to notifications of mathematical errors appearing upon the face of the return;

(3) Section 273, relating to jeopardy assessments;

(4) Section 274, relating to bankruptcy and receiverships; and

(5) Section 1001 of the Revenue Act of 1926, as amended, relating to assessment or collection of the amount of the deficiency determined by the Board pending court review.

(b) Collection of Deficiency Found by Board—If the taxpayer files a petition with the Board, the entire amount redetermined as the deficiency by the decision of the Board which has become final shall be assessed and shall be paid upon notice and demand from the collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the decision of the Board which has become final shall be assessed or to be collected by distraint or by proceeding in court with or without assessment.

(c) Failure to File Petition—If the taxpayer does not file a petition with the Board within the time prescribed in subsection (a) of this section, the deficiency, notice of which has been mailed to the taxpayer, shall be assessed, and shall be paid upon notice and demand from the collector.

(d) Waiver of Restrictions—The taxpayer shall at any time have the right, by a signed notice in writing filed with the Commissioner, to waive the restrictions provided in subsection (a) of this section on the assessment and collection of the whole or any part of the deficiency.

(e) Increase of Deficiency After Notice Mailed—The Board shall have jurisdiction to redetermine the correct amount of the deficiency even if the amount so redetermined is greater than the amount of the deficiency notice of which has been mailed to the taxpayer, and to determine whether any penalty, additional amount or addition to the tax should be assessed—if claim therefor is asserted by the Commissioner at or before the hearing or a rehearing.

(f) Further Deficiency Letters Restricted—If the Commissioner has mailed to the taxpayer notice of a deficiency as provided in subsection (a) of this section, and the taxpayer files a petition with the Board within the time prescribed in such subsection, the Commissioner shall have no right to determine any additional deficiency in respect of the same taxable year, except in the case of fraud, and except as provided in subsection (e) of this section, relating to assertion of greater deficiencies before the Board, or in Section 273 (c), relating to the making of jeopardy assessments. If the taxpayer is notified that, on account of a mathematical error appearing upon the face of the return, an amount of tax in excess of that shown upon the return is due, and that an assessment of the tax has been or will be made on the basis of what would have been the correct amount of tax but for the mathematical error, such notice shall not be considered (for the purposes of this subsection, or of subsection (a) of this section prohibiting assessment and collection until notice of deficiency has been mailed, or of Section 322 (c), prohibiting credits or refunds after petition to the Board of Tax Appeals) as a notice of a deficiency, and the taxpayer shall have no right to file a petition with the Board based on such notice, nor shall such assessment or collection be prohibited by the provisions of subsection (a) of this section.

(g) Jurisdiction Over Other Taxable Years—The Board in redetermining a deficiency in respect of any taxable year shall consider such facts with relation to the taxes for other taxable years as may be necessary correctly to redetermine the amount of such deficiency, but in so doing shall have no jurisdiction to determine whether or not the tax for any other taxable year has been overpaid or underpaid.

(h) Final Decisions of Board—For the purpose of this title the date on which a decision of the Board becomes final shall be determined according to the provisions of Section 1005 of the Revenue Act of 1926.

(i) Prorating of Deficiency to Instalments—If the taxpayer has elected to pay the tax in instalments and a deficiency has been assessed, the deficiency shall be prorated to the four instalments. Except as provided in Section 273 (relating to jeopardy assessments), that part of the deficiency so prorated to any instalment the date for payment of which has not arrived, shall be collected at the same time as and as part of such instalment. That part of the deficiency so prorated to any instalment the date for payment of which has arrived, shall be paid upon notice and demand from the collector.

(j) Extension of Time for Payment of Deficiencies—Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the taxpayer the Commissioner, under regulations prescribed by the Commissioner, with the approval of the Secretary, may grant an extension for the payment of such deficiency for a period not in excess of eighteen months, and, in exceptional cases, for a further period not in excess of twelve months. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties, as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension. No extension shall be granted if the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax.

(k) Address for Notice of Deficiency—In the absence of notice to the Commissioner under Section 312 (a) of the existence of a fiduciary relationship, notice of a deficiency in respect of a tax imposed by this title, if mailed to the taxpayer at his last known address, shall be sufficient for the purposes of this title even if such taxpayer is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

Sec. 273. Jeopardy Assessments

(a) Authority for Making.—If the Commissioner believes that the assessment or collection of a deficiency will be jeopardized by delay, he shall immediately assess such deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) and notice and demand shall be made by the collector for the payment thereof.

(b) Deficiency Letters—If the jeopardy assessment is made before any notice in respect of the tax to which the jeopardy assessment relates has been mailed under Section 272 (a), then the Commissioner shall mail a notice under such subsection within sixty days after the making of the assessment.

(c) Amount Assessable Before Decision of Board—The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the taxpayer, despite the provisions of section 272 (f) prohibiting the determination of additional deficiencies, and whether or not the taxpayer has theretofore filed a petition with the Board of Tax Appeals. The Commissioner may, at any time before the decision of the Board is rendered, abate such assessment, or any unpaid portion thereof, to the extent that he believes the assessment to be excessive in amount. The Commissioner shall notify the Board of the amount of such assessment, or abatement, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection therweith.

(d) Amount Assessable After Decision of the Board.—If the jeopardy assessment is made after the decision of the Board is rendered, such assessment may be made only in respect of the deficiency determined by the Board in its decision.

(3) Expiration of Right to Assess—A jeopardy assessment may not be made after the decision of the Board has become final, or after the taxpayer has filed a petition for review of the decision of the Board.

(f) Bond to Stay Collection—When a jeopardy assessment has been made the taxpayer, within 10 days after notice and demand from the collector for the payment of the amount of the assessment, may obtain a stay of collection of the whole or any part of the amount of the assessment by filing with the collector a bond in such amount, not exceeding double the amount as to which the stay is desired, and with such sureties, as the collector deems necessary, conditioned upon the payment of so much of the amount, the collection of which is stayed by the bond, as is not abated by a decision of the Board which has become final, together with interest thereon as provided in Section 297. If any portion of the jeopardy assessment is abated by the Commissioner before the decision of the Board is rendered, the bond shall, at the request of the taxpayer, be proportionately reduced.

(g) Same—Further Conditions—If the bond is given before the taxpayer has filed his petition with the Board under Section 272 (a), the bond shall contain a further condition that if a petition is not filed within the period provided in such subsection, then the amount the collection of which is stayed by the bond will be paid on notice and demand at any time after the expiration of such period, together with interest thereon at the rate of 6 per centum per annum from the date of the jeopardy notice and demand to the date of notice and demand under this subsection.

(h) Waiver of Stay—Upon the filing of the bond the collection of so much of the amount assessed as is covered by the bond shall be stayed. The taxpayer shall have the right to waive such stay at any time in respect of the whole or any part of the amount covered by the bond, and if as a result of such waiver any part of the amount covered by the bond is paid, then the bond shall, at the request of the taxpayer, be proportionately reduced. If the Board determines that the amount assessed is greater than the amount which should have been assessed, then when the decision of the Board is rendered the bond shall, at the request of the taxpayer, be proportionately reduced.

(i) Collection of Unpaid Amounts—When the petition has been filed with the Board and when the amount which should have been assessed has been determined by a decision of the Board which has become final, then any unpaid portion, the collection of which has been stayed by the bond, shall be collected as part of the tax upon notice and demand from the collector, and any remaining portion of the assessment shall be abated. If the amount already collected exceeds the amount determined as the amount which should have been assessed, such excess shall be credited or refunded to the taxpayer as provided in Section 322, without the filing of claim therefor. If the amount determined as the amount which should have been assessed is greater than the amount actually assessed, then the difference shall be assessed and shall be collected as part of the tax upon notice and demand from the collector.

(j) Claims in Abatement—No claim in abatement shall be filed in respect of any assessment in respect of any tax imposed by this title.

Sec. 274. Bankruptcy and Receiverships

(a) Immediate Assessment—Upon the adjudication of bankruptcy of any taxpayer in any bankruptcy proceeding or the appointment of a receiver for any taxpayer in any receivership proceeding before any court of the United States or of any State or Territory or of the District of Columbia, any deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) determined by the Commissioner in respect of a tax imposed by this title upon such taxpayer shall, despite the restrictions imposed by Section 272 (a) upon assessments be immediately assessed if such deficiency has not theretofore been assessed in accordance with law. In such cases the trustee in bankruptcy or receiver shall give notice in writing to the Commissioner of the adjudication of bankruptcy or the appointment of the receiver, and the running of the statute of limitations on the making of assessments shall be suspended for the period from the date of adjudication in bankruptcy or the appointment of the receiver to a date 30 days after the date upon which the notice from the trustee or receiver is received by the Commissioner; but the suspension under this sentence shall in no case be for a period in excess of two years. Claims for the deficiency and such interest, additional amounts and additions to the tax may be presented, for adjudication in accordance with law, to the court before which the bankruptcy or receivership proceeding is pending, despite the pendency of proceedings for the redetermination of the deficiency in pursuance of a petition to the Board; but no petition for any such redetermination shall be filed with the Board after the adjudication of bankruptcy or the appointment of the receiver.

(b) Unpaid Claims—Any portion of the claim allowed in such bankruptcy or receivership proceeding which is unpaid shall be paid by the taxpayer upon notice and demand from the collector after the termination of such proceeding, and may be collected by distraint or proceeding in court within six years after termination of such proceeding. Extensions of time for such payment may be had in the same manner and subject to the same provisions and limitations as are provided in Section 272 (j) and Section 296 in the case of a deficiency in a tax imposed by this title.

Sec. 275. Period of Limitation Upon Assessment and Collection

Except as provided in Section 276—

(a) General Rule—The amount of income taxes imposed by this title shall be assessed within three years after the return was filed, and no proceeding in court without assessment for the collection of such taxes shall be begun after the expiration of such period.

(b) Request for Prompt Assessment—In the case of income received during the lifetime of a decedent, or by his estate during the period of administration, or by a corporation, the tax shall be assessed, and any proceeding in court without assessment for the collection of such tax shall be begun, within 18 months after written request therefor (filed after the return is made) by the executor, administrator, or other fiduciary representing the estate of such decedent, or by the corporation, but not after the expiration of three years after the return was filed. This subsection shall not apply in the case of a corporation unless—

(1) Such written request notifies the Comissioner that the corporation contemplates dissolution at or before the expiration of such 18 months' period; and

(2) The dissolution is in good faith begun before the expiration of such 18 months' period; and

(3) The dissolution is completed.

(c) Omission from Gross Income—If the taxpayer omits from gross income an amount properly includible therein which is in excess of 25 per centum of the amount of gross income stated in the return, the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time within 5 years after the return was filed.

(d) Shareholders of Foreign Personal Holding Companies—If the taxpayer omits from gross income an amount properly includible therein under Section 337 (b) (relating to the inclusion in the gross income of United States shareholders of their distributive shares of the undistributed Supplement P net income of a foreign personal holding company) the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time within seven years after the return was filed.

(e) Distributions in Liquidation to Shareholders—If the taxpayer omits from gross income an amount properly includible therein under Section 115 (c) as an amount distributed in liquidation of a corporation, other than a foreign personal holding company, the tax may be assessed, or a proceeding in courts for the collection of such tax may be begun without assessment, at any time within four years after the return was filed.

(f) For the purposes of subsections (a), (b), (c), (d), and (e), a return filed before the last day prescribed by law for the filing thereof shall be considered as filed on such last day

(g) Corporation and Shareholder—If a corporation makes no return of the tax imposed by this title, but each of the shareholders includes in his return his distributive share of the net income of the corporation, then the tax of the corporation shall be assessed within four years after the last date on which any such shareholder's return was filed.

Sec. 276. Same—Exceptions

(a) False Return or No Return—In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time.

(b) Waiver—Where before the expiration of the time prescribed in Section 275 for the assessment of the tax, both the Commissioner and the taxpayer have consented in writing to its assessment after such time, the tax may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

(c) Collection After Assessment—Where the assessment of any income tax imposed by this title has been made within the period of limitation properly applicable thereto, such tax may be collected by distraint or by a proceeding in court, but only if begun (1) within six years after the assessment of the tax, or (2) prior to the expiration of any period for collection agreed upon in writing by the Commissioner and the taxpayer before the expiration of such six-year period. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

Sec. 277. Suspension of Running of Statute

The running of the statute of limitations provided in Section 275 or 276 on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, shall (after the mailing of a notice under Section 272 (a)) be suspended for the period during which the Commissioner is prohibited from making the assessment or beginning distraint or a proceeding in court (and in any event, if a proceeding in respect of the deficiency is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter.

SUPPLEMENT M—INTEREST AND ADDITIONS TO THE TAX

Sec. 291. Failure to File Return

In case of any failure to make and file return required by this title, within the time prescribed by law or prescribed by the Commissioner in pursuance of law, unless it is shown that such failure is due to reasonable cause and not due to willful neglect, there shall be added to the tax: 5 per centum if the failure is for not more than 30 days with an additional 5 per centum for each additional 30 days or fraction thereof during which such failure continues, not exceeding 25 per centum in the aggregate. The amount so added to any tax shall be collected at the same time and in the same manner and as a part of the tax unless the tax has been paid before the discovery of the neglect, in which case the amount so added shall be collected in the same manner as the tax. The amount added to the tax under this section shall be in lieu of the 25 per centum addition to the tax provided in Section 3176 of the Revised Statutes, as amended.

Sec. 292. Interest on Deficiencies

Interest upon the amount determined as a deficiency shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the collector, and shall be collected as a part of the tax, at the rate of 6 per centum from the date prescribed for the payment of the tax (or, if the tax is paid in installments, from the date prescribed for the payment of the first installment) to the date the deficiency is assed, or, in the case of a waiver under Section 272 (d), to the thirtieth day after the filing of such waiver or to the date the deficiency is assessed whichever is the earlier.

Sec. 293. Additions to the Tax in case of Deficiency

(a) Negligence—If any part of any deficiency is due to negligence, or intentional disregard of rules and regulations but without intent to defraud, 5 per centum of the total amount of the deficiency (in addition to such deficiency) shall be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of Section 272 (i), relating to the prorating of a deficiency, and of Section 292, relating to interest on deficiencies, shall not be applicable.

(b) Fraud—If any part of any deficiency is due to fraud with intent to evade tax, then 50 per centum of the total amount of the deficiency (in addition to such deficiency) shall be so assessed, collected, and paid, in lieu of the 50 per centum addition to the tax provided in Section 3176 of the Revised Statutes, as amended.

Sec. 294. Additions to the Tax in Case of Nonpayment

(a) Tax Shown on Return—

(1) General Rule—Where the amount determined by the taxpayer as the tax imposed by this title, or any installment thereof, or any part of such amount or installment, is not paid on or before the date prescribed for its payment, there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 6 per centum from the date prescribed for its payment until it is paid.

(2) If Extension Granted—Where an extension of time for payment of the amount so determined as the tax by the taxpayer, or any installment thereof, has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under Section 295, is not paid in full prior to the expiration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subsection, interest at the rate of 6 per centum per annum shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Deficiency—Where a deficiency, or any interest or additional amounts assessed in connection therewith under Section 292, or under Section 293, or any addition to the tax in case of delinquency provided for in Section 291, is not paid in full within ten days from the date of notice and demand from the collector, there shall be collected as part of the tax, interest upon the unpaid amount at the rate of 6 per centum per annum from the date of such notice and demand until it is paid. If any part of a deficiency prorated to any unpaid installment under Section 272 (i) is not paid in full on or before the date prescribed for the payment of such installment, there shall be collected as part of the tax interest upon the unpaid amount at the rate of 6 per centum per annum from such date until it is paid.

(c) Filing of Jeopardy Bond—If a bond is filed, as provided in Section 273, the provisions of subsection (b) of this section shall not apply to the amount covered by the bond.

Sec. 295. Time Extended for Payment of Tax Shown on Retrun

If the time for payment of the amount determined as the tax by the taxpayer, or any installment thereof, is extended under the authority of Section 56 (c), there shall be collected as a part of such amount, interest thereon at the rate of 6 per centum per annum from the date when such payment should have been made if no extension had been granted, until the expiration of the period of the extension.

Sec. 296. Time Extended for Payment of Deficiency

If the time for the payment of any part of a deficiency is extended, there shall be collected, as a part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6 per centum per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpaid amount at the rate of 6 per centum per annum for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period.

Sec. 297. Interest in Case of Jeopardy Assessments

In the case of the amount collected under Section 273 (i) there shall be collected at the same time as such amount, and as a part of the tax, interest at the rate of 6 per centum per annum upon such amount from the date of the jeopardy notice and demand to the date of notice and demand under Section 273 (i), or, in the case of the amount collected in excess of the amount of the jeopardy assessment, interest as provided in Section 292. If the amount included in the notice and demand from the collector under Section 273 (i) is not paid in full within ten days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 6 per centum per annum from the date of such notice and demand until it is paid.

Sec. 298. Bankruptcy and Receiverships

If the unpaid portion of the claim allowed in a bankruptcy or receivership proceeding, as provided in Section 274, is not paid in full within ten days from the date of notice and demand from the collector, then there shall be collected as a part of such amount interest upon the unpaid portion thereof at the rate of 6 per centum per annum from the date of such notice and demand until payment.

Sec. 299. Removal of Property or Departure from United States

For additions to tax in case of leaving the United States or concealing property in such manner as to hinder collection of the tax, see Section 146.

SUPPLEMENT N—CLAIMS AGAINST TRANSFEREES AND FIDUCIARIES

Sec. 311. Transferred Assets

(a) Method of Collection—The amounts of the following liabilities shall, except as hereinafter in this section provided, be assessed, collected, and paid in the same manner and subject to the same provisions and limitations as in the case of a deficiency in a tax imposed by this title (including the provisions in case of delinquency in payment after notice and demand, the provisions authorizing distraint and proceedings in court for collection, and the provisions prohibiting claims and suits for refunds):

(1) Transferees—The liability, at law or in equity, of a transferee of property of a taxpayer, in respect of the tax (including interest, additional amounts, and additions to the tax provided by law) imposed upon the taxpayer by this title.

(2) Fiduciaries—The liability of a fiduciary under Section 3467 of the Revised Statutes in respect of the payment of any such tax from the estate of the taxpayer.

Any such liability may be either as to the amount of tax shown on the return or as to any deficiency in tax.

(b) Period of Limitation—The period of limitation for assessment of any such liability of a transferee or fiduciary shall be as follows:

(1) In the case of the liability of an initial transferee of the property of the taxpayer,—within one year after the expiration of the period of limitation for assessment against the taxpayer;

(2) In the case of the liability of a transferee of a transferee of the property of the taxpayer,—within one year after the expiration of the period of limitation for assessment against the preceding transferee, but only if within three years after the expiration of the period of limitation for assessment against the taxpayer;—

except that if before the expiration of the period of limitation for the assessment of the liability of the transferee, a court proceeding for the collection of the tax or liability in respect thereof has been begun against the taxpayer or last preceding transferee, respectively,—then the period of limitation for assessment of the liability of the transferee shall expire one year after the return of execution in the court proceeding.

(3) In the case of the liability of a fiduciary,—not later than one year after the liability arises or not later than the expiration of the period for collection of the tax in respect of which such liability arises, whichever is the later;

(4) Where before the expiration of the time prescribed in paragraph (1), (2), or (3) for the assessment of the liability, both the Commissioner and the transferee or fiduciary have consented in writing to its assessment after such time, the liability may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

(c) Period for Assessment Against Taxpayer—For the purposes of this section, if the taxpayer is deceased, or in the case of a corporation, has terminated its existence, the period of limitation for assessment against the taxpayer shall be the period that would be effect had death or termination of existence not occurred.

(d) Suspension of Running of Statute of Limitations—The running of the statute of limitations upon the assessment of the liability of a transferee or fiduciary shall, after the mailing to the transferee or fiduciary of the notice provided for in Section 272 (a), be suspended for the period during which the Commissioner is prohibited from making the assessment in respect of the liability of the transferee or fiduciary (and in any event, if a proceeding in respect of the liability is placed on the docket of the Board, until the decision of the Board becomes final), and for sixty days thereafter.

(e) Address for Notice of Liability—In the absence of notice to the Commissioner under Section 312 (b) of the existence of a fiduciary relationship, notice of liability enforceable under this section in respect of a tax imposed by this title, if mailed to the person subject to the liability at his last known address, shall be sufficient for the purposes of this title even if such person is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

(f) Definition of "Transferee"—As used in this section, the term "transferee" includes heir, legatee, devisee, and distributee.

Sec. 312. Notice of Fiduciary Relationship

(a) Fiduciary of Taxpayer—Upon notice to the Commissioner that any person is acting in a fiduciary capacity such fiduciary shall assume the powers, rights, duties, and privileges of the taxpayer in respect of a tax imposed by this title (except as otherwise specifically provided and except that the tax shall be collected from the estate of the taxpayer), until notice is given that the fiduciary capacity has terminated.

(b) Fiduciary of Transferee—Upon notice to the Commissioner that any person is acting in a fiduciary capacity for a person subject to the liability specified in Section 311, the fiduciary shall assume, on behalf of such person, the powers, rights, duties, and privileges of such person under such section (except that the liability shall be collected from the estate of such person), until notice is given that the fiduciary capacity has terminated.

(c) Manner of Notice—Notice under subsection (a) or (b) shall be given in accordance with regulations prescribed by the Commissioner with the approval of the Secretary.

SUPPLEMENT O—OVERPAYMENTS

Sec. 321. Overpayment of Installment

If the taxpayer has paid as an installment of the tax more than the amount determined to be the correct amount of such installment, the overpayment shall be credited against the unpaid installments, if any. If the amount already paid, whether or not on the basis of installments, exceeds the amount determined to be the correct amount of the tax, the overpayment shall be credited or refunded as provided in Section 322.

Sec. 322. Refunds and Credits

(a) Authorization—Where there has been an overpayment of any tax imposed by this title, the amount of such overpayment shall be credited against any income, war-profits, or excess-profits tax or installment thereof then due from the taxpayer, and any balance shall be refunded immediately to the taxpayer.

(b) Limitation on Allowance—

(1) Period of Limitation—Unless a claim for credit or refund is filed by the taxpayer within three years from the time the return was filed by the taxpayer or within two years from the time the tax was paid, no credit or refund shall be allowed or made after the expiration of whichever of such periods expires the later. If no return is filed by the taxpayer, then no credit or refund shall be allowed or made after two years from the time the tax was paid, unless before the expiration of such period a claim therefor is filed by the taxpayer.

(2) Limit on Amount of Credit or Refund—The amount of the credit or refund shall not exceed the portion of the tax paid during the three years immediately preceding the filing of the claim, or, if no claim was filed, then during the three years immediately preceding the allowance of the credit or refund.

(c) Effect of Petition to Board—If the Commissioner has mailed to the taxpayer a notice of deficiency under Section 272 (a) and if the taxpayer files a petition with the Board of Tax Appeals within the time prescribed in such subsection, no credit or refund in respect of the tax for the taxable year in respect of which the Commissioner has determined the deficiency shall be allowed or made and no suit by the taxpayer for the recovery of any part of such tax shall be instituted in any court except—

(1) As to overpayments determined by a decision of the Board which has become final; and

(2) As to any amount collected in excess of an amount computed in accordance with the decision of the Board which has become final; and

(3) As to any amount collected after the period of limitation upon the beginning of distraint or a proceeding in court for collection has expired; but in any sucn claim for credit or refund or in any sucn suit for refund the decision of the Board which has become final, as to whether such period has expired before the notice of defiency was mailed, shall be conclusive.

(d) Overpayment Found by Board—If the Board finds that there is no deficiency and furtner finds that tne taxpayer has made an overpayment of tax in respect of the taxable year in respect of which the Commissioner determined the deficiency, the Board shall have jurisdiction to determine the amount of such overpayment, and such amount shall, when the decision of the Board has become final, be credited or refunded to the taxpayer. No such credit or refund shall be made of any portion of the tax unless the Board determines as part of its decision that such portion was paid (1) within three years before the filing of the claim or the filing of the petition, whichever is earlier, or (2) after the mailing of the notice of deficiency.

(e) Tax Withheld at Source—For refund or credit in case of excessive withholding at the source, see Section 143 (f).

SUPPLEMENT P—FOREIGN PERSONAL HOLDING COMPANIES

Sec. 331. Definition of Foreign Personal Holding Company

(a) General Rule—For the purposes of this title the term "foreign personal holding company" means any foreign corporation if—

(1) Gross income requirement—At least 60 per centum of its gross income (as defined in Section 334 (a)) for the taxable year is foreign personal holding company income as defined in Section 332; but if the corporation is a foreign personal holding company with respect to any taxable year ending after Aug. 26, 1937, then, for each subsequent taxable year, the minimum percentage shall be 50 per centum in lieu of 60 per centum, until a taxable year during the whole of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 50 per centum of the gross income is foreign personal holding company income. For the purposes of this paragraph there shall be included in the gross income the amount includible therein as a dividend by reason of the application of Section 334 (c) (2); and

(2) Stock Ownership Requirement—At any time during the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals who are citizens or residents of the United States, hereinafter called "United States group."

(b) Exceptions—The term "foreign personal holding company" does not include a corporation exempt from taxation under Section 101.

Sec. 332. Foreign Personal Holding Company Income

For the purposes of this title the term "foreign personal holding company income" means the portion, of the gross income determined for the purposes of Section 331 (a) (1), which consists of:

(a) Dividends, interest, royalties, annuities.

(b) Stock and Securities Transactions—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(c) Commodities Transactions—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(d) Estates and Trusts—Amounts includible in computing the net income of the corporation under Supplement E, and gains from the sale or other disposition of any interest in an estate or trust.

(e) Personal Service Contracts—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to preform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(f) Use of Corporation Property by Shareholder—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) Rents—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property; but does not include amounts constituting foreign personal holding company income under subsection (f).

Sec. 333. Stock Ownership

(a) Constructive Ownership—For the purpose of determining whether a foreign corporation is a foreign personal holding company, in so far as such determination is based on stock ownership under Section 331 (a) (2), Section 332 (e), or Section 332 (f)—

(1) Stock not Owned by Individual—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

(2) Family and Partnership Ownership—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood) spouse, ancestors, and lieneal descendants.

(3) Options—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

(4) Application of Family-Partnership and Option Rules—

Pagagraphs (2) and (3) shall be applied—

(A) For the purposes of the stock ownership requirement provided in Section 331 (a) (2), if, but only if, the effect is to make the corporation a foreign personal holding company;

(B) For the purposes of Section 332 (e) (relating to personal service contracts), or of Section 332 (f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as foreign personal holding company income.

(5) Constructive Ownership as Actual Ownership—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for the purpose of applying paragraph (1) or (2), be treated as actualy owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.

(6) Option Rule in Lieu of Family and Partnership Rule—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

(b) Convertible Securities—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

(1) For the purpose of the stock ownership requirement provided in Section 331 (a) (2), but only if the effect of the inclusion of all such securities is to make the corporation a foreign personal holding company;

(2) For the purpose of Section 332 (e) (relating to personal service contracts) but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as foreign personal holding company income; and

(3) For the purpose of Section 332 (f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as foreign personal holding company income.

The requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included.

Sec. 334. Gross Income of Foreign Personal Holding Companies

(a) General Rule—As used in this Supplement with respect to a foreign corporation the term "gross income" means gross income computed (without regard to the provisions of Supplement I) as if the foreign corporation were a domestic corporation.

(b) Additions to Gross Income—In the case of a foreign personal holding company (whether or not a United States group, as defined in Section 331 (a) (2), existed witn respect to such company on the last day of its taxable year) which was a sharenolder in another foreign personal holding company on the day in the taxable year (whetner beginning before, on or after Jan. 1, 1938) of the second company which was tne last day on which a United States group existed witn respect to tne second company, there shall be included, as a dividend, in the gross income of the first company, for the taxable year in which or with which the taxable year of the second company ends, the amount the first company would have received as a dividend if on sucn last day there nad been distributed by the second company, and received by the shareholders, an amount wnich bears the same ratio to tne undistributed Supplement P net income of the second company for its taxable year as the portion of such taxable year up to and including such last day bears to the entire taxable year.

(c) Application of Subsection (b)—The rule provided in subsection (b)—

(1) Shall be applied in the case of a foreign personal holding company for tne purpose of determining its undistributed Supplement P net income which, or a part of wnich, is to be included in tne gross income of its shareholders, whether United States shareholders or otner foreign personal holding companies;

(2) Shall be applied in the case of every foreign corporation with respect to which a United States group exists on some day of its taxable year, for tne purpose of determining whether sucn corporation meets the gross income requirements of Section 331 (a) (1).

Sec. 335. Undistributed Supplement P Net Income

For the purposes of tnis title the term "undistributed Supplement P net income" means the Supplement P net income (as defined in Section 336) minus the amount of the basic surtax credit provided in Section 27 (b) (computed without its reduction, under Section 27 (b) (1), by the amount of the amount of the credit provided in Section 26 (a), relating to interest on certain obligations of the United States and Government corporations).

Sec. 336. Supplement P Net Income

For the purposes of this title the term "Supplement P net income" means the net income with the following adjustments:

(a) Additional Deductions—There shall be allowed as deductions—

(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under Section 23; but not including the tax imposed by Section 102, Section 401, or a section of a prior income-tax law corresponding to either of such sections.

(2) In lieu of the deduction allowed by Section 23 (q), contributions or gifts payment of wnich is made within the taxable year to or for the use of donees described in Section 23 (q) for the purposes therein specified, to an amount which does not exceed 15 per centum of the company's net income, computed without the benefit of this paragraph and Section 23 (q), and without tne deduction of the amount disallowed under subsection (b) of this section, and without the inclusion in gross income of the amounts includible therein as dividends by reason of the application of the provisions of Section 334 (b) (relating to the inclusion in the gross income of a foreign personal holding company of its distributive share of the undistributed Supplement P net income of another foreign personal holding company in which it is a shareholder).

(b) Deductions Not Allowed—

(1) Taxes and Pension Trusts—The deductions provided in Section 23 (d), relating to taxes of a shareholder paid by the corporation, and in Section 23 (p), relating to pension trusts, snall not be allowed.

(2) Expenses and Depreciation—The aggregate of the deductions allowed under Section 23 (a), relating to expenses, and Section 23 (l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the company, shall be allowed only in an amount equal to tne rent or other compensation received for the use or rignt to use the property, unless it is established (under regulations prescribed by the Commissioner with tne approval of the Secretary) to the satisfaction of the Commissioner:

(A) That the rent or other compensation received was tne highest obtainable, or, if none was received, that none was obtainable;

(B) That tne property was held in the course of a business carried on bona fide for profit; and

(C) Either that tnere was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

Sec. 337. Corporation Income Taxed to United States Shareholders

(a) General Rule—Tne undistributed Supplement P net income of a foreign personal holding company snall be included in the gross income of the citizens or residents of the United States, domestic corporations, domestic partnerships, and estates or trusts (other than estates or trusts the gross income of which under this title includes only income from sources within the United States), who are shareholders in such foreign personal holding company (hereinafter called "United States shareholders") in the manner and to the extent set forth in this Supplement.

(b) Amount Included in Gross Income—Each United States shareholder, who was a shareholder on the day in the taxable year of the company which was the last day on which a United States group (as defined in Section 331 (a) (2) existed with respect to the company, shall include in his gross income, as a dividend, for the taxable year in which or with which the taxable year of the company ends, the amount he would have received as a dividend if on such last day there had been distributed by the company, and received by the shareholders, an amount which bears the same ratio to the undistributed Supplement P net income of the company for the taxable year as the portion of such taxable year up to and including such last day bears to the entire taxable year.

(c) Credit for Obligations of United States and Its Instrumentalities—Each United States shareholder shall be allowed a credit against net income, for the purpose of the tax imposed by Section 11, 13, 14, 201, 204, 207, or 362, of his proportionate share of the interest specified in Section 25 (a) (1) or (2) which is included in the gross income of the company otherwise than by the application of the provisions of Section 334 (b) (relating to the inclusion in the gross income of a foreign personal holding company of its distributive share of the undistributed Supplement P net income of another foreign personal holding company in which it is a shareholder).

(d) Information in Return—Every United States shareholder who is required under subsection (b) to include in his gross income any amount with respect to the undistributed Supplement P net income of a foreign personal holding company and who, on the last day on which a United States group existed with respect to the company, owned 5 per centum or more in value of the outstanding stock of such company, shall set forth in his return in complete detail the gross income, deductions and credits, net income, Supplement P net income, and undistributed Supplement P net income of such company.

(e) Effect on Capital Account of Foreign Personal Holding Company—An amount which bears the same ratio to the undistributed Supplement P net income of the foreign personal holding company for its taxable year as the portion of such taxable year up to and including the last day on which a United States group existed with respect to the company bears to the entire taxable year, shall, for the purpose of determining the effect of distributions in subsequent taxable years by the corporation, be considered as paid-in surplus or as a contribution to capital and the accumulated earnings and profits as of the close of the taxable year shall be correspondingly reduced, if such amount or any portion thereof is required to be included as a dividend, directly or indirectly, in the gross income of United States shareholders.

(f) Basis of Stock in Hands of Shareholders—The amount required to be included in the gross income of a United States shareholder under subsection (b) shall, for the purpose of adjusting the basis of his stock with respect to which the distribution would have been made (if it had been made), be treated as having been reinvested by the shareholder as a contribution to the capital of the corporation; but only to the extent to which such amount is included in his gross income in his return, increased or decreased by any adjustment of such amount in the last determination of the shareholder's tax liability, made before the expiration of seven years after the date prescribed by law for filing the return.

(g) Basis of Stock in Case of Death—For basis of stock or securities in a foreign personal holding company acquired from a decedent, see Section 113 (a) (5).

(h) Liquidation—For amount of gain taken into account on liquidation of foreign personal holding company, see Section 115 (c).

(i) Period of Limitation on Assessment and Collection—For period of limitation on assessment and collection without assessment, in case of failure to include in gross income the amount properly includible therein under subsection (b), see Section 275 (d).

Sec. 338. Information Returns by Officers and Directors

(a) Monthly Returns—On the fifteenth day of each month which begins after the date of the enactment of this Act each individual who on such day is an officer or a director of a foreign corporation which, with respect to its taxable year (if not beginning before Aug. 26, 1936) preceding the taxable year (whether beginning on, before, or after Jan. 1, 1938) in which such month occurs, was a foreign personal holding company, shall file with the Commissioners a return setting forth with respect to the preceding calendar month the name and address of each shareholder, the class and number of shares held by each, together with any changes in stockholdings during such period, the name and address of any holder of securities convertible into stock of such corporation, and such other information with respect to the stock and securities of the corporation as the Commissioner with the approval of the Secretary shall by regulations prescribe as necessary for carrying out the provisions of this Act. The Commissioner, with the approval of the Secretary, may by regulations prescribe, as the period with respect to which returns shall be filed, a longer period than a month. In such case the return shall be due on the fifteenth day of the succeeding period, and shall be filed by the individuals who on such day are officers and directors of the corporation.

(b) Annual Returns—On the sixtieth day after the close of the taxable year of a foreign personal holding company each individual who on such sixtieth day is an offier or director of the corporation shall file with the Commissioner a return setting forth—

(1) In complete detail the gross income, deductions and credits, net income, Supplement P net income, and undistributed Supplement P net income of such foreign personal holding company for such taxable year; and

(2) The same information with respect to such taxable year as is required in subsection (a); except that if all the required returns with respect to such year have been filed under subsection (a) no information under this paragraph need be set forth in the return filed under this subsection.

Sec. 339. Information Returns by Shareholders

(a) Monthly Returns—On the fifteenth day of each month which begins after the date of the enactment of this Act each United States shareholder, by or for whom 50 per centum or more in value of the outstanding stock of a foreign corporation is owned directly or indirectly (including in the case of an individual, stock owned by the members of his family as defined in Section 333 (a) (2)), if such foreign corporation with respect to its taxable year (if not beginning before Aug. 26, 1936) preceding the taxable year (whether beginning on, before, or after Jan. 1, 1938) in which such month occurs was a foreign personal holding company, shall file with the Commissioner a return setting forth with respect to the preceding calendar month the name and address of each shareholder, the class and number of shares held by each, together with any changes in stockholdings during such period, the name and address of any holder of securities convertible into stock of such corporation, and such other information with respect to the stock and securities of the corporation as the Commissioner with the approval of the Secretary shall by regulations prescribe as necessary for carrying out the provisions of this Act. The Commissioner, with the approval of the Secretary, may by regulations prescribe, as the period with respect to which returns shall be filed, a longer period than a month. In such case the return shall be due on the fifteenth day of the succeeding period, and shall be filed by the persons who on such day are United States shareholders.

(b) Annual Returns—On the sixtieth day after the close of the taxable year of a foreign personal holding company each United States shareholder by or for whom on such sixtieth day 50 per centum or more in value of the outstanding stock of such company is owned directly or indirectly (including in the case of an individual, stock owned by members of his family as defined in Section 333 (a) (2)), shall file with the Commissioner a return setting forth the same information with respect to such taxable year as is required in subsection (a); except that if all the required returns with respect to such year have been filed under subsection (a) no return shall be required under this subsection.

Sec. 340. Penalties

Any person required under Section 338 or 339 to file a return, or to supply any information, who willfully fails to file such return, or supply such information, at the time or times required by law or regulations, shall, in lieu of the penalties provided in Section 145 (a) for such offense, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than $2,000, or imprisoned for not more than one year, or both.

SUPPLEMENT Q—MUTUAL INVESTMENT COMPANIES

Sec. 361. Definition

(a) In General—For the purposes of this title the term "mutual investment company" means any domestic corporation (whether chartered or created as an investment trust, or otherwise), other than a personal holding company as defined in Title IA, if—

(1) It is organized for the purpose of, and substantially all its business consists of, holding, investing, or reinvesting in stock or securities; and

(2) At least 95 per centum of its gross income is derived from dividends, interest, and gains from sales or other disposition of stock or securities; and

(3) Less than 30 per centum of its gross income is derived from the sale or other disposition of stock or securities held for less than six months; and

(4) An amount not less than 90 per centum of its net income is distributed to its shareholders as taxable dividends during the taxable year; and

(5) Its shareholders are, upon reasonable notice, entitled to redemption of their stock for their proportionate interests in the corporation's properties, or the cash equivalent thereof less a discount not in excess of 3 per centum thereof.

(b) Limitations—Despite the provisions of paragraph (1) a corporation shall not be considered as a mutual investment company if at any time during the taxable year—

(1) More than 5 per centum of the gross assets of the corporation, taken at cost, was invested in stock or securities, or both, of any one corporation, government, or political subdivision thereof, but this limitation shall not apply to investments in obligations of the United States or in obligations of any corporation organized under general Act of Congress if such corporation is an instrumentality of the United States; or

(2) It owned more than 10 per centum of the outstanding stock or securities, or both, of any one corporation; or

(3) It had any outstanding bonds or indebtedness in excess of 10 per centum of its gross assets taken at cost; or

(4) It fails to comply with any rule or regulation prescribed by the Commissioner, with the approval of the Secretary, for the purpose of ascertaining the actual ownership of its outstanding stock.

Sec. 362. Tax on Mutual Investment Companies

(a) Supplement Q Net Income—For the purposes of this title the term "Supplement Q net income" means the adjusted net income minus the basis surtax credit computed under Section 27 (b) without the application of paragraphs (2) and (3).

(b) Imposition of Tax—There shall be levied, collected, and paid for each taxable year upon the Supplement Q net income of every mutual investment company a tax equal to 16½ per centum of the amount thereof

SUPPLEMENT R—EXCHANGES AND DISTRIBUTIONS IN OBEDIENCE TO ORDERS OF SECURITIES AND EXCHANGE COMMISSION

Sec. 371. Nonrecognition of Gain or Loss

(a) Exchanges of Stock or Securities Only—No gain or loss shall be recognized to the transferor if stock or securities in a corporation which is a registered holding company or a majority-owned subsidiary company are transferred to such corporation or to an associate company thereof which is a registered holding company or a majority-owned subsidiary company solely in exchange for stock or securities (other than stock or securities which are nonexempt property), and the exchange is made by the transferee corporation in obedience to an order of the Securities and Exchange Commission.

(b) Exchanges of Property for Property by Corporations—No gain or loss shall be recognized to a transferor corporation which is a registered holding company or an associate company of a registered holding company, if such corporation, in obedience to an order of the Securities and Exchange Commission transfers property solely in exchange for property (other than nonexempt property), and such order recites that such exchange by the transferor corporation is necessary or appropriate to the integration or simplification of the holding company system of which the transferor corporation is a member.

(c) Distribution of Stock or Securities Only—If there is distributed, in obedience to an order of the Securities and Exchange Commission, to a shareholder in a corporation which is a registered holding company or a majority-owned subsidiary company, stock or securities (other than stock or securities which are nonexempt property), without the surrender by such shareholder of stock or securities in such corporation, no gain to the distributee from the receipt of the stock of securities so distributed shall be recognized.

(d) Transfers Within System Group—(1) No gain or loss shall be recognized to a corporation which is a member of a system group (A) if such corporation transfers property to another corporation which is a member of the same system group in exchange for other property, and the exchange by each corporation is made in obedience to an order of the Securities and Exchange Commission, or (B) if there is distributed to such corporation as a shareholder in a corporation which is a member of the same system group, property, without the surrender by such shareholder of stock or securities in the corporation making the distribution, and the distribution is made and received in obedience to an order of the Securities and Exchange Commission. If an exchange by or a distribution to a corporation with respect to which no gain or loss is recognized under any of the provisions of this paragraph may also be considered to be within the provisions of subsection (a), (b), or (c), then the provisions of this paragraph only shall apply.

(2) If the property received upon an exchange which is within any of the provisions of paragraph (1) of this subsection consists in whole or in part of stock or securities issued by the corporation from which such property was received, and if in obedience to an order of the Securities and Exchange Commission such stock or securities (other than stock which is not preferred as to both dividends and assets) are sold and the proceeds derived therefrom are applied in whole or in part in the retirement or cancellation of stock or of securities of the recipient corporation outstanding at the time of such exchange, no gain or loss shall be recognized to the recipient corporation upon the sale of the stock or securities with respect to which such order was made; except that if any part of the proceeds derived from the sale of such stock or securities is not so applied, or if the amount of such proceeds is in excess of the fair market value of such stock or securities at the time of such exchange, the gain, if any, shall be recognized, but in an amount not in excess of the proceeds which are not so applied, or in an amount not more than the amount by which the proceeds derived from such sale exceed such fair market value, whichever is the greater.

(e) Exchanges Not Solely in Kind—(1) If an exchange (not within any of the provisions of subsection (d)) would be within the provisions of subsection (a) or (b) if it were not for the fact that property received in exchange consists not only of property permitted by such subsection to be received without the recognition of gain or loss, but also of other property or money, then the gain, if any, to the recipient shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property, and the loss, if any, to the receipient shall not be recognized.

(2) If an exchange is within the provisions of paragraph (1) of this subsection and if it includes a distribution which has the effect of the distribution of a taxable dividend, then there shall be taxed as a dividend to each distributee such an amount of the gain recognized under such paragraph (1) as is not in excess of his ratable share of the undistributed earnings and profits of the corporation accumulated after Feb. 28, 1913. The remainder, if any, of the gain recognized under such paragraph (1) shall be taxed as a gain from the exchange of property.

(f) Application of Section—The provisions of this section shall not apply to an exchange or distribution unless (1) the order of the Securities and Exchange Commission in obedience to which such exchange or distribution was made recites that such exchange or distribution is necessary or appropriate to effectuate the provisions of Section 11 (b) of the Public Utility Holding Company Act of 1935, (2) such order specifies and itemizes the stock and securities and other property which are ordered to be transferred and received upon such exchange or distribution, and (3) such exchange or distribution was made in obedience to such order and was completed within the time prescribed therefor in such order.

(g) Non-application of Other Provisions—If an exchange or distribution made in obedience to an order of the Securities and Exchange Commission is within any of the provisions of this section and may also be considered to be within any of the provisions of Section 112 (other than the provisions of paragraph (8) of subsection (b)), then the provisions of this section only shall apply.

Sec. 372. Basis for Determining Gain or Loss

(a) Exchanges Generally—If the property was acquired upon an exchange subject to the provisions of Section 371 (a), (b), or (e), the basis shall be the same as in the case of the property exchanged, decreased in the amount of any money received by the taxpayer and increased in the amount of gain or decreased in the amount of loss to the taxpayer that was recognized upon such exchange under the law applicable to the year in which the exchange was made. If the property so acquired consisted in part of the type of property permitted by Section 371 (a) or (b) to be received without the recognition of gain or loss, and in part of nonexempt property, the basis provided in this subsection shall be allocated between the properties (other than money) received, and for the purpose of the allocation there shall be assigned to such nonexempt property (other than money) an amount equivalent to its fair market value at the date of the exchange. This subsection shall not apply to property acquired by a corporation by the issuance of its stock or securities as the consideration in whole or in part for the transfer of the property to it.

(b) Transfers to Corporations—If, in connection with a transfer subject to the provisions of Section 371 (a), (b), or (e), the property was acquired by a corporation, either as paid-in surplus or as a contribution to capital, or in consideration for stock or securities issued by the corporation receiving the property (including cases where part of the consideration for the transfer of such property to the corporation consisted of property or money in addition to such stock or securities), then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made.

(c) Distributions of Stock or Securities—If the stock or securities were received in a distribution subject to the provisions of Section 371 (c), then the basis in the case of the stock in respect of which the distribution was made shall be apportioned, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, between such stock and the stock or securities distributed.

(d) Transfers Within System Group—If the property was acquired by a corporation which is a member of a system group upon a transfer or distribution described in Section 371 (d) (1), then the basis shall be the same as it would be in the hands of the transferor; except that if such property is stock or securities issued by the corporation from which such stock or securities issued by the corporation from which such stock or securities were received and they were issued (1) as the sole consideration for the property transferred to such corporation, then the basis of such stock or securities shall be either (A) the same as in the case of the property transferred therefor, or (B) the fair market value of such stock or securities at the time of their receipt, whichever is the lower; or (2) as part consideration for the property transferred to such corporation, then the basis of such stock or securities shall be either (A) an amount which bears the same ratio to the basis of the property transferred as the fair market value of such stock or securities at the time of their receipt bears to the total fair market value of the entire consideration received, or (B) the fair market value of such stock or securities at the time of their receipt, whichever is the lower.

Sec. 373. Definitions

As used in this supplement—

(a) The term "order of the Securities and Exchange Commission" means an order (1) issued after the date of enactment of this Act and prior to Jan. 1, 1940, by the Securities and Exchange Commission to effectuate the provisions of Section 11 (b) of the Public Utility Holding Company Act of 1935, or (2) issued by the Commission subsequent to Dec. 31, 1939, in which it is expressly stated that an order of the character specified in clause (1) is amended or supplemented, and (3) which has become final in accordance with law.

(b) The terms "registered holding company", "holding-company system", and "associate company" shall have the meanings assigned to them by Section 2 of the Public Utility Holding Company Act of 1935.

(c) The term "majority-owned subsidiary company" of a registered holding company means a corporation, stock of which, representing in the aggregate more than 50 per centum of the total combined voting power of all classes of stock of such corporation entitled to vote (not including stock which is entitled to vote only upon default or nonpayment of dividends or other special circumstances) is owned wholly by such registered holding company, or partly by such registered holding company and partly by one or more majority-owned subsidiary companies thereof, or by one or more majority-owned subsidiary companies of such registered holding company.

(d) The term "system group" means one or more chains of corporations connected through stock ownership with a common parent corporation if—

(1) At least 90 per centum of each class of the stock (other than stock which is preferred as to both dividends and assets) of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and

(2) The common parent corporation owns directly at least 90 per centum of each class of the stock (other than stock which is preferred as to both dividends and assets) of at least one of the other corporations; and

(3) Each of the corporations is either a registered holding company or a majority-owned subsidiary company.

(e) The term "nonexempt property" means—

(1) Any consideration in the form of a cancellation or assumption of debts or other liabilities (including a continuance of encumbrances subject to which the property was transferred);

(2) Short-term obligations (including notes, drafts, bills of exchange, and bankers' acceptances) having a maturity at the time of issuance of not exceeding 24 months, exclusive of days of grace;

(3) Securities issued or guaranteed as to principal or interest by a government or subdivision thereof (including those issued by a corporation which is an instrumentality of a government or subdivision thereof);

(4) Stock or securities which were acquired after Feb. 28, 1938, unless such stock or securities (other than obligations described as nonexempt property in paragraph (2) or (3)) were acquired in obedience to an order of the Securities and Exchange Commission;

(5) Money, and the right to receive money not evidenced by a security other than an obligation described as nonexempt property in paragraph (2) or (3).

(f) The term "stock or securities" means shares of stock in any corporation, certificates of stock or interest in any corporation, notes bonds, debentures, and evidences of indebtedness (including any evidence of an interest in or right to subscribe to or purchase any of the foregoing).

TITLE IA—PERSONAL HOLDING COMPANIES

Sec. 401. Surtax on Personal Holding Companies

There shall be levied, collected, and paid, for each taxable year, upon the undistributed Title IA net income of every personal holding company (in addition to the taxes imposed by Title I) a surtax equal to the sum of the following:

(1) 65 per centum of the amount thereof not in excess of $2,000; plus

(2) 75 per centum of the amount thereof in excess of $2,000.

Sec. 402. Definition of Personal Holding Company

(a) General Rule—For the purposes of this title, and Title I, the term "personal holding company" means any corporation if—

(1) Gross Income Requirement—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in Section 403; but if the corporation is a personal holding company with respect to any taxable year beginning after Dec. 31, 1936, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during the whole of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

(2) Stock Ownership Requirement—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

(b) Exceptions—The term "personal holding company" does not include a corporation exempt from taxation under Section 101, a bank as defined in Section 104, a life insurance company, a surety company, a foreign personal holding company as defined in Section 331, or a licensed personal finance company, under State supervision, at least 80 per centum of the gross income of which is lawful interest received from individuals each of whose indebtedness to such company did not at any time during the taxable year exceed $300 in principal amount, if such interest is not payable in advance or compounded and is computed only on unpaid balances.

(c) Corporations Making Consolidated Returns—If the common parent corporation of an affiliated group of corporations making a consolidated return under the provisions of Section 141 satisfies the stock ownership requirement provided in Section 402 (a) (2), and the income of such affiliated group, determined as provided in Section 141, satisfies the gross income requirement provided in Section 402 (a) (1), such affiliated group shall be subject to the surtax imposed by this title.

Sec. 403. Personal Holding Company Income

For the purposes of this title the term "personal holding company income" means the portion of the gross income which consists of:

(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities.

(b) Stock and Securities Transactions—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(c) Commodities Transactions—Gains from futures transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(d) Estates and Trusts—Amounts includible in computing the net income of the corporation under Supplement E of Title I; and gains from the sale or other disposition of any interest in an estate or trust.

(e) Personal Service Contracts—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(f) Use of Corporation Property by Shareholder—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) Rents—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation; but does not include amounts constituting personal holding company income under subsection (f).

(h) Mineral, Oil, or Gas Royalties—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deductions allowable under Section 23 (a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

Sec. 404. Stock Ownership

(a) Constructive Ownership—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under Section 402 (a) (2), Section 403 (e), or Section 403 (f)—

(1) Stock Not Owned by Individual—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

(2) Family and Partnership Ownership—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

(3) Options—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

(4) Application of Family-Partnership and Option Rules—Paragraphs (2) and (3) shall be applied—

(A) For the purposes of the stock ownership requirement provided in Section 402 (a) (2), if, but only if, the effect is to make the corporation a personal holding company;

(B) For the purposes of Section 403 (e) (relating to personal service contracts), or of Section 403 (f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as personal holding company income.

(5) Constructive Ownership as Actual Ownership—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for the purpose of applying paragraph (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.

(6) Option Rule in Lieu of Family and Partnership Rule—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

(b) Convertible Securities—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

(1) For the purpose of the stock ownership requirement provided in Section 402 (a) (2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

(2) For the purpose of Section 403 (e) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under subsection as personal holding company income; and

(3) For the purpose of Section 403 (f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.

The requirement is paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included.

Sec. 405. Undistributed Title IA Net Income

For the purposes of this title the term "undistributed Title IA net income" means the Title IA net income (as defined in Sect on 406) minus—

(a) The amount of the dividends paid credit provided in Section 27 (a) without the benefit of paragraphs (3) and (4) thereof (computed without its reduction, under Section 27 (b) (1), by the amount of the credit provided in Section 26 (a), relating to interest on certain obligations of the United States and Government corporations); but, in the computation of the dividends paid credit for the purposes of this title, the amount allowed under subsection (c) of this section in the computation of the tax under this title for any preceding taxable year shall be considered as a dividend paid in such preceding taxable year and not in the year of distribution;

(b) Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to Jan. 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness;

(c) Dividends paid after the close of the taxable year and before the 15th day of the third month following the close of the taxable year, if claimed under this subsection in the return, but only to the extent to which such dividends are includible, for the purposes of Title I, in the computation of the basic surtax credit for the year of distribution; but the amount allowed under this subsection shall not exceed either:

(1) The accumulated earnings and profits as of the close of the taxable year; or

(2) The undistributed Title IA net income for the taxable year computed without regard to this subsection; or

(3) 10 per centum of the sum of—

(A) The dividends paid during the taxable year (reduced by the amount allowed under this subsection in the computation of the tax under this title for the taxable year preceding the taxable year); and

(B) The consent dividends credit for the taxable year.

Sec. 406. Title IA Net Income

For the purposes of this title the term "Title IA net income" means the net income with the following adjustments:

(a) Additional Deductions—There shall be allowed as deductions—

(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under Section 23; but not including the tax imposed by Section 102, Section 401, or a section of a prior income-tax law corresponding to either of such sections.

(2) In lieu of the deduction allowed by Section 23 (q), contributions or gifts payment of which is made within the taxable year to or for the use of donees described in Section 23 (q) for the purposes therein specified, to an amount which does not exceed 15 per centum of the taxpayer's net income, computed without the benefit of this paragraph and Section 23 (q), and without the deduction of the amount disallowed under subsection (b) of this section.

(3) In case of a corporation organized prior to Jan. 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in Section 23 (o) for the purposes therein specified, to the extent such liability of the decedent existed prior to Jan. 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

(b) Deductions Not Allowed—The aggregate of the deductions allowed under Section 23 (a), relating to expenses, and Section 23 (l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

(2) That the property was held in the course of a business carried on bona fide for profit; and

(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

Sec. 407. Deficiency Dividends—Credits and Refunds

(a) Credit Against Unpaid Deficiency—If the amount of a deficiency with respect to the tax imposed by this title for any taxable year has been established—

(1) By a decision of the Board of Tax Appeals which has become final; or

(2) By a closing agreement made under Section 606 of the Revenue Act of 1928, as amended; or

(3) By a final judgment in a suit to which the United States is a party;

Then a deficiency dividend credit shall be allowed against the amount of the deficiency so established and all interest, additional amounts, and additions to the tax provided by law not paid on or before the date when claim for a deficiency dividend credit is filed under subsection (d). The amount of such credit shall be 65 per centum of the amount of deficiency dividends, as defined in subsection (c), not in excess of $2,000, plus 75 per centum of the amount of such dividends in excess of $2,000; but such credit shall not exceed the portion of the deficiency so established which is not paid on or before the date of the closing agreement, or the date the decision of the Board or the judgment becomes final, as the case may be. Such credit shall be allowed as of the date the claim for deficiency dividend credit is filed.

(b) Credit or Refund of Deficiency Paid—When the Commissioner has determined that there is a deficiency with respect to the tax imposed by this title and the corporation has paid any portion of such asserted deficiency and it has been established—

(1) By a decision of the Board of Tax Appeals which has become final; or

(2) By a closing agreement made under Section 606 of the Revenue Act of 1928, as amended; or

(3) By a final judgment in a suit against the United States for refund—

(A) If such suit is brought within six months after the corporation became entitled to bring suit, and

(B) If claim for refund was filed six months after the payment of such amount;

That any portion of the amount so paid was the whole or a part of a deficiency at the time when paid, then there shall be credited or refunded to the corporation an amount equal to 65 per centum of the amount of deficiency dividends not in excess of $2,000, plus 75 per centum of the amount of such dividends in excess of $2,000, but such credit or refund shall not exceed the portion so paid by the corporation. Such credit or refund shall be made as provided in Section 322 but without regard to subsection (b) or subsection (c) thereof. No interest shall be allowed on such credit or refund. No credit or refund shall be made under this subsection with respect to any amount of tax paid after the date of the closing agreement, or the date of the decision of the Board or the judgment becomes final, as the case may be.

(c) Deficiency Dividends—

(1) Definition—For the purpose of this title, the term "deficiency dividends" means the amount of the dividends paid, on or after the date of the closing agreement or on or after the date the decision of the Board or the judgment becomes final, as the case may be, and prior to filing claim under subsection (d), which are includible, for the purposes of Title I, in the computation of the basic surtax credit for the year of distribution. No dividends shall be considered as deficiency dividends for the purposes of allowance of credit under subsection (a) unless (under regulations prescribed by the Commissioner with the approval of the Secretary) the corporation files, within thirty days after the date of the closing agreement, or the date upon which the decision of the Board or judgment becomes final, as the case may be, notification (which specifies the amount of the credit intended to be claimed) of its intention to have the dividends so considered.

(2) Effect on Dividends Paid Credit—

(A) For Taxable Year in Which Paid—Deficiency dividends paid in any taxable year (to the extent of the portion thereof with respect to which the credit under subsection (a), or the credit or refund under subsection (b), or both, are allowed) shall be subtracted from the basic surtax credit for such year, but only for the purpose of computing the tax under this title for such year and succeeding years.

(B) For Prior Taxable Year—Deficiency dividends paid in any taxable year (to the extent of the portion thereof with respect to which the credit under subsection (a), or the credit or refund under subsection (b), or both, are allowed) shall not be allowed under Section 405 (c) in the computation of the tax under this title for any taxable year preceding the taxable year in which paid.

(d) Claim Required—No deficiency dividends credit shall be allowed under subsection (a) and no credit or refund shall be made under subsection (b) unless (under regulations prescribed by the Commissioner with the approval of the Secretary) claim therefor is filed within 60 days after the date of the closing agreement, or the date upon which the decision of the Board or judgment becomes final, as the case may be.

(e) Suspension of Statute of Limitations and Stay of Collection—

(1) Suspension of Running of Statute—If the corporation files a notification, as provided in subsection (c), to have dividends considered as deficiency dividends, the running of the statute of limitations provided in Section 275 or 276 on the making of assessments and the bringing of distraint or a proceeding in court for collection, in respect of the deficiency and all interest, additional amounts, and additions to the tax provided by law, shall be suspended for a period of two years after the date of the filing of such notification.

(2) Stay of Collection—In the case of any deficiency with respect to the tax imposed by this title established as provided in subsection (a)—

(A) The collection of the deficiency and all interest, additional amounts, and additions to the tax provided for by law shall, except in cases of jeopardy, be stayed until the expiration of 30 days after the date of the closing agreement, or the date upon which the decision of the Board or judgment becomes final, as the case may be.

(B) If the notification has been filed, as provided in subsection (c), the collection of such part of the deficiency as is not in excess of either the credit allowable under subsection (a) or the amount which, in the notification, is specified as intended to be claimed as credit, shall, except in cases of jeopardy, be stayed until the expiration of 60 days after the date of the closing agreement, or the date upon which the decision of the Board or judgment becomes final, as the case may be.

(C) If claim for deficiency dividend credit is filed under subsection (d), the collection of such part of the deficiency as is not in excess of either the credit allowable under subsection (a) or the amount claimed, shall be stayed until the date the claim for credit is disallowed (in whole or in part), and if disallowed in part collection shall be made only of the part disallowed.

No distraint or proceeding in court shall be begun for the collection of an amount the collection of which is stayed under subparagraph (A), (B), or (C) during the period for which the collection of such amount is stayed.

(f) Credit or Refund Denied if Fraud, Etc.—No deficiency dividend credit shall be allowed under subsection (a) and no credit or refund shall be made under subsection (b) if the closing agreement, decision of the Board, or judgment contains a finding that any part of the deficiency is due to fraud with intent to evade tax, or to failure to file the return under this title within the time prescribed by law or prescribed by the Commissioner in pursuance of law, unless it is shown that such failure to file is due to reasonable cause and not due to willful neglect.

Sec. 408. Meaning of Terms Used

The terms used in this title shall have the same meaning as when used in Title I.

Sec. 409. Administrative Provisions

All provisions of law (including penalties) applicable in respect of the taxes imposed by Title I, shall insofar as not inconsistent with this title, be applicable in respect of the tax imposed by this title, except that the provisions of Section 131 shall not be applicable.

Sec. 410. Improper Accumulation of Surplus

For surtax on corporations which accumulate surplus to avoid surtax on shareholders, see Section 102.

Sec. 411. Foreign Personal Holding Companies

For provisions relating to foreign personal holding companies and their shareholders, see Supplement P of Title I.

TITLE II—ESTATE AND GIFT TAXES

Sec. 501. Estate Tax Returns

Section 304 (b) of the Revenue Act of 1926, as amended (relating to the amount of gross estate requiring the filing of a return), is amended by striking out "$100,000" and inserting in lieu thereof "the amount of the specific exemption provided in Section 303 (a) (4)".

Sec. 502. Returns of Additional Estate Tax

Section 403 of the Revenue Act of 1932, as amended, relating to returns of the additional estate tax, is amended by striking out "$40,000" and inserting in lieu thereof "the amount of the specific exemption provided in Section 401 (c)".

Sec. 503. Extensions of Time For Payment of Estate Tax

Section 305 (b) of the Revenue Act of 1926, as amended, is amended to read as follows:

"(b) Where the Commissioner finds that the payment on the due date of any part of the amount determined by the executor as the tax would impose undue hardship upon the estate, the Commissioner may extend the time for payment of any such part not to exceed ten years from due date. In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension, and the running of the statute of limitations for assessment and collection, as provided in Sections 310 (a) and 311 (b), shall be suspended for the period of any such extension. If an extension is granted, the Commissioner may, if he deems necessary, require the executor to furnish security for the payment of the amount in respect of which the extension is granted in accordance with the terms of the extension."

Sec. 504. Rate of Interest in Extensions of Time for Payment of Estate Tax

Section 305 (c) of the Revenue Act of 1926, as amended, is amended by inserting at the end thereof the following new sentence: "In the case of any such extension granted after March 31, 1938, the rate of interest shall be 4 per centum per annum."

Sec. 505. Computation of Net Gifts

(a) Section 504 (b) of the Revenue Act of 1932, relating to the computation of net gifts, is amended to read as follows:

"(b) Gifts Less Than $4,000—In the case of gifts (other than gifts in trust or of future interests in property) made to any person by the donor during the calendar year, the first $4,000 of such gifts to such person shall not, for the purposes of subsection (a), be included in the total amount of gifts made during such year."

(b) The amendment made by subsection (a) of this section shall be applied in computing the tax for the calendar year 1939 and each calendar year thereafter (but not the tax for the calendar year 1938 or a previous calendar year), but such amendment shall not be applied in any computations in respect of the calendar year 1938 and previous calendar years for the purpose of computing the tax for the calendar year 1939 or any calendar year thereafter.

TITLE III—CAPITAL STOCK AND EXCESS-PROFITS TAXES

Sec. 601. Capital Stock Tax

(a) For each year ending June 30, beginning with the year ending June 30, 1938, there is hereby imposed upon every domestic corporation with respect to carrying on or doing business for any part of such year an excise tax of $1 for each $1,000 of the adjusted declared value of its capital stock.

(b) For each year ending June 30, beginning with the year ending June 30, 1938, there is hereby imposed upon every foreign corporation with respect to carrying on or doing business in the United States for any part of such year an excise tax equivalent to $1 for each $1,000 of the adjusted declared value of capital employed in the transaction of its business in the United States.

(c) The taxes imposed by this section shall not apply—

(1) To any corporation enumerated in Section 101 of this Act;

(2) To any insurance company subject to the tax imposed by Section 201, 204, or 207 of this Act.

(d) Every corporation liable for tax under this section shall make a return under oath within one month after the close of the year with respect to which such tax is imposed to the collector for the district in which is located its principal place of business or, if it has no principal place of business in the United States, then to the collector at Baltimore, Maryland. Such return shall contain such information and be made in such manner as the Commissioner with the approval of the Secretary may by regulations prescribe. The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector before the expiration of the period for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 6 per centum per annum from the time when the tax became due until paid. All provisions of law (including penalties) applicable in respect of the taxes imposed by Section 600 of the Revenue Act of 1926 shall, insofar as not inconsistent with this section, be applicable in respect of the taxes imposed by this section. The Commissioner may extend the time for making the returns and paying the taxes imposed by this section, under such rules and regulations as he may prescribe with the approval of the Secretary, but no such extension shall be for more than sixty days.

(e) Returns required to be filed for the purpose of the tax imposed by this section shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of law, including penalties, as returns made under Title II of the Revenue Act of 1926.

(f) (1) The adjusted declared value shall be determined with respect to three-year periods beginning with the year ending June 30, 1938, and each third year thereafter. The first year of each such three-year period, or, in case of a corporation not subject for such year to the tax imposed by this section, the first year of such three-year period for which the corporation is subject to the tax, shall constitute a "declaration year".

(2) For each declaration year the adjusted declared value shall be the value, as declared by the corporation in its return for such declaration year (which declaration of value cannot be amended), as of the close of its last income-tax taxable year ending with or prior to the close of such declaration year (or as of the date of organization in the case of a corporation having no income-tax taxable year ending with or prior to the close of such declaration year).

(3) For each year of any three-year period subsequent to the declaration year, the adjusted declared value in the case of a domestic corporation shall be the value declared in the return for the declaration year plus—

(A) The cash, and the fair market value of property, paid in for stock or shares,

(B) Paid-in surplus and contributions to capital,

(C) Its net income,

(D) Its income wholly exempt from Federal income tax, and

(E) The amount, if any, by which the deduction for depletion exceeds the amount which would be allowable if computed without regard to discovery value or to percentage depletion, under Section 114 (b) (2), (3), or (4) of this Act or a corresponding section of a later Revenue Act;

and minus—

(i) The cash, and the fair market value of property, distributed to shareholders,

(ii) The amount disallowed as a deduction by Section 24 (a) (5) of this Act or a corresponding provision of a later Revenue Act, and

(iii) The excess of the deductions allowable for income tax purposes over its gross income.

(4) The adjustments provided in paragraph (3) shall be made for each income-tax taxable year included in the three-year period from the date as of which the value was declared in the return for the declaration year to the close of the last income-tax taxable year ending with or prior to the close of the year for which the tax is imposed by this section. The amount of such adjustment for each such year shall be computed (on the basis of a separate return) according to the income tax law applicable to such year.

(5) For each year of any three-year period subsequent to the declaration year, the adjusted declared value in the case of a foreign corporation shall be the value declared in the return for the declaration year adjusted (for the same income-tax taxable years as in the csae of a domestic corporation), in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, to reflect increases or decreases in the capital employed in the transaction of its business in the United States.

(6) The capital-stock tax year beginning with or within an income-tax taxable year within which bankruptcy or receivership, due to insolvency, of a domestic corporation, is terminated shall constitute a declaration year. In such case the adjusted declared value for any subsequent year of the three-year period shall be determined on the basis of the value declared in the return for such declaration year.

(g) For the purpose of the tax imposed by this section there shall be allowed in the case of a corporation organized under the China Trade Act, 1922, as a credit against the adjusted declared value of its capital stock, an amount equal to the proportion of such adjusted declared value which the par value of the shares of stock of the corporation, owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date. For the purposes of this subsection shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested; and as used in this subsection the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

(h) The capital stock tax imposed by Section 105 of the Revenue Act of 1935, as amended, shall not apply to any taxpayer with respect to any year after the year ending June 30, 1937.

Sec. 602. Excess Profits Tax

(a) If any corporation is taxable under Section 601 with respect to any year ending June 30, there is hereby imposed upon its net income for the income-tax taxable year ending after the close of such year, an excess-profits tax equal to the sum of the following:

6 per centum of such portion of its net income for such income-tax taxable year as is in excess of 10 per centum and not in excess of 15 per centum of the adjusted declared value;

12 per centum of such portion of its net income for such income-tax taxable year as is in excess of 15 per centum of the adjusted declared value.

(b) The adjusted declared value shall be determined as provided in Section 601 as of the close of the preceding income-tax taxable year (or as of the date of organization if it had no preceding income-tax taxable year). If the income-tax taxable year in respect of which the tax under this section is imposed is a period of less than 12 months, such adjusted declared value shall be reduced to an amount which bears the same ratio thereto as the number of months in the period bears to 12 months. For the purposes of this section the net income shall be the same as the net income for income-tax purposes for the year in respect of which the tax under this section is imposed, computed without the deduction of the tax imposed by this section, but with a credit against net income equal to the credit for dividends received provided in Section 26 (b) of this Act.

(c) All provisions of law (including penalties) applicable in respect of the taxes imposed by Title I of this Act shall, in so far as not inconsistent with this section, be applicable in respect of the tax imposed by this section, except that the provisions of Section 131 of that title shall not be applicable.

(d) The excess-profits tax imposed by Section 106 of the Revenue Act of 1935, as amended shall not apply to any taxpayer with respect to any income-tax taxable year ending after June 30, 1938.

TITLE IV—EXCISE TAXES

Sec. 701. Termination of Certain Excise Taxes

(a) Certain Toilet Preparations—The tax imposed by Section 603 of the Revenue Act of 1932 shall not apply to tooth and mouth washes, dentrifices, tooth pastes, or toilet soaps, sold after June 30, 1938.

(b) Furs—The tax imposed by Section 604, as amended, of the Revenue Act of 1932 shall not apply to articles sold after June 30, 1938.

(c) Phonograph Records—The tax imposed by Section 607 of the Revenue Act of 1932 upon records for phongraphs shall not apply to such records sold after June 30, 1938.

(d) Sporting Goods—The tax imposed by Section 609 of the Revenue Act of 1932 shall not apply to articles sold after June 30, 1938.

(e) Cameras—The tax imposed by Section 611 of the Revenue Act of 1932 shall not apply to articles sold after June 30, 1938.

(f) Chewing Gum—The tax imposed by Section 614 of the Revenue Act of 1932 shall not apply to articles sold after June 30, 1938.

(g) Crude Petroleum—The tax imposed by Section 604, as amended, of the Revenue Act of 1934 shall not apply to crude petroleum sold after June 30, 1938.

(h) Refining of Crude Petroleum—The tax imposed by Section 605, as amended, of the Revenue Act of 1934 shall not apply to crude petroleum refined or processed, or gasoline produced or recovered, after June 30, 1938.

(i) Brewer's Wort, Malt Syrup, &c.—The tax imposed by Section 601 (c) (2), as amended, of the Revenue Act of 1932 shall not apply to articles sold or imported after June 30, 1938.

(j) Sales of Produce for Future Delivery—The tax imposed by subdivision 4 of Schedule A of Title VIII of the Revenue Act of 1926, as amended, shall not apply to sales, agreements of sale, or agreements to sell made after June 30, 1938. Effective July 1, 1938, Section 726 (c) of the Revenue Act of 1932, as amended, is repealed.

Sec. 702. Tax on Certain Oils

(a) Section 601 (c) (8) of the Revenue Act of 1932, as amended, is amended to read as follows:

"(8) (A) Whale oil (except sperm oil), fish oil (except cod oil, cod-liver oil, and halibut-liver oil), marine-animal oil, tallow, inedible animal oils, inedible animal fats, inedible animal greases, fatty acids derived from any of the foregoing, and salts of any of the foregoing; all the foregoing, whether or not refined, sulphonated, sulphated, hydrogenated, or otherwise processed, 3 cents per pound: *Provided*, That no whale oil (except sperm oil), fish oil, or marine animal oil of any kind (whether or not refined, sulphonated, sulphated, hydrogenated or otherwise processed), or fatty acids derived therefrom, shall be admitted to entry, after June 30, 1939, free from the tax herein provided unless such oil was produced on vessels of the United States or in the United States or its possessions, from whales, fish, or marine animals or parts thereof taken and captured by vessels of the United States;

"(B) Sesame oil provided for in paragraph 1732 of the Tariff Act of 1930, sunflower oil, rapeseed oil, kapok oil, hempseed oil, perilla oil, fatty acids derived from any of the foregoing or from linseed oil, and salts of any of the foregoing; all the foregoing, whether or not refined, sulphonated, sulphated, hydrogenated, or otherwise processed, 4½ cents per pound;

"(C) Any article, merchandise, or combination (except oils specified in Section 602½ of the Revenue Act of 1934, as amended), 10 per centum or more of the quantity by weight of which consists of, or is derived directly or indirectly from, one or more of the products specified above in this paragraph or of the oils, fatty acids, or salts specified in Section 602½ of the Revenue Act of 1934, as amended, a tax at the rate or rates per pound equal to that proportion of the rate or rates prescribed in this paragraph or such Section 602½ in respect of such product or products which the quantity by weight of the imported article, merchandise, or combination, consisting of or derived from such product or products, bears to the total weight of the imported article, merchandise, or combination; but there shall not be taxable under this subparagraph any article, merchandise, or combination (other than an oil, fat or grease, and other than products resulting from processing seeds without full commercial extraction of the oil content), by reason of the presence therein of an oil, fat, or grease which is a natural component of such article, merchandise, or combination and has never had a separate existence as an oil, fat, or grease;

"(D) Hempseed, 1.24 cents per pound; perilla seed, 1.38 cents per pound; kapok seed, 2 cents per pound; rapeseed, 2 cents per pound; and sesame seed, 1.18 cents per pound;

"(E) The tax on the articles described in this paragraph shall apply only with respect to the importation of such articles after the date of the enactment of the Revenue Act of 1934, and shall not be subject to the provisions of subsection (b) (4) of this section (prohibiting drawback) or Section 629 (relating to expiration of taxes).

"(F) The tax imposed under subparagraph (B) shall not apply to rapeseed oil imported to be used in the manufacture of rubber susbtitutes or lubricating oil, and the Commissioner of Customs shall, with the approval of the Secretary, prescribe methods and regulations to carry out this subparagraph.

"(G) The taxes imposed by this section shall not apply to any article, merchandise, or combination, by reason of the presence therein of any coconut oil produced in Guam or American Samoa, or any direct or indirect derivative of such oil."

(b) Section 601 (b) (5) of the Revenue Act of 1932, as amended is amended to read as follows:

"(5) Such tax (except tax under subsection (c) (4) to (7), inclusive, and except as specifically provided in subsection (c) (8) (G) with reference to certain products of Guam and American Samoa) shall be imposed in full notwithstanding any provision of law granting exemption from or reduction of duties to products of any possession of the United States; and for the purposes of taxes under subsection (c) (4) to (7), inclusive, the term 'United States' includes Puerto Rico."

(c) The amendments made by this section shall be effective July 1, 1938.

Sec. 703. Exemption of Palm Oil and Palm Oil Residue from Processing Tax

Effective July 1, 1938, Section 602½ (a), as amended, of the Revenue Act of 1934 (relating to the processing tax on certain oils) is amended by striking out "but does not include the use of palm oil in the manufacture of tin plate" and inserting in lieu thereof "but does not include the use of palm oil in the manufacture of tin plate or terne plate, or any subsequent use of palm oil residue resulting from the manufacture of tin plate or terne plate."

Sec. 704. Amendments to Tax on Lumber

(a) Section 601 (c) (6) of the Revenue Act of 1932 is further amended by adding at the end thereof the following: "In determining board measure for the purposes of this paragraph no deduction shall be made on account of planing, tonguing, and grooving. As used in this paragraph, the term 'lumber' includes sawed timber."

(b) Each sentence of the amendment made by subsection (a) shall become effective (1) on the sixtieth day after the date of the enactment of this Act unless in conflict with any international obligation of the United States or (2) if so in conflict, then on the termination of such obligation otherwise than in connection with the undertaking by the United States of a new obligation which continues such conflict.

(c) Section 601 (c) (6) of the Revenue Act of 1932 is further amended by inserting after the amendment made by subsection (a) of this section the following: "The tax imposed by this paragraph shall not apply to lumber of Northern white pine (pinus strobus), Norway pine (pinus resinosa), and Western white spruce."

(d) The amendment made by subsection (c) shall be effective July 1, 1938.

Sec. 705. Exemption from Excise Tax of Supplies for Certain Aircraft

(a) Section 630 of the Revenue Act of 1932, as amended, is amended by inserting at the end thereof the following: "The term 'vessels' as used in this section includes civil aircraft employed in foreign trade or trade between the United States and any of its possessions, and the term 'vessels of war of the United States or of any foreign nation' includes aircraft owned by the United States or by any foreign nation and constituting a part of the armed forces thereof. The privileges granted under this section in respect of civil aircraft employed in foreign trade or trade between the United States and any of its possessions, in respect of aircraft registered in a foreign country, shall be allowed only if the Secretary of the Treasury has been advised by the Secretary of Commerce that he has found that such foreign country allows, or will allow, substantially reciprocal privileges in respect of aircraft registered in the United States. If the Secretary of the Treasury is advised by the Secretary of Commerce that he has found that a foreign country has discontinued or will discontinue the allowance of such privileges, the privileges granted under this section shall not apply thereafter in respect of civil aircraft registered in that foreign country and employed in foreign trade or trade between the United States and any of its possessions."

(b) The amendment made by subsection (a) shall be effective July 1, 1938.

Sec. 706. Exemption from Tax on Filled Cheese

(a) Section 2 (relating to the definition of filled cheese) of the Act entitled "An Act defining cheese, and also imposing a tax upon and regulating the manufacture, sale, importation, and exportation of 'filled cheese' ", approved June 6, 1896, is amended by adding at the end thereof the following: "Substances and compounds, consisting principally of cheese with added edible oils, which are not sold as cheese or as substitutes for cheese but are primarily useful for imparting a natural cheese flavor to other foods shall not be considered 'filled cheese' within the meaning of this Act."

(b) The amendment made by subsection (a) shall be effective July 1, 1938.

Sec. 707. Tax on Matches

(a) Section 612 of the Revenue Act of 1932, as amended, is amended to read as follows:

"Sec. 612. Tax on Matches

"There is hereby imposed on fancy wooden matches and wooden matches having a stained, dyed, or colored stick or stem, packed in boxes or in bulk, sold by the manufacturer, producer, or importer, a tax of 5 cents per 1,000 matches."

(b) The amendment made by subsection (a) shall be effective with respect to matches sold after June 30, 1938.

Sec. 708. Tax on Telegraph, Telephone, Radio, and Cable Facilities

(a) Section 701 (b) of the Revenue Act of 1932 is amended to read as follows:

"(b) No tax shall be imposed under this section upon any payment received for services or facilities furnished to the United States or to any State or Territory, or political subdivision thereof, or the District of Columbia, nor upon any payment received from any person for services or facilities utilized in the collection of news for the public press or radio broadcasting, or in the dissemination of news through the public press or by means of radio broadcasting, if the charge for such services or facilities is billed in writing to such person. The right to exemption under this subsection shall be evidenced in such manner as the Commissioner with the approval of the Secretary may by regulation prescribe."

(b) The amendment made by subsection (a) of this section shall apply to the utilization after June 30, 1938, of services or facilities.

Sec. 709. Tax on Tractors

(a) Section 606 (a) of the Revenue Act of 1932 is amended to read as follows:

"(a) Automobile truck chassis, automobile truck bodies, tractors of the kind chiefly used for highway transportation in combination with a trailer or semitrailer (including in each of the above cases parts or accessories therefor sold on or in connection therewith or with the sale thereof), 2 per centum. A sale of an automobile truck shall, for the purposes of this subsection, be considered to be a sale of the chassis and of the body."

(b) The amendment made by subsection (a) shall be effective with respect to sales made after June 30, 1938.

Sec. 710. Tax on Distilled Spirits

(a) Section 600 (a) (4) of the Revenue Act of 1918, as amended, is amended to read as follows:

"(4) On and after Jan. 12, 1934, and until July 1, 1938, $2.00, and on and after July 1, 1938, $2.25, on each proof gallon or wine gallon when below proof and a proportionate tax at a like rate on all fractional parts of such proof or wine gallon."

(b) Section 600 (c) of such Act, as amended, is amended by striking out "$2.00 per wine gallon" and inserting in lieu thereof "$2.25 per wine gallon".

(c) Section 4 of the Liquor Taxing Act of 1934 is amended by striking out "$2.00" and inserting in lieu thereof "$2.25".

(d) The amendments made by this section shall not apply to brandy and the rates of tax applicable to such brandy shall be the rates applicable without regard to such amendments.

Sec. 711. Exemption from Stamp Tax on Certain Transfers of Stocks and Bonds

(a) Subdivision 3 of Schedule A of Title VIII of the Revenue Act of 1926, as amended, is amended by inserting at the end thereof the following new paragraphs:

"The tax shall not be imposed upon deliveries or transfers of shares or certificates—

"(1) From the owner to a custodian if under a written agreement between the parties the shares or certificates are to be held or disposed of by such custodian for, and subject at all times to the instructions of, the owner; or from such custodian to such owner;

"(2) From such custodian to a registered nominee of such custodian, or from one such nominee to another such nominee, if in either case the shares or certificates continue to be held by such nominee for the same purpose for which they would be held if retained by such custodian; or from such nominee to such custodian.

No exemption shall be granted under this paragraph unless the deliveries or transfers are accompanied by a certificate setting forth such facts as the Commissioner, with the approval of the Secretary, may by regulation prescribe as necessary for the evidencing of the right to such exemption. No delivery or transfer to a nominee shall be exempt under this paragraph unless such nominee, in accordance with regulations prescribed by the Commissioner, with the approval of the Secretary, is registered with the Commissioner.

"Any person who, with intent to evade the tax provided in this subdivision, falsely makes a certificate accompanying any delivery or transfer shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not more than $1,000, or imprisoned not more than six months, or both."

(b) Subdivision 9 of Schedule A of Title VIII of the Revenue Act of 1926, as amended, is amended by inserting at the end thereof the following new paragraphs:

"The tax shall not be imposed upon deliveries or transfers of instruments—

"(1) From the owner to a custodian if under a written agreement between the parties the instruments are to be held or disposed of by such custodian for, and subject at all times to the instructions of, the owner; or from such custodian to such owner;

"(2) From such custodian to a registered nominee of such custodian, or from one such nominee to another such nominee, if in either case the instruments continue to be held by such nominee for the same purpose for which they would be held if retained by such custodian; or from such nominee to such custodian.

No exemption shall be granted under this paragraph unless the deliveries or transfers are accompanied by a certificate setting forth such facts as the Commissioner, with the approval of the Secretary, may by regulation prescribe as necessary for the evidencing of the right to such exemption. No delivery or transfer to a nominee shall be exempt under this paragraph unless such nominee, in accordance with regulations prescribed by the Commissioner, with the approval of the Secretary, is registered with the Commissioner.

"Any person who, with intent to evade the tax provided in this subdivision, falsely makes a certificate accompanying any delivery or transfer shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not more than $1,000, or imprisoned not more than six months, or both."

(c) The amendments made by this section shall be effective with respect to transfers or deliveries made after June 30, 1938.

Sec. 712. Tax on Admissions to Theaters

(a) Section 500 (a) (1) of the Revenue Act of 1926, as amended, is amended by inserting before the period at the end of the second sentence the following: ", and except that in the case of tickets or cards of admission to any such spoken play sold at the ticket office of theaters at reduced rates the tax shall be based upon the price for which sold".

(b) The amendment made by subsection (a) s ll apply with respect to sales made after June 30, 1938.

Sec. 713. Exemption of Certain Cooperative or Nonprofit Corporations or Associations from Electrical Energy Tax

(a) Section 616 (c) of the Revenue Act of 1932, as amended, is further amended by inserting after the word "plants" in the second sentence thereof a comma and the following words: "or to electric and power plants or systems owned and operated by cooperative or nonprofit corporations engaged in rural electrification".

(b) The amendment made by subsection (a) shall apply only to electric energy sold on or after July 1, 1938.

TITLE V—MISCELLANEOUS PROVISIONS

Sec. 801. Closing Agreements as to Future Tax Liability

Section 606 (a) of the Revenue Act of 1928 is amended by striking out the words "ending prior to the date of the agreement".

Sec. 802. Approval of Closing Agreements

Section 606 (b) of the Revenue Act of 1928 is amended by striking out "is approved by the Secretary, or the Under Secretary", and inserting in lieu thereof the following: "is approved by the Secretary, the Under Secretary, or an Assistant Secretary".

Sec. 803. Returns as to Formation, Etc., of Foreign Corporations

(a) Requirement—Under regulations prescribed by the Commissioner with the approval of the Secretary, any attorney, accountant, fiduciary, bank, trust company, financial institution, or other person, who, after the date of the enactment of this Act, aids, assists, counsels, or advises in, or with respect to, the formation, organization, or reorganization of any foreign corporation, shall, within 30 days thereafter, file with the Commissioner a return.

(b) Form and Contents of Return—Such return shall be in such form, and shall set forth, under oath, in respect of each such corporation, to the full extent of the information within the possession or knowledge or under the control of the person required to file the return, such information as the Commissioner with the approval of the Secretary prescribes by regulations as necessary for carrying out the provisions of the income-tax laws. Nothing in this section shall be construed to require the divulging of privileged communications between attorney and client.

(c) Penalty—Any person required under subsection (a) to file a return, or to supply any information, who willfully fails to file such return, or supply such information, at the time or times required by law or regulations, shall, in lieu of other penalties provided by law for such offense, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than $2,000, or imprisoned for not more than one year, or both.

(d) Aid, etc., Before Enactment of Act—The provisions of Sections 340 and 341 (insofar as it relates to Section 340) of the Revenue Act of 1936, added to such Act by Section 201 of the Revenue Act of 1937, shall remain in force only with respect to aiding, assisting, counselling, or advising, on or before the date of the enactment of this Act.

Sec. 804. Information Returns as to Foreign Corporations

Sections 338 (a), 339 (a), and 341 (insofar as it relates to Sections 338 (a) and 339 (a) of the Revenue Act of 1936, added to such Act by Section 201 of the Revenue Act of 1937, shall remain in force only with respect to months beginning on or before the date of the enactment of this Act.

Sec. 805. Interest on Unpaid Assessments

(a) Section 3184 of the Revised Statutes is amended by striking out at the end thereof the words "and interest at the rate of 1 per centum a month" and inserting in lieu thereof the following: "and interest at the rate of 6 per centum per annum from the date of such notice to the date of payment".

(b) The amendment made by subsection (a) shall apply only where notice is served or sent after the date of the enactment of this Act.

Sec. 806. Administration of Oaths or Affirmations

Any oath or affirmation required or authorized by any internal-revenue law or by any regulations made under authority thereof may be administered by any person authorized to administer oaths for general purposes by the law of the United States, or of any State, Territory, or possession of the United States, or of the District of Columbia, wherein such oath or affirmation is administered. This section shall not be construed as an exclusive enumeration of the persons who may administer such oaths or affirmations.

Sec. 807. Basis of Property Acquired in Connection with Reorganizations

(a) Section 113 (a) (7) of the Revenue Act of 1936 is amended to read as follows:

"(7) Transfers to Corporation—If the property was acquired—

"(A) After Dec. 31, 1917, and in a taxable year beginning before Jan. 1, 1936, by a corporation in connection with a reorganization, and immediately after the transfer an interest or control in such property of 50 per centum or more remained in the same persons or any of them, or

"(B) In a taxable year beginning after Dec. 31, 1935, by a corporation in connection with a reorganization, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made. This paragraph shall not apply if the property acquired consists of stock or securities in a corporation a party to the reorganization, unless acquired by the issuance of stock or securities of the transferee as the consideration in whole or in part for the transfer."

(b) The amendment made by subsection (a) shall be applied in the computation of net income for taxable years beginning after Dec. 31, 1935, and before Jan. 1, 1938.

Sec. 808. Basis of Property Acquired in Connection with Liquidation

(a) Section 113 (a) (15) of the Revenue Act of 1936 is amended by inserting at the end thereof the following: "If upon the complete liquidation of a corporation within the meaning of Section 112 (b) (6) of the Revenue Act of 1934, as amended, in case the first of the series of distributions in liquidation was made after Aug 29, 1935, and the last of the series of distributions was made before June 23, 1936, if with respect to all the property (other than money) received by a corporation prior to June 23, 1936, and in a taxable year beginning after Dec 31, 1935, no gain or loss would have been recognized on the receipt of such property under such Section 112 (b) (6), the basis of such property in the hands of such corporation shall be the basis prescribed by the Revenue Act of 1934, as amended, if such corporation (within 180 days after the date of the enactment of the Revenue Act of 1938) elects, under regulations prescribed by the Commissioner, to have such basis apply."

Sec. 809. Overpayments Found by Board of Tax Appeals

(a) The last sentence of Section 322 (d) of the Revenue Act of 1936 and of the Revenue Act of 1934, are amended to read as follows: "No such credit or refund shall be made of any portion of the tax unless the Board determines as part of its decision that such portion was paid within three years before the filing of the claim or the filing of the petition, whichever is earlier, or that such portion was paid after the mailing of the notice of deficiency; except that where the decision of the Board is rendered before the expiration of thirty days after the date of the enactment of the Revenue Act of 1938, the credit or refund may be made of any portion paid after the mailing of the notice of deficiency."

(b) The last sentence of Section 528 (d) of the Revenue Act of 1932, as amended, is amended to read as follows: "No such credit or refund shall be made of any portion of the tax unless the Board determines as part of its decision that such portion was paid within three years before the filing of the claim or the filing of the petition, whichever is earlier, or that such portion was paid after the mailing of the notice of deficiency; except that where the decision of the Board is rendered before the expiration of thirty days after the date of the enactment of the Revenue Act of 1938, the credit or refund may be made of any portion paid after the mailing of the notice of deficiency."

(c) The last sentence of Section 322 (d), as amended, of the Revenue Act of 1932 and of the Revenue Act of 1928, are amended to read as follows: "No such credit or refund shall be made of any portion of the tax unless the Board determines as part of its decision that such portion was paid within two years before the filing of the claim or the filing of the petition, whichever is earlier, or that such portion was paid after the mailing of the notice of deficiency; except that where the decision of the Board is rendered before the expiration of thirty days after the date of the enactment of the Revenue Act of 1938, the credit or refund may be made of any portion paid after the mailing of the notice of deficiency."

(d) The last sentence of Section 284 (e) of the Revenue Act of 1926, as amended, is amended to read as follows: "Unless the Board determines as part of its decision that the claim for credit or refund, or the petition, was filed within the time prescribed in subdivision (g) for filing claims, no such credit or refund shall be made of any portion of the tax unless the Board determines as part of its decision that it was paid within four years (or, in the case of a tax imposed by this title, within three years) before the filing of the claim or the filing of the petition, whichever is earlier, or that such portion was paid after the mailing of the notice of deficiency: except that where the decision of the Board is rendered before the expiration of thirty days after the date of the enactment of the Revenue Act of 1938, the credit or refund may be made of any portion paid after the mailing of the notice of deficiency."

(e) The last sentence of Section 319 (c) of the Revenue Act of 1926, as amended, is amended to read as follows: "No such refund shall be made of any portion of the tax unless the Board determines as part of its decision that such portion was paid within four years (or, in the case of a tax imposed by this title, within three years) before the filing of the claim or the filing of the petition, whichever is earlier, or that such portion was paid after the mailing of the notice of deficiency; except that where the decision of the Board is rendered before the expiration of thirty days after the date of the enactment of the Revenue Act of 1938, the credit or refund may be made of any portion paid after the mailing of the notice of deficiency."

Sec. 810. Credits Against Social Security Tax for 1936

(a) Allowance of Credit—Against the tax for the calendar year 1936 imposed by Section 901 of the Social Security Act, any taxpayer shall be allowed credit for the amount of contributions, with respect to employment during such year, paid by him, before the sixtieth day after the date of the enactment of this Act, into an unemployment fund under a State law. The provisions of the Social Security Act (except the provision limiting such credit to amounts paid before the date of filing returns) shall apply to allowance of credit under this section, and the terms used in this subsection shall have the same meaning as when used in Title IX of the Social Security Act.

(b) Refund—Refund of the tax (including penalty and interest collected with respect thereto, if any), based on any credit allowable under this section, may be made in accordance with the provisions of law applicable in the case of erroneous or illegal collection of the tax. No interest shall be allowed or paid on the amount of any such refund.

Sec. 811. Travel Allowances in Hawaii

Whenever by or under authority of law actual expenses for travel may be allowed to officers and employees of the United States, such allowance, in the case of travel after the date of the enactment of this Act on inter-island steamships in the Territory of Hawaii, shall not exceed the rate for accommodations on such steamships equivalent as nearly as may be to the lowest first-class accommodations on transpacific steamships. The maximum fixed by this section shall be in lieu of the maximum fixed by Section 10 of the Treasury and Post Office Appropriation Act for the fiscal year ending June 30, 1934 (47 Stat. 1516).

Sec. 812. Retroactive Exclusion of Gain from Purchase of Personal Property Within the United States and Sale Within Possession

Section 119 (e) of the Revenue Act of 1936, of the Revenue Act of 1934, of the Revenue Act of 1932, and of the Revenue Act of 1928, and Section 217 (e) of the Revenue Act of 1926, are amended by striking out of the last sentence "purchase of personal property within the United States and its sale within a possession of the United States or from the". The amendments made by this section to the respective Acts amended shall be effective as to each of such Acts as of the date of enactment of such Act.

Sec. 813. Remission of Interest and Penalties on Taxes Imposed by the Revenue Acts of 1917 and 1918 Upon Citizens in a Possession of the United States and Certain Domestic Corporations

(a) Income, war-profits, and excess-profits taxes imposed by the Revenue Act of 1917 or the Revenue Act of 1918 for any taxable year shall, in the case of the following taxpayers, be assessed, collected, and paid, without the assessment, collection, or payment of interest incurred prior to July 1, 1939, or of penalties, additional amounts, or additions to tax, incurred prior to the date of the enactment of this Act:

(1) Individuals who were bona fide residents of a possession of the United States for more than six months during such taxable year and who were taxable as citizens of the United States; and

(2) Persons who for such taxable year would have been entitled to the benefits of Section 262 of the Revenue Act of 1921 had such section formed a part of the Revenue Act of 1917 or the Revenue Act of 1918.

(b) If, in the case of taxpayers described in subsection (a), any tax referred to in such subsection is not paid on or before June 30, 1939, then, notwithstanding the provisions of subsection (a) of this section, interest at the rate of 6 per centum per annum shall be collected on such unpaid amount from such date until it is paid.

(c) No distraint or other proceeding for the collection of such taxes shall be made, begun, or prosecuted prior to July 1, 1939.

(d) Any interest, penalties, additional amounts, or additions to tax paid within two years preceding the date of the enactment of this Act by any taxpayer described in subsection (a) with respect to income, war-profits, or excess-profits taxes imposed by the Revenue Act of 1917 or the Revenue Act of 1918 for any taxable year, shall be refunded or credited without interest, if claim therefor is filed by such taxpayer prior to July 1, 1939.

Sec. 814. Waivers in Transferee Cases Under Prior Revenue Acts

(a) Section 280 (b) of the Revenue Act of 1926 is amended by inserting at the end of the following new paragrpah:

"(4) Where before the expiration of the time prescribed in paragraph (1) or (3) for the assessment of the liability, both the Commissioner and the transferee or fiduciary have consented in writing to its assessment after such time, the liability may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon."

(b) Section 311 (b) of the Revenue Act of 1928, and of the Revenue Act of 1932, and of the Revenue Act of 1934, and of the Revenue Act of 1936, are each amended by inserting at the end thereof the following new paragraph:

"(4) Where before the expiration of the time prescribed in paragraph (1), (2), or (3) for the assessment of the liability, both the Commissioner and the transferee or fiduciary have consented in writing to its assessment after such time, the liability may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon."

(c) The amendments made by this section to the respective Acts amended shall be effective as to each of such Acts as of the date of enactment of such Act.

Sec. 815. Compromise Before Suit

Section 3229 of the Revised Statutes is amended by striking out "with the advice and consent of the Secretary of the Treasury" and inserting in lieu thereof "with the approval of the Secretary of the Treasury, or of the Under Secretary of the Treasury, or of an Assistant Secretary of the Treasury".

Sec. 816. Extension of Time for Payment of Deficiencies Approved by Commissioner

The requirement of Section 272 (j) of the Revenue Act of 1936, 1934, 1932, and 1928, Section 274 (k) of the Revenue Act of 1926, as amended, Section 274 (g) of the Revenue Act of 1924, Section 250 (f) of the Revenue Act of 1921, Section 513 (i) of the Revenue Act of 1932, and Section 308 (i) of the Revenue Act of 1926, of approval by the Secretary of extension of time for payment of deficiency in income, estate, or gift tax shall not apply after 30 days after the date of the enactment of this Act, but the approval shall be by the Commissioner under regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 817. Income from Obligtions and Mortgages Issued by Joint-Stock Land Banks

Notwithstanding the provisions of Section 26 of the Federal Farm Loan Act, as amended, in the case of mortgages made or obligations issued by any joint-stock land bank after the date of the enactment of this Act, all income, except interest, derived therefrom shall be included in gross income and shall not be exempt from Federal income taxation.

Sec. 818. Taxes of Insolvent Banks

Section 22 of the Act of March 1, 1879 (20 Stat. 351; 12 U. S. C. 570), is amended to read as follows:

"Sec. 22. (a) Whenever and after any bank or trust company, a substantial portion of the business of which consists of receiving deposits and making loans and discounts, has ceased to do business by reason of insolvency or bankruptcy, no tax shall be assessed or collected, or paid into the Treasury of the United States on account of such bank, or trust company, which shall diminish the assets thereof necessary for the full payment of all its depositors; and such tax shall be abated from such national banks as are found by the Comptroller of the Currency to be insolvent; and the Commissioner of Internal Revenue, when the facts shall appear to him, is authorized to remit so much of the said tax against any such insolvent banks and trust companies organized under State law as shall be found to affect the claims of their depositors.

"(b) Whenever any bank or trust company, a substantial portion of the business of which consists of receiving deposits and making loans and discounts, has been relased or discharged from its liability to its depositors for any part of their claims against it, and such depositors have accepted, in lieu thereof, a lien upon subsequent earnings of such bank or trust company, or claims against assets segrated by such bank or trust company or against assets transferred from it to an individual or corporate trustee or agent, no tax shall be assessed or collected, or paid into the Treasury of the United States on account of such bank, or trust company, such individual or corporate trustee or such agent, which shall diminish the assets thereof which are available for the payment of such depositor claims and which are necessary for the full payment thereof.

"(c) Any such tax so collected shall be deemed to be erroneously collected, and shall be refunded subject to all provisions and limitations of law, so far as applicable, relating to the refunding of taxes, but tax so abated or refunded after the date of the enactment of the Revenue Act of 1938 shall be reassessed whenever it shall appear that payment of the tax will not diminish the assets as aforesaid. The running of the statute of limitations on the making of assessment and collection shall be suspended during, and for 90 days beyond, the period for which, pursuant to this section, assessment or collection may not be made, and a tax which has been abated may be reassessed and collected during the time within which, had there been no abatement, collection might have been made.

"(d) This section shall not apply to any tax imposed by the Social Security Act.'

Sec. 819. Abatement of Jeopardy Assessment

(a) Section 273 (c) of the Revenue Act of 1936, the Revenue Act of 1934, the Revenue Act of 1932, and the Revenue Act of 1928, are amended to read as follows:

"(c) Amount Assessable Before Decision of Board—The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the taxpayer, despite the provisions of Section 272 (f) prohibiting the determination of additional deficiencies, and whether or not the taxpayer has theretofore filed a petition with the Board of Tax Appeals. The Commissioner may, at any time before the decision of the Board is rendered, abate such assessment, or any unpaid portion thereof, to the extent that he believes the assessment to be excessive in amount. The Commissioner shall notify the Board of the amount of such assessment, or abatement, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection therewith."

(b) Section 279 (c) of the Revenue Act of 1926 is amended to read as follows:

"(c) The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the taxpayer, despite the provisions of subdivision (f) of Section 274 and whether or not the taxpayer has theretofore filed a petition with the Board of Tax Appeals. The Commissioner may, at any time before the decision of the Board is rendered, abate such assessment, or any unpaid portion thereof, to the extent that he believes the assessment to be excessive in amount. The Commissioner shall notify the Board of the amount of such assessment, or abatement, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection therewith."

(c) Section 514 (c) of the Revenue Act of 1932 is amended to read as follows:

"(c) Amount Assessable Before Decision of Board—The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the donor, despite the provisions of Section 513 (f) prohibiting the determination of additional deficiencies, and whether or not the donor has theretofore filed a petition with the Board of Tax Appeals. The Commissioner may, at any time before the decision of the Board is rendered, abate such assessment, or any unpaid portion thereof, to the extent that he believes the assessment to be excessive in amount. The Commissioner shall notify the Board of the amount of such assessment, or abatement, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection therewith."

(d) Section 312 (c) of the Revenue Act of 1926 is amended to read as follows:

"(c) The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the executor, despite the provisions of subdivision (f) of Section 308 and whether or not the executor has theretofore filed a petition with the Board of Tax Appeals. The Commissioner may, at any time before the decision of the Board is rendered, abate such assessment, or any unpaid portion thereof, to the extent that he believes the assessment to be excessive in amount. The Commissioner shall notify the Board of the amount of such assessment or abatement, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection therewith."

(e) Section 273 (f) of the Revenue Act of 1936, the Revenue Act of 1934, the Revenue Act of 1932, and the Revenue Act of 1928, and Section 279 (f) of the Revenue Act of 1926, Section 514 (f) of the Revenue Act of 1932, and Section 312 (f) of the Revenue Act of 1926, are amended by inserting at the end thereof the following new sentence: "If any portion of the jeopardy assessment is abated by the Commissioner before the decision of the Board is rendered, the bond shall, at the request of the taxpayer, be proportionately reduced."

(f) The amendments made by this section shall be effective only with respect to jeopardy assessments made after the date of the enactment of this Act.

Sec. 820. Mitigation of Effect of Limitation and Other Provisions in Income Tax Cases

(a) Definitions—For the purpose of this section—

(1) Determination—The term "determination under the income tax laws" means—

(A) A closing agreement made under Section 606 of the Revenue Act of 1928, as amended;

(B) A decision by the Board of Tax Appeals or a judgment, decree, or other order by any court of competent jurisdiction, which has become final; or

(C) A final disposition by the Commissioner of a claim for refund. For the purposes of this section a claim for refund shall be deemed finally disposed of by the Commissioner—

(i) As to items with respect to which the claim was allowed, upon the date of allowance of refund or credit or upon the date of mailing notice of disallowance (by reason of offsetting items) of the claim for refund, and

(ii) As to items with respect to which the claim was disallowed, in whole or in part, or as to items applied by the Commissioner in reduction of the refund or credit, upon expiration of the time for instituting suit with respect thereto (unless suit is instituted prior to the expiration of such time).

Such term shall not include any such agreement made, or decision, judgment, decree, or order, which has become final, or claim for refund finally disposed of, prior to ninety days after the date of the enactment of this Act.

(2) Taxpayer—Notwithstanding the provisions of Section 901, the term "taxpayer" means any person subject to a tax under the applicable Revenue Act.

(3) Related Taxpayer—The term "related taxpayer" means a taxpayer who, with the taxpayer with respect to whom a determination specified in sub-section (b)(1), (2), (3), or (4) is made, stood, in the taxable year with respect to which the erroneous inclusion, exclusion, omission, allowance, or disallowance therein referred to was made, in one of the following relationships: (A) husband and wife; (B) grantor and fiduciary; (C) grantor and beneficiary; (D) fiduciary and beneficiary, legatee, or heir; (E) decedent and decedent's estate; or (F) partner.

(b) Circumstances of Adjustment—When a determination under the income tax laws—

(1) Requires the inclusion in gross insome of an item which was erroneously included in the gross income of the taxpayer for another taxable year or in the gross income of a related taxpayer; or

(2) Allows a deduction or credit which was erroneously allowed to the taxpayer for another taxable year or to a related taxpayer; or

(3) Requires the exclusion from gross income of an item with respect to which tax was paid and which was erroneously excluded or omitted from the gross income of the taxpayer for another taxable year or from the gross income of a related taxpayer; or

(4) Allows or disallows any of the additional deductions allowable in computing the net income of estates or trusts, or requires or denies any of the inclusions in the computation of net income of beneficiaries, heirs, or legatees, specified in Section 162 (b) and (c) of this Act, and corresponding sections of prior revenue Acts, and the correlative inclusion or deduction, as the case may be, has been erroneously excluded, omitted, or included, or disallowed, omitted, or allowed, as the case may be, in respect of the related taxpayer; or

(5) Determines the basis of property for depletion, exhaustion, wear and tear, or obsolescence, or for gain or loss on a sale or exchange, and in respect of any transaction upon which such basis depends there was an erroneous inclusion in or omission from the fross income of, or an erroneous recognition or nonrecognition of gain or loss to, the taxpayer or any person who acquired title to such property in such transaction and from whom mediately or immediately the taxpayer derived title subsequent to such transaction—and, on the date the determination becomes final, correction of the effect of the error is prevented by the operation (whether before, on, or after the date of enactment of this Act) of any provision of the internal-revenue laws other than this section and other than Section 3229 of the Revised Statutes, as amended (relating to compromises), then the effect of the error shall be corrected by an adjustment made under this section. Such adjustment shall be made only if there is adopted in the determination a position maintained by the Commissioner (in case the amount of the adjustment would be refunded or credited in the same manner as an overpayment under subsection (c)) or by the taxpayer with respect to whom the determination is made (in case the amount of the adjustment would be assessed and collected in the same manner as a deficiency under subsection (c)), which position is inconsistent with the erroneous inclusion, exclusion, omission, allowance, disallowance, recognition, or nonrecognition, as the case may be. In case the amount of the adjustment would be assessed and collected in the same manner as a deficiency, the adjustment shall not be made with respect to a related taxpayer unless he stands in such relationship to the taxpayer at the time the latter first maintains the inconsistent position in a return, claim for refund, or petition (or amended petition) to the Board of Tax Appeals for the taxable year with respect to which the determination is made, or if such psoition is not so maintained, then at the time of the determination.

(c) Method of Adjustment—The adjustment authorized in subsection (b) shall be made by assessing and collecting, or refunding or crediting, the amount thereof, to be ascertained as provided in subsection (d), in the same manner as if it were a deficiency determined by the Commissioner with respect to the taxpayer as to whom the error was made or an overpayment claimed by such taxpayer, as the case may be, for the taxable year with respect to which the error was made, and as if on the date of the determination specified in subsection (b) one year remained before the expiration of the periods of limitation upon assessment or filing claim for refund for such taxable year.

(d) Ascertainment of Amount of Adjustment—In computing the amount of an adjustment under this section there shall first be ascertained the tax previously determined for the taxable year with respect to which the error was made. The amount of the tax previously determined shall be (1) the tax shown by the taxpayer, with respect to whom the error was made, upon his return for such taxable year, increased by the amounts previously assessed (or collected without assessment) as deficiencies, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or (2) if no amount was shown as the tax by such taxpayer upon his return, or if no return was made by such taxpayer, then the amounts previously assessed (or collected without assessment) as deficiencies, but such amounts previously assessed, or collected without assessment, shall be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax. There shall then be ascertained the increase or decrease in the tax previously determined which results solely from the correct exclusion, inclusion, allowance, disallowance, recognition, or nonrecognition, of the item, inclusion, deduction, credit, gain, or loss, which was the subject of the error. The amount so ascertained (together with any amounts wrongfully collected, as additions to the tax or interest, as a result of such error) shall be the amount of the adjustment under this section.

(e) Adjustment Unaffected by Other Items, Etc.—The amount to be assessed and collected in the same manner as a deficiency, or to be refunded or credited in the same manner as an overpayment, under this section, shall not be diminished by any credit or set-off based upon any item, inclusion, deduction, credit, exemption, gain, or loss other than the one which was the subject of the error. Such amount, if paid, shall not be recovered by a claim or suit for refund or suit for erroneous refund based upon any item, inclusion, deduction, credit, exemption, gain, or loss other than the one which was the subject of the error.

(f) No Adjustment for Years Prior to 1932—No adjustment shall be made under this section in respect of any taxable year beginning prior to Jan. 1, 1932.

Sec. 821. Interest Accruing After Oct. 24, 1933, and Before Aug. 30, 1935, on Delinquent Income, Estate, and Gift Taxes

Interest accruing after Oct. 24, 1933, and prior to Aug. 30, 1935, on delinquent income, estate, and gift taxes shall be computed at the rate of 6 per centum per annum. Any such interest accruing during such period which has been collected prior to the date of the enactment of this Act in excess of such rate shall be credited or refunded to the taxpayer, if claim therefor is filed within six months after the date of the enactment of this Act. No interest shall be allowed or paid on any such credit or refund.

TITLE VI—GENERAL PROVISIONS

Sec. 901. Definitions

(a) When used in this Act—

(1) The term "person" means an individual, a trust or estate, a partnership, or a corporation.

(2) The term "corporation" includes associations, joint-stock companies, and insurance companies.

(3) The term "partnership" includes a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this Act, a trust or estate or a corporation; and the term "partner" includes a member in such a syndicate, group, pool, joint venture, or organization.

(4) The term "domestic" when applied to a corporation or partnership means created or organized in the United States or under the law of the United States or of any State or Territory.

(5) The term "foreign" when applied to a corporation or partnership means a corporation or partnership which is not domestic.

(6) The term "fiduciary" means a guardian, trustee, executor, administrator, receiver, conservator, or any person acting in any fiduciary capacity or any person.

(7) The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of Section 143 or 144.

(8) The term "stock" includes the share in an association, joint-stock company, or insurance company.

(9) The term "shareholder" includes a member in an association, joint-stock company, or insurance company.

(10) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

(11) The term "Secretary" means the Secretary of the Treasury.

(12) The term "Commissioner" means the Commissioner of Internal Revenue.

(13) The term "collector" means collector of internal revenue.

(14) The term "taxpayer" means any person subject to a tax imposed by this Act.

(b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

Sec. 902. Separability Clause

If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Sec. 903. Effective Date of Act

Except as otherwise provided, this Act shall take effect upon its enactment.

[Received by the President, May 16, 1938.]

[*Note* by the Department of State—The foregoing Act having been presented to the President of the United States for his approval, and not having been returned by him to the House of Congress in which it originated within the time prescribed by the Constitution of the United States, has become a law without his approval.]

$60,000,000

Metropolitan Water District of Southern California

4% Colorado River Waterworks Refunding Bonds

Dated August 1, 1937 **Due August 1, as shown below**

Principal and semi-annual interest, February 1 and August 1, payable at the principal office of The Chase National Bank of the City of New York, or at the office of the Treasurer of the District in the City of Los Angeles. Coupon bonds in denomination of $1,000, registerable as to principal and interest, and interchangeable with the consent of the District and at the expense of the holder.

In the opinion of Counsel, these Bonds are Exempt from Personal Property Taxes in California and the interest thereon is Exempt from present Federal Income and California State Income Taxes

Legal Investment for Savings Banks and Trust Funds in California

AMOUNTS, MATURITIES AND YIELDS

$ 46,000	1946	2.65%	$1,667,000	1952	3.05%	$1,667,000 ea. yr.	1960-62	3.40%	$1,666,000 ea. yr.	1978-81	3.65%
228,000	1947	2.70	1,667,000	1953	3.10	1,667,000 ea. yr.	1963-65	3.45	1,622,000	1982	3.65
411,000	1948	2.75	1,667,000	1954	3.15	1,667,000 ea. yr.	1966-68	3.50	1,439,000	1983	3.65
685,000	1949	2.85	1,667,000	1955	3.20	1,667,000	1969	3.55	1,256,000	1984	3.65
1,006,000	1950	2.95	1,667,000	1956	3.25	1,666,000 ea. yr.	1970-72	3.55	982,000	1985	3.65
1,667,000	1951	3.00	1,667,000	1957	3.30	1,666,000 ea. yr.	1973-77	3.60	660,000	1986	3.65
			1,667,000 ea. yr.	1958-59	3.35						

(Accrued interest to be added)

Circular on Request

The above Bonds are offered when, as and if received by us, and are approved as to legality by Messrs. Thomson, Wood & Hoffman, Attorneys, New York City, and Messrs. O'Melveny, Tuller & Myers, Attorneys, Los Angeles. It is expected that temporary bonds will be delivered in the first instance pending preparation of definitive bonds.

The Chase National Bank | **Bankers Trust Company** | **The National City Bank** of New York | **R. H. Moulton & Company** Incorporated | **Lehman Brothers**

The First Boston Corporation | **Smith, Barney & Co.** | **Blyth & Co., Inc.** | **Brown Harriman & Co.** Incorporated

Bancamerica-Blair Corporation | **Ladenburg, Thalmann & Co.** | **Dean Witter & Co.** | **Weeden & Co., Inc.**

The Northern Trust Company Chicago | **Stone & Webster and Blodget** Incorporated | **Phelps, Fenn & Co.** | **J. & W. Seligman & Co.** | **Security-First National Bank** of Los Angeles

Bankamerica Company San Francisco | **The Anglo California National Bank** | **American Trust Company** Bond Department San Francisco | **F. S. Moseley & Co.** | **A. C. Allyn and Company** Incorporated

R. W. Pressprich & Co. | **Hallgarten & Co.** | **Stifel, Nicolaus & Co., Inc.** Chicago | **Paine, Webber & Co.** | **Eastman, Dillon & Co.**

Roosevelt & Weigold Incorporated | **Kean, Taylor & Co.** | **B. J. Van Ingen & Co. Inc.** | **Tucker, Anthony & Co.** | **Hemphill, Noyes & Co.** | **Cassatt & Co.** Incorporated

Schwabacher & Co. | **Kelley, Richardson & Co., Inc.** Chicago | **Wells-Dickey Co.** Minneapolis | **Arthur Perry & Co., Inc.** Boston

New York, June 23, 1938.

The information contained herein has been accepted by us as reliable but it does not constitute a representation on our part.