

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

## JUNE IN RETROSPECT

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### REVIEW OF JUNE—COMMERCIAL AND FINANCIAL EVENTS

With the adjournment of the Supreme Court on June 1 until next October, and with government developments otherwise of a more or less routine character during the past month, attention of the Nation has been focused to a large extent on the labor situation. Acute strikes in the steel centers of the country, extending over some dozen or more States involving upwards of 400,000 workers, the great majority of whom wished to remain at work, created an extremely disturbing situation. Riots and bloodshed, a number killed and hundreds injured, steel plants besieged, streets and roads blocked and martial law declared in several cities, counted heavily against the Committee for Industrial Organization, whose members have been the strike instigators. With American industry thus interrupted by a series of destructive strikes, there has not only been widespread violence, but laws have been broken. Efforts have been made to settle the disputes, but without results. On June 17 President Roosevelt authorized Secretary of Labor Perkins to appoint a special Board of Mediation to investigate the steel strike situation and to make recommendations for settlement of the differences between the company officials and the C. I. O. In an administrative order Miss Perkins appointed Charles P. Taft 2nd as Chairman of the Board, while the other members named were Lloyd K. Garrison, former Chairman of the National Labor Relations Board, and Edward F. McGrady, Assistant Secretary of Labor.

Without accomplishing a settlement of the controversy, the Board held its final meeting on June 28, and on the following day Mr. Taft conferred with President Roosevelt and Secretary Perkins before sailing for Europe. The report of the Mediation Board was made public by Miss Perkins on July 1, at which time she is said to have stated that it did not seek to place the blame for the failure of a settlement. Drafted before the Inland Steel Co. reached an agreement in the closing days of June, the report said:

"We cannot but believe that the bitterness and suspicion which separate the two sides would be allayed by a man-to-man discussion around the conference table between the heads of the four companies and the union representatives, and that the only present possible hope of settlement lies in such a meeting.

"We further believe that the refusal of the four companies to enter into any agreement with the Steel Workers Organizing Committee, regardless of the number of employees whom it actually represents, which could be demonstrated by a secret ballot election is not the way to industrial peace."

In a document unique in American history the Senate Judiciary Committee on June 14 was unsparing in its criticism of President Roosevelt's bill to reorganize the Supreme Court, which it characterized as "a needless, futile and utterly dangerous abandonment of constitutional principle." The majority report represented the views of 10 of the

committee's 18 members, and it is significant that the minority has not ventured an opinion in rebuttal. The majority members of the Senate Judiciary Committee declared the bill "a proposal that violates every sacred tradition of American democracy," and called upon the Senate to reject it so emphatically "that its parallel will never again be presented to the free representatives of the free people of America."

The rejection of the President's bill by the Senate Judiciary Committee has been followed by the shelving of the bill by the Senate leaders, with the submission of a Democratic substitute in the Senate on July 2. Further reference thereto appears below.

The enactment of legislation to close loopholes in present tax laws to prevent evasion "by a minority of very rich individuals" was asked by President Roosevelt in a special message to Congress on June 1. The President quoted a letter from Secretary of the Treasury Morgenthau, in which he listed eight different kinds of tax avoidance and evasion, and also proposed three methods whereby the law should be improved in cases where "the law itself permits individuals and corporations to avoid their equitable share of the tax burden." Under a bill passed by Congress during the month and signed by the President June 11, a joint congressional committee was named to investigate tax evasion and recommend remedial legislation.

#### Substitute Bill for President Roosevelt's Proposal for Reorganization of Supreme Court Offered in Senate—Senate Group Rejects Original Plan

As a Democratic substitute for President Roosevelt's bill providing for the reorganization of the Federal judiciary, there was brought before the Senate on July 2 a bill which would permit three appointments to the United States Supreme Court within the next six months. The substitute was offered jointly by Senator Ashurst, Democrat of Arizona, Chairman of the Senate Judiciary Committee, and Senators Logan, Democrat of Kentucky, and Hatch, Democrat of New Mexico. Mr. Hatch, it is observed, was one of 10 members of the Judiciary Committee who approved the adverse report on the original Roosevelt bills. As explained in Associated Press accounts, the measure was offered as a complete substitute for the original court legislation which would have permitted appointment of six new justices if those over 70 years of age did not retire.

The substitute moves the retirement age up to 75 and provides that additional justices can be appointed annually by the President for those serving past that age. The measure also revises the maximum number of lower court judges who could be appointed downward from 50, in the original bill, to 20.

#### President Roosevelt Signs Measure Appointing Congressional Committee to Investigate Tax Evasion

Congress completed action on June 10 on the bill creating a joint congressional committee of 12 to conduct a nationwide investigation of tax evasion and avoidance and to recommend legislation to eliminate loopholes in the present tax laws, and the measure was signed by the President on June 11. On June 10 the Senate approved amendments adopted by the House on June 8 in passing the measure. The Senate had previously passed the bill on June 1, shortly after President Roosevelt had urged Congress, in his special message, to adopt legislation to close the loopholes in the tax laws. As originally introduced, the legislation delegated the inquiry power to the Treasury, but the bill was amended before final enactment to provide for a congressional investigation.

Secretary of the Treasury Morgenthau and Under-Secretary of the Treasury Roswell Magill were heard by the committee on June 17, both testifying at the opening of the inquiry on the need for legislation to overcome alleged devices to avoid taxes.

At a press conference, June 8, President Roosevelt said that he felt all Federal and State employees should pay income taxes and that all tax exemptions should be removed from Federal and State securities, but pointed out that the solution of the two problems revolved on constitutional amendments. He indicated that there is little likelihood of such amendments being approved.

**President Roosevelt in Message to Congress Requests \$160,000,000 Appropriation to Subsidize Ship Construction**

Funds to permit the launching of the "long delayed rehabilitation of our merchant marine" were requested on June 8 by President Roosevelt in a special message to Congress. The President asked that \$10,000,000 be appropriated at once for the revolving fund of the United States Maritime Commission, and also requested approval of an authorization not to exceed \$150,000,000 to permit the Commission to enter into contracts for ship construction. Under the 1936 Ship Subsidy bill, the United States Government, through the Maritime Commission, may subsidize ship-building by paying up to 50% of the differential between ship-building costs in the United States and abroad.

President Roosevelt explained in his message that his proposal would be inserted in the third deficiency appropriation bill. He said that "over 85% of the present American merchant marine will be obsolete in five years," and added that "in order to carry out our policy this country must build ships immediately." The President noted:

To illustrate the problem in another way, except for oil tankers, there was not a single seagoing vessel of the passenger, combination or general cargo carrying type under construction in an American shipyard in 1936 for either the domestic or the foreign trade, and for the fifteenth consecutive year not a single seagoing ship of the general cargo carrying type has been built in an American shipyard for foreign trade. During that same period only a few cargo vessels were built for domestic seagoing trade.

**President Roosevelt Asks Congress to Limit Exemptions from Civil Service—Cites 70 Recent Bills**

Congress was cautioned by President Roosevelt on June 3 against enacting measures creating government positions and exempting such posts from the civil service. The President said that more than 70 bills were offered to the present session which propose complete exemption, and urged Congress to place "all but policy-forming positions under the merit system."

The President sent his message to Congress at the request of the Civil Service Commission, which, in a letter to the President, had voiced its dissatisfaction over the increasing number of bills exempting employment thereunder from the merit system.

**President Roosevelt Signs \$1,500,000,000 Work Relief Bill After Congressional Approval—Measure Provides \$1,325,000,000 for WPA, \$100,000,000 for RA and \$75,000,000 for NYA**

The Administration's work relief bill, carrying appropriations of \$1,500,000,000 for the 1938 fiscal year which began July 1, was signed by President Roosevelt on June 30 after Congress approved a conference report on the measure. The conference report, submitted to the Senate on June 28, was approved that day by the Senate and on June 29 by the House. The measure was submitted to conference after the Senate on June 22 approved it with several minor amendments.

The work relief bill, which carries the exact sum requested by President Roosevelt, provides an appropriation of \$1,325,000,000 for the Works Progress Administration, \$100,000,000 for the Resettlement Administration, and \$75,000,000 for the National Youth Administration. The WPA appropriation represents a reduction from the \$1,860,000,000 spent during the fiscal year just ended; in commenting on this reduction an Associated Press account from Washington, June 30, stated:

The reduction in funds will require the dismissal of thousands of relief workers each week between now and July 15. Harry L. Hopkins, WPA Administrator, has set an employment figure of 1,655,477 for that date.

On June 5 there were 1,980,000 on the WPA rolls, a decrease of 19,000 from the preceding week.

WPA officers said that there had been no "really serious complaints" from most of the States over the current curtailment—that the majority received so far were from New York City, where the rolls are to be cut from 180,000 to 157,000.

**President Roosevelt Signs New Railroad Retirement Bill and Companion Measure to Levy Taxes to Pay Pensions**

The Wagner-Crosser bill establishing a new retirement program for approximately 1,150,000 railroad employees has been approved by Congress and signed by President Roosevelt on June 24. The Act, which is retroactive to Jan. 1, 1937, was passed by the Senate on June 23 after the House had adopted it on June 21 by a vote of 361 to 1. Representative Jerry O'Connell of Montana cast the lone dissenting vote.

On June 30 the President signed the Carriers Taxing Act of 1937, levying income taxes on railroad employees and equal excise taxes on employers to provide funds to finance the Railroad Retirement Act of 1937. The taxing measure provides a tax of 2¼% on the incomes of employees and an excise tax of a like amount on payrolls of employers for the years 1937, 1938 and 1939. The tax will increase by ¼ of 1% every three years until reaching 3¼% by 1949, at which level it will remain. The tax is expected to yield about \$121,000,000 in 1937, increasing to \$165,000,000 in 1949. The measure providing the taxes was

signed by President Roosevelt on June 30 after the House had adopted it on June 24 and the Senate on June 28.

The railroad retirement bill received the approval of the House Interstate and Foreign Commerce Committee on June 15 and the Senate Interstate Commerce Committee on June 7. The measure represents a compromise between the railroads and the government reached as a result of a series of conferences between the railway management representing 98½% of the total mileage of Class I railroads of the United States and representatives of the 21 standard railway employees' organizations representing substantially all railway employees on Class I railroads. Class I railroads includes those whose annual gross income is over \$1,000,000.

**President Roosevelt Signs Measure Extending Life of CCC for Three Years—Sends Estimate to Congress for \$350,000,000 Appropriation for 1938 Fiscal Year**

President Roosevelt on June 28 signed the bill continuing the existence of the Civilian Conservation Corps until June 30, 1940, and at the same time sent to Congress an estimate for an appropriation of \$350,000,000 to provide for the Corps during the 1938 fiscal year. Congress has passed and President Roosevelt on July 2 signed a bill carrying the necessary appropriation.

The bill continuing the life of the CCC had been sent to the White House after the House adopted on June 24 a conference report approved by the Senate the preceding day (June 23). The House had sought to limit the life of the Corps to two years while the Senate desired to make it a permanent agency as requested by President Roosevelt. Senate and House conferees agreed on the three years on May 28.

**President Roosevelt Signs Measure Extending "Hot Oil" Act for Two Years**

President Roosevelt on June 14 signed a bill extending for two years the Connally "Hot Oil" Act of 1935, which prohibits shipments in interstate or foreign commerce of petroleum and its products produced in violation of State law. The Act would have expired on June 16, 1937, but under the extension will remain in effect until June 30, 1939.

Congressional action on the measure, signed June 14, was completed on June 10, when the Senate adopted a conference report on the legislation. In the form passed by the Senate on March 29, the bill would have made the 1935 law permanent. The House, however, voted on June 3, 189 to 93, to extend the 1935 law for two years. In conference the House insisted upon the two-year extension, to which the Senate conferees finally consented.

**Measure Extending "Nuisance" Taxes and Three-Cent Postage Rate for Two Years Signed by President Roosevelt**

President Roosevelt on June 30 signed the Doughton bill extending for two years the so-called "nuisance" taxes and the three-cent postage rate. The taxes and the three-cent postage rate, which would have expired on July 1 if not extended, are expected to raise approximately \$650,000,000 in revenue annually. The measure had been sent to the White House after the Senate passed it on June 24. Before passing the measure on June 24 the Senate first approved and then rejected an amendment by Senator Robert M. LaFollette of Wisconsin to increase the surtax rates on incomes of \$6,000 and over. The Senate adopted the amendment by a vote of 35 to 31, and an hour later reversed itself and defeated the proposal 42 to 29. The Senate passed the bill itself without a record vote.

In the form as reported to the Senate on June 15 by the Senate Finance Committee, the bill would have extended the "nuisance" taxes and the three-cent postage rate for only one additional year. The amendment of the committee was defeated by the Senate, which approved the bill in the same form in which it was passed by the House on June 11.

**President Roosevelt Proclaims Effective Code of Fair Practices for Bituminous Coal Industry—Non-Compliers to Be Taxed 19¼%**

President Roosevelt on June 21 issued an Executive Order proclaiming effective that day the code of fair competition provided in the Guffey-Vinson Bituminous Coal Act of 1937 for the soft coal industry. The code was promulgated on June 21 by the National Bituminous Coal Commission, which, under the Act, is empowered to fix minimum prices and to enforce the fair trade practices. All producers of bituminous coal in interstate commerce are subject to the code and to the excise taxes provided for its administration. The Guffey-Vinson Act, which was enacted as a substitute for the Bituminous Coal Conservation Act of 1935 held unconstitutional in 1936 by the United States Supreme Court on the ground that provisions of the Act regulating the wages and hours of miners exceeded the powers of Congress, imposes an excise tax of 1c. per ton of 2,000 pounds on coal produced in the United States and sold or otherwise disposed of by the producer, and a 19½% penalty tax on producers failing to comply with the code of fair practice. The 1937 law does not contain any labor provisions.

**Municipal Bankruptcy Bill Passed by House—Measure Designed to Supplant 1934 Act Ruled Invalid**

A municipal bankruptcy bill offered as a substitute for the 1934 Act ruled unconstitutional on May 26, 1936, by the United States Supreme Court was passed by the House on June 24 by a vote of 123 to 16 and sent to the Senate for

approval. The bill would authorize municipalities to enter into bankruptcy proceedings in a Federal District Court, and would permit the court to make effective any plan agreed upon by two-thirds of the municipality's creditors. In addition to municipalities, the bill confers the same benefits upon other taxing units such as drainage, levee, water, irrigation, sewer, road, school, port and similar improvement districts.

**House Approves \$194,328,000 Appropriation for Flood Control and Rivers and Harbors Improvements**

A bill carrying an appropriation of \$194,328,000 for flood control, rivers and harbors improvements and related public works, was passed by the House on June 15 and sent to the Senate. The appropriation, although \$47,181 below the Budget Bureau's estimate, is \$3,736,378 above the current year's figure. Of the appropriation, \$52,500,000 would go toward flood control and \$128,000,000 for river and harbor work. The appropriation bill had reached the House Committee on Appropriation on June 11; Washington Associated Press advices of that date had the following to say regarding the measure:

The measure would give the army engineers \$181,416,300, of which \$30,000,000 would be for construction of projects authorized under the 1936 Omnibus Flood Control Act, including the Ohio River Valley, and \$22,500,000 for lower Mississippi flood-control works embraced by the Overton Act.

The bill carries a total of \$128,000,000 for river and harbor improvements, of which \$90,822,101 would be for new work and the balance for maintenance.

**Steel Workers Return to Jobs in Strike-Affected Plants—C. I. O. Files Suit to Bar Use of Troops in "Breaking Strike"—Dynamite Explosions Close Bethlehem Plant at Johnstown—Failure of Mediation Board to Adjust Differences—Strike at Inland Plant Is Ended**

Strike-affected steel mills resumed production in the closing week of June under the protection of State police and troops, and many reported operations normal or "near capacity," as officials of the Committee for Industrial Organization protested that troops were "being used to break the strike." Despite police protection, however, the huge plant of the Bethlehem Steel Corp., at Johnstown, Pa., was forced to close on June 29 when mysterious dynamite explosions cut off the main water supply. Spokesmen for the C. I. O. issued a statement "deploring" the incident and expressing the hope that the bombing had not been committed by strikers. Reopening of the plant occurred July 6. The reopening on July 2 of the Massillon (Ohio) plant of the Republic Steel Corp. was followed by the reopening on July 6 of the corporation's Cleveland plants.

Gus Hall, C. I. O. organizer who had been charged with unlawful possession of explosives in connection with disorders in the steel strike, surrendered to the police on July 1. Meanwhile, on June 30, officials of steel and railroad unions urged Governor Earle of Pennsylvania to place Johnstown under martial law for the second time since the strike started at the Cambria plant of the Bethlehem Steel Corp. This demand followed a warning from Mayor Shields of Johnstown that no further protection would be extended by city authorities to C. I. O. leaders. It was announced on June 30 that 40,000 coal miners would march on Johnstown on July 4 in a demonstration of sympathy for the steel strikers.

Through the mediation of Governor Townsend of Indiana, Inland Steel Company and the Steel Workers Organizing Committee on June 30 signed a "memorandum of understanding" ending the month-old strike at the Inland plant. This was reported as follows in Associated Press advices of July 1 from East Chicago, Ind.:

The mills reopened today under an agreement by which the C. I. O. is recognized as bargaining agent for its own members only, and by which the C. I. O. accepts, among other things, the Inland Steel Company's "labor policy."

Gov. M. Clifford Townsend announced the settlement late last night. He immediately demobilized militia which he had called out only a few hours before.

There was no break in the strike as it affects the three other "little steel" corporations—Bethlehem, Republic and Youngstown Sheet & Tube. President Frank Purnell of the latter company, which has plants in this steel-making area, said early today: "We will sign no agreement with C. I. O."

Neither, for that matter, did Inland Steel.

The Inland settlement was on the basis of agreements between the steel company and the Governor and the union and the Governor.

The Bethlehem Steel Corp. resumed operations at its Cambria, Pa., plant on June 26, after a shutdown of two weeks following a strike call by the C. I. O. The disturbances were featured by an order of Gov. Earle of Pennsylvania on June 16 (later rescinded) placing Johnstown under martial law.

The strike disorders at plants of the various steel companies assumed disturbing proportions during the middle of the month, and particularly was this so at the Cambria plant of the Bethlehem Steel Corp. The rioting which had marked the strike there resulted in an appeal to President Roosevelt on June 15 by Mayor Daniel J. Shields of Johnstown to intervene.

Mayor Shields also sent a telegram to Governor Earle bearing on the situation.

The steel strikes in the various States brought the appointment, on June 17, by Secretary of Labor Perkins, at the direction of President Roosevelt, of the Federal Media-

tion Board to which we refer in our general summary above.

Early in the month it was estimated that approximately 80,000 were on strike in protest against the refusal of Republic Steel Corp., Youngstown Sheet & Tube Co. and Inland Steel Corp. to sign collective bargaining contracts with the Steel Workers Organizing Committee, a subsidiary of the Committee for Industrial Organization. Strikers picketed plants of all three independent steel companies, but only the Republic Steel Corp. sought to continue operations. Meanwhile, Governor Horner of Illinois and Governor Davey of Ohio sought to mediate.

Among the many developments with the continued disturbances were the appeal by President Roosevelt on June 21 to Tom M. Girdler, President of the Republic Steel Corp., and Frank Purnell, President of the Youngstown Sheet & Tube Co., not to open their Youngstown plants the following day.

Before the Mediation Board, on June 21, Mr. Girdler made a statement in which he said:

Republic Steel Corp. stands ready to present to this Board the facts involved in the C. I. O. strike against this company. It is our understanding that the order of Secretary of Labor Perkins appointing this Board designated it as a fact-finding body.

In appearing before the Board to discuss the facts of the strike, Republic is not submitting the strike to arbitration by the Board.

First of all, we must make it clear that the fundamental issue in this strike is not one involving wages, hours or working conditions in Republic plants.

The basic issue of the present strike is the right of American citizens to work free from molestation or violence and anger, and the right of the company the furnish employment to 58,000 men and women.

It is therefore urged that the Board do not lose sight of this fundamental issue by discussion of the technical question of a written contract between Republic and the C. I. O. There is not now, and never has been, any contract, oral or written, in existence between Republic and C. I. O.

**Warehouse Workers in New York City Win Wage Increase and Other Concessions Following Strike**

Approximately 4,000 truckmen and warehouse laborers in about 200 warehouses throughout New York City who went on strike June 7 for higher pay, shorter hours, a closed shop and other demands, returned to their jobs on June 11 as a result of an agreement reached June 10 between the Warehousemen's Association of the Port of New York and Local 818 of the International Brotherhood of Teamsters, affiliate of the American Federation of Labor. John F. Moffett, Federal labor conciliator, is credited with aiding materially in the reaching of the agreement. The following bearing on the agreement is from the New York "Times" of June 11:

The agreement, characterized by union spokesmen as a victory, provides for a wage schedule of \$33 a week as against the former rate of \$29 and the original demand of the union for \$36, a 44-hour week, and the closed shop. The employers granted also time-and-a-half for overtime, double pay for holidays and Sundays, and vacations of a week with pay for all with more than a year of service.

**"Sit-Down" Strikers of Apex Hosiery Co. Quit Mills in Philadelphia—Efforts to Settle Strike Fail**

An unsuccessful conference was held on June 28 in an effort to settle the strike at the mills in Philadelphia of the Apex Hosiery Co. The conference had been called by Mayor S. Davis Wilson, who, on June 23, led the "sit-downers" from the mills following the issuance of an eviction order by Federal Judge William H. Kirkpatrick. The strikers had held the plant since May 6. Judge Kirkpatrick signed the eviction order on June 22, and it was served on officers of the American Federation of Hosiery Workers, of which the strikers are members. The order was signed at the direction of the United States Circuit Court of Appeals in Philadelphia, which ruled on June 21 that the "sit-down" strike at the mills of the Apex Hosiery Co. violated both the Sherman anti-trust law and the Wagner Labor Act.

**Philco Radio Workers Return to Work After Four-Week Strike**

Approximately 8,500 employees of the Philadelphia Storage Battery Co., makers of Philco radios, returned to work on June 1 with the signing of a new agreement between the company and the officials of the United Electrical and Radio Workers Unions, affiliated with the Committee for Industrial Organization. The workers had been on strike for four weeks. The action of the union and officers of the company followed the vote taken on May 27 by the workers favoring acceptance of the new agreement. While no details of the settlement were announced, it is understood that the workers retained the 36-hour week, under which they had been working, and compromised on their demand for a 10c. an hour wage increase by accepting a 5c. increase.

**Mail Room Workers of Three Pittsburgh Newspapers End Strike**

A strike of 150 union mail room employees of Pittsburgh's three daily newspapers, which had been responsible for the suspension of publication of the papers for three days, ended on June 24 when the workers voted to return to their jobs under their old contract, at the same wage—viz., \$6.80 a day for day workers and \$7 for night workers. The strikers, members of the Pittsburgh Mailers Union No. 22, voted to return after the three affected newspapers, the "Press," the "Sun-Telegraph" and the "Post-Gazette," threatened to resume publication with union members from outside the Pittsburgh district working in place of the strikers. The strike

had been declared illegal by the international officers of the Mailers Trade District Union, of which the local union is a subordinate, and by the International Typographical Union, parent body of the organization. The latter union ordered the men to return to their jobs.

The strikers, who had sought higher wages, on June 22 engaged in a "sit-down" strike but left the plants voluntarily late that night. About 5,000 employees of the papers had been affected by the strike.

**39 Sit-Downers Sentenced by Illinois Judge—C. I. O. Members Had Defied Court Order Last February to Evacuate Plants of Fansteel Metallurgical Corp. in Waukegan**

Thirty-nine of the men who last February defied an order issued by the Circuit Court in Waukegan, Ill., to evacuate the plants in Waukegan of the Fansteel Metallurgical Corp., were fined and sentenced on June 8 by Circuit Judge Theodore Forby of Zion, Ill., sitting at Waukegan. The sentences ranged up to 240 days and the fines up to \$1,000. The men, members of the Amalgamated Iron, Steel and Tin Workers of North America, an affiliate of the Committee for Industrial Organization, started a sit-down strike in the plants of the Fansteel Corp. last Feb. 17 and were ordered on Feb. 18 by the Circuit Court to evacuate. The workers refused to obey the order and an unsuccessful attempt was made on Feb. 19 to evict them, following which a contempt of court citation was issued against them. On Feb. 26 deputy police and sheriffs routed the strikers from the plants.

**Power Strike Paralyzes Industry for 20 Hours in Saginaw Valley of Michigan—Over 180 Communities Affected**

A one-day power strike, which had paralyzed industry for about 20 hours in four large cities and about 180 communities throughout the Saginaw Valley of Michigan, was ended on June 9 when union workers of the Consumers Power Co. voted to accept an agreement, signed in Washington on June 8 between the company and the United Automobile Workers of America, with which the power workers are affiliated. The workers had earlier rejected the agreement, and had taken possession of the several plants of the Consumers Power Co., including the main power house in Milwaukee. The agreement provides a wage increase for the workers and recognizes the union as the sole bargaining agent. The strike was said to be opposed by the union.

**Illinois Coal Miners Given Wage Increase—Agreement Also Provides 35-Hour Week**

Representatives of the Illinois Coal Operators' Association and of the Illinois District of the United Mine Workers of America reached an agreement on June 15 providing wage rises for the miners "in minimum of 10% in all classifications and in some classifications substantially more." The agreement also provides for a five-day week of 35 hours, time and a half for overtime, equal division of work, and recognition of the United Mine Workers of America as sole bargaining agent for the miners. The agreement was reached on June 15 after 10 weeks of deliberation in Chicago, said the Chicago "Tribune" of June 16, which also noted:

More than 25,000 miners in Illinois, members of the U. M. W. A., will profit by the wage increase, which is retroactive to April 1, when the old contract expired. The new contract, which will be in effect until March 31, 1939, raises the basic pay scale from \$5.50 to \$6 a day [with additional increases in some classifications] and is an adaptation of the agreement made by Eastern coal operators.

**Government Loses Initial Arguments in Utility Cases Before Supreme Court—Tribunal Adjourns Until Oct. 4**

The United States Supreme Court, at the meeting on June 1, which concluded one of the most important terms of the Court in its history, issued three rulings in which it denied government petitions in three leading cases involving public utilities. The Court adjourned until Oct. 4. The session marked the final day on the bench of Associate Justice Willis Van Devanter, who previously had announced his forthcoming retirement. At its session on June 1, the Court agreed to review next autumn the constitutionality of the government's authority to make Public Works Administration loans and grants for municipally owned and operated electric power enterprises. It also agreed to hear attacks on the Administration's gold clause policy and on the Home Owners Loan Act.

A Washington dispatch of June 1 to the New York "Herald Tribune" described Court rulings on that date as follows:

After sustaining the Federal Government on important constitutional issues during the last six months, the court gave it three rebuffs on procedural points today.

First, it granted the petition of the Alabama Power Co. and Iowa City Light & Power Co. for a writ of certiorari in cases testing the constitutionality of PWA grants and loans for municipal electric power projects. Having been upheld in five different United States Circuit Courts of Appeals, the government wanted the petition dismissed. As a result of the court's action today, another six months will be added to the more than three years that this phase of the PWA program has been blocked by injunctions pending a final determination of the constitutional issues involved.

Second, the court rejected the plea of the Federal Government and of the Electric Bond & Share Co. that it expedite a final determination of the constitutionality of the registration provisions of the Public Utility Holding Company Act by taking the test case directly from the Federal District Court in New York. As a result, the case must be argued in the Circuit Court of Appeals in New York.

Third, it rejected the government's plea that it consider a Circuit Court of Appeals order for a trial in the Federal District Court in Tennessee of

the suit to enjoin the extension of Tennessee Valley Authority power operations brought by the Tennessee Electric Power Co. and others. The government wanted this suit dismissed.

The court decided only three cases, all minor, on their merits today. One was by a 4-to-4 vote, Justice Sutherland not participating, and another was by a 7-to-2 vote.

The court held for reargument in the autumn six cases and made the unusual request that the Attorney General state the position of the government with respect to them.

**Ruling by Federal Court in Philadelphia Restricts Power of NLRB to Enforce Collective Bargaining Negotiations**

The Federal Circuit Court of Appeals in Philadelphia, in a two-to-one decision, issued on June 18, ruled that where an employer made a satisfactory settlement of labor differences with a committee of his employees, even without the aid of a duly recognized union, he is not required to discuss similar matters with another bargaining agency named by the National Labor Relations Board. In its decision the tribunal refused to compel the Delaware-New Jersey Ferry Co. to recognize the Marine Engineers Beneficial Association No. 13 as the exclusive bargaining agency for the company's engineers.

The Philadelphia "Record" reports that the majority opinion was written by District Court Judge Oliver B. Dickenson, who sat in on the case in the absence of other Circuit Court judges. It was concurred in by Circuit Court Judge Joseph Buffington. A dissenting opinion, holding that a ruling like that of the majority "would emasculate the (Wagner) Act and put a premium on the very practices which its avowed policy prohibits," was handed down by Circuit Court Judge John Biggs Jr.

**Validity of Commodity Exchange Act Upheld by Federal Circuit Court of Appeals in Chicago**

In a decision handed down on June 11, the United States Circuit Court of Appeals in Chicago affirmed two lower court rulings upholding the constitutionality of the Commodity Exchange Act. The decision was written by Judge Evan A. Evans and concurred in by Judges Will M. Sparks and J. Earl Major. The decisions affirmed by the Circuit Court involved appeals of William S. Moore, a member of the Mercantile Exchange, and a group of six members of the Chicago Board of Trade, headed by James E. Bennett & Co.

The following regarding the decision of the Circuit Court of June 11 is from the Chicago "Tribune" of June 12:

The decision of the Circuit Court calling attention to the recent United States Supreme Court opinion in the Jones & Laughlin case, upholding the constitutionality of the Wagner Labor Act, said, in part:

"It would seem clear that if the regulation of interstate commerce to be effective and successful requires removal of burdens imposed by interstate commerce intimately and inseparably connected with said interstate commerce, Congress must enact regulatory legislation which affects such intrastate commerce.

**United States Court of Appeals Rules 100,000 Cotton Farmers Are Entitled to \$3,500,000 Refund on Tax-Exemption Certificates Under Repealed Bankhead Act**

The United States Circuit Court of Appeals ruled on June 28 that 100,000 cotton producers were entitled to more than \$3,500,000 in refunds for cotton tax-exemption certificates they had purchased under the Bankhead Cotton Control Act before it was repealed. The decision was based on the Supreme Court's ruling invalidating the Agricultural Adjustment Act, which was followed by repeal of the cotton control program.

**James M. Landis Re-elected Chairman of Securities and Exchange Commission**

James M. Landis was re-elected Chairman of the Securities and Exchange Commission for a third term, it was announced by the Commission on July 1. He was selected for an indefinite period as he will leave the Commission on Sept. 1 to take over his new duties as Dean of the Harvard Law School. He was first elected Chairman in Sept., 1935, succeeding Joseph P. Kennedy and re-elected last July. Mr. Landis became a member of the Commission on its formation in June, 1934, with the passage of the Securities Exchange Act of 1934.

**French Devaluation**

Currency devaluations by leading nations have become so common in recent years that only a little stir and apprehension followed still another move of this nature by France, effected formally at the end of June. Financial troubles occasioned the latest French depreciation of the circulating unit, with budgetary difficulties a primary cause, while a heavy outflow of funds and correspondingly larger losses of gold appeared to be the immediate reason. The French capital export owed its origin also to the fear of war in Europe and the general social unrest. When the tentative devaluation of last September was effected, it was hoped generally that stability would be possible at the new level. But some serious mistakes were made and the outflow continued. It became apparent early in June that the 10,000,000,000 franc Exchange Stabilization Fund set up last September had been turned completely into paper francs in the endeavor to bolster the French unit, and events moved rapidly thereafter. The Cabinet of Premier Leon Blum tumbled when the Senate refused to grant the régime absolute powers to deal with the crisis. Another Left Front Cabinet quickly was formed by Camille Chautemps, and after the customary suspension of gold payments, the franc was set adrift once more and quoted in the international markets at about 3.84

cents, or slightly under the Poincare relationship fixed in 1928, but varied thereafter by the successive British, United States and French depreciations of currency. It was hoped generally that this would complete the cycle of major currency changes.

The realization spread early in June that the "permanent" adjustments of French finances promised by Premier Blum when he took office more than a year ago were illusory. Admission that the budget still was far out of balance and that further steps would be required hastened the flight of funds and the outflow of gold from the country. Rentes fell to the lowest levels in 11 years on the Bourse and the forward discount of francs widened in the London and New York markets. The Bank of France attempted to use orthodox means for combating the trend as the discount rate was raised on June 14 to 6% from 4%. But it appeared on the following day that Professor Charles Rist, President of the Exchange Equalization Fund Management Committee, had resigned his office because he could not approve the financial measures proposed privately by Premier Blum and his Cabinet associates. It was widely rumored and subsequently confirmed that Prof. Rist had informed the Government of the exhaustion of gold in the Equalization Fund. The Government introduced in the Chamber of Deputies on June 15 a bill which provided sweeping powers to deal with the situation until July 31, on the express understanding that Parliament would have the right to approve or reject the measures when it assembled next autumn. The Chamber approved this request, but the Senate rejected it. Since the measure was not made the occasion for a test of confidence, it was reintroduced and again the Chamber approved, while the Senate turned thumbs down.

Premier Blum decided that the situation required the resignation of his regime, and President Albert Lebrun was informed of this decision on June 21. Camille Chautemps, who held the office of Minister of State under M. Blum, was commissioned to form a successor Government, and this was accomplished by June 23, with the changes important only in a few respects. M. Blum assumed the post of Minister of State made vacant by M. Chautemps. More important than this change, however, was the replacement of Vincent Auriol as Minister of Finance by Georges Bonnet, Ambassador to the United States. M. Bonnet set sail for Paris immediately after he was asked to accept the post and in the meanwhile little was done in Paris. Gold still was supplied to meet the requirements of French capital exporters and the outflow assumed huge proportions, for it was generally accepted that another franc devaluation was inevitable.

Finance Minister Bonnet arrived in Paris on June 28 and he immediately set in motion a scheme for a further franc devaluation that obviously had been well pondered on the voyage to Paris. Early on June 29 the "Official Journal" published a decree suspending gold payments and announcing a brief moratorium on internal commercial settlements and also the closing of the Bourse. This drastic move had its obvious political advantages, for Premier Chautemps and his associates thereupon asked and readily obtained from both houses of Parliament the power to deal with the situation by decree, without prior commitment of any kind. The Chamber approved the request early on June 30 and the Senate acted similarly late the same day. The Bourse was permitted to open again on July 1 and foreign exchange dealings were resumed the same day at a level slightly under the anticipated figure of 3.92 cents, which represents the relationship existing after the Poincare stabilization and before the British and American devaluations. There was momentary uncertainty as to continuance of the tripartite accord of last September, but it was pointed out that the agreement left room for adjustments required by internal considerations. The British and United States treasuries issued on July 1 identical statements to the effect that close cooperation with France will continue under that pact. In financial circles the belief prevailed that the eventual aim is to restore the Poincare relationship of the franc to the pound sterling and the dollar.

#### War Debts

Although world economic recovery now is far advanced and some of the important war debtors plainly could afford to make some payments to the United States Government, receipts of the Treasury on June 15 once again consisted solely of the small sum due from Finland. Of the 13 debtor governments, Finland alone observes its pledge and keeps its financial honor unstained. The payment from that country was \$163,143. The usual notices of sums due on the June 15 annuity date were sent out by the United States Treasury, and it appeared that the amount due in ordinary instalments was \$205,338,754, while unpaid annuities of recent years totaled a further \$1,314,821,109, or a grand total of \$1,520,159,863. Responses made by the defaulters to the notices from Washington varied in no particular from those current in late years. Great Britain, as the principal defaulter, merely reiterated that the London Government "will be willing to reopen discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory settlement can be reached." In behalf of the French Government, Ambassador Georges Bonnet stated that a sincere desire exists to "seek the basis for settlement of this debt acceptable to both countries. Other defaults were those of Belgium, Italy, Czechoslovakia,

Poland, Yugoslavia, Rumania, Hungary, Latvia, Lithuania and Estonia.

#### Trade Discussions

Although only a little progress is being made currently toward reducing the barriers to international trade, there was ample evidence in June that the question was receiving the consideration it merits. The Belgian Premier, Paul van Zeeland, came to the United States in mid-June for conversations on this important matter with President Roosevelt, and the discussions were concluded on June 29. A statement then was issued by President Roosevelt and Mr. van Zeeland in which satisfaction was expressed with the monetary and trade relationships of Belgium and the United States. Little else was included in the statement and in view of the fact that Mr. van Zeeland was invited to undertake the survey by the British and French governments, jointly, the immediate results seemed slightly disappointing. It appeared that economic difficulties and the international armaments race occupied the President and his distinguished guest during much of their stay. "Within the framework of traditional American policy," the statement said, "it was the disposition of the United States to cooperate in the joint work of rebuilding international trade, continuing cooperation in monetary matters and seeking arrangements whereby the burdens and dangers of overwhelming armaments might be reduced or the methods of their employment safeguarded."

It was considered hardly likely that this colorless statement was to be taken at face value, for Mr. van Zeeland doubtless returned to Europe with some distinct impressions as to monetary matters and the comprehensiveness of the trade agreements that Washington is prepared to negotiate. The impression that the talks with the Belgian Premier were more fruitful than the formal statement would indicate was heightened on June 30 when it was disclosed by Secretary of State Cordell Hull that a series of similar visits by foreign statesmen might be expected, in the endeavor to facilitate international economic cooperation. These talks, it was hinted, might be preliminary to a world economic conference, or might even achieve the same end without the danger of failure that a formal international gathering would entail. The end in view was said to be an exchange of information and ideas regarding the practicability of general economic rehabilitation through monetary and trade agreements. Mr. Hull was said to believe that the time is propitious for a program of peaceful adjustment of essential international relationships, to replace the current "runaway races in military armaments and narrow, cut-throat, trouble-breeding methods of trading between nations." Washington observers gained the impression that some exploratory conversations along this line already have taken place, and it was suggested that more than one foreign government might be represented at any one time in the conversations.

Meanwhile, it appears that there is still some life and a willingness to promote international trade in the Export-Import Bank of Washington. This organization was formed several years ago to facilitate American export business, and the several institutions formed to operate in different areas of the world finally were merged in a single bank, financed with Reconstruction Finance Corporation funds. The American bank was organized to function along the lines of the official British and German agencies, which supplied credit when world monetary confidence was at a low ebb. But the United States institution was formed a little too late, and no great amount of business ever was done. It was announced on June 29, however, that the bank would participate in financing the sale to China of 20 locomotives and equipment valued at about \$1,500,000. The loan is to the Chinese Ministry of Railways, and it will be payable monthly over a five-year period, with interest at 6%. The bank will assume one-half of the credit and the equipment manufacturers the other half. Dr. H. H. Kung, Vice-President and Finance Minister of China, was in Washington when the negotiations were concluded, and he suggested that further purchases of American materials might follow. Dr. Kung also suggested that his country might be interested in a loan to make possible the conversion of internal high coupon bonds into obligations bearing a lower interest rate.

#### Naval Armaments

There was every indication in June that the international naval armaments race soon will be in the same state of full tilt and progress already achieved in the land and air armaments fields in Europe. Quantitative limitations lapsed, of course, when Japan denounced the Washington and London treaties. Attempts were made thereafter by the British and United States governments to retain some of the more significant qualitative restrictions, but the Japanese Government refuses to be swayed by any arguments that can be put forward. The British authorities endeavored last March to obtain a reversal of the Japanese attitude and adherence by that country to the qualitative limitations of the London agreement. Gun calibre on battleships was made the issue, with Britain suggesting a 14-inch limit. Tokio administered a polite rebuff to London on this question, but despite this circumstance the United States Government lately made a somewhat similar plea to Tokio. The communication from Washington is reported to have urged Japanese acceptance of the gun calibre limitation in the interests of peace and in order to prevent a naval race. But in the brief

Japanese reply, reported on June 19, Tokio is said to have referred to its plea for full naval equality on the basis of non-menace and non-aggression, and the proposal for gun calibre limitation was rejected. The practical result is that two new first-line American ships, to be built in the Brooklyn and Philadelphia naval yards, probably will mount 16-inch guns. There is every reason to believe that Britain, likewise, now will adopt the larger calibre on ships now planned or under construction.

#### European Diplomacy

There were indications in June of a more vigorous British policy in European affairs than has been common in recent years, but the significance of the moves remains open to question, for it also is true that the Fascist States retain the initiative in matters pertaining to Spain and in other respects as well. The Berlin-Rome "axis" received an apparent cementing on June 7, when the German Minister of War, General Werner von Blomberg, concluded a visit to Rome. The extension of German influence in the Balkans was reflected in visits by the Foreign Minister, Baron Konstantin von Neurath, to Yugoslavia, Bulgaria and Hungary. Joint action by Germany and Italy in withdrawing from the patrol around Spain indicated again the nature of the accord between the two Fascist countries. The British Government, obviously impressed by the need to bring the Reich back into the group of nations willing to discuss international problems amicably, gave evidence in mid-June of attempting to draw the German Government back into full participation in international affairs. Announcement was made on June 16 that Baron von Neurath would visit London in a few days for discussion of problems of mutual interest. On the apparent basis of a British unwillingness to agree unreservedly to German demands with regard to Spain, that visit suddenly was canceled on June 21. Endless conjecture regarding the significance of the incident followed, but in some respects conjecture was needless. It was plain that the British Government felt annoyed over the snub and there appeared to be a tendency in London thereafter to cooperate more fully with the French Government in Continental affairs. London seemed to give up for the time being its aim of reaching a general understanding with Germany, and the turn to France indicates a clearer common purpose of the democratic States.

#### British Imperial Conference

Member States of the British Commonwealth of Nations held a protracted conference in London, after the Coronation ceremonies, and this meeting was concluded on June 15 in a plenary session presided over by Neville Chamberlain, the new British Prime Minister. From the point of view of a family gathering the conference was an unqualified success, Mr. Chamberlain declared in his closing address. This statement reflected the determination of the British authorities to restrict the meeting to consideration of constitutional problems, or the relations of the Dominions with the mother country. At the insistence of the Dominions, the question of a reciprocal tariff treaty with the United States was raised, but is appeared at the end that this matter will continue to receive cautious study. Even on constitutional problems little progress was made, for the South African demand for a clarification of allegiance to the Crown remained unsatisfied. Australia proposed a pact among the nations bordering on the Pacific, but this matter likewise was left in abeyance. Economic matters cropped up throughout the gathering, and if solutions were lacking that is hardly a cause for surprise. Just before adjournment the shipping committee issued a report suggesting joint action by the British family of nations to meet the threat of competition afforded by the subsidized vessels of the United States and other nations.

Conclusions of the conference were set forth in a White Paper, issued at its termination June 15. This document reflected the preoccupation of all statesmen with the maintenance of peace, and it afforded a sidelight upon the strictly British trend in diplomatic affairs. With obvious deference to German opinion, the White Paper called for severance of the League of Nations from the Versailles treaty, on the plea that this would strengthen the influence of the League and tend to enlarge the membership. In a general sense the Dominions were described as standing behind London on a voluntary basis, diplomatically, while reserving the right to conduct their own affairs independently. "Preservation of peace" was agreed upon as the first objective of every member of the British Commonwealth, and to this end a stimulation of international trade was urged most earnestly. The conference recognized, according to the White Paper, that in the last analysis the prosperity of the British nations depends on that of the world as a whole, and that a healthy growth of international trade accompanied by improvement in the general standard of living is an essential step to political appeasement. "Finally," it was stated, "the members of the conference, while themselves firmly attached to the principles of democracy and parliamentary forms of government, decided to register their views that differences in political creed should be no obstacle to friendly relations between governments and countries, and that nothing would be more damaging to the hopes of international appeasement than a division, real or apparent, of the world into opposing groups."

#### Spain

European events during June indicated rather definitely that the Spanish civil war is a major matter of contention between the Fascist States of Europe and the Democratic States. The developments of the conflict occasioned several withdrawals of Germany and Italy from the patrol work of the Non-Intervention Committee of London, and on the final withdrawal of the month the Fascist countries apparently determined to go their own way and intervene in Spain without the embarrassment of adherence to the international patrol. The incidents precipitated a further series of war scares in Europe, and also had their effect on the diplomatic alignment. The actual war in Spain, meanwhile, favored the rebel cause, for the Basque stronghold of Bilbao finally succumbed to the long continued assaults of the rebels, who thereupon started a move upon Santander. It was fairly evident that the decision to eliminate the Basque resistance to the insurgent cause was at the direct request or insistence of the German and Italian Governments, for it was admitted in the Reich that the iron ore reserves of the Basque area were badly needed in German economic arrangements. The loyalists, meanwhile, continued to train recruits for a long resistance to the insurgent forces of General Francisco Franco. It was obvious, however, that grave difficulties were being encountered, for during the long period of relative inactivity on the Madrid front occasioned by the rebel attack on Bilbao, no major offensive was developed by the Valencia authorities.

There was much apprehension early in June that the loyalist bombing of the German warship *Deutschland*, late in May, and the reprisal shelling of the loyalist port of Almeria, would cause a crisis in European affairs. That incident prompted the German Government to withdraw from the Non-Intervention Committee of London, and Italy immediately joined the Reich in this move. Leaders of the British and German Governments labored to prevent a general European crisis, and it appeared that a measure of success had been attained on May 31, when the German Government announced that the shelling of Almeria terminated the incident. Efforts promptly were started thereafter to bring Germany and Italy back into the patrol scheme of the London Committee, and all demands made by the Reich and Italy were met. It was agreed on June 16 that the Fascist Powers would rejoin the naval patrol of Spain, on the understanding that international collaboration and joint international action would be taken in the event of further untoward incidents. The Valencia and rebel authorities were asked to agree to certain stipulations, but even before such agreement could be expressed the navies of Germany and Italy resumed their tasks.

But a decided change occurred on June 23, when Germany and Italy once again withdrew from the international patrol under circumstances that, to say the least, were somewhat peculiar. It was rumored, some days previously, that the German cruiser *Leipzig* had been subjected to unsuccessful submarine attacks by loyalist undersea boats, but the German authorities issued a blanket denial of such statements. Suddenly, on June 19 the Germans reversed their stories, and announced that "Spanish-Bolshevist submarine pirates" attempted to torpedo the German ship on two occasions. The submarines never were seen, it appeared, and the evidence rested solely upon the German assertions, which were said to rest upon new hearing apparatus which allegedly detected the presence of a number of torpedoes. On the basis of this flimsy story the Germans demanded that other patrolling nations join with them in a naval demonstration off Valencia. The common international assumption was that the Reich decided, in view of the preoccupation of Russia with its internal difficulties, to push the issue of the Spanish conflict and insure a victory for General Franco. Britain objected to the German demands and suggested an international inquiry. The German authorities, incensed by the apparent questioning of their accounts, promptly withdrew from the Non-Intervention Committee and Italy followed.

These incidents prompted renewed international apprehension regarding the course of the Spanish war and its repercussions. Nor was any comfort to be gained from subsequent German and Italian declarations on the question. Chancellor Hitler, speaking at Wuerzburg on June 27, declared specifically that the Reich desires a Fascist victory in Spain so that Germany will have better access to the iron ore of the Basque territory. Italian authorities were equally outspoken, for accounts appeared in Italian newspapers late in June to the effect that Rome will back the rebels to the bitter end. Unsigned articles which were attributed to Premier Mussolini promised a Fascist victory and the end of Bolshevism in Spain. Profound concern was occasioned by these happenings, for it appeared ever more obvious that the Spanish war was being made the nucleus of a struggle between the rival systems of Fascism and Communism. This was recognized openly by the British Prime Minister, Neville Chamberlain, who stated in a speech before the House of Commons, on June 25, that the situation is serious, but not hopeless. "If some country or government, representing one of the two ideas of Fascism or Communism, attempted to intervene beyond a certain point, then some other country taking an opposite view would find it difficult, if not impossible, to keep from joining, and a conflict may be started of which no man can see the end," Mr. Chamberlain remarked. He complimented the German Government for refraining from



violent measures after the alleged attempt to torpedo the cruiser Leipzig and in other ways indicated that Britain would continue the effort to prevent the Spanish war from developing into an international conflict.

The actual course of the fighting within Spain suggested that the rebels had the upper hand throughout June. A long and difficult siege of the Basque City of Bilbao was terminated on June 19 with the surrender of the port. All independent accounts agreed that German and Italian airplanes and artillery made the rebel success possible, and the detailed indications of the aid extended the rebels by the Fascist regimes introduced a universal skepticism as to the effectiveness of the work of the London Non-Intervention Committee. Heavy rains interrupted the operations around Bilbao for a time, and it was indicated that the Basques would defend the city to the end. Basque women and children were evacuated by the thousands in preparation for the last-ditch defense, but the defenders fled at the approach of the insurgents and the city was captured without the anticipated street fighting. The insurgents thereupon moved along the coast toward Santander, to complete the victory over the stretch along the Bay of Biscay. The Valencia authorities, relieved of the defense of Madrid from the insurgent assaults, issued guarded statements intermittently about a projected offensive against the rebels, in aid of the hard-pressed Basques. But the offensive failed to develop, and the conclusion was drawn generally that grave weakness prevented the loyalist authorities from taking vigorous steps.

#### Japan and Russia

International difficulties in June were not confined to the European scene, for the threat of war between Russia and Japan was revived in the most vivid manner when a border incident occurred along the Amur River, which separates Siberia and the Japanese puppet-State of Manchukuo. The question at issue concerned the sovereignty of two marshy and economically worthless islands in the Amur. Both countries claim the islands, and incidents regarding them have been common in recent years. The Japanese claimed that the Russians utilized, on June 29, a channel of undeniable Manchukuoan sovereignty in the Amur, and the vessels were said to have fired on Japanese soldiers bathing in the river. The Russians declared that a Japanese ship started the fracas by firing on a Siberian post. Whatever the cause of the clash, it appeared that a Russian river gunboat was sunk by Japanese artillery, while another was damaged and a third had to seek refuge behind an islet. These incidents occurred almost immediately after a diplomatic survey of the problem, and an agreement by Russia to evacuate the islands. The developments were viewed on both sides as exceedingly grave, but Tokio and Moscow alike were said to be anxious to keep the peace. The tension finally eased, early in July, when the Russians agreed to go through with their original plan of withdrawing all military forces from the disputed islands. The question remained, however, whether the Japanese really desired to test the situation, in the light of the obvious internal weakness of the Soviet regime.

#### British Taxation

Neville Chamberlain, who assumed the office of British Prime Minister late in May, displayed a welcome flexibility and a responsiveness to business considerations on his first appearance before the House of Commons as the leader of the nation. While still Chancellor of the Exchequer, Mr. Chamberlain proposed the onerous "growth of profits" taxation on British corporations which evoked so much criticism on all sides. The hostility to the tax was made additionally evident on May 31, when it was described in the Commons as "monstrous," and the Prime Minister was obviously unhappy as the denunciatory speeches continued. Winston Churchill made a persuasive speech in which he urged that the making of profits is a virtue which must not be penalized. "If the capitalist system is to survive," Mr. Churchill remarked, "it must be continuously refreshed by enterprises produced by the genius, inventiveness, calculation, sacrifice and audacity of individuals. If legislation once took the form of suggesting that initiative is to be discouraged, then we are in fact abandoning the capitalist system and ought, in logic, to go to the other extreme." Mr. Chamberlain heeded the criticism and appeals and announced that the controversial growth of profits levy would be dropped and a simpler proposal made to achieve the same end of increased corporate taxation to meet part of the armaments costs.

After considerable study, the new proposal was put forward in the House of Commons on June 16. It calls for a 5% supertax to be imposed on top of the 25% corporate income tax now in effect in England. The plan is exceedingly simple, and in this respect it accords with the demands of the opponents of the earlier measure. The effect is, broadly, to raise the corporate income tax to 30%, but there are a few exceptions and variations. Small corporations, earning from £2,000 to £12,000 annually, will pay this new impost at the rate only of 4%, while railroads and public utilities are exempted altogether on the ground that rates, and therefore profits, are fixed by law. New industries established in the so-called depressed areas, will escape the taxation in whole or in part. The professions, such as lawyers and doctors, are exempted as well. It is proposed to collect this levy for the next five years, and estimated revenues are £25,000,000 a year. The tax caused a little grumbling, and some calcula-

tions indicated that it will bear heavily upon old established concerns. The exemption of the professions occasioned more dispute than other items. In general, however, the taxation proposal was well received, and a sigh of relief was apparent over the withdrawal of the growth of profits levy suggested at First by Mr. Chamberlain.

#### Soviet Purge

Soviet Russia offered the puzzling spectacle throughout June of a blood purge of a nature and a scope to suggest the most intense danger to the Stalin dictatorship. Scores of summary executions were reported, and many of the highest political authorities met death, usually after the curious trails which in the West are regarded mainly as reflections of mass psychology in Russia. On June 12, news reports from Moscow detailed further executions, this time of high army officers. A special military collegium of the Soviet Supreme Court was said to have tried a number of high ranking officials of the Soviet Army, on charges of treason. Eight of these officers, headed by Marshal Mikhail N. Tukhachevsky, were stripped of their titles and on June 13 they were put to death. The attention of the people thereafter was directed to the Communist party circles, and here also a general "house-cleaning" occurred, as Communists by the thousands were dropped from membership rolls. In an Associated Press dispatch of June 16 the appropriate comment was made that Russia offers the appearance of being engaged in a gigantic "witch-hunt." Some of the accused military officials were accused openly of having conspired for severance of the Ukraine from Russia, through a revolt that might turn this vast area over to Poland or Germany, and the incidents thus have a grave international significance.

#### Steel Trade—Non-Ferrous Metals

As a result of strikes that have wholly or partially shut down plants of three major steel companies, the steel ingot production rate declined during the month, touching the lowest rate at which the steel industry as a whole has operated this year. At the Youngstown district, which was the hardest hit, steel operations were down at the beginning of the month to 45% from 84% before the strike; the Cleveland-Lorain district declined from 80% to 55%, and the Chicago area was down from 86% to 63%. Steel scrap was lower. Major non-ferrous metals were generally quiet, with prices unchanged. In its issue of July 1, the "Iron Age" remarked in substance, as follows: "A combination of declining steel business and the shutting down of some steel plants for vacation periods has brought a sharp drop in the ingot production rate in the Pittsburgh and Wheeling areas, but the partial resumption of steel making at Youngstown mills, with a rise of 19 points in that district, has more than offset the Pittsburgh-Wheeling loss. In the Pittsburgh district [not including the Johnstown plant of Bethlehem Steel Corp., which had been closed by order of Governor Earle of Pennsylvania] the rate of operation declined to 84% from 93% last week at three independent mills. The Wheeling district declined from 99% to 94%. In other sections there have been minor gains, the Buffalo rate having risen from 83 to 88%, the Cleveland-Lorain rate rose to 59%, despite continued shutdown of Republic plants there, the Alabama rate from 74 to 76½%, while the Chicago rate, not figuring on possible resumption at strike-bound plants, remained unchanged at 64% from the previous week. While new orders continue to run behind shipments, the total volume of business booked in June was not much, if any, below that of May. For some companies the June volume ranged from 65 to 75% of shipments." The "Iron Age" composite prices for steel scrap were again lower, declining on June 2 from \$17.92 to \$17.75 a gross ton, on June 8 to \$17.42 and on June 15 to \$17.08, at which level it held during the remainder of the month. The "Iron Age" composite prices of finished steel and pig iron again were unchanged at 2.605c a pound and \$23.25 a gross ton, respectively. At the close of June, 1936, steel scrap was quoted at \$12.96 a gross ton, finished steel at 2.122c a pound and pig iron at \$18.84 a gross ton.

The operating rate of steel companies having approximately 98% of the steel capacity of the industry, according to the American Iron & Steel Institute, was estimated at the rate of 75.0% for the week beginning June 28, as compared with 75.9% for the preceding week, 76.6% for the week beginning June 14, 76.2% for the 7 days beginning June 7, 77.4% for the week beginning May 31 and 91.0% for the final week of May. Operations at the close of June last year were reported to be at the rate of 74.0% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets," reported in substance as follows: Demand for copper in the domestic market, after being quiet during the first 23 days of the month, showed an improvement during the closing week. Sales of lead and deliveries of zinc were in fair volume. Demand for tin was quiet during the first half of June and was reported as fair during the second half of the month, with prices higher. On June 30, President Roosevelt signed the bill extending the import tax on copper for a period of two years. Quotations for copper, lead and zinc continued unchanged at 14.00c., Valley; 6.00c., New York, and 1.70c., New York, respectively. Tin moved irregularly up and down, and after touching a low for the month at 54.62½c. New York, on June 14, rose to 57.25c. on June 25, and closed at 56.62½c. on June 30; latter price also compares with 56.00c. on the first of the month.

*Lumber Movement*

The lumber industry during the week ended June 26, 1937, stood at 83% of the 1929 weekly average of production and 76% of 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production was reported as slightly above the preceding week and the highest so far this year except for two weeks in May. Shipments and new orders were somewhat above the preceding week but below most other weeks of the second quarter. Output during the June 26th week was 33% greater than new business booked and 13% greater than reported shipments. National production during that period, as reported by 3% fewer mills, was .05% above, shipments 4% above and new orders 4% above the corresponding figures for the preceding week. Production in the week ended June 26, 1937, was shown by mills reporting for both 1937 and 1936 as 14% above, shipments 0.1% below and new orders 6% below the corresponding figures for the same week last year.

During the week ended June 26 a total of 541 mills reported production of 290,883,000 feet of hardwoods and softwoods combined; shipments of 258,466,000 feet; and booked orders of 218,589,000 feet. For the preceding week 560 mills produced 290,727,000 feet, shipped 247,750,000 feet and received orders for 210,331,000 feet. For the week ended June 12 reports from 546 mills showed a total output of 287,513,000 feet, shipments of 275,156,000 feet and new business of 208,449,000 feet. For the week ended June 5 a total of 565 mills produced 272,509,000 feet, shipped 239,420,000 feet and booked orders for 213,733,000 feet.

All regions reported orders below production in the week ended June 26, 1937. All but West Coast and California Redwood reported shipments below production. All regions reported orders below those of the corresponding week of 1936 except Cypress, where the bookings were the same this year as last. All regions but West Coast, Redwood and Northern Hardwoods reported shipments below those of the similar week of 1936 and all reported production above the 1936 week except Southern Pine and Northern Pine, which showed slight declines.

*Hides, Leather and Footwear*

The First National Bank of Boston, in its "New England Letter," under date of June 30, comments upon these markets as follows:

"The shoe industry is between seasons. Tanners are operating cautiously while waiting for signs of more definite trends in retail sales and in the hide market.

"After reaching a new high record in March, shoe production has shown more than the usual seasonal decline. For the first five months the estimated output of footwear aggregated 197,112,000 pairs, a gain of approximately 22% over the same period of last year.

"Despite a near record movement of hides into sight during the first four months, the supply of hides and leathers at the end of the period was the lowest since August, 1934, because of unprecedented shoe production. In fact, total visible stocks represented only 7.4 months' consumption as against 10.1 a year before and an average of 9.4 months for April 30 during the five years ended 1929.

"Some tanners are concerned over the public's ability to maintain this record rate of leather consumption and are keeping their production schedules on a conservative basis. Furthermore, the future outlook is clouded by labor trouble which is showing definite signs of spreading into the tanning field. An unsettling feature for the manufacturers of women's and misses' low-priced cemented or 'compo' type shoes is the proposed reciprocity trade agreement between the United States and Czechoslovakia. An appeal has recently been made to the Federal Tariff Commission for a review of the comparative manufacturing costs in these two countries in an effort to assure protection for our domestic producers.

"Schedules for cutting fall and winter shoes, which include a large proportion of suedes, seem to be lagging somewhat. Leather requirements for the run have not yet been contracted for in full and most tanners, in turn, are filling their own requirements on a hand-to-mouth basis. Leather prices have been subjected to some pressure but have held generally firm.

"Sales in the hide market have taken place at prices believed by the trade to represent a concession in favor of the buyer. Meanwhile prices in the Buenos Aires market have descended to new lows for the movement although this trend is accounted for in part by the seasonally poorer quality of winter hides in that hemisphere. The domestic futures market also has declined while trading in the re-sale markets has been at prices below what the packers are asking."

*Grains*

Wide fluctuations characterized domestic wheat markets during the past month. The trend was persistently downward during the first half of the month after which prices rallied sharply. Favorable weather for the growing crops during the early part of the month found the markets vulnerable to liquidation induced by the outlook for bumper yields. Furthermore, the markets had liberal hedging of the new winter wheat crop to contend with. On June 10 the Government crop experts predicted that the wheat harvest in the United States this year would be between 825,000,000 and 850,000,000 bushels or the largest crop in six years. Not since

1931, when 941,674,000 bushels were harvested, has there been such a crop indicated. The estimate was based on June 1 conditions. The Federal Crop Reporting Board estimated winter wheat production at 648,597,000 bushels. This compared with last year's crop of 519,013,000 bushels and the five-year average of 623,220,000 bushels. Although the Board asserted it was "still too early to forecast accurately the spring wheat crop," it said acreage intentions and June 1 conditions pointed to a crop between 175,000,000 and 200,000,000 bushels. The condition of the spring wheat crop as of June 1 was placed at 68.7, compared with 66.9 a year ago. During the latter part of the month, complaints of spreading rust in the winter wheat territory, and drought conditions in the Western Canadian Provinces, notably in the southern sections of Alberta and Saskatchewan, changed the picture. According to private estimates, about 20% of the Canadian spring wheat acreage was said to have been damaged beyond repair as a result of the drought, while a large part of the remaining acreage was believed to be in a precarious condition. It was claimed by reliable authorities that if moisture relief failed to be forthcoming within the near future, Canada will have one of the poorest crops in history. As a result of this sudden change in conditions, prices advanced sharply under the influence of active buying from all directions. Fuel was added to the bullish enthusiasm by trade reports indicating that the condition in the western part of North Dakota and Eastern Montana was similar to that in the southern sections of the Provinces of Alberta and Saskatchewan. Furthermore, according to reports, foreign crops in many sections were not any too promising. Corn, oats and rye followed the trend of wheat with corn displaying particular strength. The short supplies of corn were an important factor largely responsible for the strength of this commodity. While the upturn in wheat also contributed, receipts from the country were extremely small, reflecting the almost complete absence of farm supplies of this grain. However, the new crop of corn was said to be making very satisfactory progress, but it was pointed out that a good yield will be needed this year owing to the exhaustion of old crop reserves. In Chicago the July option for wheat closed on June 30 at 118 $\frac{1}{8}$ c. as against an opening price of 112 $\frac{1}{4}$ c. on June 1. At Winnipeg the July wheat option closed on June 30 at 138 $\frac{1}{8}$ c., as against an opening of 122 $\frac{1}{4}$ c. on June 1. July corn (new) in Chicago closed on June 30 at 124 $\frac{1}{8}$ c., compared with an opening of 122 $\frac{3}{8}$ c. on June 1. July oats closed at 42 $\frac{3}{8}$ c., against an opening of 45c. July rye closed at 91c., as compared with the opening of 102 $\frac{3}{8}$ c. on June 1.

*Sugar*

Greater activity developed in the sugar "futures" market during the past month with the trend of prices upward. Uncertainties regarding sugar legislation in Washington made sellers cautious while there was quite an active demand for speculative account. Buying was stimulated by the steadiness of raw sugars and improved demand for refined. A large business was reported booked in the latter, the trade estimating about 90 days' requirements. Inasmuch as the next 90 days include the canning period, it was predicted that further buying would probably develop. Such fruit crops as peaches, pears, apricots and cherries are said to be larger than a year ago. Sales of Cuban raw sugars during the month consisted of the following, all exclusive of duty: On June 8 nearby shipment at 2.45c. c. & f.; on June 10 prompt at 2.49c. c & f., and late June shipment at 2.50c. c. & f.; on June 11 June shipment at 2.50c. c & f.; on June 14 July shipment at 2.50c. c & f.; on June 16 late June shipment at 2.54c. and 2.55c. c. & f., and July shipment at 2.55c.; on June 18 June shipment at 2.55c. c. & f.; June 21 July shipment at 2.50c. and 2.55c. c. & f.; June 22 July shipment at 2.50c. c. & f., and on June 24 June-July shipment at 2.55c. c. & f. The wholesale list price for refined, immediate delivery, was quoted by all refiners at 4.70c. until June 10, when the price was lowered to 4.50c. The 4.50c. price was maintained until the close of business on June 18, when it was again marked up to 4.70c. at which level it remained during the remainder of the month.

*Coffee*

Coffee markets ruled more or less quiet during the past month with prices confined within narrow limits. The trend was easier. It appeared that despite the efforts of Brazil to make sacrifices for the purpose of bolstering the price level it is difficult to convince the world that coffee is cheap. Business in the spot market was light with prices easier. Both roasters and speculators were cautious as they were unable to overlook the existing large stocks, regardless of the extensive plans for the destruction of the surplus. The National Coffee Department estimated the 1937-38 Brazilian coffee crop at 25,462,000 bags.

No. 7 Santos was quoted on June 30 at 10 $\frac{1}{2}$ c. the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday), against 10 $\frac{3}{8}$ @10 $\frac{1}{2}$ c. April 30; 10 $\frac{3}{8}$ c. March 31; 11 $\frac{1}{8}$ c. Feb. 27 and 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. Jan. 30.

No. 7 Rio was quoted on June 30 at 9 $\frac{3}{8}$ c. against 9 $\frac{3}{8}$ c. May 29; 9 $\frac{1}{4}$ c. April 30; 9 $\frac{1}{8}$ c. March 31; 9 $\frac{3}{8}$ c. Feb. 27 and 9 $\frac{1}{4}$ c. Jan. 30.

*527,000 Bags of Coffee Destroyed by Brazil During Latter Half of May*

Destruction of coffee in Brazil during the last half of May more than doubled that during the first half of the month,

527,000 bags being reported burned, the New York Coffee & Sugar Exchange announced that it learned on June 9. Since July 1, 1936, destruction has totaled 9,062,000 bags, bringing the total since 1931 up to 45,650,000 bags.

**Rubber**

Crude rubber during the early part of the period under review continued its declining trend. Unsettled conditions in the security markets, heavy selling for Far Eastern account, disturbed labor conditions and the current dullness in the tire business served to depress sentiment. Later in the month a mild rally was caused by covering purchases, the abatement of fears concerning a reduction in the gold price, a fairly good United States consumption report for the month of May and the decline by 16,000 tons in United States stocks on hand and afloat. In the closing days of the month the market again turned easier following reports that a number of large tire manufacturers intended to suspend operations for two weeks during July.

Ribbed smoked sheets for spot delivery were quoted at 19½c. asked June 30, against 20½c. asked May 29; 21-16c. asked April 30; 26¾c. asked March 31; 22c. asked Feb. 27, and 21¼c. asked Jan 30.

**Textiles**

The textile trades remained quiet, partly as a result of seasonal influences and partly owing to the general unsettlement caused by labor disturbances. Retail business, in sections unaffected by strike developments, improved perceptibly, with higher temperatures and the close approach of the vacation period stimulating the sale of seasonal items. Wholesale trade, on the other hand, failed to adequately reflect the better flow of goods in retail channels, as prevailing price uncertainties caused merchants generally to confine their purchases to immediate requirements. Should labor conditions improve, however, an early resumption of buying on a larger scale is anticipated, inasmuch as inventories are reported to have reached considerably lower levels, and much covering of Fall requirements remains to be done. Raw cotton in June continued its declining trend during the first half of the month. Later in the period a slightly better tone developed and prices recovered a small part of the early losses. Chief bearish influences were the favorable prospects for the new crop, the continued dullness of the cotton goods markets and the general uneasiness engendered by the current wave of strikes in important industries. Weather conditions in the Southern belt were largely favorable, although late in the month reports of weevil infestation were received following rather excessive precipitation in parts of the belt. With forecasts of this year's acreage indicating an increase of 10 to 15%, early estimates of the size of the crop arrived at figures ranging from 14,500,000 to 15,500,000 bales. Sales of gray cloths were restricted to small fill-in lots, the total volume of which absorbed only a fraction of the current output. While most mills were able to maintain operations, because of still existing backlogs of unfilled orders, an early curtailment in activities seems inevitable unless a strong revival in forward buying makes its early appearance. The intermittent war scares in Europe had little effect on the market as their influence was offset by the continued slump in the export movement of United States cotton. Spot cotton here in New York was 13.22c. on June 1. After various minor fluctuations, the price declined to 12.36c. June 14 from which point a gradual rally carried the quotation to 12.76c. June 26 with the closing price 12.54c. June 30. Print cloths at Fall River for 28-inch 64x60's was marked down June 5 to 5½c. from 5¾ to 5½c. On June 10 the price declined further to 5¾c. at which figure it stood June 30. The price of 27-inch cloths 60x64's was 4¼c. June 30 against 5½ to 5¼c. May 28. Osnaburgs were quoted 10c. June 30 as compared with 11½c. May 28. The report of the Census Bureau issued June 14 and covering the month of May, showed that cotton consumption in the United States, although considerably lower than during the previous month, was nevertheless proceeding at quite an active rate. The amount consumed in May totaled 669,460 bales of lint and 70,480 bales of linters compared with 718,947 bales of lint and 72,795 bales of linters in April, but only 530,894 bales of lint and 64,502 bales of linters during May, 1936.

The woolen goods market continued quiet although most mills kept busy on the large accumulation of unfilled orders. While clothing manufacturers showed increased interest in Fall goods, few actual orders were placed, pending a clarification of price developments in consequence of substantial reductions announced by one important clothing chain. Womens' wear goods moved in somewhat better volume reflecting the improved call for goods at retail.

Japanese double extra 13-15 deniers were quoted June 30 at \$1.89@1.94, against \$1.77@1.82 May 29; \$1.77@1.82 April 30; \$1.97@2.02 March 31; \$1.80@1.94 Feb. 27 and \$2.00@2.05 Jan. 30.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.85@1.90 June 30, against \$1.73@1.78 May 29; \$1.82@1.87 April 30; \$1.81@1.86 March 31; \$1.76@1.81 Feb. 27 and \$1.94@1.99 Jan. 30.

**Petroleum and Its Products**

Crude oil prices continued their climb in June, Pennsylvania grade crude being marked up 15c. a barrel as a result of the broadening demand and consequent reductions in in-

ventories. Reports of further markups in the mid-continent field and also on the West Coast were current during the month but no actual increases had been posted by the end of June.

Under the new price schedule posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co. on June 7, Bradford and Alleghany district crudes were advanced from \$2.67 to 2.82 a barrel. Southwest Pennsylvania Pipe Lines moved up to \$2.57 a barrel; Eureka Pipe Lines to \$2.52, and Buckeye to \$2.37. Corning crude held unchanged at \$1.42 a barrel.

Stocks of Pennsylvania grade crude as of March 31 were approximately 4,400,000 barrels, a drop of about 100,000 from the corresponding date a year earlier, 350,000 from the previous year, and comparing with 5,240,000 barrels on March 31, 1934. A steady climb in prices of refined products made from Pennsylvania grade crude has been in evidence in the past month or so, lubricating and other grades all moving into higher price ground.

Total July market demand for crude oil necessitates a daily average production of 3,423,800 barrels, according to estimates issued by the United States Bureau of Mines. This represents an increase of 57,800 barrels over the June estimate, and would be 453,500 barrels above actual production in July last year.

The estimates issued by the government body on June 22 ordered increases for every major producing area with the exception of New Mexico. Broadest gains were shown by Texas and California, the latter winning a recommended production total in excess of 600,000 barrels daily. Moderate increases were allotted Oklahoma, Louisiana and Kansas.

The Bureau of Mines recommended production by States for July (in barrels) follows:

State—	June	July	State—	June	July
Texas.....	1,354,000	1,375,100	Arkansas.....	28,300	28,400
Oklahoma.....	625,300	629,700	Montana.....	15,400	16,200
California.....	585,900	605,500	Kentucky.....	15,700	16,100
Louisiana.....	252,000	253,000	New York.....	14,700	15,600
Kansas.....	190,700	195,600	Illinois.....	12,800	13,000
New Mexico.....	102,000	100,800	West Virginia.....	9,700	10,700
Pennsylvania.....	52,400	53,700	Ohio.....	10,600	10,700
Wyoming.....	51,000	52,900	Colorado.....	4,800	4,700
Michigan.....	38,400	39,800	Indiana.....	2,300	2,300

A few days later the Texas Railroad Commission issued its July production regulations, setting the maximum daily allowable output of crude for the State as of July 1 at 1,385,476 barrels as compared with the 1,407,562-barrel allowable as of June 17. The new quota ordered by the Texas Control Board was more than 10,000 barrels above the 1,375,100-barrel figure recommended by the Bureau of Mines.

Oil men in the Lone Star State pointed out, moreover, that the reduction from the June 17 allowable will be more than absorbed by the automatic increases through the completion of new wells during July. East Texas, which produces more than one-third of the entire oil output of the State, won only a nominal increase at 466,000 barrels against 462,187 during June.

Daily average crude oil production in the United States showed a declining trend during most of June, after establishing a new all-time peak of 3,573,700 barrels in the final week of May. Three consecutive weekly declines were scored, and it was not until the week ended June 26 that production showed a gain over the preceding seven-day period. Despite the lower trend, production held far above the market levels recommended for June by the Bureau of Mines.

The chief result of the heavy overproduction of crude oil during June was further broad gains in stocks of domestic and foreign oil held in the United States during the month. Sharp gains over the latter part of May and early June were pared somewhat by a slight cut during mid-June, but the total for the month showed substantial net gains. Inventories are currently more than 20,000,000 barrels above the 15-year low of around 287,000,000 barrels set last January.

President Roosevelt signed the new measure extending the Connally Hot-Oil bill for two years on June 14, one day before the old bill expired. The new measure is a compromise bill, the Senate having passed legislation extending the law permanently only to have the House change it to a two-year extension. The bill prohibits the interstate movement of crude or refined products produced in violation of State laws and sets up Federal Tender Boards to grant shipping certificates on legally-produced crude or its products.

Early in the month came news of an organized move by California independent oil producers to pare crude output to the point where the balance between supply and demand would justify price advances. After passing a resolution calling for "concerted and conscientious efforts" to correct the overproduction, the independents named a committee of three—Dana Hogan, C. W. Lord and James Michlin—to meet with the Central Committee of California Oil Producers and the various field committees in an effort to cooperate in stabilizing production.

Members of the Pennsylvania Legislative Committee named to investigate the State's oil industry were told by Howard Pew, President of Sun Oil Co., on June 11, that he regarded the probe as "unnecessary, unwarranted and as calculated only to increase the difficulty of an industry

that deserves only the goodwill of the public and of the legislative authority of the State."

Prefacing that statement with a detailed analysis of the price structure of the industry and its trade practices, as compared with the national commodity price structure and the price structure of other industries, Mr. Pew pointed out that more than half of the retail prices of refined petroleum products are governed by factors over which the oil companies have no control. "The refiner has no responsibility for freight, for the retail dealers' allowable, or for the State or Federal taxes," he said. "So long as the oil companies operated filling stations of their own and were a factor in retailing, their participation afforded an element of balance in the determination of the retailers' spread."

Despite the fact that demand for crude and refined products during 1937 may be expected to run around 9% ahead of the record previous 12 months, excess production of crude presents an ever-dangerous overhanging market influence, the June issue of "The Lamp," house organ of the Standard Oil Co. of New Jersey, pointed out.

"While both crude and product prices appear to be firm, and it is possible to look on the marketing side of the fence with considerable optimism, the industry has not yet reached the stage where it can afford to let its wells produce what they will," the house organ stated. "In the main, the interstate compact has done its job, but the excess of production over allowables cannot be dismissed entirely with the light-hearted hope that somehow increased demand will take care of the surplus. Addition to storage of crude and products during the winter months were, after all, somewhat higher than can be excused on the grounds of seasonal trend.

"Up to the end of April, the latest figures available, crude production exceeded the allowable suggested by the Bureau of Mines by 7.86%, resulting in additions to crude oil stocks at the rate of 133,000 barrels daily. By the end of June it is estimated production will reach a daily average for the six months' period of 3,400,000 barrels. The Bureau has suggested that the producing States limit themselves to a daily average of 3,200,000 barrels for the six months' period and also in additions to storage, with Oklahoma not far behind. California, on the other hand, was able to effect a reduction in stocks, while Louisiana held about even.

"The combination of higher crude prices during the winter and continued intensive search for new reserves accounted for the increase of nearly 28% in drilling. There were 12,260 new wells put down during the first five months of the year. Nearly half of this number were in Texas and about a quarter of the drilling was in fields east of the Mississippi River. During the first four months refiners ran 367,140,000 barrels of crude to their stills, 9.8% higher than during the January-April period last year. Of the oil going through American refineries, more than 98% came from domestic fields. Producers in this country accounted for 34,000,000 barrels more of the crude used by domestic refiners than for the same period a year ago. Only 6,000,000 barrels of the through-put in the United States up to the end of April came from abroad.

"During the first four months the daily average demand for crude and products was nearly 3,500,000 barrels, which included domestic and export markets. For the six months' period this will probably reach 3,540,000 barrels daily, and for the year a total demand for crude and products of 1,330,000,000 barrels. Motor fuel consumption was up 13.4% during the first four months this year and totaled 150,500,000 barrels. For the full year 1937 something like 558,000,000 barrels will be consumed by domestic and export markets.

"Following the orgy of production shortly after the turn of the present decade, which left the oil man with his storage tanks groaning with unwanted stocks, common sense, low prices and better cooperation with Federal and State authorities began to take effect and oil in storage was gradually brought down to approximately working levels.

"Because of a daily demand for products which transcends any previous experience of the industry, ideas of just what constitute adequate working stocks have undergone considerable change. All the same, the addition of almost 22,000,000 barrels of crude and products to storage during the first four months of 1937 is higher than is altogether warranted by seasonal operations. For the balance of the year it will be necessary for producers to trim sail a little more carefully and adhere closely to allowables if the industry is to maintain the favorable stock position it has enjoyed for some time now."

The only change in the crude petroleum price structure posted during June was on June 7, when South Penn Oil Co. posted a 15-cent-a-barrel jump in Bradford, Alleghany and other Pennsylvania grade crude oils.

There were two important market areas affected by widespread price revisions during June. In the metropolitan New York territory there was an increase of  $\frac{1}{2}$  c. a gallon posted in gasoline prices by Standard of New York, which was immediately met by all other companies. The markup, which was on all grades of gasoline and all methods of delivery, was posted June 1, effective June 3. Within the same week came an upward move in fuel and Diesel oil prices that spread along the entire Atlantic Seaboard area.

In mid-month came the announcement of a sweeping re-

duction of  $\frac{1}{2}$  c. a gallon in "normal" tank wagon and dealer prices of gasoline by Standard of Indiana. The cut affected Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, the Dakotas and Upper Michigan. In addition, third-grade gasoline was cut another  $\frac{1}{2}$  c., making an aggregate cut of 1 c. a gallon on this grade. In Lower Michigan the only change was a  $\frac{1}{2}$  c. a gallon cut in third-grade gasoline to dealers. Where prices posted by the company already are below parity by the amount of the slash, or more, no change was made.

Gasoline stocks continued to show seasonal contraction despite the fact that refinery operations spurred to a new high at about 85% of capacity during the week ended June 19. July domestic gasoline demand was estimated by the Bureau of Mines at 52,300,000 barrels, or 12% above the like 1936 month. Export demand was estimated at 2,800,000 barrels, 200,000 barrels above the June figure.

Representative price changes, which reflect the trend in the major refined product markets, follow:

June 1—Standard Oil of New York posted a  $\frac{1}{2}$ -cent increase in all grades and deliveries of gasoline in the metropolitan New York City area, effective June 3.

June 2—Standard of New Jersey lifted Diesel oil and heavy marine Diesel oil 10 cents a barrel to \$2.20 at New York, Baltimore, Norfolk and Charleston. Boston was lifted 10 cents to \$2.25.

June 2—Standard of New Jersey advanced Esso heating oil medium  $\frac{1}{4}$ -cent a gallon at New York, Baltimore, Norfolk, Charleston and Wilmington. Heavy heating oil was also up  $\frac{1}{4}$ -cent at the first three ports while industrial heating oil was lifted  $\frac{1}{4}$ -cent at New York, Baltimore and Charleston. Colonial-Beacon, Standard subsidiary, made similar advances throughout its New England territory.

June 5—Major companies operating their own stations in Pittsburgh posted 3-to 4-cent reduction in prices to meet slashes posted by independents earlier in the week.

June 9—Standard of Indiana reduced normal tank-wagon and dealer prices on all grades of gasoline by  $\frac{1}{2}$  cent a gallon in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, the Dakotas, and Upper Michigan. Also the company posted a further cut of  $\frac{1}{2}$  cent in third-grade gasoline. In Lower Michigan the only cut was  $\frac{1}{2}$  cent in third-grade gasoline.

June 18—Standard Oil of New Jersey advanced terminal and tank car price of light heating oil 55 points at New York to 6.3 cents a gallon, with a discount of  $\frac{1}{2}$  cent when sold in barges to resellers. At Baltimore, Norfolk, Charleston and Wilmington the price has lifted  $\frac{1}{2}$  cent to 6  $\frac{1}{4}$  cents.

#### THE JUNE FINANCING OF THE UNITED STATES TREASURY

The total increase in the public debt in June was \$1,175,000,000, but only about \$600,000,000 of this rise was in the form of securities outstanding in the market. The principal method chosen to increase the Federal debt was the sale of two note issues on the tax date. Sale of the notes was accomplished in one day, with subscriptions exceeding the amount offered six times.

Following his recent policy of letting out the facts about new financing in instalments, Secretary of the Treasury Henry Morgenthau announced on June 3 that the Treasury's June financing would consist of the sale of \$800,000,000 of notes, of which \$500,000,000 was to represent new money and \$300,000,000 would be used to pay off a like amount of Treasury bills maturing on June 16, 17 and 18. Complete details of the offering were published on June 7. The Treasury offered for cash \$400,000,000 of 1% notes of series D-1939, due Sept. 15, 1939, and \$400,000,000 of 1  $\frac{1}{4}$ % notes of series A-1942, due March 15, 1942, both series dated and bearing interest from June 15, 1937.

It was the first tax date since last December at which the Treasury had sought new money. At the December tax period the Treasury raised new cash by a long-term bond issue bearing the record low interest rate of 2  $\frac{1}{2}$ %, and at the same time it offered in exchange for a maturing note issue a new Treasury five-year note bearing a 1  $\frac{1}{4}$ % coupon. For a note issue maturing in three months less than five years, the Treasury had in June to pay interest  $\frac{1}{2}$  of 1% higher than in December. In June, 1936, the Treasury sold a five-year note with a 1  $\frac{3}{8}$ % coupon, while in June of this year it had to attach that coupon to a note issue maturing in two and a quarter years.

The higher coupons, however, proved adequate to cope with the decline in government security prices in recent months. The Treasury on June 15 revealed that subscriptions to the two issues of new notes had aggregated \$4,995,675,500, of which \$852,784,300 was allotted. The subscriptions to the 1  $\frac{3}{8}$ % notes totaled \$2,499,349,100, of which \$426,494,300 was allotted, while subscriptions to the 1  $\frac{1}{4}$ % issue amounted to \$2,496,326,400, of which \$426,290,000 was allotted. Out of cash subscriptions to these issues and out of income tax payments, which the Treasury estimated would amount to more than \$550,000,000, six issues of discount bills totaled \$300,376,000 were paid off in equal instalments on June 16, 17 and 18 and \$157,000,000 of interest on the public debt was paid.

In addition to the note issues, the Treasury sold \$300,000,000 of weekly bill issues, of which \$250,000,000 were nine-month bills and \$50,000,000 represented an issue maturing on Sept. 18, at the tax date period. In all, the Treasury issued in April, May and June \$350,000,000 of bill issues maturing at the September tax period. By the sale of notes and the bill offerings in June the public debt was raised about \$600,000,000. The Treasury also issued \$500,000,000 of adjusted service bonds to the Government Life Insurance Fund and other special securities to the Old Age Reserve Account and Unemployment Trust Fund. These

special issues, together with sales of United States savings bonds, caused a total increase in the public debt in June, it was officially estimated, of \$1,175,000,000, raising the total direct gross debt of the government to a total of \$36,400,000,000 as of June 25.

The price of Treasury issues ruled steady in June, and the Federal Reserve banks did not find it necessary to buy any more securities on balance to prop up the market. But, while there were no bad breaks, the average price of Treasury bonds declined about 3/8 point. The average rates at which weekly Treasury bill issues were sold were slightly higher at 0.619% against 0.545% earlier in the month.

Secretary Morgenthau announced on June 15 that net market purchases of government securities for Treasury investment accounts in May amounted to \$3,853,550, against purchases of \$11,856,500 in April and \$119,553,000 in March.

The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
May 25 1937	June 2 1937	Mar. 2 1938	273 days	\$50,000,000	\$179,085,000
May 25 1937	June 2 1937	Sept. 18 1937	108 days	50,000,000	140,170,000
June 3 1937	June 9 1937	Mar. 9 1938	273 days	50,000,000	131,178,000
June 10 1937	June 16 1937	Mar. 16 1938	273 days	50,000,000	140,238,000
June 17 1937	June 23 1937	Mar. 23 1938	273 days	50,000,000	127,407,000
June 24 1937	June 30 1937	Mar. 30 1938	273 days	50,000,000	123,676,000
June 29 1937	July 7 1937	Apr. 6 1938	273 days	50,000,000	133,100,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
May 25 1937	\$179,085,000	\$50,030,000	99.574	0.562%	\$50,012,000
May 25 1937	140,170,000	50,112,000	99.888	0.375%	
June 3 1937	131,178,000	50,000,000	99.586	0.545%	50,147,000
June 10 1937	140,238,000	50,045,000	99.566	0.572%	50,023,000
June 17 1937	127,407,000	50,120,000	99.562	0.578%	50,022,000
June 24 1937	123,676,000	50,015,000	99.531	0.619%	50,121,000
June 29 1937	133,100,000	50,010,000	99.628	0.490%	50,045,000

**NEW SECURITY ISSUES IN JUNE**

New financing in the domestic market for the month of June showed a marked improvement over total emissions offered in May, notwithstanding the poor state of the securities markets. Much of the new capital obtained during the month went to provide necessary funds for improvement and additions to plants and equipment and for other corporate needs. Offerings of a refunding nature were not lacking during June, but it is interesting to note the marked contraction in bond issues the past month when compared with June one year ago, in contrast to a modest increase in stock issues. The demand for new capital, apart from that for refunding operations, is very encouraging and will undoubtedly show increased growth in the future. Outstanding as to size for the month was the \$95,000,000 issue of the Union Electric Co. of Missouri consisting of \$80,000,000 first mortgage and collateral trust bonds, 3 3/4s series, due in 1962, and \$15,000,000 of 3% notes, due in 1942. A few other offerings of moment were the \$75,000,000 issue of the Socony-Vacuum Oil Co. and the \$50,000,000 emission by the E. I. duPont de Nemours & Co. Below we give the larger offerings for June:

**RAILROAD FINANCING**

**\$10,410,000—Union Pacific RR.**—Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc., on June 23 offered a new issue of \$10,410,000 series E 2 1/4% serial equipment trust certificates. The certificates mature \$694,000 annually from July 1, 1938 to July 1, 1952, inclusive, and are priced to yield from 0.80% to 2.70% for the maturities from 1938 to 1948, inclusive; the 1949 to 1952 maturities are priced from 100 for the 1949 maturities to 99 1/4 for the 1952 maturities.

**3,600,000—Houston Belt & Terminal Ry.**—The Interstate Commerce Commission on June 10 authorized the company to issue not exceeding \$3,600,000 first mortgage 3 1/4% bonds, to be sold at par and the proceeds applied to the payment at maturity on July 1, 1937, of a like amount of its first mortgage 30-year 5% gold bonds.

The bonds have been sold at par to the Metropolitan Life Insurance Co. The terminal company proposes to pay to the insurance company a sum equal to interest at 3 1/2% per annum on \$3,600,000 from June 1 to July 1, 1937.

**1,500,000—Chicago Great Western RR.**—Salomon Bros. & Hutzler and associates on June 29 were awarded the \$1,500,000 3 1/4% equipment trust certificates, due 1937-47, on bid of 100.135. This was the only bid. The issue has been placed privately.

**1,400,000—Central of Georgia Ry.**—The Interstate Commerce Commission on June 19 authorized the company to assume obligation and liability in respect of not exceeding \$1,400,000 equipment trust certificates, series T, to be issued by Chase National Bank, New York, as trustee, and sold at 102.444 and accrued dividends in connections with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. The highest bid received in response thereto, 102.444 and accrued dividends, was made by a group comprised of Salomon Brothers & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc. On this basis the average annual cost of the proceeds to the receiver will be approximately 3.63%. The issue has been placed privately.

**PUBLIC UTILITY FINANCING**

**\$95,000,000—Union Electric Co. of Missouri.**—An offering of \$80,000,000 first mortgage and collateral trust bonds, 3 3/4% series due 1962, and \$15,000,000 of 3% notes, due 1942, was made June 28 by Dillon, Read & Co. and a large group of underwriters, including the First Boston Corp., Spencer Trask & Co., Stone & Webster and Blodgett, Inc.; Blyth & Co., Inc.; Brown & Harriman & Co., Inc.; Edward B. Smith & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; and J. & W. Seligman & Co. The 3 3/4% bonds were priced at 100 and the 3% notes at 100 1/4, in each case plus accrued interest, if any, from July 1 to date of delivery. Dillon, Read & Co. announced on the day of offering that both issues had been sold and subscription books closed.

**25,000,000—New York Telephone Co.**—A banking syndicate headed by Morgan Stanley & Co., Inc., on June 24 offered \$25,000,000 refunding mortgage 3 1/4% bonds, series B. The bonds, priced at 100 and int., are dated July 1, 1937, and will mature on July 1, 1967. Other members of the underwriting group include Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp. The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co., and Harris, Hall & Co., Inc.

**20,449,000—Buffalo Niagara Electric Corp.**—Public offering was made June 25 by a banking group headed by Morgan Stanley & Co., Inc., of \$20,449,000 of securities of the corporation. The financing includes \$17,029,000 of general and refunding mortgage 3 3/4% bonds, series C, due on June 1, 1967, and priced at 102 and accrued interest, to yield about 3.39% to the first date on which they are callable at par. Also in the offering was \$3,420,000 of serial debentures, to carry various coupon rates for maturities ranging from 1938 to 1952. For maturities ranging from 1938 through 1942 the interest rate is 2%, this series was offered at prices ranging from 100.68% to 97.70%. Maturities from 1943 through 1947 carry a 3% coupon and were offered at prices ranging from 101.36 to 98.31, while maturities from 1948 through 1952 carry an interest rate of 3 1/4% and were priced from 100 to 98 1/4, in each case according to maturity. The yield range on the \$3,420,000 issue is from 1 1/4 to 3.40% for the maturities from 1938 to 1952.

Associated with Morgan Stanley & Co. in the offering of both issues are Bonbright & Co., Inc.; Schoelkopf, Hutton & Pomeroy, Inc., and the Mellon Securities Corp.

**10,000,000—Cincinnati Gas & Electric Co.**—Offering was made June 3 by a banking group headed by Morgan Stanley & Co., Inc., of a new issue of \$10,000,000 first mortgage bonds, 3 3/4% series due 1967. The bonds were priced at 102 1/2 and interest, to yield about 3.35% to the first date at which they are callable at par. This is the first entirely "new money" bond issue offered by a public utility company in about six months, or since the marketing of \$12,000,000 of Consumers Power Co. first mortgage 3 3/4s in December last. Associated with Morgan Stanley & Co. in the underwriting and offering were: Edward B. Smith & Co.; W. E. Hutton & Co.; Bonbright & Co., Inc.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; White, Weld & Co.; J. & W. Seligman & Co.; Glore, Forgan & Co.; Lee Higginson Corp., and Kidder, Peabody & Co.

**INDUSTRIAL AND MISCELLANEOUS FINANCING**

**\$75,000,000—Socony-Vacuum Oil Co., Inc.**—Arrangements for one of the largest private sales of bonds ever negotiated were undertaken in June, entailing the first purchase by several big life insurance companies of \$75,000,000 debentures of the company. The debentures mature in 18 years, carrying a 3 1/4% coupon, and were priced at 98. The insurance companies participating in the issue were: Metropolitan Life Insurance Co.; Prudential Insurance Co. of America; New York Life Insurance Co.; Equitable Life Assurance Society of the United States, and Mutual Life Insurance Co. of New York.

**50,000,000—(E. I.) du Pont de Nemours & Co.**—Offering was made June 30 by Morgan Stanley & Co. and 47 associates of 500,000 shares of preferred stock, \$4.50 cumulative (no par value) at \$100 a share plus accrued dividends from date of issue. This is the first stock offering undertaken by the company since March, 1928, when an issue of 101,575 shares of 6% cumulative non-voting debenture stock was offered to stockholders at \$115 a share. The issue has been over-subscribed.

Below is the list of underwriters participating in the offering and the amount of their respective allotments:

Name and Address	Shares
Morgan Stanley & Co., Inc., New York	70,000
Kuhn, Loeb & Co., New York	30,000
Brown Harriman & Co., Inc., New York	25,000
The First Boston Corp., New York	25,000
Edward B. Smith & Co., New York	25,000
Blyth & Co., Inc., New York	15,000
Bonbright & Co., Inc., New York	15,000
Goldman, Sachs & Co., New York	15,000
Kidder, Peabody & Co., New York	15,000
Lazard Freres & Co., New York	15,000
Lee Higginson Corp., New York	15,000
Lehman Brothers, New York	15,000
Mellon Securities Corp., Pittsburgh	15,000
Chas. D. Barney & Co., N. Y.	10,000
Clark, Dodge & Co., New York	10,000
Dominick & Dominick, New York	10,000
Hornblower & Weeks, New York	10,000
W. E. Hutton & Co., New York	10,000
J. & W. Seligman & Co., New York	10,000
White, Weld & Co., New York	10,000
Laird, Bissell & Meeds, Wilmington, Del.	6,000
R. L. Day & Co., Boston	5,000
Estabrook & Co., New York	5,000
Hayden, Stone & Co., New York	5,000
Hemphill, Noyes & Co., New York	5,000
F. S. Moseley & Co., New York	5,000
Schomon Bros. & Hutzler, New York	5,000
Schoelkopf, Hutton & Pomeroy, Inc., Buffalo	5,000
Stone & Webster and Blodgett, Inc., New York	5,000
Biddle Whelen & Co., Philadelphia	4,000
Cassatt & Co., Inc., Philadelphia	4,000
E. W. Clark & Co., Philadelphia	4,000
Francis I. du Pont & Co., New York	4,000
Glore, Forgan & Co., New York	4,000
Graham, Parsons & Co., New York	4,000
Harris, Hall & Co. (Inc.), Chicago	4,000
Laird & Co., Wilmington	4,000
W. H. Newbold's Son & Co., Philadelphia	4,000
Paine, Webber & Co., New York	4,000
R. W. Pressprich & Co., New York	4,000
Securities Co. of Milwaukee, Inc., Milwaukee	4,000
Shields & Co., New York	4,000
Spencer Trask & Co., New York	4,000
Whiting, Weeks & Knowles, Inc., Boston	3,000
Hayden, Miller & Co., Cleveland	3,000
Jackson & Curtis, Inc., Boston	3,000
Washburn & Co., Inc., Boston	3,000
Dillon, Read & Co., New York	20,000

**35,000,000—Commercial Credit Co.**—The second large new capital financing for the company within the last 10 months was undertaken June 16 with the offering of \$35,000,000 2 1/2% debentures due June 15, 1942, at 99 1/2 and int., to yield 2.77%. The offering was made by a group of 43 investment houses headed by Kidder, Peabody & Co. and the First Boston Corp. As in the case of the first debenture offering, which consisted of \$30,000,000 15-year obligations, the entire net proceeds from the sale of the present offering will be used by the company as new capital to purchase receivables, to make advances to subsidiaries for this purpose, or to replace outstanding short-term notes, or both, the prospectus states.

The managers of the syndicate announced on the day of offering that orders were received from dealers in excess of the amount of debentures reserved for the selling group.

The present financing is a continuation of the company's program by which it is obtaining new capital after having simplified its capital structure and reduced preferred dividend charges.

**15,000,000—Safeway Stores, Inc.**—Merrill, Lynch & Co. and Cassatt & Co., Inc., on June 16 headed a group of underwriters which included Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Dean Witter & Co.; Chas. D. Barney & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; White, Weld & Co.; Bancamerica-Blair Corp.; Alex Brown & Sons; Wertheim & Co.; F. S. Moseley & Co.; Boettcher & Co., Inc.; Bosworth, Chanute, Loughbridge & Co.; Cavalier & Co.; Mitchum, Tully & Co., and Schwabacher & Co., in the offering of \$15,000,000 10-year 4% sinking fund debentures priced at 99 1/2 and accrued interest, and due June 1, 1947. The issue has been oversubscribed.

**2,300,000—Richmond (Va.) Hotels, Inc.**—Galleher & Co., Inc., Richmond, Va., offered at prices to yield from 3% to 5%, according to maturity, \$2,300,000 5% first mortgage bonds. Bonds were offered to residents of Virginia only. Dated July 1, 1937 the bonds become due serially (e-a) each January and July from July 1, 1938 to Jan. 1, 1947, incl., and \$1,400,000 July 1, 1947.

**20,285,000—Phelps Dodge Corp.**—Holders of record at the close of business on June 7 of the 5,071,240 outstanding shares of the capital stock were offered pro rata rights to subscribe in the aggregate to the \$20,285,000 convertible debentures. Each such record holder of capital stock, for each share of capital stock held, was granted the right to subscribe to \$4 of debentures at 100 (flat). Such subscription rights expired at 3 o'clock p. m. (Eastern Daylight Saving Time) on June 28 and were evidenced by transferable full subscription warrants and transferable fractional subscription warrants. Debentures issued only upon the exercise of a warrant or warrants representing in the aggregate the right to subscribe to \$100 of debentures or multiples thereof.

The convertible 3 1/2% debentures were dated June 15, 1937 and become due June 15, 1952.

**Underwriters**—The names of the several underwriters of the debentures and the percentages of unsubscribed debentures to be purchased by them, respectively, are as follows:

Morgan Stanley & Co., Inc., New York	25%
Kuhn, Loeb & Co., New York	10%
Brown Harriman & Co., Inc., New York	5%
The First Boston Corp., New York	5%
Mellon Securities Corp., Pittsburgh	5%
Edward B. Smith & Co., New York	5%
Blyth & Co., Inc., New York	3.75%
Clark, Dodge & Co., New York	3.75%
Dominick & Dominick, New York	3.75%
Goldman, Sachs & Co., New York	3.75%
Hornblower & Weeks, New York	3.75%
Kidder, Peabody & Co., New York	3.75%
Lazard Freres & Co., Inc., New York	3.75%
Lee Higginson Corp., New York	3.75%
G. M.-P. Murphy & Co., New York	3.75%
J. & W. Seligman & Co., New York	3.75%
Stone & Webster and Blodgett, Inc., New York	3.75%
White, Weld & Co., New York	3.75%

**19,000,000—Standard Brands, Inc.**—Offering was made to the public June 23 by a banking syndicate headed by Morgan Stanley & Co., Inc., of 200,000 shares of \$4.50 cumulative preferred stock (no par). The stock was priced at \$95 a share, to yield 4.737%.

**Underwriters**—The names of the several underwriters and the several numbers of shares underwritten by them, respectively, are as follows:

Name	Shares
Morgan Stanley & Co., Inc., New York	45,000
The First Boston Corp., New York	15,000
Brown Harriman & Co., Inc., New York	15,000
Edward B. Smith & Co., New York	15,000
Mellon Securities Corp., Pittsburgh, Pa.	10,000
Kidder, Peabody & Co., New York	10,000
W. E. Hutton & Co., New York	10,000
Lee Higginson Corp., New York	10,000
Blyth & Co., Inc., New York	10,000
Lazard Freres & Co., Inc., New York	10,000
Chas. D. Barney & Co., New York	5,000
Clark, Dodge & Co., New York	5,000
Dominick & Dominick, New York	5,000
Hayden, Stone & Co., New York	5,000
Hemphill, Noyes & Co., New York	5,000
Hornblower & Weeks, New York	5,000
F. S. Moseley & Co., New York	5,000
J. & W. Seligman & Co., New York	5,000
Spencer Trask & Co., New York	5,000
White, Weld & Co., New York	5,000

**4,375,000—Simonds Saw & Steel Co.**—Public offering, by means of a prospectus, was made June 15 of 125,000 shares of common stock by a syndicate headed by Estabrook & Co. Offering price was \$35 per share.

**Underwriting**—The names of the investment bankers, and the number of the shares offered hereby, which each of them has so agreed to purchase, appear below:

Estabrook & Co., Boston	25,000
Hayden, Stone & Co., Boston	25,000
Glore, Forgan & Co., New York	20,000
Putnam & Co., Hartford	10,000
Paine, Webber & Co., Boston	10,000
Laurence M. Marks & Co., New York	10,000
G. M.-P. Murphy & Co., New York	9,000
Jackson & Curtis, Boston	6,000
Hornblower & Weeks, Boston	6,000
Burr, Gannett & Co., Boston	4,000

**2,100,000—National Cylinder Gas Co.**—Paine, Webber & Co. and F. S. Moseley & Co. on June 14 made public offering, by means of a prospectus of 120,000 shares of common stock (par \$1) at \$17.50 per share.

**1,868,750—(B. F.) Avery & Sons Co.**—F. Eberstadt & Co., Inc., on June 15 offered \$1,000,000 11-year sinking fund 5% notes, with warrants attached to purchase 40,000 shares of common stock and 34,750 shares (\$25 par) 6% cumulative preferred stock, with warrants attached to purchase 69,500 shares of common stock. The notes become due June 1, 1947, and were offered at 99 and accrued interest, and the preferred stock at \$25 per share plus accrued dividends. Both issues have been oversubscribed.

**1,100,000—North American Car Corp.**—Offering of \$1,100,000 4 1/2% equipment trust certificates, series P, was made June 16 by Freeman & Co., Central Republic Co., Stroud & Co., Inc., and Chandler & Co., Inc., at prices to yield from 1.75% to 4.80%, according to maturity.

The certificates, issued under the Philadelphia plan, were dated June 15, 1937 and will mature serially at the rate of \$55,000 on Dec. 15, 1937 and on June 15 and Dec. 15 of each year 1938 to 1946, inclusive, and \$55,000 on June 15, 1947.

**Underwriters**—The names of the principal underwriters and the amount which each has agreed to purchase are as follows:

Freeman & Co., New York	\$275,000
Central Republic Co., Chicago	275,000
Stroud & Co., Inc., Philadelphia	275,000
Chandler & Co., Inc., Philadelphia	275,000

**1,015,000—Houston Oil Field National Co., Inc.**—Public offering was announced June 10 of 25,000 shares of \$1.50 dividend cumulative convertible preferred stock (\$20 par) and 40,000 shares (\$1 par) common stock. The offering was made through a prospectus, by Robinson, Miller & Co., Inc., and Minsch, Monell & Co., Inc., at \$25 for the preferred shares and \$9.75 for the common shares.

**1,000,000—Finance Co. of America at Baltimore**—Public offering was made June 14 by means of a prospectus of \$1,000,000 of 5- and 10-year 4% coupon notes, by Stein Bros. & Boyce; Jackson & Curtis; Singer, Deane & Scribner and Westheimer & Co. The notes, which are dated March 1, 1937 and due \$500,000 each March 1, 1942 and 1947, were offered at a price of 99 3/4 for the 5-year maturities and 96 for the 10-year maturities, with accrued interest in each case.

**MUNICIPAL FINANCING**

**\$40,000,000 New York (State of)** 2 1/2% unemployment relief and general improvement bonds awarded to the Bank of the Manhattan Co. of New York and associates, at a price of 100.439, a basis of about 2.19%. The bonds, due serially from 1938 to 1962 incl., were reoffered by the banking group on a yield basis of from 0.70% to 2.35%, according to maturity.

**10,066,000 Tennessee (State of)** 3 1/4% and 3 3/4% refunding and county reimbursement bonds, maturing serially from 1944 to 1949 incl., were taken by an account managed by Halsey, Stuart & Co., Inc. of New York. The State received a price of 100.405 for the obligations, the net interest cost being approximately 3.34%. In reoffering the bonds, the bankers priced them to yield from 2.90% to 3.25%, according to date of maturity.

**4,700,000 Buffalo, N. Y.,** 3.10% refunding bonds, scheduled to mature on an annual basis from 1938 to 1957 incl., were sold to a syndicate headed by Edward B. Smith & Co. of New York, at a price of 100.079, a basis of about 3.09%. Public reoffering was made from a 1% yield for the 1938 maturity to a price of 100.50 for the final annual payment.

**4,000,000 South Carolina (State of)** 3 1/4% highway certificates of indebtedness, due \$400,000 each year from 1940 to 1949 incl., were bid in by Lazard Freres & Co., Inc. of New York and associates, at 101.089, a basis of about 3.09%. Reoffered to yield from 2% to 3.20%, according to maturity.

**3,500,000 Nassau County, N. Y.,** 2 3/4% and 4% various purposes bonds, due serially from 1938 to 1954 incl., were taken by Lehman Bros. of New York and associates, at a price of par, the net interest cost to the county being about 2.88%.

**3,000,000 California (State of)** 3% veterans' welfare bonds, due serially from 1939 to 1950 incl., were sold at public auction to an account managed by the National City Bank of New York, at a price of 102.83, a 2.55% net interest cost. The successful bidders placed the bonds on the market on a yield basis of from 1.30% to 2.65%, according to maturity.

**3,000,000 Memphis, Tenn.,** 3 3/4% electric light plant bonds, due annually from 1942 to 1966 incl., were sold to a syndicate headed by the Mercantile-Commerce Bank & Trust Co. of St. Louis, at 101.06, a basis of about 3.07%. Reoffered to yield from 2.25% to 3.60%, according to maturity.

**2,500,000 Mississippi (State of)** highway notes, bearing interest at 3%, 3 1/2% and 3 3/4% and due on an annual basis from 1938 to 1955 incl., were awarded to John Nuveen & Co. of Chicago, at 100.031, a net interest cost basis of about 3.54%. Reoffered to yield from 1.77% to 3.58%, according to coupon rate and maturity.

**2,100,000 Kentucky (State of)** 2 1/4% Bridge Revenue Project No. 12 bonds sold to Blyth & Co. of Chicago, and associates, at a price of 101.04. Due in 1947, although callable on any interest date at varying premiums, depending on the redemption date. The bankers reoffered the bonds at a price of 102.25.

**2,000,000 New Mexico (State of)** 3% and 3 1/4% highway debentures, maturing serially from 1949 to 1952 incl., were awarded to Phelps, Fenn & Co. of New York, at a price of 100.025. In reoffering the bonds, the bankers priced the 3 1/4s, due Jan. 1 and July 1, 1949, to yield 3.10%, and the 3s, due July 1, 1949 through July 1, 1952 at par and 99.50.

**1,980,000 Delaware River Joint Commission, N. J.,** 4 1/4% Philadelphia-Camden Bridge bonds, included in a series of issues sold by the New Jersey State Highway Sinking Fund, were awarded to Graham Parsons & Co. of New York and associates, at a price of 112.037. The bonds mature serially from 1941 to 1950 incl. and are callable at various prices starting with 105 on Sept. 1, 1943, the first call date. In reoffering the bonds, the syndicate priced them to yield from 1.80 to 2.57%, the return being computed to the earliest redemption date.

**1,800,000 Atlanta, Ga.,** 2 3/4% refunding bonds, maturely from 1938 to 1963 incl., were awarded to the Chase National Bank of New York, and associates. The 1938 to 1967 bonds were reoffered on a yield basis of from 0.85% to 2.65%, while the remaining maturities were priced at 101.50.

**1,460,000 West Virginia (State of)** 2% and 3 1/4% bridge revenue bonds, due on an annual basis from 1938 to 1951 incl., were awarded to Young, Moore & Co., Charleston, and C. W. McNear & Co., Chicago, jointly, at par, a net interest cost of about 2.82%. The bonds are callable on any interest date after three years from date of issue at a premium of 3%.

**DIVIDEND CHANGES IN JUNE**

Changes in dividend declarations in June are numerous and are for the most part of a favorable nature. The following list, dividend into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

**FAVORABLE CHANGES**

- Abercrombie & Fitch Co.**—Initial semi-annual dividend of \$3 a share was paid July 1 on its \$6 pref. stock.
- Aetna Ball Bearing Mfg. Co.**—Initial dividend of 25c. a share on the common stock, payable June 25.
- Affiliated Fund, Inc.**—Extra dividend of 10c. a share and a regular quarterly of 15c. a share on the common stock, both payable July 15.
- Air Associates, Inc.**—Initial dividend of 10c. a share on the common stock, payable June 21.
- Air Reduction Co., Inc.**—Extra dividend of 75c. a share and a regular quarterly of 25c. a share on the no par common stock, both payable July 15.
- Allied Kid Co.**—Extra dividend of 75c. a share was paid June 26 on the \$5 par common stock.
- American Agricultural Chemical Co.**—Dividend on the no par capital stock increased from \$1 a share to \$1.50 a share, payable June 30.
- American Bakeries Corp.**—Initial dividend of 50c. a share on the class B stock, payable July 1.
- American Box Board Co.**—Dividend on the common stock increased from 20c. a share to 25c. a share, payable July 1.
- American Chain & Cable Co., Inc.**—Dividend of 50c. a share on the new common stock to be outstanding after the three-for-one stock split-up, payable June 15. A dividend of \$1 was paid on the old stock on March 15, last.
- American Cities Power & Light Co.**—Dividend on the class B stock increased from 20c. a share to 30c. a share, payable June 28.
- American Discount Co. (Georgia)**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the no par common stock, both payable July 1.
- American Felt Co.**—Dividend of \$1 a share on the common stock, payable June 14.
- American Motorists Insurance Co.**—Stock dividend of 2% on the common stock, payable in common on July 1, next.
- American Potash & Chemical Corp.**—Dividend on the no par common stock increased from \$1.25 a share to \$1.50 a share, payable June 22.
- American Rolling Mill Co.**—Dividend on the \$25 par common stock increased from 30c. a share to 50c. a share, payable July 15.
- American Shipbuilding Co.**—Extra dividend of \$1 a share and a dividend of 50c. a share on the common stock. The former is payable on June 26 and the latter on Aug. 2.
- American Thermos Bottle Co.**—Extra dividend of 75c. a share and a quarterly of 25c. a share on the no par common stock, both payable Aug. 2.
- Anheuser-Busch, Inc.**—Dividend of \$1 a share was paid on the common stock on June 30. This compares with 50c. a share paid on Dec. 30, 1936.
- Apollo Steel Co.**—Extra dividend of 12 1/2c. a share and a regular quarterly dividend of like amount on the common stock, both payable July 1.
- (D.) Appleton-Century Co., Inc.**—Initial dividend of \$1 a share on the common stock, payable July 1.
- Art Metal Construction Co.**—Dividend of 60c. a share on the common stock, payable July 1. This compares with 40c. a share paid on April 1, last, and on Dec. 17, 1936.
- Arundel Corp.**—Extra dividend of 25c. a share and a regular quarterly of like amount on the common stock, both payable July 1.
- Athey Truss Wheel Co.**—Initial dividend of 25c. a share on the common stock, payable July 1.
- Automobile Banking Corp.**—Extra dividend of 10c. a share and regular dividends of like amount on the class A common and common stocks, all payable July 1.
- Automobile Finance Co.**—Extra dividend of 10c. a share and a regular quarterly dividend of like amount on the common stock, both payable July 15.
- (B. F.) Avery & Sons Co.**—Initial dividend of 37 1/2c. a share on the \$25 par 6% preferred stock, payable July 10.

- Backstay-Welt Co.**—Extra dividend of 20c. a share in addition to a regular quarterly dividend of 30c. a share on the no par common stock, payable July 1.
- Banc Ohio Corp.**—Dividend on the company's stock increased from 18c. a share to 20c. a share, payable July 1.
- Beaver Fire Insurance Co., Ltd., Canada**—Dividend on the common stock increased from \$2 a share to \$2.50 a share, payable July 2.
- Blaw-Knox Co.**—Interim dividend of 25c. a share on the common stock, payable June 30 and compares with 20c. paid on April 15, last.
- Bond Stores, Inc.**—Initial dividend of 40c. a share was paid on June 21 on the common stock.
- Bremner-Norris Realty Investment, Ltd.**—Dividend of \$1.50 a share on the common stock, payable July 2. This compares with \$1 paid on Dec. 31, 1936.
- Briggs Mfg. Co.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable June 25.
- Brink's, Inc.**—Initial dividend of \$1.25 a share on the capital stock, payable June 25.
- Broad Street Investing Co., Inc.**—Dividend of 30c. a share on the capital stock, payable July 1. This compares with 25c. paid on April 1, last.
- Brown Fence & Wire Co.**—Extra dividend of 60c. a share on the common stock of \$1 par value was paid on June 25.
- Buffalo Ankerite Gold Mines, Ltd.**—Extra dividend of 7½c. a share and a regular quarterly of 12½c. a share on the capital stock, both payable in Canadian funds on Aug. 16.
- Burry Biscuit Corp.**—Initial dividend of 25c. a share was paid June 21 on the common stock.
- (Philip) Carey Mfg. Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable June 30.
- Central West Co.**—Distribution of \$1 a share in cash plus one share of common stock of Central Electric & Telephone Co. for each five shares of common stock of Central West Co. stock held, to holders of v. t. c. representing common stock of Central West Co., payable June 15.
- Chain Stores Investors Trust**—Extra dividend of 15c. a share and a regular quarterly of 25c. a share on the no par common stock, both payable July 15.
- Champion Paper & Fibre Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Aug. 16.
- Chicago Pneumatic Tool Co.**—Initial quarterly dividend of 75c. a share on the \$3 preferred stock, payable July 1.
- Cincinnati New Orleans & Texas Pacific Ry.**—Extra dividend of \$2.50 a share and a semi-annual dividend of \$5 a share on the common stock, both payable June 24.
- Columbia Pictures Corp.**—Extra dividend of 50c. a share on the common stock and voting trust certificates, payable June 25.
- Coca-Cola Bottling Co., St. Louis**—Initial quarterly dividend of 25c. a share and an extra dividend of 25c. a share on the new common stock now outstanding, both payable July 20.
- Consolidated Oil Corp.**—Extra dividend of 10c. a share and a regular quarterly dividend of 20c. a share on the common stock, both payable Aug. 14.
- Consolidated Retail Stores, Inc.**—Dividend of \$28 a share on account of accumulations on the 8% cum. pref. stock, par \$100, thus wiping out all back dividends on this issue, and a regular quarterly dividend of \$2 a share, both payable July 2.
- Consolidated Water Power & Paper Co.**—Dividend on the \$100 par common stock increased from \$1 a share to \$1.50 a share, payable July 1.
- Copperweld Steel Co.**—Dividend on the no par value common stock increased from 30c. a share to 50c. a share, payable Aug. 31.
- Covered Wagon Co.**—Initial quarterly dividend of 37½c. a share on the \$1.50 class A stock, payable June 15.
- Crystallite Products Corp.**—Dividends resumed on the 7% cumulative preferred stock by the payment of \$1 a share on June 26, last. This is the first disbursement by the company on this issue since April, 1931.
- Darling Stores Corp.**—Extra partic. dividend of 25c. a share and a regular quarterly of 50c. a share on the \$2 cum. pref. stock and a dividend of 11½c. a share on the common stock, all payable July 1.
- Davidson-Boutell Co.**—Initial quarterly dividend of \$1.50 a share on the 6% preferred stock, par \$100, payable July 1.
- Davison Chemical Corp.**—Special dividend of 60c. a share was paid June 18 on the common stock and was the first dividend paid by the company since November, 1920.
- Delaware Rayon Corp.**—Dividend on the class A common stock increased from 50c. a share to 75c. a share, payable June 30.
- Delta Electric Co.**—Initial dividend of 25c. a share on the common stock, payable June 20.
- Detroit Steel Products Co.**—Dividend on the no par capital stock increased from 25c. a share to 50c. a share, payable June 30.
- Dominion Foundries & Steel, Ltd.**—Initial dividend of 25c. a share on the no par common stock, payable July 15.
- Duff-Norton Mfg. Co.**—Dividend on the no par common stock increased from 40c. a share to 50c. a share, payable June 15.
- Eastern Magnesia Talc Co., Inc.**—Extra dividend of \$1 a share and a regular quarterly of \$1 a share on the \$100 par common stock, payable June 30.
- (Thomas A.) Edison, Inc.**—Extra dividend of \$3 a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both were payable June 15.
- Electric Auto Lite Co.**—Dividend on the common stock increased from 60c. a share to 80c. a share, payable July 1.
- Electric Products Corp.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable July 8.
- Emerson Drug Co.**—Dividends on the class A and class B common stocks increased from 40c. a share to 50c. a share, payable July 1.
- Federal Mogul Corp.**—Dividend on the no par common stock increased from 25c. a share to 35c. a share, payable July 15.
- (M. H.) Fishman Co., Inc.**—Initial quarterly dividend of \$1.25 a share on the 5% cumulative preferred stock, par \$100, payable July 1.
- (Peter) Fox Brewing Co.**—Extra dividend of 20c. a share and a regular quarterly dividend of 25c. a share on the common stock, both payable June 26. Previously regular quarterly dividends of 20c. a share were distributed.
- Froedter Grain & Malting Co.**—Extra dividend of \$1.05 a share and a quarterly of 15c. a share on the common stock, both payable July 25.
- Gardner-Denver Co.**—Extra dividend of 10c. a share and a quarterly dividend of 25c. a share on the larger amount of no-par common stock now outstanding, both payable July 20.
- Garlock Packing Co.**—Dividend of 75c. a share on the no-par common stock, payable June 30. Previously regular quarterly dividends of 25c. a share were distributed.
- General Acceptance Corp.**—Extra dividend of 5c. a share in addition to a regular quarterly of 25c. a share on the common and class A stock, all payable June 15.
- General Capita Corp.**—Dividend on the common stock increased from 25c. a share to 40c. a share, payable July 10.
- General Finance Corp.**—Quarterly dividend of 15c. a share on the common stock, payable June 21 and compares with dividends of 10c. a share paid in previous quarters.
- General Fireproofing Co.**—Dividend on the common stock increased from 25c. a share to 30c. a share, payable July 1.
- General Paint Corp.**—Dividend reserved on the common stock by declaration of 25c. a share, payable July 1, next. This will be the first distribution on this issue since April, 1930.
- General Shoe Corp.**—Dividend on the no-par class A and B common stocks increased from 85c. a share to \$1 a share, payable July 15.
- Gorham Mfg. Co.**—Dividend on the no-par common stock increased from 25c. a share to 50c. a share, payable June 15.
- Great American Transportation Corp.**—Dividend of \$1.50 a share on the common stock, payable July 1. This compares with an extra of 25c. and a regular dividend of \$1 paid on Dec. 21, 1936.
- Great Lakes Engineering Works**—Dividend of 15c. a share on the \$10 par, common stock, payable Aug. 2. Extra dividends of 5c. and regular quarterly dividends of 10c. a share were paid in each of the 11 preceding quarters.
- Great Lakes Towing Co.**—Dividend on the common stock increased from \$1 a share to \$2 a share, payable June 30.
- Harbauer Co.**—Dividend of 10c. a share on the no par common stock, payable July 25. A dividend of 25c. a share was also declared on this issue, payable July 1.
- (Walter E.) Heller & Co.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 10c. a share on the common stock, both payable June 30.
- Holland Furnace Co.**—Dividend of \$1 a share on the no par common stock, payable Aug. 2.
- Holly Oil Co.**—Dividend of 25c. a share on the common stock, payable June 15; this will be the first dividend paid on this issue since August, 1933, when 10c. a share was disbursed.
- Honolulu Rapid Transit Co., Ltd.**—Dividend on the \$20 par, common stock increased from 15c. a share to 30c. a share, payable June 30.
- Hoskins Manufacturing Co.**—Initial dividend of 40c. a share on the new common stock, par \$2.50, payable June 26. The common stock was recently split on a four-for-one basis.
- Huttig Sash & Door Co.**—Dividend of \$2.25 a share on account of accumulations on the 7% cum. pref. stock, payable June 30. This payment clears up all back dividends on this issue.
- Imperial Paper & Color Corp.**—Initial dividend of \$1 a share on the common stock, payable June 23.
- Incorporated Investors**—Dividend on the common stock increased from 25c. a share to 30c. a share, payable from income on July 30.
- Industrial Acceptance Corp., Ltd.**—Dividend of 37½c. a share on the \$2 non-cumulative class A stock, payable June 30. This compares with 25c. a share paid on April 1, last.
- Intercolonial Coal Co., Ltd.**—Semi-annual dividend of \$3 a share on the \$100 par common stock, payable July 2. This compares with an extra of \$2 and a semi-annual dividend of like amount paid on June 2, last.
- International Agricultural Corp.**—Dividend of \$3 a share on account of arrears on the prior preference stock, payable June 17.
- Kalamazoo Stove & Furnace Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, par \$10, both payable Aug. 1. The above company was formerly known as the Kalamazoo Stove Co.
- Kelley Island Line & Transport Co.**—Dividend on the no par common stock increased from 30c. a share to 40c. a share, payable June 30.
- (Spencer) Kellogg & Sons**—Special dividend of \$50 payable in cash or two shares of common stock for each 100 shares of common stock held. The dividend is payable Aug. 16.
- Kennedy's, Inc.**—Initial dividend of 30c. a share on the common stock, payable July 15.
- Keisch Co.**—Initial dividend of 25c. a share on the class A and class B stocks and on initial quarterly of 37½c. a share on the company's new preferred stock, all payable June 30.
- Knapp Monarch Co.**—Directors declared a stock dividend of two additional shares on the no par common stock for each share now held payable to holders of record June 30.
- Langendorg United Bakeries, Inc.**—Dividend of 50c. a share on account of accumulations on the \$2 cum. class A stock of no par value, payable June 19. This will be the first dividend to be paid since Jan. 15, 1935 at which time 25c. a share was distributed.
- Lee Rubber & Tire Corp.**—Dividend on the \$5 par, capital stock increased from 25c. a share to 75c. a share, payable Aug. 2.
- Lehman Corp.**—Special dividend of \$1.50 a share and an initial quarterly of 25c. a share on the new capital stock, both payable June 23.
- Le Roi Co.**—Initial dividend of 50c. a share on the common stock, payable July 12.
- Liberty Loan Corp.**—Dividend of 30c. a share on the class A and class B common stocks, payable July 1. Previously regular quarterly dividends of 25c. a share were distributed.
- Lima Cord Sole & Heel Co.**—Dividend on the \$1 par common stock increased from 12½c. a share to 25c. a share, payable July 15.
- Lion Oil Refining Co.**—Extra dividend of 25c. a share and a regular quarterly of 25c. a share on the common stock, both payable July 20.
- Lynch Corp.**—Special dividend of \$1 a share on the \$5 par common stock, payable June 29.
- (Arthur G.) McKee Co.**—Extra dividend of 75c. a share and a regular quarterly of 25c. a share on the class B stock, both payable July 1.
- (R. C.) Mahon Co.**—Dividend of 25c. a share was paid June 15 on the common stock. On March 15, last an initial dividend of 15c. a share was paid.
- (P. R.) Mallory & Co., Inc.**—Stock dividend of 100% payable in common stock to holders of record June 21. A cash dividend of 25c. a share was also declared on the larger amount of common stock to be outstanding, payable June 29.
- Manufacturers Life Insurance Co.**—Semi-annual dividend on the common stock of \$6 a share, payable July 2. This compares with \$5 a share paid previously.
- Mapes Consolidated Manufacturing Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the common stock, both payable July 1.
- Maritime Telegraph & Telephone Co., Ltd.**—Dividend on the \$10 par common stock increased from 15c. a share to 20c. a share, payable July 2.
- Mar-Tex Oil Co.**—Extra dividend of 1c. a share and a regular quarterly of 5c. a share on the common stock, both payable June 30.
- Mead Corp.**—Dividend of 50c. a share on the common stock, payable June 30, and the first paid since Oct. 15, 1931, when 12½c. a share was distributed.
- Messenger Corp.**—Initial dividend of 25c. a share on the common stock, payable July 31.
- Michigan Sugar Co.**—Dividend of 50c. a share on the 6% cumulative preferred stock, payable June 21. The last previous payment made on this issue was in December, 1925.
- Mickelberry's Food Products Corp.**—Initial quarterly dividend of 60c. a share on the new \$2.40 preferred stock, payable July 1.
- Minnesota Mining & Mfg. Co.**—Interim dividend on the no par common stock increased from 40c. a share to 50c. a share, payable July 1.
- Missouri Portland Cement Co.**—Dividend of 50c. a share on the common stock, payable June 30. This compares with 75c. paid in December, 1936 and 25c. on Oct. 31, 1936.
- Mutual System, Inc.**—Extra dividend of 1c. a share in addition to the regular quarterly dividend of 5c. a share on the common stock, both payable July 15.
- Nachman Spring-Filled Corp.**—Dividend on the capital stock increased from 25c. a share to 37½c. a share, payable June 25.
- (A.) Nash & Co.**—Dividend of \$1.50 a share on the common stock, payable June 26.
- National Bearings Metals Corp.**—Dividend on the common stock increased from 37½c. a share to 50c. a share, payable Sept. 1.
- National City Lines (Chicago)**—Initial dividend of 25c. a share on the common stock, payable Aug. 1.
- National Paper & Type Co.**—Initial dividend of 25c. a share on the common stock, payable Aug. 16, next.
- National Tea Co.**—Action deferred on the payment of the regular quarterly dividend of 15c. a share on July 1.
- Naumkeag Steam Cotton Co.**—Dividend on the common stock increased from \$1 a share to \$2 a share, payable July 1.
- New Hampshire Fire Insurance Co.**—Special dividend of 20c. a share and a regular quarterly of 40c. a share on the \$10 par capital stock, both payable July 1.
- New Idea, Inc.**—Initial dividend of 15c. a share was paid June 30, on the common stock.
- New Orleans Cold Storage & Warehouse Co., Ltd.**—Dividend on the \$100 par, common stock increased from \$1 a share to \$1.50 a share and became payable on June 21, last.

**New York Steam Corp.**—Action on the payment of dividends on the \$6 and \$7 preferred stock due at this time was settled. Regular quarterly dividends of \$1.50 and \$1.75 a share, respectively, were paid on these issues up to and including April 1, last.

**Niagara Share Corp. of Ind.**—Dividend of 15c. a share on the class B common stock, par \$5, payable July 26. This compares with 50c. paid on Dec. 18, 1936 and 10c. a share on July 15, 1936.

**North American Finance Corp.**—Initial quarterly dividend of 25c. a share on the class A stock, payable July 1.

**North & Judd Mfg. Co.**—Extra dividend of 75c. a share and a regular quarterly of 37½c. a share on the \$25 par common stock, both were payable June 25, last.

**Ontario Manufacturing Co.**—Dividend on the no par common stock increased from 40c. a share to 50c. a share, payable July 1.

**Paterson & Hudson River RR.**—Dividend of \$2.25 a share on the capital stock par \$50, was paid July 1. This compared with 50c. a share paid on March 30, last.

**Pease-Saulbert Corp.**—Initial quarterly dividend of 25c. a share was paid June 30, on the common stock.

**Peck, Stow & Wilcox Co.**—Initial dividend of \$1 a share on the common stock, payable June 15.

**Pepperell Mfg. Co.**—Special dividend of \$5 a share on the \$100 par, capital stock, payable June 28.

**Peter Paul, Inc.**—Dividend on the no par common stock increased from 75c. a share to \$1 a share, payable July 1.

**Petroleum Heat & Power Co.**—Dividend of 20c. a share on the common stock, payable June 15. Previously dividends of 10c. a share were distributed.

**Pollock's, Inc.**—Initial quarterly dividend of 37½c. a share on the 6% preferred stock and an initial dividend of 7½c. a share on the common stock, both payable June 15.

**Rath Packing Co.**—Dividend of 33 1-3c. a share on the common stock, payable July 1. The company on April 1, last, paid a stock dividend of 50% and prin. thereto regular quarterly dividends of 50c. a share.

**Rheem Mfg. Co.**—Initial dividend of 7c. a share on the common stock, payable July 1.

**(H. V.) Rickel & Co.**—Extra dividend of 27c. a share and a regular semi-annual dividend of 8c. a share on the \$2 par common stock, both payable July 30.

**Royal Typewriter Co., Inc.**—Dividend of \$2.50 a share on the common stock, payable July 22; this compares with 75c. paid on June 15 and March 15, last.

**San Carlos Milling Co., Ltd.**—Dividend of 50c. a share on the \$10 par, common stock, payable July 15. This compares with 20c. a share paid each month previously.

**Sangamo Electric Co.**—Extra dividend of 25c. a share along with an initial quarterly dividend of like amount on the larger amount of common stock now outstanding, both payable July 1. The company's stock was recently split on a two-for-one basis.

**Sayers & Scoville Co.**—Dividend of \$1.50 a share on the common stock, par \$100, payable July 1. This compares with 50c. paid on April 1, last.

**Shaasta Water Co.**—Extra dividend of 30c. a share and a quarterly of 50c. a share were paid June 25 on the no par common stock. This compares with quarterly dividends of 40c. a share paid on April 1, last.

**Shawmut Association**—Dividend on the company's stock increased from 10c. a share to 20c. a share, payable July 1.

**Sheep Creek Gold Mines, Ltd.**—Extra dividend of one cent a share in addition to the regular quarterly dividend of two cents a share on the common stock, both payable July 15.

**Shepard Niles Crane Hoist Corp.**—Stock dividend of 100% and a cash dividend of \$1.50 a share were both paid on the \$25 par common stock on June 1, last.

**Simplicity Pattern Co.**—Initial dividend of 25c. a share was declared on the common stock, payable July 1.

**(T. L.) Smith Co.**—Initial quarterly dividend of 15c. a share on the 6% preferred stock, par \$10, payable June 1.

**Southern New England Telephone Co.**—Dividend on the capital stock increased from \$1.75 a share to \$2 a share, payable July 15.

**Southwestern Bell Telephone Co.**—Dividend on the \$100 par, common stock increased from \$2 a share to \$2.25 a share, payable June 30.

**Spang, Chalfant & Co., Inc.**—Dividend of \$3 a share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Aug. 2. This payment will clear up all arrears on the preferred stock.

**Sparks Withington Co.**—Dividend of \$27 a share on account of accumulations on the 6% cumulative preferred stock, was paid on June 26. This payment was the first made since Dec. 15, 1932 and clears up all accruals on the stock.

**Square D Co.**—Dividend of 35c. a share on the class B stock of no par value, payable June. This compares with 25c. a share paid on March 31, last.

**(A. E.) Staley Mfg. Co.**—Initial quarterly dividend of \$1.25 a share on the \$5 series preferred stock and an initial dividend of 20c. a share on the \$10 par new common stock, both payable June 20.

**(L. S.) Starrett Co.**—Dividend of \$1.75 a share was paid June 26 on the no par common stock. Regular quarterly dividends of 35c. a share were previously distributed on this issue.

**(Frederick) Stearns & Co.**—Dividend on the common stock increased from 25c. a share to 35c. a share, payable June 30.

**Stecher Traung Lithograph Corp.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share, and became payable on June 30.

**Strauss-Hirschberg Co.**—Dividend on the \$5 par common stock increased from 22½c. a share to 25c. a share, payable June 15.

**Supertest Petroleum Corp., Ltd.**—Extra dividend of 25c. a share and a regular semi-annual dividend of 50c. a share on the company's common stock, both payable July 2.

**Swan-Finch Oil Corp.**—Dividend of \$3 a share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable June 25, thus clearing up all accruals on the preferred. Directors also declared a dividend of 25c. a share on common, likewise payable June 25, and the first to be made on this issue since Jan. 15, 1929, when 30c. a share was distributed.

**Symington-Gould Corp.**—Dividend of 25c. a share on the common stock, payable July 30. An initial dividend of 10c. a share was paid on March 31, last.

**Taylor-Colquitt Co.**—Special dividend of 25c. a share and a regular quarterly of 50c. a share on the no par common stock, both payable June 30. A dividend of 50c. a share was paid on March 31, last.

**Tennessee Corp.**—Dividend of 25c. a share on the \$5 par common stock payable July 22. This compares with 15c. a share paid on Dec. 18, 1936.

**Thompson Products, Inc.**—Dividend on the no par common stock increased from 40c. a share to 50c. a share, payable July 1.

**Tintic Standard Mining Co.**—Dividend on the common stock increased from 18c. a share to 25c. a share, payable June 30.

**Title & Mortgage Guaranty Co., Ltd. (New Orleans, La.)**—Dividend on the common stock increased from \$1 a share to \$1.25 a share, payable July 1.

**Tokheim Oil Tank & Pump Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, both payable July 14.

**Union Premier Food Stores, Inc.**—Initial quarterly dividend of 20c. a share on the common stock, payable July 1.

**Union Stock Yards of Omaha**—Dividend of \$1 a share was paid on June 30, on the common stock. This compares with a dividend of \$1.50 a share paid on March 31, last, and each three months previously.

**United Artists Theatre Circuit, Inc.**—Initial dividend of \$1.25 a share on the 5% preferred stock of \$100 par, was paid on June 15, last.

**United Dyewood Corp.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, both payable July 1.

**United Shirt Distributors, Inc.**—Dividend on the no par common stock increased from 7½c. a share to 12½c. a share, payable June 23.

**United Specialties Co.**—Dividend on the common stock increased from 15c. a share to 35c. a share, payable July 1.

**United States Casualty Co.**—Initial semi-annual dividend of 22½c. a share was paid June 1 on the conv. preferred stock.

**United Wall Paper Factories, Inc.**—Initial dividend of 15c. a share was paid June 26 on the common stock.

**Universal Leaf Tobacco Co., Inc.**—Extra dividend of \$1.50 a share and a regular quarterly of 75c. a share on the common stock, both payable Aug. 1.

**Vanadium Alloys Steel Co.**—Extra dividend of \$2.25 a share was paid June 25, on the no par common stock and a regular quarterly of 60c. a share on June 2.

**Vapor Car Heating Co.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share and became payable on June 10.

**Virginia-Carolina Chemical Corp.**—Dividend of \$1.50 a share on account of accumulations on the 6% participating preferred stock, payable June 24. The last previous distribution on this issue amounted to \$2 a share and was made on Oct. 1, 1929.

**Vichek Tool Co.**—Dividend on the common stock increased from 10c. a share to 15c. a share, payable June 30.

**Wabasso Cotton Co., Ltd.**—Extra dividend of 15c. a share and a regular quarterly of 25c. a share on the common stock, both payable July 2.

**Warren Foundry & Pipe Corp.**—Extra dividend of 50c. a share and a quarterly dividend of 50c. a share on the no par common stock, both payable Aug. 2. Previously regular quarterly dividends of 25c. a share were distributed.

**Washington Gas Light Co.**—Initial quarterly dividends of 30c. a share on the common stock and \$1.12½ a share on the \$4½ cumul. convertible preferred stock, payable Aug. 2, and Aug. 10, respectively.

**Whele Brewing Co.**—Stock dividend of 2½% a share in class B stock was paid July 1 on the \$10 par common and class B shares.

**Weinberger Drug Stores, Inc.**—Extra dividend of 40c. and a quarterly of 50c. a share on the no par common stock, both payable June 26. This compares with a dividend of 40c. a share paid on April 1, last.

**Wellington Fund, Inc.**—Extra dividend of 40c. a share and a regular quarterly of 15c. a share on the \$1 par common stock, both payable June 30.

**Western Electric Co., Inc.**—Dividend of 75c. a share on the no par capital stock payable June 30. This compares with 60c. a share paid on March 31, last.

**Western Grocers, Ltd.**—Dividend on the no par common stock increased from 60c. a share to 75c. a share, payable July 15.

**Weston Electrical Instrument Corp.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable July 1.

**WJR, The Goodwill Station**—Extra dividend of 50c. a share was paid June 12 on the \$5 par, common stock.

**Woodward & Lathrop Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of 37½c. a share were paid June 23 on the \$10 par, common stock.

## UNFAVORABLE CHANGES

**American Maize Products Co.**—No action taken on the no par common stock at this time. A dividend of 25c a share was paid on March 31, last, and each three months previously.

**American Stores Co.**—Dividend on the common stock reduced from 50c. a share to 25c. a share, payable July 1.

**Brooklyn-Manhattan Transit Co.**—Dividend on the no par common stock decreased from \$1 a share to 50c. a share, payable July 15.

**Bruck Silk Mills, Ltd.**—Action on the common dividend ordinarily payable at this time deferred. An interim dividend of 10c. a share was paid on April 15, last.

**Certain-teed Products Corp.**—Regular quarterly dividend of \$1.50 a share on the company's 6% preferred stock due July 1, omitted.

**Churngold Corp.**—Dividend on the capital stock reduced from 30c. a share to 10c. a share and became payable on June 30.

**Cincinnati Union Stock Yards Co.**—Dividend on the no par common stock reduced from 40c. a share to 30c. a share, payable June 30.

**Crown Drug Co.**—Dividends ordinarily payable on the common stock at this time omitted. On April 10, last, 10c. a share was paid.

**Eureka Vacuum Cleaner Co.**—Action on the payment of the dividend on the common stock normally due July 1, was omitted. On April 1, last, a regular quarterly disbursement of 20c. a share was made.

**First Boston Corp.**—Dividend of 50c. a share on the capital stock, payable June 29. This compares with \$2 paid on Dec. 22, 1936 and \$1.50 on July 23, 1936.

**Holophane Co., Inc.**—Dividend on the no par common stock reduced from 50c. a share to 20c. a share and was paid on June 28.

**National Candy Co.**—Dividend due at this time on the common stock omitted. On April 1, last, 25c. a share was paid on this issue.

**Pennsylvania Gas & Electric Co.**—Dividend of 75c. a share on the 7% cumulative preferred stock, par \$100, payable July 1. A dividend of \$1 was paid on April 1, last, and \$1.25 a share in each of the four preceding quarters.

**Sterling Brewers, Inc.**—Dividend on the \$1 par common stock decreased from 30c. a share to 10c. a share, payable July 15.

**Troxel Mfg. Co.**—Dividend on the \$1 par capital stock, ordinarily due on July 1 was omitted. In each of the three preceding quarters dividends of 20c. a share were paid.

## COURSE OF THE STOCK MARKET DURING JUNE, 1937

The stock market fell to lower levels in June for the fifth consecutive month, and at the same time the volume of trading continued to shrink. The recession in stock prices was severe—amounting to 5.62 points in the average of 50 stocks compiled by the New York "Times" against a decline of 0.41 of a point in May—and turnover fell to a total of 16,449,193 shares compared with 18,549,189 shares in May and 21,428,647 shares in June, 1936. It was the smallest month's trading since March, 1935, and there were only two days in the month in which the volume amounted to as much as 1,000,000 shares. The daily average for the month, Saturdays included, was 540,000 shares.

Stock prices in the aggregate dropped to their lowest levels in just a year. The month's loss extended the decline in the stock index this year to 13.16 points. The weakness was fairly well distributed among the industrial and rail shares, 25 of the former showing a recession of 6.35 points and 25 of the latter 4.89 points. Somewhat paradoxically, the only grouping of industrial stocks to show a rise in June was the steel shares, the classification that one might have expected to be hardest hit by the labor strife that was the outstanding characteristic of the month in the industrial realm. Six steel stocks advanced 1.06 points for the month. The groups hardest hit by the selling were the coppers, railroad equipments and motors.

Only a rally in the concluding session of the month enabled the steel stocks to close with a gain of slightly more than a point. That rally developed simultaneously with the appearance of signs that the stalemate between the struck steel companies and the Steel Workers Organizing Committee was being resolved. The strike against certain plants of the three largest "independent" producers of steel,



namely, Republic Steel, Youngstown Sheet & Tube, and Inland Steel, began on May 26 and progressed with fluctuating fortunes down to the end of June. On June 30 it was announced in Indianapolis that Inland Steel and the S. W. O. C. had signed a "memorandum of understanding" which was not an agreement between the company and the union but between the two interested parties and the State Labor Department of Indiana. The memorandum provided that the company would recognize the S. W. O. C. as the collective bargaining agency for its members.

The pact signed by Inland Steel and the union was the first sign of peace in one of the most bitter and prolonged strikes in American labor history. The strike extended over seven States and was accompanied by active intervention on the part of Federal and State authorities, with bloodshed, much incidental violence, declarations of martial law and the appointment of a Federal Mediation Board by Secretary of Labor Perkins spread upon the record. The point at issue between the companies and the union was whether an agreement would be signed between them. The companies steadfastly refused to sign an agreement, citing abundant evidence of contract breaches to show that the Committee for Industrial Organization was not a responsible body. The Inland Steel memorandum on the last day of the month did not cover the issue of the written contract, that thorny point being left to the decision of the National Labor Relations Board.

The militant tactics of the S. W. O. C., together with the moral comfort lent to the John L. Lewis forces by the Roosevelt Administration, created a situation fraught with menace, and the pessimistic mood in which the stock market went through June was traceable more to the Roosevelt-Lewis alliance than to any other single factor. The effect of the widespread strike on steel production is graphically portrayed by the drop in output in the last week of May from 91% of capacity to 77.4%. Throughout the month steel output clung around the level of 76% of capacity.

A further cause of anxiety in June was the embarkation by the Roosevelt Administration on another of its "witch hunting" expeditions, this time in search of wealthy taxpayers who were accused of evading and avoiding taxes by means that were morally culpable where they were not definitely illegal. On June 1 President Roosevelt sent a special message to Congress asking for the enactment of legislation to close loopholes in the present tax laws. From the fact that many of the tax devices resorted to were not of recent origin, and susceptible of prosecution by the Treasury where illegality was suspected without any change in the law, the conclusion was that the Administration was using the tax method exposure as a smoke screen to hide the gross overestimate by the Treasury of the probable tax payments this year.

Investment markets here were disturbed, too, by the precarious position of peace in Europe and, specifically, by the parlous state of French finances. The French franc at length gave up the unequal struggle in the early morning of June 29 when the newly-appointed Chaunteps Cabinet closed down Paris markets and restricted foreign exchange transactions to the most necessary dealings pending the working out of a new financial and currency program. All signs pointed to further sales of American securities by foreigners. Though the drift of funds from Europe to the United States was of close to record-breaking proportions in June, the funds were finding lodgment in bank deposits rather than in the stock market.

As to the fluctuations in individual stocks, United States Steel was at its highest June 5 at 102¾ and at its lowest June 17 at 92½, with the close June 30 at 99¾. Steel preferred was at its highest June 2 at 136¾ and at its lowest June 14 at 126½, with the close June 30 at 132. American Tel. & Tel. fell from 170¼ June 10 to 159¼ June 29, with the close June 30 at 166¾. American Can moved down from 99¼ June 1 to 90¼ June 15, with the close June 30 at 96. General Electric was at its highest June 7 at 54¾ and at its lower June 14 at 49¾, with the close on June 30 at 52¾. Allied Chemical & Dye moved down from 231½ June 7 to 215 June 17, with the close June 30 at 217½. Westinghouse Elec. & Mfg. dropped down from 144½ June 5 to 132 June 17, with the close June 30 at 143. Consolidated Edison Co. of N. Y. fell from 35½ June 4 to 31½ June 14, with the close June 30 at 33¼. In the railroad list New York Central was at its highest June 5 at 45¾ and at its lowest June 28 at 34½, with the close June 30 at 36¾. Delaware & Hudson fell from 44¼ June 5 to 33 June 28, with the close June 30 at 36. Union Pacific moved down from 140 June 5 to 122¾ June 30, with the close on the latter day at 123. Southern Pacific was at its highest June 4 at 52¾ and at its lowest June 28 at 40¼, with the close June 30 at 43¾. Baltimore & Ohio fell from 31¼ June 2 to 24½ June 28, with the close June 30 at 26¼. Chesapeake & Ohio moved down from 59¼ June 5 to 50¾ June 29, with the close June 30 at 52. Southern Railway was at its highest June 7 at 38¾ and at its lowest June 28 at 25¾, with the close June 30 at 28¾.

The bond market in June experienced rather diverse movements. Better grade corporate bonds advanced about one point in the early part of the month making for complete recovery from the low point reached in April. Medium grade issues, however, remained practically without change

for the same period. As the month progressed slight recessions were the rule among the better grade issues, while medium grade bonds suffered to a much greater extent. Declines among railroad bonds in the medium and lower grade classifications were especially heavy.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States Government obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Government Bonds	First Sale June 1	Range During June, 1937		Last Sale June 30
		Lowest	Highest	
Treasury 4½s.....1947-1952	116	115.12 June 28	116.2 June 5	-----
Treasury 3½s.....1943-1945	106.17	105.29 June 29	106.22 June 3	106.3
Treasury 4s.....1944-1954	111.15	111.3 June 29	111.22 June 5	111.8
Treasury 3s.....1946-1956	109.30	109.15 June 30	109.30 June 1	109.15
Treasury 3½s.....1943-1947	106.23	106.10 June 28	107 June 5	-----
Treasury 3s.....1951-1955	102.27	102.8 June 22	102.28 June 1	102.13
Treasury 3s.....1946-1948	104.15	103.24 June 28	104.15 June 1	103.27
Treasury 3½s.....1940-1943	105.22	105.11 June 28	105.23 June 1	-----
Treasury 3½s.....1941-1945	106.19	106.4 June 28	106.23 June 1	-----
Treasury 3½s.....1946-1949	104.31	104.6 June 28	104.31 June 1	104.17
Treasury 3½s.....1949-1952	104.15	104.9 June 28	104.20 June 7	-----
Treasury 3½s.....1941	106.20	105.31 June 22	106.20 June 1	-----
Treasury 3½s.....1944-1946	106.14	105.29 June 28	106.16 June 5	106.3
Treasury 2½s.....1955-1960	100.22	100.4 June 29	100.25 June 1	100.11
Treasury 2½s.....1945-1947	102.29	102.7 June 29	102.31 June 1	102.18
Treasury 2½s.....1948-1951	100.25	100.10 June 22	100.25 June 1	100.15
Treasury 2½s.....1951-1954	99.30	99.13 June 29	99.30 June 1	99.26
Treasury 2½s.....1956-1959	99.21	99.4 June 29	99.22 June 2	99.15
Treasury 2½s.....1949-1953	97.30	97.13 June 29	97.30 June 1	97.24
Fed. Farm Mgtg. 3½s. 1944-1964	103	102.21 June 28	103.3 June 5	103
3s.....1944-1949	102.14	102.4 June 15	102.19 June 7	102.10
3s.....1942-1947	102.29	102.28 June 16	103.2 June 3	102.29
2½s.....1942-1947	-----	101.8 June 23	101.22 June 3	101.11
Home Owners L'n 3s ser A.....1952	101.31	101.25 June 22	102.5 June 8	102
2½s series B.....1939-1949	100.6	100 June 29	100.16 June 9	100.10
2½s series G.....1941-1944	99.23	99.23 June 1	100.2 June 8	99.30

Railroad and Industrial Bonds	Opening Price June 1	Range for June, 1937		Closing Price June 30
		Lowest	Highest	
Allegheny Corp coll trust 6s. 1944	99	95 June 29	100 June 5	95¾
Amer & Foreign Power 6s.....2030	78¾	75 June 14	78¾ June 1	78¾
Atch Top & S Fe gen 4s.....1995	110	108½ June 29	111¾ June 11	110¾
Baltimore & Ohio 1st gen 4s. 1948	106¾	103½ June 29	107 June 2	-----
Convertible 4½s.....1960	75¾	65½ June 22	75¾ June 1	68¾
Bost & Maine 1st 5s ser A-C. 1967	83¾	77¾ June 30	83¾ June 1	79
Brooklyn Union Elev 6s.....1950	105¼	98½ June 21	106 June 3	99
Ches & Ohio gen 4½s.....1992	118¾	118¾ June 1	123¾ June 9	119¾
Chio Milw St P & Pac 6s A.....1975	28¾	21½ June 28	30 June 7	22¾
Chio & N W 4½s series A.....1949	17	12½ June 29	13 June 5	13¾
C C & St L 4½s series E.....1977	94¾	90½ June 29	94¾ June 1	81
Erie ref & Imp 6s of 1927.....1967	79½	68 June 29	79½ June 8	71
Great Northern gen 4½s.....1977	104	103 June 29	105¾ June 7	103
Ill Cent C St L & N O 6s.....1963	82¾	72 June 29	85 June 18	74¾
Internat Paper 6s ser A & B. 1947	101	99½ June 29	102¾ June 7	99¾
Kan City Sou ref & Imp 5s.....1950	89½	79 June 30	89½ June 1	79
Lehigh Valley (Pa) cons 5s.....2003	71½	63 June 30	71½ June 1	63
Liggett & Myers Tob 7s.....1944	129¾	129¾ June 1	132 June 10	131
Mo Kan Tex cum adj 5s.....1967	-----	63½ June 30	68¾ June 8	63½
New York Central conv 6s.....1944	104	101¾ June 23	104 June 1	-----
3½s.....1946	102	101 June 29	102¾ June 14	102
N Y C & St L 4½s ser C.....1978	86¾	80½ June 25	88 June 5	83¾
N Y N H & H 1st ref 4½s.....1967	43	38 June 29	46 June 2	-----
N Y Ont & Western ref 4s.....1992	23½	20 June 23	24 June 5	20
Northern Pacific 4s.....1997	105¾	103¾ June 28	106¾ June 9	104¾
Pennsylvania RR deb 4½s.....1970	101¾	99½ June 29	103 June 8	100¾
Con deb 3½s.....1952	109¾	103¾ June 29	110 June 8	105¾
Pitts C & St L 5s ser A.....1970	116¾	116¾ June 1	117¾ June 4	-----
Warner Bros Pictures 6s.....1939	95¾	93¾ June 30	95¾ June 1	93¾
Western Maryland 1st 4s.....1952	104	101¾ June 28	104 June 1	102¾

Foreign Bonds	Opening Price June 1	Range for June, 1937		Closing Price June 30
		Lowest	Highest	
Argentine ext'l 4½s.....1971	100	100 June 1	101½ June 8	100¾
Australia 5s of 1925.....1955	107¾	106¾ June 29	108 June 2	106¾
Austrian (Govt) 7s.....1957	-----	103½ June 3	104 June 11	103¾
Belgium (Kingdom) 6½s.....1949	109	109 June 1	111 June 23	109¾
Brisbane (City) 5s.....1957	101	100¾ June 18	101½ June 9	101
Canada (Dominion) 5s.....1952	112	111½ June 4	112½ June 7	112
French Republic 7½s stpd. 1941	116	110 June 22	119¾ June 3	110
External 7s stamped.....1949	-----	117¾ June 30	119 June 12	117¾
German (Rep) 7s stamped.....1949	30¾	30¾ June 1	36 June 21	34
German (Govt) Internat 5½s stamped.....1965	28¾	26 June 1	29 June 8	28
New South Wales (State) 5s.....1957	-----	102¾ June 15	103¾ June 14	103
Norway 4s.....1963	98¾	97¾ June 3	98¾ June 1	98¾
Queensland (State) ext 7s.....1941	110¾	110¾ June 1	111½ June 11	-----
Rome (City) ext 6½s.....1952	75¾	72¾ June 29	75¾ June 14	72¾

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of June	1937	1936	1935	1934
Stock sales—No. of shares....	4,327,380	5,296,710	4,440,137	3,522,430
Bond sales (par value)—				
Domestic.....	\$29,779,000	\$55,295,000	\$97,836,000	\$71,500,000
Foreign government.....	873,000	1,509,000	827,000	2,786,000
Foreign corporate.....	535,000	1,508,000	1,009,000	2,305,000
Total bond sales.....	\$31,187,000	\$58,312,000	\$99,872,000	\$76,591,000
Jan. 1 to June 30—				
Stock sales—No. of shares....	66,011,332	74,900,269	24,974,905	38,357,641
Bond sales (par value)—				
Domestic.....	\$244,998,000	\$462,567,000	\$607,585,000	\$570,156,000
Foreign government.....	7,403,000	10,286,000	8,842,000	21,264,000
Foreign corporate.....	6,329,000	7,016,000	6,210,000	17,174,000
Total bond sales.....	\$258,730,000	\$479,869,000	\$622,637,000	\$608,594,000

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of June	1937	1936	1935	1934
Stock sales—No. of shares.....	16,449,193	21,428,647	22,336,422	16,800,155
Bond sales (par value)—				
Railroad & miscell.....	139,892,000	178,800,000	191,875,000	156,089,000
State, munic. & foreign.....	24,986,000	26,657,000	29,300,000	46,213,500
United States Gov't....	14,020,000	15,088,000	42,175,000	64,574,100
Total bond sales.....	178,898,000	220,545,000	263,350,000	267,056,600
Jan. 1 to June 30—				
Stock sales—No. of shares.....	228,870,927	260,754,540	124,848,382	213,277,322
Bond sales (par value)—				
Railroad and miscell.....	1,245,417,000	1,468,491,000	1,059,901,000	1,368,972,000
State, munic. & foreign.....	191,827,000	173,884,000	194,387,000	361,771,000
United States Gov't....	267,109,000	145,992,000	420,664,000	328,418,700
Total bond sales.....	1,704,353,000	1,788,367,000	1,674,952,000	2,059,161,700

**THE MONEY MARKET DURING JUNE, 1937**

While the recent markdown in excess member bank reserves has made the money market more sensitive to changes in the reserve position, the money rate structure, nevertheless, was able to easily adjust itself to the important movements incidental to the mid-month government financing. Excess reserves for the country as a whole declined from over \$900,000,000 at the beginning of the month to \$750,000,000 June 16, mainly due to an increase of \$165,000,000 in Treasury balances held in Reserve banks, as a result of payments for the new note issues and quarterly income tax collections, but subsequently a considerable part of the loss was regained through the redemption of Treasury bills and other government disbursements. Mid-month Treasury financing included two issues of notes of approximately \$426,000,000 each, one to mature in 2½ years and bearing 1½% interest, and the other maturing in 4¾ years and bearing 1¾% interest. Subscriptions to these two issues totaled about \$5,000,000,000. Of the amount raised, \$300,000,000 was employed to redeem maturing Treasury bills, while about \$600,000,000 represented new borrowing. Including the issuance of \$500,000,000 of adjusted service bonds to the Government Life Insurance Fund, the public debt during the month increased by approximately \$1,175,000,000 to a new high of \$36,400,000,000. The feature of the month was the continued record influx of gold resulting in a rise of the gold stock of the country by approximately \$330,000,000 to a new high of \$12,318,000,000 and a further growth of the inactive gold fund to over \$1,000,000,000. Imports during the month aggregated \$202,800,000, whereof \$145,000,000 came from England, \$20,400,000 from Canada, \$15,300,000 from Japan, \$10,600,000 from France, and \$4,800,000 from India. Discount holdings of the 12 Reserve banks increased further from \$15,698,000 May 26 to \$17,485,000 June 2, but subsequently receded to \$9,929,000 June 30. Bills bought in the open market declined from \$6,260,000 May 26 to \$3,801,000 June 30, while total member bank reserves receded from \$6,943,597,000 May 26 to \$6,854,411,000 June 23, and were \$6,900,288,000 June 30. Average discount rates for 273-day Treasury bills were slightly lower, ranging between 0.545 and 0.619% as compared with a range of 0.617 to 0.738% during May, while average yields on one- to five-year Treasury notes rose from 1.17 to 1.34%, and those on Treasury bonds of over five years' maturity rose from 2.50 to 2.55%. On the Stock Exchange the official call loan rate was unchanged at 1%.

**CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE**

Date	Call Loan			Date	Call Loan		
	Low	High	Renewal		Low	High	Renewal
June 1	1	1	1	June 16	1	1	1
June 2	1	1	1	June 17	1	1	1
June 3	1	1	1	June 18	1	1	1
June 4	1	1	1	June 19		Saturday	
June 5		Saturday		June 20		Sunday	
June 6		Sunday		June 21	1	1	1
June 7	1	1	1	June 22	1	1	1
June 8	1	1	1	June 23	1	1	1
June 9	1	1	1	June 24	1	1	1
June 10	1	1	1	June 25	1	1	1
June 11	1	1	1	June 26		Saturday	
June 12		Saturday		June 27		Sunday	
June 13		Sunday		June 28	1	1	1
June 14	1	1	1	June 29	1	1	1
June 15	1	1	1	June 30	1	1	1

Time loan rates on security collateral remained unchanged at the previous rate of 1¼% for loans running from one to three months and 1½% for longer terms. As heretofore, few new accommodations were sought, and most transactions concerned the renewal of older loans.

**DAILY RECORD OF TIME LOAN RATES**

Date	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
June 1	¼	¼	¼	½	½	½
June 2	¼	¼	¼	½	½	½
June 3	¼	¼	¼	½	½	½
June 4	¼	¼	¼	½	½	½
June 5			Satur day			
June 6			Sunday			
June 7	¼	¼	¼	½	½	½
June 8	¼	¼	¼	½	½	½
June 9	¼	¼	¼	½	½	½
June 10	¼	¼	¼	½	½	½
June 11	¼	¼	¼	½	½	½
June 12	¼	¼	¼	½	½	½
June 13			Satur day			
June 14			Sunday			
June 15	¼	¼	¼	½	½	½
June 16	¼	¼	¼	½	½	½
June 17	¼	¼	¼	½	½	½
June 18	¼	¼	¼	½	½	½
June 19			Satur day			
June 20			Sunday			
June 21	¼	¼	¼	½	½	½
June 22	¼	¼	¼	½	½	½
June 23	¼	¼	¼	½	½	½
June 24	¼	¼	¼	½	½	½
June 25	¼	¼	¼	½	½	½
June 26			Satur day			
June 27			Sunday			
June 28	¼	¼	¼	½	½	½
June 29	¼	¼	¼	½	½	½
June 30	¼	¼	¼	½	½	½

Commercial paper continued in moderate supply, which was easily absorbed by the active demand of bank investors. The rate on average grade prime four- to six-month commercial paper remained unchanged at 1%, with especially choice paper continuing to be absorbed at ¾% and with so-called secondary names again being quoted at 1¼%. Under date of June 17, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$286,900,000 of open market

commercial paper outstanding on May 31, compared with \$285,000,000 outstanding at the end of April, but with only \$184,300,000 at the end of May, 1936.

**RATES FOR MONEY AT NEW YORK**

	Week Ended—				
	June 5	June 12	June 19	June 26	July 1
Call loans on Stock Exchange:					
Range for week (mixed & ind. collat.)	1@1	1@1	1@1	1@1	1@1
Week's aver. (mixed & ind. collat.)	1	1	1	1	1
Time loans (mixed & indus. collat.):					
Thirty days	1½	1½	1½	1½	1½
Sixty days	1¼	1¼	1¼	1¼	1¼
Ninety days	1¼	1¼	1¼	1¼	1¼
Four months	1½	1½	1½	1½	1½
Five months	1½	1½	1½	1½	1½
Six months	1½	1½	1½	1½	1½
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	1	1	1	1	1
Good 4 to 6 months	1	1	1	1	1

Trading in bankers' acceptances continued moderately active, with the investment demand, notably for foreign account, again exceeding the available supply by a fair margin. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published June 11, amounted to \$385,795,967 May 29 as against \$395,031,279 April 30 and \$330,531,460 May 29, 1936. Import bills again increased slightly from \$167,074,407 April 30 to \$167,505,817 May 29, and bills based on domestic shipments from \$11,701,523 to \$13,053,761, whereas export bills declined from \$82,520,054 to \$80,781,962, domestic warehouse credits from \$56,209,369 to \$48,493,197, and bills based on goods stored in or shipped between foreign countries, from \$76,280,447 to \$74,589,551. Rates for bankers' acceptances for most maturities on June 22 were further reduced by 1/16 to ½%, with quotations on June 30 ranging as follows: ½% bid 7/16% asked for 30-day, 60-day and 90-day bills; 9/16% bid and ½% asked for 120-day bills, and 5% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"Investment demand for bankers' acceptances, reflecting in considerable part orders for foreign account, continued to exceed the amount of bills currently coming into the discount market, and on June 22 dealers reduced their rates on 60-day to six-month maturities. The reduction amounted to 1/16%, except for the bid rate on five- and six-month maturities, which was reduced ½%. Dealers' offering rates, which continue to apply to both indorsed and unindorsed bills, therefore became: One to 90 days, 7/16%; four months, ½%, and five and six months, 9/16%. Even after the reduction in rates, the demand for bills continued to exceed the supply, which increased slightly for a short time, and consequently dealers' portfolios remained at a minimum. During May the volume of bills outstanding showed a decline of a seasonal nature amounting to \$9,000,000, reflecting chiefly a decrease in domestic warehouse bills. At the end of May accepting institutions held in their own portfolios approximately 76% of all bills outstanding, the smallest proportion so held in about 3½ years."

**PRIME BANKERS ACCEPTANCES**

June	Call Loans Secured by Acceptances	30 Days		60 Days		90 Days		120 Days		150 Days		180 Days	
		Bid & Ask	Bid & Ask	Bid & Ask	Bid & Ask	Bid & Ask	Bid & Ask	Bid & Ask	Bid & Ask	Bid & Ask	Bid & Ask		
1	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
2	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
3	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
4	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
5	-----			Saturday									
6	-----			Sunday									
7	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
8	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
9	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
10	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
11	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
12	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
13	-----			Saturday									
14	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
15	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
16	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
17	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
18	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
19	-----			Saturday									
20	-----			Sunday									
21	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
22	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
23	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
24	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
25	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
26	-----			Saturday									
27	-----			Sunday									
28	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
29	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼
30	-----	¼-7/16	9/16-¼	9/16-¼	5/8-9/16	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼	5/8-¼

**RETURNS OF THE FEDERAL RESERVE BANKS—  
BROKERS' LOANS IN NEW YORK CITY**

The two chief points of interest in the banking position in June were the Treasury's tax date operations at the mid-month and the heavy inflow of gold from Europe, reaching proportions exceeded in only one or two months in the country's history.

Owing to the functioning of the gold sterilization program, the gold imports and releases from earmark did not add on balance to the store of member bank reserves. The total gain in the monetary gold stock in the period from May 26 to June 30, a five-week stretch, was \$341,000,000,

Lifting the gold reserve above the \$12,000,000,000 level for the first time on record. The actual June 30 figure was \$12,318,000,000. The rise in the monetary gold stock was exactly matched by the increase of \$341,000,000 in the Treasury's inactive gold fund, which attained a total of \$1,086,787,223 at the end of June.

Actual member bank reserve balances decreased \$43,309,000 in the five weeks, while excess reserves declined \$70,000,000 to a total of \$870,000,000 on June 30. The principal drains on member bank reserves were the \$49,000,000 rise in currency circulation, the \$28,000,000 increase in non-member deposits and other Federal Reserve accounts, and the \$12,327,000 increase in the Treasury's deposit balance with the Reserve banks.

In spite of the June tax receipts and the cash subscriptions to the new Treasury note issues on June 15, the Treasury's deposit with the Reserve banks could show a gain of only \$12,327,000. The largest inroads in the Treasury's cash balance were made by the payments for imported gold and by the redemption of \$300,000,000 of discount bills in the three days after the tax date.

The Reserve banks permitted their portfolio of government securities to decline by \$100,000 in the five weeks, a decrease so small as to be without money market significance. The Reserve banks made an end of their policy of buying government securities in the open market in the week ended April 28. In the five weeks ended June 30, how-

ever, the Reserve banks bought \$18,500,000 more Treasury notes and sold a like amount of Treasury bills. Bills discounted by the Reserve banks for member banks declined \$5,769,000 over the five-week period, and bills bought in the open market declined \$2,459,000.

For the member banks June was a month of expanding credit, principally through the medium of loans. The reporting banks in New York City showed an increase of \$150,000,000 in their loans and investments in the five weeks ended June 30, with their loans of all types up \$218,000,000. Loans to commerce, industry and agriculture increased \$85,000,000, and loans to brokers and dealers were higher by \$82,000,000. Other loans for purchasing and carrying securities increased \$3,000,000.

While New York City reporting bank loans to brokers and dealers were rising \$82,000,000 in the period from May 26 to June 30, Street loans, as compiled by the New York Stock Exchange, showed in June an increase of \$34,114,593 to \$1,186,327,581 June 30, 1937, from \$1,152,212,988 on May 29, 1937, which compares with \$988,543,241 on June 30, 1936.

COURSE OF STERLING EXCHANGE DURING JUNE

Sterling exchange during June ruled on balance slightly firmer than in May. On the whole, the foreign exchanges were kept steady by the equalization funds of the countries adherent to the tripartite currency agreements of last September.

A good demand for sterling came from many quarters, though the foreign exchange market was generally hesitant because of two principal factors. The fears which arose in May that the United States might lower its gold price with

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with columns for Paris (Francs), Swiss (Francs), Holland (Gulders), Belgium (Belga), Italian (Lira), and Greek (Drachma). Rows represent dates from June 1st to June 30th, showing exchange rates for Checks and Bankers' Cables.

Table with columns for Denmark (Krone), Sweden (Krona), Norway (Krone), Berlin (Reichsmarks), Vienna (Schilling), and Spain (Peseta). Rows represent dates from June 1st to June 30th, showing exchange rates for Checks and Bankers' Cables.

the acquiescence of the London authorities became greatly intensified, with the result that heavy shipments of gold were made from the London hoards and from many parts of the world to the United States.

An impending crisis in the French political and monetary situation further depressed the market. These two factors were largely responsible for a movement of foreign funds into London. On June 30 the French franc was "cut" from gold.

On commercial account sterling was in seasonal demand, which was greater than in several years, though of relatively minor importance. There was an active tourist demand for sterling.

The fear that the gold price would be lowered resulted in so great a volume of deboarding in London that the British exchange equalization fund was compelled to take the major part of the daily offerings. It was repeatedly asserted in official quarters that the chief concern of the London authorities was to maintain the steadiness of the gold price.

Alarm as to the gold price reached almost panic proportions from Saturday, May 29, to Friday, June 4, inclusive, when the total gold in London at the fixing hour aggregated an all-time record for any six days of £12,668,000. Included in this amount was the offering on Friday, June 4, of £4,200,000, a record for any single day at the time of price-fixing. It is understood that the British equalization fund absorbed the entire amount offered. When it became evident that the London authorities would support the gold market, owners of gold became less eager to sell. Nevertheless, during the entire month more than £20,000,000 was sold in London, probably the largest amount ever offered in any one month in the history of the London bullion market.

The decline in offerings after the disturbed market of the first week in June was due largely to the fact that foreign-owned gold which had long been kept in the vaults of the London banks was reported to have decreased by fully 70% since the establishment of the American gold price of \$35 an ounce in 1933.

The greater part of the gold offered in London ultimately found its way to New York, as evidenced by the fact that the United States Treasury's inactive gold fund (the so-called sterilized gold) had on June 30 reached \$1,086,787,223.

The monetary and political situation in France reached a crisis on June 21, with the fall of M. Blum's Cabinet. His successor, M. Camille Chautemps, recalled M. Georges Bon-

net, French Ambassador to Washington, to take the post of Finance Minister vacated by M. Vincent Aurioi.

On the realignment of the French Cabinet it was disclosed that the resources of the French equalization fund were virtually depleted and that since September the fund had expended not less than \$446,000,000 of gold in a vain effort to maintain franc exchange. It was widely held that the precarious position of the franc might result in the dissolution of the tripartite agreement, but it was promptly denied in official circles in London and New York that the agreement would be altered.

The gold price during the month averaged around 140s. 6d., ranging between 140s. 3½d. and 140s. 9d. Pressure was exerted for a positive statement by the London authorities that the price would be stabilized around 140s. an ounce. This the Cabinet, through Chancellor of the Exchequer Sir John Simon refused to do. South African interests were particularly interested in obtaining a fixed gold price. Washington authorities took occasion several times to assert that the American price would remain unchanged.

The "London Economist" asserted toward the end of June that "The root of the trouble is that when the United States went off gold in 1933, it did not wait long enough for a new equilibrium to establish itself, but fixed a new price of gold which revalued the reserves of the whole world on a level that has proved too high." The "Economist's" analysis of the situation pointed out that the drastic surgical remedy of a reduction in the price of gold "may be avoided, possibly but not certainly, if we play for time."

On June 12 the "Economist" made a strong plea for the British Government to make no early change in its monetary policies and urged that it should not reduce the sterling price of gold. It stated that while the matter was not immediately pressing, the ultimate problem was difficult, saying:

"The present price of gold is very profitable to producers, and for the time being at all events Russia has become a source of supply comparable in importance to the Rand itself. If equilibrium could only be restored by an increase in costs proportionate to the rise in the price of gold, it would mean an inflation in the price level far greater than is desirable. We must assume, therefore, that unless the price of gold is reduced, we must be prepared to deal with a steadily increasing output, without allowing it to have its full effect on prices." This was, of course, an argument for the

(Continued on page 80)

DAILY RATES OF EXCHANGE ON OTHER CENTERS

Table with columns for June, various currencies (Canada Dollar, Czecho-slovakia Koruna, Rumania Leu, Polish Zloty, Hungary Pengo, Yugoslavia (Serbia) Dinar, Bulgaria Lev, Finland Markka, Argentina Peso, Brazil Milreus, Bolivia Bolivi-ana, Colombia Peso, Ecuador Sucre, Uruguay Peso, Venezuela Bolivar, Chile Peso, Peru Sol, Portugal Escudo, Hong Kong Dollar, Shanghai (Yuan) Dolr, Yokohama Yen, Manila Peso, Singapore Dollar, Bombay Rupee, Java Guilders) and rows for dates from 1 to 30.

# New York Stock Exchange MONTHLY AND YEARLY RECORD

## RANGE OF BOND PRICES DURING JUNE 1937

Bond Sales		1937	1936	Stock Sales		1937	1936
June	-----	\$178,898,000	\$220,545,000	June	-----	16,449,193	21,428,647
Jan. 1 to June 30	-----	1,704,353,000	1,788,367,000	Jan. 1 to June 30	-----	228,870,927	260,754,540

NOTICE—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during June, 1937, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

Sales in June Value	BONDS		Interest Period	Price Jan. 2 1937		PRICES IN JUNE						RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Bid	Ask	June 1		June 30		Lowest		Highest		Lowest	Highest		
598,000	U S GOVERNMENT BONDS																
807,000	Treasury 4 1/2s	Oct 15 1947-1952	A O	121.13	121.23	116	Sale	115.8	115.21	115.12	June 28	116.2	June 5	113.16	Apr. 2	121.14	Jan. 4
1,000	Registered		A O	109.25	Sale	106.17	Sale	106.3	Sale	105.29	June 29	106.22	June 3	104.2	Apr. 2	109.26	Jan. 2
413,000	Treasury 3 1/2s	Oct 15 1943-1945	J D	115.20	Sale	111.15	Sale	111.8	Sale	111.3	June 29	111.22	June 5	109.12	Apr. 8	115.20	Jan. 2
1,000	Registered		J D	114.10	114.20	109.30	Sale	109.15	Sale	109.15	June 30	109.30	June 1	107.12	Apr. 2	114.9	Jan. 5
128,000	Treasury 4s	Dec 15 1944-1954	J D	114.10	114.20	109.30	Sale	109.15	Sale	109.15	June 30	109.30	June 1	107.12	Apr. 2	114.9	Jan. 5
1,000	Registered		M S	110.17	Sale	106.18	Sale	106.10	106.22	106.10	June 28	107	June 5	104.28	Apr. 2	110.18	Jan. 14
190,000	Treasury 3 3/4s	Mar 15 1946-1956	M S	110.17	Sale	106.18	Sale	106.10	106.22	106.10	June 28	107	June 5	104.28	Apr. 2	110.18	Jan. 14
1,000	Registered		M S	106.18	Sale	102.27	Sale	102.13	Sale	102.8	June 29	102.28	June 1	101.3	Feb. 2	106.28	Jan. 9
256,000	Treasury 3 1/2s	June 15 1943-1947	J D	106.18	Sale	102.27	Sale	102.13	Sale	102.8	June 29	102.28	June 1	101.3	Feb. 2	106.28	Jan. 9
591,000	Registered		J D	106.18	Sale	102.27	Sale	102.13	Sale	102.8	June 29	102.28	June 1	101.3	Feb. 2	106.28	Jan. 9
121,000	Treasury 3s	Sept 15 1951-1955	M S	106.18	Sale	102.27	Sale	102.13	Sale	102.8	June 29	102.28	June 1	101.3	Feb. 2	106.28	Jan. 9
169,000	Registered		J D	107.27	108.6	104.14	Sale	103.27	Sale	103.24	June 28	104.15	June 1	102.10	Apr. 2	107.30	Jan. 4
5,000	Treasury 3 1/2s	June 15 1940-43	J D	107.27	108.6	104.14	Sale	103.27	Sale	103.24	June 28	104.15	June 1	102.10	Apr. 2	107.30	Jan. 4
678,000	Registered		J D	108.23	Sale	106.16	Sale	106.3	106.14	106.4	June 28	106.19	June 1	105.10	Apr. 17	107.18	Jan. 5
2,000	Treasury 3 1/2s	Mar 15 1941-1943	M S	108.23	Sale	106.16	Sale	106.3	106.14	106.4	June 28	106.19	June 1	105.10	Apr. 17	107.18	Jan. 5
395,000	Registered		M S	108.23	Sale	106.16	Sale	106.3	106.14	106.4	June 28	106.19	June 1	105.10	Apr. 17	107.18	Jan. 5
319,000	Treasury 2 3/4s	June 15 1946-1949	J D	108.23	Sale	106.16	Sale	106.3	106.14	106.4	June 28	106.19	June 1	105.10	Apr. 17	107.18	Jan. 5
1,000	Registered		J D	108.21	Sale	104.31	Sale	104.17	Sale	104.6	June 29	104.31	June 1	102.20	Apr. 8	108.24	Jan. 4
886,000	Treasury 3 1/2s	Dec 15 1949-1952	J D	108.21	Sale	104.31	Sale	104.17	Sale	104.6	June 29	104.31	June 1	102.20	Apr. 8	108.24	Jan. 4
1,213,000	Registered		J D	108.12	108.18	104.15	Sale	104.5	104.18	104.12	June 26	104.12	June 26	102.24	Apr. 1	108.21	Jan. 2
1,075,000	Treasury 3 1/4s	Aug 1 1941	F A	108.22	Sale	106.20	Sale	105.29	106.18	105.31	June 22	106.20	June 1	104.24	Apr. 2	108.24	Jan. 4
4,000	Registered		F A	108.22	Sale	106.20	Sale	105.29	106.18	105.31	June 22	106.20	June 1	104.24	Apr. 2	108.24	Jan. 4
357,000	Treasury 3 1/2s	Apr 15 1944-1946	M S	109.25	Sale	106.14	Sale	106.3	Sale	105.29	June 28	106.16	June 5	104	Apr. 1	109.25	Jan. 2
1,825,000	Registered		M S	104.22	Sale	100.22	Sale	100.11	Sale	100.4	June 29	100.25	June 1	99.2	Apr. 1	104.22	Mar. 1
600,000	Treasury 2 1/2s	Mar 15 1955-1960	M S	104.22	Sale	100.22	Sale	100.11	Sale	100.4	June 29	100.25	June 1	99.2	Apr. 1	104.22	Mar. 1
1,000	Registered		M S	104.16	Sale	102.19	Sale	102.13	Sale	102.7	June 29	102.31	June 1	101.2	Apr. 1	106.16	Jan. 2
886,000	Treasury 2 1/4s	Sept 15 1945-1947	M S	104.16	Sale	102.19	Sale	102.13	Sale	102.7	June 29	102.31	June 1	101.2	Apr. 1	106.16	Jan. 2
868,000	Registered		M S	104.11	104.20	100.25	Sale	100.15	Sale	102.16	June 25	102.16	June 25	101.2	Apr. 26	105.24	Jan. 13
1,213,000	Treasury 2 1/2s	Sept 15 1956-1959	M S	104.11	104.20	100.25	Sale	100.15	Sale	102.16	June 25	102.16	June 25	101.2	Apr. 26	105.24	Jan. 13
1,075,000	Registered		M S	103.11	103.16	99.70	Sale	99.26	Sale	99.13	June 29	99.30	June 1	98.4	Apr. 2	103.17	Feb. 25
4,000	Treasury 2 3/4s	Sept 15 1949-1952	J D	103.11	103.16	99.70	Sale	99.26	Sale	99.13	June 29	99.30	June 1	98.4	Apr. 2	103.17	Feb. 25
134,000	Federal Farm Mortgage Corp—		M S	105.30	Sale	103	Sale	103	Sale	102.21	June 28	103.3	June 5	101.7	Apr. 8	106.10	Jan. 22
419,000	3 1/4s	Mar 15 1944-1964	M S	105.30	Sale	103	Sale	103	Sale	102.21	June 28	103.3	June 5	101.7	Apr. 8	106.10	Jan. 22
2,000	Registered		M N	105.17	Sale	102.14	Sale	102.10	Sale	102.4	June 15	102.19	June 7	100.11	Apr. 2	105.17	Jan. 2
123,000	3s	May 15 1944-1949	M N	105.17	Sale	102.14	Sale	102.10	Sale	102.4	June 15	102.19	June 7	100.11	Apr. 2	105.17	Jan. 2
112,000	Registered		J J	105.21	Sale	102.29	Sale	102.29	Sale	102.3	June 28	102.3	June 18	101.8	Apr. 28	105.10	Jan. 15
474,000	Home Owners Mtge Corp—		M N	105.21	Sale	102.29	Sale	102.29	Sale	102.3	June 28	102.3	June 18	101.8	Apr. 28	105.10	Jan. 15
1,000	3s Series A	May 1 1944-1952	M N	105.21	Sale	102.29	Sale	102.29	Sale	102.3	June 28	102.3	June 18	101.8	Apr. 28	105.10	Jan. 15
561,000	Registered		F A	103.2	Sale	100.6	Sale	100.10	Sale	100	June 29	100.16	June 9	98.23	Apr. 1	103.2	Jan. 2
277,000	2 1/4s Series B	Aug 1 1939-1949	F A	103.2	Sale	100.6	Sale	100.10	Sale	100	June 29	100.16	June 9	98.23	Apr. 1	103.2	Jan. 2
158,000	Registered		J J	103.2	103.4	99.23	Sale	99.30	Sale	99.23	June 1	100.2	June 8	98.16	Apr. 2	102.31	Jan. 4
6,000	Foreign Govt. & Municipals																
11,000	Agricultural Mtge Bank (Colombia)																
20,000	*S f 6s Feb 1935 coupon on	1947	F A	20 1/4	22	22 1/2	26	23 1/4	24 1/2	23	June 8	23	June 8	23	June 8	30	Feb. 15
31,000	*S f 6s Apr 15 1935 coupon on	1948	A O	21	21 1/4	22 1/2	26	23 1/4	24 1/2	23	June 11	23 1/4	June 29	22 1/2	Apr. 9	30	Feb. 15
30,000	Akershus (Dept) extl 5s	1963	M N	98 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	June 11	100 1/4	June 29	97	May 1	100 1/4	June 28
24,000	*Antioquia (Dept of) Col 7 1/2 A	1945	J J	19 1/4	Sale	13 3/4	14	12	13 3/4	12	June 11	13	June 2	11 1/4	June 14	20 1/4	Jan. 16
17,000	*External s f 7s ser B	1945	J J	18	20	13 3/4	14	12	13 3/4	12	June 11	13	June 2	11 1/4	June 14	20 1/4	Jan. 16
35,000	*External s f 7s ser C	1945	J J	18	20	13 3/4	14	12	13 3/4	12	June 11	13	June 2	11 1/4	June 14	20 1/4	Jan. 16
14,000	*External s f 7s ser D	1945	J J	18	20	13 3/4	14	12	13 3/4	12	June 11	13	June 2	11 1/4	June 14	20 1/4	Jan. 16
35,000	*7s 1st series	1957	A O	15 1/4	Sale	11 1/4	12 1/4	10 1/2	11 1/4	10 1/2	June 19	11 1/4	June 3	10 1/2	June 19	16 1/4	Jan. 5
31,000	*7s 2d series	1957	A O	15 1/4	Sale	11 1/4	12 1/4	10 1/2	11 1/4	10 1/2	June 19	11 1/4	June 3	10 1/2	June 19	16 1/4	Jan. 5
31,000	*7s 3d series	1957	A O	15 1/4	Sale	11 1/4	12 1/4	10 1/2	11 1/4	10 1/2	June 19	11 1/4	June 3	10 1/2	June 19	16 1/4	Jan. 5
158,000	Antwerp (City) extl loan 5s	1958	A O	98 1/4	99	100 1/2	Sale	100 1/2	Sale	100 1/2	June 29	101 1/4	June 7	98 1/4	Jan. 4	101 1/4	June 9
	Argentine Govt public works 6 1/2	1946	A O	102 1/4	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 29	101 1/4	June 3	101 1/4	Feb. 16	102 1/4	Jan. 9
	Argentine Nation (Govt of)																
113,000	*Extl s f 6s of Oct 1925	1959	A O	102	Sale	101 1/2	Sale	101 1/4	Sale	101 1/2	June 29	101 1/2	June 1	101	Feb. 16	103	Jan. 22
117,000	*Sinking fund gold 6s ser A	1957	M S	101 1/4	Sale	101 1/2	Sale	100 3/4	Sale	100 3/4	June 30	101 1/2	June 1	100 3/4	June 30	102 3/4	Feb. 4
77,000	*Extl s f 6s of May 1926	1960	M N	102 1/4	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 25	101 1/2	June 1	100 3/4	June 19	103 1/4	Jan. 28
177,000	*External s f 6s (State Ev)	1961	F A	102 1/4	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 25	101 1/2	June 1	100 3/4	June 30	102 3/4	Feb. 4
111,000	*Extl s f 6s (Sanitary Works)	1961	F A	102 1/4	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 25	101 1/2	June 1	100 3/4	June 30	102 3/4	Feb. 4
104,000	*Public Works ext s f 5 1/2	1967	F A	102 1/4	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 25	101 1/2	June 1	100 3/4	June 29	102 3/4	Jan. 19
56,000	*Public Works ext s f 5 1/2	1967	F A	102 1/4	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	June 25	101 1/2	June 1	100 3/4	June 29	102 3/4	Jan. 19
493,000	Sinking fund external 4 1/2s	1971	M N	100	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	June 19	100 1/4	June 3	96 3/4	Apr. 22	101 1/4	June 5
955,000	S f external conversion 4s	1972	F A	100	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	June 19	100 1/4	June 3	96 3/4	Apr. 22	101 1/4	June 5

For footnotes see page 30.

Sales in June Value	BONDS			PRICES IN JUNE								RANGE SINCE JAN. 1							
	N. Y. STOCK EXCHANGE			June 1		June 30		Lowest		Highest		Lowest		Highest					
		Price Jan. 2 1937	Interest Period	June 1	June 30	June 1	June 30	June 1	June 30	June 1	June 30	June 1	June 30	June 1	June 30				
	<b>Foreign Government (Continued)</b>																		
226,000	Australia 5% of 1925	July 15 1955	J	109 3/4	110 1/2	J	107 3/4	Sale	106 3/4	Sale	106 1/4	June 29	108	June 2	104 3/4	Mar. 16	110 1/2	Jan. 8	
100,000	External loan 5% of 1927	1957	M	109 1/2	110	M	107 3/4	Sale	106 3/4	Sale	106 1/4	June 29	107 3/4	June 24	104 3/4	Mar. 17	110 1/2	Jan. 11	
310,000	External 4 1/2% of 1928	1956	M	101 1/4	Sale	102	Sale	101 3/4	June 3	104	June 11	103 1/2	June 22	99 1/2	Mar. 19	104 1/2	June 22		
13,000	Austrian Govt 5 1/2%	1957	J	99 1/2	100	J	102 1/2	---	103 1/2	Sale	103 1/2	June 5	105 1/2	June 10	103 1/2	Mar. 29	105 1/2	Mar. 1	
3,000	Bavaria (Free State) extl 6 1/2%	1945	F	---	23	F	---	19 1/2	---	22 3/4	Sale	109	June 1	111	June 23	108 1/2	Mar. 11	111 1/2	June 23
59,000	Belgium 25 year external 6 1/2%	1949	M	108 1/2	Sale	109	Sale	109 1/2	Sale	108 1/2	June 1	110 3/4	June 11	105 1/2	Jan. 2	110 3/4	June 11		
72,000	External 5 1/2%	1955	J	105 1/2	Sale	108 3/4	Sale	109 1/2	Sale	117 1/2	June 3	118 3/4	June 11	115 1/2	Jan. 2	118 3/4	June 11		
64,000	External 5 1/2%	1955	M	115 3/4	Sale	117 3/4	Sale	118 3/4	Sale	100	June 1	101	June 6	99	Jan. 6	102 1/2	Feb. 11		
19,000	Bergen (Norway) extl 5%	1950	M	97 3/4	100	M	97 3/4	100	---	100	June 1	101	June 6	99	Jan. 6	102 1/2	Feb. 11		
32,000	Merlin (Germany) 5 1/2%	1950	M	19 1/2	22	M	20 3/4	Sale	21 1/2	Sale	20 3/4	June 1	23 1/2	June 13	18 1/2	Mar. 22	24 1/2	Mar. 3	
40,000	External sinking fund 6%	1941	J	51 1/2	54	J	45 1/2	Sale	45	Sale	42 1/2	June 4	46 1/2	June 18	42 1/2	June 4	49 1/2	Jan. 5	
345,000	Brazil (U S of) external 8%	1941	J	41	Sale	37 1/2	Sale	38 3/4	Sale	37 1/2	June 1	40 1/2	June 26	35	Apr. 29	47 1/2	Feb. 16		
500,000	Ext 4 1/2% of 1926	1957	A	41	Sale	37 1/2	Sale	38 3/4	Sale	37 1/2	June 1	40 1/2	June 26	35	Apr. 29	47 1/2	Feb. 16		
253,000	Ext 4 1/2% of 1926	1957	A	41	Sale	37 1/2	Sale	38 3/4	Sale	37 1/2	June 1	40 1/2	June 26	35	Apr. 29	47 1/2	Feb. 16		
190,000	Cent Ry 35-year 7%	1952	J	102 3/4	103	J	101	Sale	101	Sale	100 1/2	June 18	101 1/2	June 9	99 1/4	Mar. 19	103 1/2	Jan. 5	
63,000	Brisbane (City) 5 1/2%	1950	M	102 1/2	103 1/2	M	101	Sale	101 1/2	Sale	100 1/2	June 16	101 1/2	June 9	99 1/4	Mar. 19	103 1/2	Jan. 5	
31,000	Sinking fund gold 5%	1950	F	104 1/2	105 1/2	F	102 1/2	103 1/2	103 1/2	103 1/2	June 18	103 1/2	June 9	101	Feb. 24	105 1/2	Jan. 6		
13,000	30-year 5 1/2%	1950	J	102 1/2	105 1/2	J	102 1/2	103 1/2	103 1/2	103 1/2	June 18	103 1/2	June 9	101	Feb. 24	105 1/2	Jan. 6		
	<b>Budapest (City of)</b>																		
11,000	6% June 1 1935 coupon on	1962	J	26 1/4	27 1/4	J	29	33 1/4	28	29 1/4	29	June 25	30 1/2	June 23	26 1/4	Jan. 4	33 1/4	May 28	
199,000	Buenos Aires (City) 6 1/2% B 2	1955	J	100 1/2	Sale	101	Sale	102 1/2	Sale	101	June 1	101 1/2	June 23	100	Feb. 15	102 1/2	June 23		
7,000	External 5 1/2% of 1926	1957	A	100	102 1/2	A	99 1/4	101 1/2	101 1/2	100	June 7	101 1/2	June 17	99 1/4	Jan. 5	102 1/2	Jan. 19		
26,000	External 5 1/2% of 1926	1957	A	100	101 1/2	A	99 1/4	101 1/2	101 1/2	100	June 7	101 1/2	June 17	99 1/4	Jan. 5	102 1/2	Jan. 19		
4,000	Buenos Aires (Prov) extl 7 1/2%	1961	M	97	101	M	100	---	101	---	June 3	101 1/2	June 30	97 1/2	Apr. 26	103 1/2	Feb. 1		
54,000	Stamped	1961	M	85 1/2	86 3/4	M	87	87	91 1/4	Sale	88	June 15	89	June 8	83 1/2	Apr. 2	98 1/2	Jan. 28	
3,000	6 1/2% stamped	1961	F	82 1/4	87	F	87	90	90	Sale	88 1/2	June 15	89	June 8	83 1/2	Apr. 2	98 1/2	Jan. 28	
1,014,000	Readjustment 4 1/2-4 1/4%	1977	M	78	Sale	77 1/2	Sale	82 1/2	Sale	78	June 1	85 1/2	June 26	75 1/2	Mar. 23	85 1/2	June 26		
367,000	Refunding 5 1/4-4 1/2%	1976	F	80	Sale	79 3/4	Sale	85	Sale	79	June 2	86 1/2	June 26	77 1/2	Apr. 30	86 1/2	June 26		
313,000	Extl readjust 4 1/2-4 1/4%	1976	F	80	Sale	79 3/4	Sale	85	Sale	79	June 2	86 1/2	June 26	77 1/2	Apr. 30	86 1/2	June 26		
310,000	Extl 5 1/2% 4 1/2% bonds	1975	M	81 1/2	83	M	79 1/2	Sale	85 1/2	Sale	79 1/2	June 4	88	June 26	78 1/2	Mar. 23	88	June 26	
192,000	3% external 5 1/2% bonds	1984	J	59	65	J	56	59 1/2	65	Sale	56 1/2	June 2	65 1/2	June 30	56	Mar. 22	65 1/2	June 30	
	<b>Bulgaria (Kingdom of)</b>																		
59,000	5 1/2% July coupon off	1967	J	24 1/4	Sale	26	Sale	26	Sale	26	June 1	27 1/2	June 11	21 1/4	Jan. 12	27 1/2	June 11		
20,000	5 1/2% May coupon off	1968	M	24 1/4	Sale	27 1/4	Sale	27 1/4	Sale	27 1/4	June 1	28 1/2	June 4	22	Jan. 11	28 1/2	June 4		
	<b>Canada (Dom) Gold 6%</b>																		
332,000	30-year gold 5%	1952	M	109 1/4	Sale	107 1/2	Sale	106 1/2	Sale	106 1/4	June 30	107 3/4	June 1	104 1/4	Mar. 17	110 1/2	Jan. 4		
140,000	10-year 2 1/4%	Aug 15 1945	F	101 1/4	Sale	99	Sale	99 3/4	Sale	98 1/2	June 7	99 1/2	June 7	97	Mar. 17	101 1/4	Jan. 23		
215,000	25-year 2 1/4%	1961	J	103 1/4	Sale	99 1/2	Sale	99	Sale	99	June 26	99 3/4	June 7	96 3/4	Mar. 17	103 1/4	Jan. 2		
50,000	7-year 2 1/4%	1944	J	---	---	J	98 3/4	98 3/4	98 3/4	98 3/4	June 7	99	June 23	98 3/4	June 7	99	June 23		
177,000	30-year 3%	1967	J	49 1/4	61 1/4	J	57	61 1/4	56 1/4	56	June 23	57	June 8	92 1/2	June 29	93 1/2	June 8		
6,000	Caribbean (City) 5 1/2%	1954	J	32	38	J	44 1/2	50	52 1/2	Sale	50	June 4	53 1/2	June 25	50 1/2	Jan. 4	57 1/2	Apr. 2	
54,000	Cent Agric Bank (Ger) 7%	1950	M	32	38	M	44 1/2	50	52 1/2	Sale	50	June 4	53 1/2	June 25	50 1/2	Jan. 4	57 1/2	Apr. 2	
56,000	Farm Loan 5 1/2%	1960	J	26	32 1/4	J	33 1/4	37	37	Sale	33 1/4	June 1	37	June 30	26 1/2	Jan. 4	38	Mar. 8	
68,000	Farm Loan 5 1/2%	1960	A	26 1/4	26 3/4	A	33 1/4	37	37	Sale	33 1/4	June 1	37	June 30	26 1/2	Jan. 4	38	Mar. 8	
32,000	Farm Loan 6% series A	1958	M	27	30 3/4	M	42 1/2	41 1/2	42 1/2	Sale	39 1/4	June 9	41 1/2	June 28	30	Jan. 4	48 1/2	Mar. 31	
65,000	Chile Republic ext 5 1/2%	1942	M	22 1/2	24	M	20	22	19 1/2	19 1/2	June 30	21 1/2	June 2	18 1/2	Feb. 6	25 1/2	Mar. 4		
409,000	External sinking fund 6%	1968	F	20	20 1/2	F	21 1/2	21 1/2	19 1/2	19 1/2	June 30	21 1/2	June 4	18 1/2	Feb. 5	25 1/2	Mar. 3		
167,000	External 5 1/2% of 1926	1957	F	20	20 1/2	F	21 1/2	21 1/2	19 1/2	19 1/2	June 30	21 1/2	June 4	18 1/2	Feb. 5	25 1/2	Mar. 3		
171,000	Ry ref extl 5 1/2%	1961	J	20	20 1/2	J	21 1/2	21 1/2	19 1/2	19 1/2	June 30	21 1/2	June 2	18 1/2	Feb. 4	24 1/2	Mar. 9		
119,000	Extl 5 1/2% int ctls	Sept 1961	M	20	20 1/2	M	21 1/2	21 1/2	19 1/2	19 1/2	June 30	21 1/2	June 2	18 1/2	Feb. 4	24 1/2	Mar. 9		
46,000	Extl sinking fund 6%	1963	M	20	20 1/2	M	21 1/2	21 1/2	19 1/2	19 1/2	June 30	21 1/2	June 2	18 1/2	Feb. 4	24 1/2	Mar. 9		
143,000	External sinking fund 6%	1963	M	20	20 1/2	M	21 1/2	21 1/2	19 1/2	19 1/2	June 30	21 1/2	June 2	18 1/2	Feb. 4	24 1/2	Mar. 9		
51,000	Chino Mtd Bank of Gu 5 1/2%	1957	J	17 1/2	18 1/2	J	16 1/2	16 1/2	17	16 1/2	June 23	18 1/2	June 1	15 1/2	Feb. 6	21 1/2	Mar. 8		
24,000	Guaranteed 5 1/2%	1961	A	17 1/2	18 1/2	A	16 1/2	16 1/2	17	16 1/2	June 23	18 1/2	June 1	15 1/2	Feb. 6	21 1/2	Mar. 8		
71,000	Guaranteed 5 1/2%	1961	A	17 1/2	18 1/2	A	16 1/2	16 1/2	17	16 1/2	June 23	18 1/2	June 1	15 1/2	Feb. 6	21 1/2	Mar. 8		
109,000	Guaranteed sinking fund 6%	1962	M	16 1/2	17 1/2	M	16	16 1/2	17 1/2	16 1/2	June 22	17 3/4	June 2	15	Jan. 9	22 1/2	Mar. 9		
59,000	Chilean Munic Loan 7%	1960	M	16 1/2	17 1/2	M	16	16 1/2	17 1/2	16	June 22	17 3/4	June 2	15	Jan. 9	22 1/2	Mar. 9		
8,000	Chinese Hukwang Ry 5%	1951	J	18 1/4	21 1/4	J	23	Sale	20	---	June 18	20 3/4	June 21	53 1/2	Jan. 14	70 1/2	June 21		
7,000	Cologne (Germany) 5 1/2%	1950	M	18 1/4	21 1/4	M	23	Sale	20	---	June 18	20 3/4	June 21	53 1/2	Jan. 14	70 1/2	June 21		
	<b>Colombia (Republic of)</b>																		
155,000	6% April 1 1935 coupon on	Oct 1961	A	32 1/4	Sale	28 1/4	Sale	26 1/4	Sale	25 1/4	June 24	28 1/4	June 3	25 1/4	June 24	38	Feb. 15		
181,000	6% Jan 1 1935 coupon on	Jan 1961	J	32 1/4	Sale	28 1/4	Sale	26 1/4	Sale	25 1/4	June 23	28 1/4	June 3	25 1/4	June 23	38	Feb. 15		
17,000	Colombia Mtd Bank 6 1/2%	1947	A	20 1/2	24	A	22	24 1/2	24 1/2	23 1/2	June 10	23 1/2	June 24	20 1/2	Apr. 8	31	Feb. 11		
46,000	Sinking fund 7% of 1926	1946	M	20 1/2	27 1/4	M	20 1/2	23 1/2	23 1/2	Sale	22 1/2	June 4	23 1/2	June 30	20	Apr. 6	30 1/2	Feb. 11	

Table with columns: Sales in June Value, BONDS (FOREIGN GOVT, RAILROAD AND INDUSTRIAL COMPANIES), Interest Period, Price Jan. 2 1937 (Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes various bonds like Mexico (Continued), Panama (Rep), Sao Paulo, etc.

For footnotes, see page 30.





Sales in June Value	BONDS		Interest Percent	Price Jan. 2 1937		PRICES IN JUNE										RANGE SINCE JAN. 1	
	N. Y. STOCK EXCHANGE			Bid	Ask	June 1		June 30		Lowest		Highest		Lowest	Highest		
82,000	Chic & Alt RR ref 4 3/8	1949	A	57	Sale	55	Sale	50	53	51	June 12	55 1/2	June 4	51	June 12	58 1/2	Jan. 8
110,000	Chic Burl & O III Div 3 1/2	1949	J	109 1/2	Sale	107 1/2	Sale	107 1/2	107 1/2	107	June 2	108 1/2	June 25	104 1/2	May 4	110	Feb. 5
57,000	Illinois Division 4 1/8	1949	J	112 1/2	Sale	110 1/2	Sale	111 1/2	111 1/2	110 1/2	June 3	112 1/2	June 25	108 3/4	Apr. 1	113 1/2	Jan. 19
139,000	General 4 1/2	1958	M	115 1/2	Sale	111 1/2	Sale	111 1/2	111 1/2	111 1/2	June 29	113 1/2	June 11	107 1/2	Apr. 8	117 1/2	Jan. 21
48,000	1st & ref 4 1/2 series B	1977	F	114	Sale	110 1/2	Sale	110	110	109 1/2	June 29	111 1/2	June 22	106 3/4	Apr. 13	116 1/2	Jan. 25
47,000	1st & ref 5 1/2 series A	1971	F	118	Sale	116 1/2	Sale	117 1/2	117 1/2	116	June 1	117 1/2	June 22	114	Apr. 9	119 1/2	Jan. 18
1,000	*Chic & E III 1st cons 4 1/8	1924	A	99	Sale	101 1/2	Sale	101 1/2	101 1/2	101 1/2	June 25	101 1/2	June 3	100 1/2	Apr. 21	101 1/2	Apr. 13
269,000	*Chic & E III Ry (new co) 4 1/2	1951	M	99	Sale	37 1/2	Sale	31 1/2	30 1/2	30 1/2	June 29	39	June 3	30 1/2	June 29	46 1/2	Mar. 8
150,000	*Certif cates of deposit			34 1/2	Sale	36 1/2	Sale	30 1/2	30 1/2	30 1/2	June 5	37 1/2	June 4	30 1/2	June 30	45 1/2	Mar. 8
5,000	Chic & Erie 1st gold 5 1/2	1952	M	122 1/2	Sale	117 1/2	Sale	118	118	118 1/2	June 30	120 1/2	June 9	117	May 20	124	Jan. 18
5,000	Chic Gas I & C 1st gu 4 1/2	1937	J	102 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	100 1/2	June 8	100 1/2	June 1	100 1/2	June 8	102 1/2	Jan. 5
400,000	*Chic Gt Western 1st 50-yr 4 1/2	1959	M	49	Sale	43 1/2	Sale	38	38	36 1/2	June 17	43 1/2	June 1	36 1/2	June 17	51 1/2	Mar. 8
19,000	*Chic Indiana & Louis 1st 4 1/2	1947	J	41	Sale	30	Sale	20	30	29 1/2	June 4	31	June 10	29 1/2	June 4	44 1/2	Jan. 8
4,000	*Refunding gold 5 1/2 ser B	1947	J	42 1/2	Sale	34	Sale	10	31	25	June 26	30	June 12	25	June 26	43	Jan. 7
34,000	*1st & gen 4 1/2 series C	1964	M	22 1/2	Sale	17	Sale	18	18	17 1/2	June 29	17 1/2	June 8	11	June 29	26 1/2	Feb. 20
15,000	*1st & gen 4 1/2 series B	1964	J	22 1/2	Sale	17	Sale	18	18	17 1/2	June 29	17 1/2	June 8	11	June 29	26 1/2	Feb. 20
22,000	Chic Indiana & Sou 50-yr 4 1/2	1954	J	106 1/2	Sale	102 1/2	Sale	103 1/2	103 1/2	103	June 26	104 1/2	June 8	100 1/2	Apr. 12	107 1/2	Jan. 22
2,000	Chic L S & East 1st 4 1/2	1969	J	110 1/2	Sale	110 1/2	Sale	111 1/2	111 1/2	111 1/2	June 22	111 1/2	June 22	110 1/2	Apr. 29	111 1/2	Jan. 25
50,000	*Chic Mil & St P gen 4 1/2 ser A	1989	J	62 1/2	Sale	55 1/2	Sale	47	54	47	June 29	55 1/2	June 1	47	June 29	66	Mar. 10
1,000	*Gen 4 1/2 series B	May 1 1989	J	55 1/2	Sale	60	Sale	52	51 1/2	50	June 18	50	June 18	50	June 18	57 1/2	Feb. 26
87,000	*Gen 4 1/2 series C	May 1 1989	J	68	Sale	60	Sale	50	54 1/2	54 1/2	June 22	60	June 1	54	June 22	69 1/2	Jan. 28
14,000	*Gen 4 1/2 series E	May 1 1989	J	65 1/2	Sale	60 1/2	Sale	50	60 3/2	54 1/2	June 28	60	June 8	54 1/2	June 28	69 1/2	Jan. 22
1,921,000	*Chic Mil St P & Pac mtg 6 1/2 ser A	1975	F	33 1/2	Sale	28 1/2	Sale	22 1/2	21 1/2	21 1/2	June 28	30	June 7	21 1/2	June 28	35 1/2	Mar. 23
2,456,000	*Conv adj 5 1/2	Jan 1 2000	A	10 1/2	Sale	9 1/2	Sale	7 1/2	7 1/2	7 1/2	June 7	9 1/2	June 7	6 1/2	June 7	12 1/2	Mar. 8
22,000	*Chic & No West gen 3 1/2	1947	M	45 1/2	Sale	36 1/2	Sale	33	33	33	June 30	36 1/2	June 1	33	June 30	42 1/2	Jan. 11
48,000	*General 4 1/2	1987	M	49	Sale	42	Sale	34	34	34	June 28	38 1/2	June 1	34	June 28	52 1/2	Jan. 11
60,000	*Stpd non pay Fed inc tax 1987	1987	M	49 1/2	Sale	48 1/2	Sale	34	34	34	June 30	38 1/2	June 7	34	June 30	52 1/2	Feb. 15
55,000	*Stpd gen 4 1/2 non-pay inc tax 1987	1987	M	48	Sale	40 1/2	Sale	30 1/2	40	37 1/2	June 28	43	June 7	37 1/2	June 28	56 1/2	Jan. 11
76,000	*General 4 1/2 stamped	1987	M	48	Sale	41	Sale	35 1/2	39	37 1/2	June 28	43	June 7	37 1/2	June 28	56 1/2	Jan. 11
123,000	*1st & ref 4 1/2 ser C	May 20 1937	J	56 1/2	Sale	56 1/2	Sale	46	38 3/4	40	June 24	46 1/2	June 8	40	June 24	61	Jan. 11
177,000	*1st & ref 4 1/2 ser B	May 20 1937	J	33	Sale	23 1/2	Sale	20	20	19 1/2	June 28	26 1/2	June 5	18 1/2	June 28	38	Feb. 18
101,000	*1st & ref 4 1/2 ser C	May 20 1937	J	34	Sale	25 1/2	Sale	20	22	19 1/2	June 28	25 1/2	June 5	19 1/2	June 28	36 1/2	Feb. 19
911,000	*Conv 4 1/2 series A	1949	M	17 1/2	Sale	17	Sale	13 1/2	13 1/2	12 1/2	June 29	18	June 5	12 1/2	June 29	24 1/2	Mar. 3
5,000	*Chicago Rys 1st 5 1/2 stamped			81 1/2	Sale	67 1/2	Sale	63 1/2	76	64	June 26	66	June 15	64	June 26	83 1/2	Jan. 26
257,000	*Chic R I & Pacific gen 4 1/2	1988	J	41 1/2	Sale	34	Sale	32	32	31 1/2	June 29	36	June 9	31 1/2	June 29	43 1/2	Jan. 16
197,000	*Certificates of deposit			38	Sale	33 1/2	Sale	47	47	33 1/2	June 29	47	June 9	33 1/2	June 29	43 1/2	Jan. 16
74,000	*Refunding gold 4 1/2	1934	A	20 1/2	Sale	20 1/2	Sale	16 1/2	16 1/2	16 1/2	June 29	21	June 5	16 1/2	June 29	26 1/2	Mar. 6
163,000	*Sec. gold 4 1/2 series A	1952	M	20 1/2	Sale	17	Sale	14 1/2	17	14 1/2	June 28	21 1/2	June 5	14 1/2	June 28	26 1/2	Mar. 6
67,000	*Certificates of deposit			18 1/2	Sale	17	Sale	15	15	15 1/2	June 29	20	June 5	15 1/2	June 29	25 1/2	Mar. 6
545,000	*Convertible gold 4 1/2	1960	M	10 1/2	Sale	11 1/2	Sale	9 1/2	9 1/2	9 1/2	June 26	12	June 5	9 1/2	June 26	16	Feb. 18
23,000	Chic S L & N O gold 5 1/2	1951	J	113 1/2	Sale	109 1/2	Sale	109	109 1/2	109	June 10	109 1/2	June 10	108 1/2	Mar. 19	113 1/2	Jan. 8
76,000	Gold 3 1/2	June 15 1981	J	94 1/2	Sale	86 1/2	Sale	86 1/2	94 1/2	88	June 30	91 1/2	June 9	88	Mar. 23	98 1/2	Jan. 11
47,000	Memphis Div 1st 4 1/2	1961	J	97	Sale	91 1/2	Sale	88 1/2	94 1/2	88	June 30	91 1/2	June 9	88	Mar. 23	98 1/2	Jan. 11
76,000	Chic T H & S east 1st & ref 5 1/2	1946	J	98 1/2	Sale	91 1/2	Sale	81 1/2	91 1/2	88	June 30	91 1/2	June 9	81	Mar. 30	99 1/2	Feb. 16
47,000	Income guar 5 1/2	Dec 1 1946	M	87	Sale	78	Sale	77	77	75 1/2	June 29	78 1/2	June 8	75 1/2	June 29	91	Feb. 16
25,000	Chicago Union Station—																
42,000	Guaranteed 4 1/2	1944	J	105 1/2	Sale	106 1/2	Sale	106	106	106	June 1	106 1/2	June 15	104	Apr. 6	106 1/2	May 8
189,000	1st mtg 4 1/2 series D	1963	J	112 1/2	Sale	108 1/2	Sale	109 1/2	107 1/2	108 1/2	June 2	110	June 8	104 1/2	Apr. 6	113	Jan. 7
158,000	3 1/2 series guaranteed	1951	M	108 1/2	Sale	103 1/2	Sale	104 1/2	105 1/2	104 1/2	June 2	108 1/2	June 9	103 1/2	Mar. 18	111 1/2	Jan. 13
218,000	Chic & West Ind Consol 50-yr 4 1/2	1952	J	107 1/2	Sale	102 1/2	Sale	101 1/2	104	104	June 2	105 1/2	June 11	101 1/2	Apr. 28	108 1/2	Jan. 5
231,000	1st & ref mtg 4 1/2 ser D	1962	M	105 1/2	Sale	102 1/2	Sale	101 1/2	104	103 1/2	June 29	104 1/2	June 25	100 1/2	Apr. 2	108 1/2	Jan. 9
30,000	Childs Co deb 5 1/2	1943	A	93	Sale	87 1/2	Sale	83	83	80 1/2	June 29	87 1/2	June 9	83	Mar. 18	105 1/2	Jan. 11
3,000	*Choc Oki & Gulf consol 5 1/2	1952	M	38	Sale	35	Sale	30	35	35	June 14	35	June 1	35	May 18	40 1/2	Mar. 4
123,000	Cinc Gas & Elec 1st mtg 3 1/2	1966	F	104 1/2	Sale	99 1/2	Sale	100	100	99 1/2	June 26	100 1/2	June 7	97 1/2	Apr. 2	104 1/2	Jan. 5
32,000	Cin Leb & N 1st con gu 4 1/2	1942	M	108 1/2	Sale	104	Sale	104	108	104 1/2	June 22	108	June 2	107	June 22	109 1/2	Apr. 28
99,000	Cincinnati Union Terminal—																
60,000	1st mtg 4 1/2 series C	1957	M	108 1/2	Sale	107 1/2	Sale	107	107	107	June 22	108	June 2	107	June 22	109 1/2	Apr. 7
13,000	C C O & St L gen 4 1/2	1929	J	104 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	100	June 4	101 1/2	June 28	97	Apr. 13	107 1/2	Jan. 13
76,000	Ref & Imp 5 1/2 series B	1941	J	105 1/2	Sale	103 1/2	Sale	102 1/2	103 1/2	103 1/2	June 8	103 1/2	June 1	103 1/2	June 8	105 1/2	Jan. 9
388,000	1st & ref 4 1/2 series D	1963	J	103 1/2	Sale	105 1/2	Sale	104 1/2	105 1/2	105	June 21	105 1/2	June 1	101 1/2	June 26	105 3/4	Apr. 16
2,000	Ref & Imp 4 1/2 series E	1923	J	105 1/2	Sale	94 1/2	Sale	91	90 1/2	90 1/2	June 29	94 1/2	June 1	90 1/2	June 29	98 1/2	Jan. 15
16,000	St Louis Div 1st gold 4 1/2	1929	J	103 1/2	Sale	103 1/2	Sale	95	95	93 1/2	June 29	95	June 25	93 1/2	Apr. 1	103	Jan. 8
6,000	Spring & Col Div 1st 4 1/2	1946	M	103 1/2	Sale	98											

Table listing bonds with columns for Sales in June Value, Bond Name, Price Jan. 2 1937, and Prices in June (June 1, June 30, Lowest, Highest). Includes various bond types like Cuba Northern Ry, Dayton Pr & Lt, and others.

For footnotes see page 30.

Sales in June Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1937	PRICES IN JUNE								RANGE SINCE JAN. 1	
				June 1		June 30		Lowest		Highest		Lowest	Highest
				Bid	Ask	Bid	Ask	Sale Price	Sale Price	Sale Price	Sale Price	Sale Price	Sale Price
68,000	Houston Oil sink fund 5 1/4% A.....1940	M N D	102 1/2	103 3/4	102	103	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	103 1/4	Jan. 7
292,000	Hudson Coal 1st s f 5 series A.....1962	M N D	51 1/2	Sale	43	Sale	40	40	40	48	40	48	Jan. 11
17,000	Hudson County Gas 1st 5s.....1949	J M N	123 1/2	124	120	120 1/2	120	120	120 1/2	120	116 1/2	124	Jan. 13
145,000	Hudson & Manhattan 1st & ref 5s A.....1957	F A O	81	Sale	81	Sale	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Jan. 23
380,000	* Adjust income 5s Feb 1957	A O	32 3/4	Sale	26 3/4	Sale	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Jan. 21
149,000	Illinois Bell Telep 3 3/4 ser B.....1970	A O	108 1/2	110	105 1/2	Sale	104 1/2	104 1/2	106 1/2	106 1/2	101 1/2	110	Jan. 4
5,000	Illinois Central 1st g 4s.....1921	J J	108 1/2	110 1/2	110 1/2	112	110 1/2	111	111	111	111	111	Jan. 18
	1st gold 3 3/4.....1951	J J	108 1/2	107 1/2	101		101				102	105	Jan. 6
	Extended 1st g 2 3/4.....1951	M F O	92 1/2	93	89	93	89	93			102	107 1/2	Jan. 4
61,000	Collateral trust gold 4s.....1952	A O	92 1/2	93	85	Sale	81 1/2	85	83 1/2	87	83 1/2	95	Jan. 15
80,000	Refunding 4s.....1955	M N	93 1/2	Sale	85 1/2	85 1/2	82 1/2	85	81 1/2	87	81 1/2	96	Jan. 13
7,000	Purchased lines 1st 3 3/4.....1952	J J	88 1/2	Sale	81 1/2	83		82 1/2	82	82 1/2	81 1/2	90 1/2	Jan. 21
132,000	Coll tr g 4s.....1953	M N	88 1/2	Sale	80 1/2	Sale	74 1/2	80 1/2	74 1/2	81	81 1/2	90 1/2	Jan. 13
73,000	Refunding 5s.....1955	M N	103 1/2	104 1/2	98 1/2	99	96 1/2	97	96 1/2	99 1/2	96 1/2	104 1/2	Jan. 8
260,000	40-year 4 1/2.....1964	F A	80	Sale	73 1/2	Sale	68	Sale	66 1/2	73 1/2	66 1/2	80	Jan. 2
	Cairo Bridge gold 4s.....1946	J D	108 1/2	107 1/2	103 1/2	106 1/2	105	106 1/4			107	109	Jan. 12
4,000	Litchfield Div 1st g 3s.....1951	J J	96		91 1/2	93 1/2	93 1/2	94	93 1/2	96 1/2	93 1/2	98 1/2	Jan. 9
16,000	Louisville Div & Tor g 3 3/4.....1952	J J	101	102	95	99 1/2	96 1/2	96 1/2	96 1/2	97	95	102 1/2	Jan. 28
	Omaha Div 1st g 3s.....1951	F A	87		83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	85	98 1/2	Jan. 19
1,000	St Louis Div & Term g 3s.....1951	J J	89	90	89	91 1/2	91 1/2	91 1/2	88	88	88	92 1/2	Jan. 25
7,000	Gold 3 3/4.....1951	J J	97 1/2		97	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	94 1/2	98 1/2	Jan. 20
	Spring Div 1st g 3 3/4.....1951	J J	100 1/2		97	97	97	97	95 1/2	96 1/2	100	100 1/2	Feb. 25
	Western Lines 1st g 4s.....1951	F A	100 1/2	101	94 1/2	98 1/2		98 1/2			94	101 1/2	Jan. 20
	III Cent & Chic St L & N O—												
209,000	Joint 1st & ref 5s ser A.....1963	J D	89 1/2	Sale	82 1/2	Sale	74 1/2	Sale	72	72	72	82 1/2	Jan. 20
93,000	* 1/2s series C.....1963	J D	84 1/2	Sale	78	Sale	69 1/2	Sale	69 1/2	73 1/2	69 1/2	87 1/2	Jan. 21
54,000	Illinois Steel debent 4 1/2.....1940	A O	107 1/2	108	106 1/2	Sale	106 3/4	107	106 3/4	107 1/2	106 3/4	108	Feb. 16
	Ind Bloomington & W 1st 4s.....1948	A O	101		101		101				104 1/2	104 1/2	Jan. 30
16,000	Ind Ill & In 1st gold 4s.....1950	J J	107	Sale	103	103 1/2	103 1/2		103	103 1/2	100 1/2	107 1/2	Jan. 2
	*Indianapol & Louisv 1st gu 4s 1954	J J	41		30 1/2	35		34 1/2			35	43	Feb. 19
	Indianapolis Union Ry—												
5,000	*Gen & ref guar 5s ser B.....1965	J J	106		103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 3/4	Jan. 25
11,000	Ref & impmt 3 1/2 ser B.....1986	M S	105	105 1/2	99 1/2	101 1/2		99 1/2	99 1/2	100	98 3/4	105 3/4	Jan. 12
167,000	Inland Steel 3 1/2 series D.....1961	F A	108	Sale	104 1/2	Sale	103 3/4	Sale	103 3/4	105 1/2	101	108	Jan. 2
876,000	Interboro R T 1st & ref 5s.....1966	J J	95	Sale	70 1/2	Sale	59 1/2	Sale	55	70 1/2	55	70 1/2	Jan. 14
93,000	*Certificates of deposit.....		93 1/2	95	87 1/2	Sale	54 1/2	61 1/2	53 1/2	67 1/2	53 1/2	95 1/2	Jan. 13
176,000	*10-year 6% notes.....1932	A O	94 1/2	Sale	24	Sale	20	Sale	20	25	20	25	Jan. 21
43,000	*Certificates of deposit.....		44 1/2	46 3/4	21 1/2	Sale	17 1/2		18	21 1/2	18	25 1/2	Jan. 14
360,000	*10-year 7% notes.....1932	M S	94 1/2	96 3/4	71 1/2	Sale	64	Sale	61 1/2	71 1/2	61 1/2	71 1/2	Jan. 7
111,000	*Certificates of deposit.....		89 1/2	92	69 1/2	Sale	63 1/2	Sale	61	69 1/2	61	79 1/2	Jan. 11
344,000	Interlake Iron conv deb 4s.....1947	A O	96 1/2	Sale	96 1/2	Sale	96	Sale	94	99 1/2	94	103	Apr. 22
	Int Agrl Corp 1st & coll tr 5s—												
29,000	Stamped extended to.....1942	M N	101	102	100 1/2	101	100 1/2		100 1/2	101 1/2	100	102	Jan. 23
180,000	*Internat Gt Nor 1st 6s A.....1952	J J	35 1/2	Sale	34 1/2	35 1/2	27 1/2	34 1/2	27 1/2	34 1/2	27 1/2	34 1/2	Mar. 10
188,000	*Adj mtg 6s series A, July 1 1952—	J J	12	13	12 1/2	Sale	10 1/2	Sale	9 1/2	12 1/2	9 1/2	12 1/2	Mar. 10
21,000	*1st mtg gold 5s series B.....1954	J J	34	Sale	32 1/2	35 1/2	26 1/2	35 1/2	26 1/2	33	26 1/2	40 1/2	Mar. 10
21,000	*1st gold 5s series C.....1954	J J	34 1/2	Sale	32 1/2	35 1/2	26 1/2	29	27	29	27	33	Mar. 11
508,000	Internat Hydro El deb 6s.....1944	A O	80	Sale	75 1/2	Sale	75 1/2	Sale	73	78	71 1/2	90	Jan. 28
147,000	Int Merc Marine 1st g f 6s.....1941	A O	69	72 1/2	75	Sale	71 1/2	Sale	71 1/2	73	71 1/2	89 1/2	Apr. 5
200,000	Intern Paper conv 5s series A.....1947	J J	102 1/2	Sale	101	Sale	99 1/2	Sale	99 1/2	102 1/2	99	102 1/2	Jan. 20
195,000	Refunding 6s series A.....1955	M S	98	98 3/4	98	Sale	95 1/2	Sale	95 1/2	100	95 1/2	101 1/2	Jan. 12
16,000	Int Rys of Cent Amer 1st 5s B.....1972	M N	90	94 1/2	82 1/2	85	85	Sale	83	86	83	95	Feb. 5
38,000	First Ilen & ref 6 1/2.....1947	F A	99 1/2	100	94 1/2	99	94	95	95	96 1/2	94	102	Jan. 25
617,000	Internat T & T deb g 4 1/2.....1952	J J	70	Sale	68 1/2	Sale	66	Sale	65 1/2	72	63 1/2	75	Jan. 21
1,635,000	Convertible debenture 4 1/2.....1939	J J	82 1/2	Sale	80 1/2	Sale	90 1/2	Sale	80 1/2	90 1/2	79	90 1/2	June 30
756,000	Deb gold 5s.....1955	F A	75	Sale	72 1/2	Sale	72	Sale	71 1/2	76	67	80 1/2	Feb. 11
	Iowa Central Ry—												
235,000	*1st & ref 4s.....1951	M	3	3 1/2	7 1/2	Sale	5 1/2	Sale	5 1/2	7 1/2	3	9 1/2	Mar. 1
162,000	James Franklin & Clearf 1st 4s.....1959	J D	100	Sale	94 1/2	Sale	95	Sale	94 1/2	96 1/2	93 1/2	102 1/2	Jan. 11
179,000	Jones & Laughlin St 1st M 4 1/2.....1961	M S	105 1/2	Sale	102 1/2	Sale	103	103 1/2	102 1/2	103 1/2	100	103 1/2	Jan. 20
7,000	Kanawha & Mich 1st g f 4s.....1990	A O	108		100	103 1/2	101 1/2	Sale	101 1/2	101 1/2	101 1/2	108	Jan. 12
92,000	*K C F 5 & M ref g 4s.....1936	A O	62 1/2	Sale	56	Sale	44	47	47	56	47	66 1/2	Jan. 22
59,000	*Ctfs of dep (Bankers Trust).....		58	59	50	Sale	44	Sale	42 1/2	51 1/2	42 1/2	64	Jan. 18
219,000	Kan City South 1st g 3s.....1950	A O	93 1/2	Sale	87	Sale	84	Sale	82 1/2	87	82 1/2	95	Jan. 9
128,000	Ref & Imp 5s.....April 1950	J J	99	Sale	89 1/2	Sale	79	Sale	79	89 1/2	79	100	Jan. 19
217,000	Kan City Term 1st 4s.....1960	J J	109 1/2	109 3/4	108 1/2	Sale	108	Sale	107 1/2	108 3/4	106	112	Jan. 5
129,000	Kansas Gas & El 1st mtg 6 1/2.....1980	J D	103 1/2	103 3/4	104 1/2	Sale	102 1/2	103	102 1/2	104 1/2	102 1/2	105	May 21
2,000	*Karstadt (R) Inc 1st mtg 6s.....1943	M N	40	44	40	43	40	40 1/2	40	46	40	46	Mar. 2
1,000	*Ctfs w w stpd (par \$645).....1943		25	30	10	19	11 1/2	15	11 1/2	12	11 1/2	25	Jan. 5
	*Ctfs w w stpd (par \$925).....1943		30	34	21		21		21		21	31	Feb. 25
	*With warrants (par \$927).....1943		33 1/2		27 1/2		27 1/2		27 1/2		25	37	Feb. 9
79,000	Keith Corp (B F) 1st ser g 6s.....1946	M S	98	98 1/2	98 1/2	Sale	98 1/2	99 1/2	97 1/2	99 1/2	96 1/2	100 1/2	Jan. 9
4,000	Kentucky Central 1st gu 4s.....1987	J J	115 1/2	116	108 1/2	115	108 1/2	110	109	109	108	115 1/2	Jan. 18
	Kentucky & Ind Term 1st 4 1/2.....1961	J J	100 1/2	101 1/2	97	97 1/2	97	96 1/2			97 1/2	101 1/2	Jan. 7
	Stamped.....				104	109 1/2	104	109 1/2			109 1/2	115 1/2	Jan. 13
	*Flat.....				102	107 1/2	102	107 1/2			107 1/2	108 1/2	Jan. 6
1,000	4 1/2s unguaranteed.....	J J	107		102	107 1/2					107 1/2	108 1/2	Jan. 21
5,000	Kings Co E L & Fow gold 5s.....1937	A O	102 1/2		101 1/2				101 1/2	101 1/2	101 1/2	102 1/2	Jan. 22
58,000	Purchase money 6s.....1997	A O	161 1/2	164 1/2	149 1/2	151 3/4	151 1/2	156	151 1/2	156	146 1/2	161	Jan. 29
13,000	K												

Sales in June Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN JUNE				RANGE SINCE JAN. 1		
	Price Jan. 2 1937	Bid		Ask	June 1		June 30		Lowest	Highest
					Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ 1,000	100%	100%								
4,000	100%	100%								
124,000	100%	100%								
92,000	100%	100%								
290,000	100%	100%								
103,000	100%	100%								
73,000	100%	100%								
1,000	100%	100%								
29,000	100%	100%								
8,000	100%	100%								
67,000	100%	100%								
44,000	100%	100%								
1,000	100%	100%								
52,000	100%	100%								
293,000	100%	100%								
78,000	100%	100%								
57,000	100%	100%								
21,000	100%	100%								
84,000	100%	100%								
169,000	100%	100%								
136,000	100%	100%								
4,000	100%	100%								
17,000	100%	100%								
2,000	100%	100%								
129,000	100%	100%								
24,000	100%	100%								
22,000	100%	100%								
90,000	100%	100%								
238,000	100%	100%								
27,000	100%	100%								
16,000	100%	100%								
5,000	100%	100%								
7,000	100%	100%								
5,000	100%	100%								
59,000	100%	100%								
15,000	100%	100%								
149,000	100%	100%								
105,000	100%	100%								
5,000	100%	100%								
10,000	100%	100%								
32,000	100%	100%								
86,000	100%	100%								
107,000	100%	100%								
16,000	100%	100%								
158,000	100%	100%								
8,000	100%	100%								
88,000	100%	100%								
8,000	100%	100%								
18,000	100%	100%								
20,000	100%	100%								
2,000	100%	100%								
55,000	100%	100%								
302,000	100%	100%								
223,000	100%	100%								
169,000	100%	100%								
11,000	100%	100%								
157,000	100%	100%								
182,000	100%	100%								
5,000	100%	100%								
530,000	100%	100%								
714,000	100%	100%								
47,000	100%	100%								
165,000	100%	100%								
748,000	100%	100%								
103,000	100%	100%								
12,000	100%	100%								
246,000	100%	100%								
47,000	100%	100%								
20,000	100%	100%								
112,000	100%	100%								
86,000	100%	100%								
40,000	100%	100%								
56,000	100%	100%								
163,000	100%	100%								
71,000	100%	100%								
2,000	100%	100%								
191,000	100%	100%								
63,000	100%	100%								
287,000	100%	100%								
154,000	100%	100%								
112,000	100%	100%								
25,000	100%	100%								
5,000	100%	100%								
9,000	100%	100%								
42,000	100%	100%								
8,000	100%	100%								
560,000	100%	100%								
270,000	100%	100%								
8,000	100%	100%								
431,000	100%	100%								
14,000	100%	100%								
11,000	100%	100%								
8,000	100%	100%								

For footnotes, see page 30

Sales in June Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN JUNE										RANGE SINCE JAN. 1	
			Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest	Highest
			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
\$8,000	New England T & T 30-yr 5s A.....1952	J D	125 3/4	125	122 1/4	125	126	126	118 3/4	127 1/4	125 1/4	127 1/4	Jan. 21	25
48,000	1st g 4 1/4 series B.....1961	M N	124 1/4	125 1/4	119 1/4	121	118 3/4	118 3/4	116 1/4	124 1/4	121 1/4	125 1/4	Jan. 21	25
84,000	N J Junction RR gu 1st 4s.....1986	F A	104	104	100 1/4	100	100	104 1/4	104 1/4	104 1/4	104 1/4	Mar. 23	107 1/4	May 24
45,000	N J Pow & Light 1st 4 1/4s.....1960	A O	107 1/4	107 1/4	106 1/4	107 1/4	105 3/4	105 3/4	104 3/4	107 1/4	107 1/4	107 1/4	Mar. 4	9
45,000	New Orleans Great Nor 5s ser A.....1983	J J	95	95	88 1/4	77	74	84	84	84	84	Mar. 23	95	Mar. 4
40,000	N O & N'Eastern ref 4 1/4 series A.....1952	J J	82	82 1/4	75	77	77	73	73	73	73	Jun. 23	85 1/4	Feb. 9
140,000	New Orleans P S 1st & ref 5s A.....1952	A O	100	100	94 1/4	96	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	Jun. 18	102 1/4	Jan. 22
163,000	1st & ref 5s series B.....1955	J D	99 1/4	100	94 1/4	94 1/4	92	92	92	92	92	Jun. 4	103	Jan. 22
125,000	New Orleans Term 1st 4s guar.....1953	J J	99 3/4	100 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	May 21	100 1/4	Jan. 21
2,000	*N O Tex & Mex Income 5s.....1935	A O	39 3/4	40	49	49	48	48	48	48	48	Jan. 4	51 1/4	Feb. 4
98,000	*First 5s series B.....1954	A C	48 1/4	50	50	52 1/4	48	48	48	48	48	Jun. 28	59 1/4	Mar. 31
19,000	*Certificates of deposit.....1954	F A	48 1/4	50	48	53	48	48	48	48	48	Jun. 18	60	Apr. 1
8,000	*1st mtge gold 5s series G.....1954	F A	48	48	48	50 1/4	47 1/4	48	48	48	48	Jan. 13	55 1/4	Mar. 5
8,000	*1st 4 1/4 series D.....1954	A O	50 1/4	52	54	54	53 1/4	52	52	52	52	Jan. 27	62 1/4	Mar. 31
54,000	*Certificates of deposit.....1954	F A	50 1/4	51 1/4	52	52	59	47	47	47	47	Jun. 28	57	Apr. 5
23,000	*Certificates of deposit.....1945	J J	111 1/4	111 1/4	110	110 1/4	110 1/4	110	110	110	110	Feb. 19	113 1/4	Jan. 25
83,000	Npt & Clin B ser gu 4 1/4s.....1944	M N	110 3/4	110 3/4	104	104	101 1/4	102 1/4	101 1/4	104	104	Jun. 23	135 1/4	Mar. 17
471,000	New York Central conv sec 6s.....1944	M N	110 3/4	110 3/4	104	104	96 1/4	96 1/4	95	95	95	Apr. 2	106 3/4	Jan. 12
359,000	Consol 4s series A.....1998	F A	104 1/4	104 1/4	102	102	101	101	99 1/4	99 1/4	99 1/4	Apr. 2	103 3/4	Jan. 4
549,000	10-year 3 1/4 secured s f.....1946	A O	103 3/4	103 3/4	96	96	88 1/4	88 1/4	84	84	84	Jun. 29	96 1/4	Jan. 20
800,000	Ref & Impt 4 1/4 series A.....2013	A O	95	95	88 1/4	88 1/4	86 1/4	86 1/4	84	84	84	Jun. 29	93 1/4	Jan. 16
1,923,000	Ref & Impt 5s series C.....2013	A O	101 1/4	101 1/4	94 1/4	94 1/4	92 1/4	92 1/4	90 1/4	90 1/4	90 1/4	Apr. 28	103 1/4	Jan. 16
	Conv secured 3 1/4s.....1952	M N	108 1/4	108 1/4	106 1/4	106 1/4	105	105	103	103	103	Apr. 29	109 1/4	Jun. 9
602,000	N Y C & H R g mtge 2 1/4s.....1997	J J	101	103 1/4	96 1/4	96 1/4	95 1/4	95 1/4	92 1/4	92 1/4	92 1/4	Mar. 18	105 1/4	Jan. 20
39,000	Debenture 4s of 1912.....1942	J J	108 1/4	108 1/4	105 1/4	106	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Jun. 1	108 1/4	Jan. 23
657,000	Ref & Impt. 4 1/4 series A.....2013	A O	95	95	88 1/4	88 1/4	85	85	85	85	85	Apr. 10	98 1/4	Jan. 18
236,000	Lake Shore coll g 2 1/4s.....1998	F A	95 1/4	95 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Apr. 10	98 1/4	Feb. 5
110,000	Mtch Cont coll g 2 1/4s.....1998	F A	95 1/4	95 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Apr. 12	97 1/4	Jan. 11
40,000	N Y Chic & St Louis 1st g 4s.....1927	F A	102 1/4	102 1/4	100 1/4	102	101	100 1/4	100 1/4	100 1/4	100 1/4	Jun. 24	100 1/4	Jan. 5
383,000	Refunding 5 1/4 series A.....1974	M S	103 3/4	103 3/4	98 1/4	98 1/4	92 1/4	92 1/4	89 1/4	89 1/4	89 1/4	Jun. 29	105 1/4	Feb. 8
617,000	Refunding 5 1/4 series C.....1974	M S	94	94	86 1/4	86 1/4	83 1/4	83 1/4	80 1/4	80 1/4	80 1/4	Jun. 29	95 1/4	Feb. 6
235,000	3-year 6s.....Oct1 1938	A O	98 1/4	98 3/4	100 1/4	100 1/4	99 1/4	99 1/4	98 1/4	98 1/4	98 1/4	Jan. 4	100 1/4	Mar. 31
201,000	as collateral trust.....1946	F A	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Apr. 9	105 1/4	Feb. 4
36,000	N Y Connecting 1st gu 4 1/4s A.....1953	F A	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Jun. 1	106	Mar. 23
55,000	N Y Dock 1st gold 4s.....1951	F A	67 1/4	68	60 1/4	60 1/4	56 1/4	57 1/4	55 1/4	55 1/4	55 1/4	Jun. 7	72 1/4	Jan. 21
43,000	Serial 5s g notes.....1938	A O	63 1/4	65	58	60	55 1/4	57	55 1/4	55 1/4	55 1/4	Jun. 17	59 1/4	Jan. 22
7,000	*Certificates of deposit.....1938	A O	63 1/4	65	58	60	55 1/4	57	55 1/4	55 1/4	55 1/4	Jun. 14	55 1/4	Jun. 14
248,000	N Y Edison 3 1/4 series D.....1965	A O	105	105	100	100	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	Jun. 8	97	Apr. 2
98,000	1st lien & ref 3 1/4 series E.....1966	A O	105 1/4	105 1/4	100	100	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	Jun. 8	97 1/4	Apr. 8
42,000	N Y & Erie—See Erie RR.....1948	J D	125 3/4	126	120 1/4	120 1/4	121	122 1/4	121	122 1/4	121	Jun. 22	122	Jun. 2
66,000	N Y Gas El Lt Ht & Pow 5s.....1948	J D	116 3/4	117 3/4	113 3/4	113 3/4	113 3/4	113 3/4	112 3/4	113 3/4	113 3/4	Jun. 22	113 3/4	Jun. 14
5,000	Purchase money coll tr g 4s.....1949	F A	100 1/4	100 1/4	97 1/4	99	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Jun. 15	98	Jun. 14
122,000	N Y & Harlem g 2 1/4s.....2000	M N	102 1/4	102 1/4	94	95 1/4	97 1/4	97 1/4	94 1/4	94 1/4	94 1/4	Jun. 3	98 1/4	Jun. 11
44,000	N Y Lack & Western 4s ser A.....1973	M N	109 3/4	109 3/4	104 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Jun. 8	104 1/4	Jun. 14
3,000	Guar 4 1/4 series B.....1973	M N	102	102	102	102	101	101 1/4	102	102	102	Jun. 1	102	Jun. 1
6,000	N Y L & W Coal & RR 5 1/4s.....1942	J J	106 1/4	106 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Jun. 16	105 1/4	Jun. 16
4,000	Dock & Impt 1st 5s.....1941	M S	108 1/4	109	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Jun. 25	107 1/4	Jun. 8
16,000	*Non-conv debenture 4s.....1947	M B	41	41	37	41	35	35	35	35	35	Jun. 23	43	Jun. 2
30,000	*Non-conv debenture 4s.....1947	A O	35	40	37	40	35	37	35	37	35	Jun. 2	35	Jun. 2
25,000	*Non-conv debenture 4s.....1954	A O	35 1/4	38 1/4	37 1/4	37 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Jun. 24	40 1/4	Jun. 4
61,000	*Non-conv debenture 4s.....1954	J J	40	43	38 1/4	38 1/4	35	35	35	35	35	Jun. 24	42 1/4	Jun. 2
83,000	*Non-conv debenture 4s.....1956	M N	40	42	37	41 1/4	33	37 1/4	35	35	35	Jun. 21	42	Jun. 3
140,000	*Convertible debenture 2 1/4s.....1956	J J	38 1/4	41	38 1/4	41	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	Jun. 28	42 1/4	Jun. 2
391,000	*Convertible debenture 6s.....1948	J J	47 1/4	47 1/4	45 1/4	45 1/4	39	39	39	39	39	Jun. 30	47 1/4	Jun. 2
142,000	*Collateral trust 6s.....1940	A O	63	63	61	63	61	61	61	61	61	Jun. 1	69 1/4	Jun. 3
105,000	*Debenture 4s.....1957	M N	26 1/4	26 1/4	25 1/4	25 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Jun. 29	28 1/4	Jun. 2
334,000	*1st & ref 4 1/4 ser of 1927.....1947	J D	46 3/4	46 3/4	43 1/4	43 1/4	38 1/4	39	38	38	38	Jun. 2	38	Jun. 2
62,000	*Harlem R & Pt Ches 1st 4s.....1954	M S	95	95 1/4	91 1/4	91 1/4	94	94 1/4	91 1/4	91 1/4	91 1/4	Jun. 17	90 1/4	Apr. 9
402,000	*N Y Ont & West 1st g 4s.....1992	M S	45	45	23 1/4	23 1/4	20	20	20	20	20	Jun. 23	24	Jun. 5
102,000	*General 4s.....1958	A O	41 1/4	41 1/4	39 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	Jun. 24	46 1/4	Jun. 7
8,000	*N Y Prov & Boston gen 4s.....1942	A O	92 1/4	93 1/4	89 1/4	87 3/4	83	85	84 1/4	86 1/4	86 1/4	Jun. 21	86 1/4	Jun. 2
45,000	N Y & Putnam 1st con guar 4s.....1942	M N	109 1/4	109 1/4	103 1/4	104 1/4	104	104	103 1/4	103 1/4	103 1/4	Jun. 25	104 1/4	Jun. 9
62,000	N Y & Queens El Lt & Pr 3 1/4s.....1965	M N	105	106	105	105 1/4	103 1/4	103 1/4	105	105	105	Jun. 2	105 1/4	Jun. 10
246,000	New York Railways Corp.....1958	J J	106 1/4	107 1/4	106 1/4	106 1/4	104	104	107	107	107	Jun. 2	107	Jun. 2
298,000	1st mortgage 5s.....1951	M N	106 1/4	107 1/4	106 1/4	107 1/4	106 1/4	106 1/4	102 1/4	102 1/4	102 1/4	Jun. 11	107 1/4	Jun. 1
578,000	1st mortgage 5s.....1956	M N	106 1/4	107 1/4	106 1/4	107 1/4	106 1/4	106 1/4	98	98	98	Jun. 11	106 1/4	Jun. 1
67,000	*N Y Susq & West 1st rcf g 5s.....1927	J J	92	92	80	80	81	77	70	70	70	Jun. 22	46	Jun. 8
1,000	*Second gold 4 1/4s.....1937	F A	80	80 1/4	77	77	75	75	72 1/2	72 1/2	72 1/2	Jun. 10	29	Jun. 10
1,000	*General gold 5s.....1940	F A	82	70 1/4	77	77	75	75	72 1/2	72 1/2	72 1/2	Jun. 10	29	Jun. 10
221,000	*Terminal 1st gold 5s.....1943	M N	105 1/4	105 1/4	107 1/4	107 1/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Jun. 2	106 3/4	Jun. 2
15,000	N Y Tel 1st & gen f 4 1/4s.....1939	M N	109 1/4	109 1/4	107 1/4	107 1/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Jun. 29	107 1/4	Jun. 4
13,000	N Y Trap Rock 1st f g 6s.....1946	J D	91 1/4	93 1/4	83	85	83	83 1/4	83	83	83	Jun. 9	80	Jun. 10
454,000	*N Y Westches & Bos 1st 4 1/4s.....1946	M S	109 1/4	109 1/4	101 1/4	102 1/4	103	103	101 1/4	101 1/4	101 1/4	Jun. 25	107 1/4	Jun. 8
74,000	Niagara Falls Power 3 1/4s.....1955	A O	106 1/4	107 1/4	107 1/4	107 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Jun. 28	107 1/4	Jun. 3
66,000	Niagara Lock & Ont Pow 1st 5s A.....1965	M N	103 1/4	103 1/4	102	102	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Jun. 2	100 1/4	Apr. 15

Sales in June Value	BONDS N. Y. STOCK EXCHANGE			Interest Period	PRICES IN JUNE								RANGE SINCE JAN. 1					
					Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
2,000	Pacific RR of Mo 1st ext 4s.....1938	F A	102 1/4		102 1/4	100	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
82,000	*2d extended gold 5s.....1938	F A	102 1/4	103 3/4														
76,000	Pacific Tel & Tel 3 1/4 ser B.....1966	F A	105 1/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	100 1/4	June 25	101 1/4	June 9	99 1/4	May 25	102 1/4	Jan. 4	
	Ref mte 3 1/4 series C.....1966	F A	105 1/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	100 1/4	June 2	101 1/4	June 14	98 1/4	Apr. 9	104 1/4	Feb. 5	
3,000	*Pan-Am Petr (Cal) 1st g 6s.....1949	J J	107		106		104											
	*Certificates of deposit		54 3/4	57 3/4	38 1/4	Sale	34 1/4	47	38 1/4	June 1	38 1/4	June 1	37	May 18	58	Jan. 7		
	Panhandle Eastern Pipe L 4s A.....1952	M S	55 1/2	Sale	39 1/2	42	34 1/2	42	98	June 26	98	June 26	43 1/4	Mar. 4	57 1/2	Jan. 7		
126,000	Paramount Broadway Corp.....1955	F A	74	Sale	68	Sale	65	69 1/2	65 1/2	June 25	68	June 1	65 1/4	June 25	75 1/4	Mar. 17		
190,000	Paramount Pictures Inc.....1955	J J	100 1/4	Sale	100	Sale	99 1/4	Sale	99 1/4	June 9	100 1/4	June 19	99 1/4	Apr. 2	105 1/4	Feb. 10		
225,000	3 1/4 conv debenture.....1947	M S	91 1/4	91 1/4	88	Sale	86	June 17	91 1/4	June 2	86	June 27	86	June 27	91 1/4	May 23		
115,000	Paris-Orleans RR 1st g 5 1/4.....1968	F A	101 1/4	Sale	98 1/4	Sale	93 1/4	100	93 1/4	June 28	100	June 2	99 1/4	Apr. 8	103 1/4	Jan. 23		
118,000	*Park Lexington 6 1/2 series C.....1953	J J	38 1/4	39 1/4	45	48	44 1/4	46	45	June 23	49 1/4	June 4	39 1/4	Jan. 8	50 1/4	Feb. 14		
2,000	Paramelec Trans conv deb 6s.....1944	A O	74	Sale	67	Sale	60	59 1/4	59 1/4	June 29	68 1/4	June 1	59 1/4	June 29	77 1/4	Jan. 14		
2,000	Paterson & Passaic G & E 5s.....1942	M S	122 1/4	123 3/4	117 1/4	Sale	117 1/4	Sale	117 1/4	June 23	117 1/4	June 23	116 1/4	Apr. 12	122 1/4	Jan. 13		
2,000	*Paulista Ry 1st & ref 7s ser A.....1942	M S	65	90	85 1/4	95	90	96	90	June 22	90	June 22	85	Jan. 13	90 1/4	Apr. 7		
1,000	Pennsylvania Co.....1937	M S	100 1/4	102	100 1/4		100 1/4											
8,000	Guar 3 1/4 coll tr cts ser B.....1941	F A	106 1/4	107	104	105 1/4	103 1/4	104 1/4	104	June 23	104	June 23	100 1/4	May 4	106 1/4	Feb. 3		
8,000	Guar 3 1/4 tr cts series C.....1942	J J	106 1/4		105		105		105	June 18	105 1/4	June 9	104	May 15	107	Feb. 1		
19,000	Guar 3 1/4 tr cts series D.....1944	J J	107 1/4		105 1/4		104		104	June 28	104	June 28	104	Mar. 31	107 1/4	Jan. 6		
453,000	*2-year guar tr cts 4s Ser E.....1952	M N	108 1/4	110	105 1/4	108	105 1/4		106	June 9	107 1/4	June 9	104 1/4	Apr. 15	110	Jan. 19		
122,000	Penn Dir Co 1st mte 6s A.....1963	M S	106 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102	June 1	103	June 14	99 1/4	Apr. 17	106 1/4	Jan. 6		
20,000	Penn Gas Sand 1st mte 4 1/2s.....1960	J J	99 1/4	Sale	100 1/4	Sale	99 1/4	Sale	99 1/4	June 7	100 1/4	June 1	99 1/4	Jan. 7	102	Mar. 1		
79,000	Penn Ohio & Detroit RR.....1977	A O	104	104 1/4	104 1/4	Sale	106 1/4	107 1/4	104 1/4	June 1	107	June 23	103 1/4	Mar. 20	107	June 23		
965,000	1 1/2 series B.....1981	A O	109 1/4		109 1/4		109 1/4						109 1/4	Feb. 5	109 1/4	May 6		
5,000	Penn RR 1st mte 4 1/2s.....1943	M N	112	115 1/4	107 1/4	113	109 1/4	111	108	June 22	109	June 22	108	Mar. 27	112 1/4	Jan. 28		
28,000	Consol gold 4s.....1948	M N	116 1/4		112 1/2	113	112 1/2	113	112 1/2	June 15	113	June 9	108	Apr. 27	116 1/4	Jan. 9		
15,000	Stamped dollar bonds.....1948	M N	116	116 1/4	112	112 1/2	114	112 1/2	112 1/2	June 2	112 1/2	June 7	109 1/4	Apr. 28	116 1/4	Jan. 4		
525,000	Gen mtge 3 1/4 series C.....1970	F A	103 1/4	Sale	98 1/4	Sale	99 1/4	Sale	98	June 2	99 1/4	June 8	96 1/4	Apr. 26	103 1/4	Jan. 5		
76,000	Consol 4 1/2 issue of 1915.....1960	F A	125 1/4	Sale	118 1/4	Sale	119	Sale	118 1/4	June 2	119 1/4	June 16	115 1/4	Mar. 18	120 1/4	Jan. 5		
652,000	General 4 1/2 Series A.....1965	J J	115 1/4	Sale	110 1/4	Sale	110 1/4	Sale	110	June 2	112	June 9	106 1/4	Mar. 23	115 1/4	Jan. 4		
218,000	General 5 Series B.....1968	J J	122	Sale	117 1/4	Sale	116 1/4	Sale	116 1/4	June 30	118 1/4	June 11	113 1/4	Mar. 22	123	Jan. 5		
316,000	Debtenture gold 4 1/2s.....1970	A O	106	Sale	101 1/4	Sale	100 1/4	Sale	99 1/4	June 29	103	June 8	98 1/4	Mar. 23	107 1/4	Jan. 23		
299,000	General 4 1/2 series D.....1981	A O	110 1/4	Sale	107 1/4	Sale	106 1/4	Sale	106 1/4	June 1	108	June 7	103 1/4	Apr. 29	111 1/4	Jan. 12		
243,000	Gen mtge 4 1/4 series E.....1984	J J	111	Sale	107 1/4	Sale	106	Sale	105 1/4	June 30	107 3/4	June 8	103 1/4	Mar. 22	111 1/4	Jan. 12		
1,515,000	Conv deb 3 1/4s.....1952	A O	121 1/4		118	119	117 1/4	118 1/4	118	June 2	119	June 16	116 1/4	May 5	121 1/4	Jan. 7		
9,000	Peoples Gas & Coke 1st 6s.....1943	A O	116 1/4	117	114	114 1/4	112 1/4	112 1/4	112 1/4	June 30	114	June 3	112	Apr. 2	117 1/4	Jan. 9		
29,000	Re-refunding gold 5s.....1947	M S	98 1/4	99	92 1/4	92	92	90	90	June 15	92	June 16	90 1/4	June 15	99	Jan. 9		
25,000	*Income 4s (Fla) 1st 5 1/4 A.....1974	F A	105 1/4	107 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	June 15	106 1/4	June 11	105 1/4	June 15	107 1/4	Jan. 9		
26,000	Peris & East 1st 6s.....1990	A O	117 1/4	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	June 18	116 1/4	June 11	110 1/4	Apr. 18	117 1/4	Jan. 25		
131,000	Peris & East 1st 6s A.....1974	F A	112 1/4	113 1/4	111 1/4	111 1/4	111 1/4	111 1/4	110 1/4	June 30	112 1/4	June 22	108	May 18	113	Jan. 19		
42,000	Pero Marquette 1st 5s series A.....1956	J J	105 1/4	Sale	101 1/4	Sale	100	Sale	100	June 30	102 1/4	June 22	100	June 30	106	Jan. 2		
100,000	1st g 4 1/4 series C.....1950	M S	103	104 1/4	94	94	91 3/4	94	91	June 28	94 1/4	June 11	91	June 28	101	Jan. 4		
6,538,000	Phelps Dodge conv 3 1/2s deb.....1952	J J	103	104	94	Sale	91 1/4	Sale	91	June 30	94 1/4	June 14	91	June 30	103	Jan. 4		
11,000	Phila Belt & Wash 1st g 4s.....1943	M N	113 1/4	114 1/4	110 1/4	111	110 1/4	110 1/4	110 1/4	June 24	110 1/4	June 24	107	Apr. 11	111 1/4	June 4		
10,000	General 5 Series B.....1974	F A	125	130	121 1/4	125	114	123 1/4	121 1/4	June 16	121 1/4	June 16	116	Mar. 15	123 1/4	Jan. 8		
12,000	Gen g 4 1/2 series C.....1977	J J	117	121 1/4	114	Sale	112	Sale	112	June 30	114	June 1	112	Apr. 27	119	Jan. 12		
22,000	General 4 1/2 series D.....1981	J J	111	116 1/4	111	112	110 1/4	113 1/4	111 1/4	June 2	113	June 17	108 1/4	May 6	117	Jan. 19		
659,000	Phila Company secured gold 5s.....1967	J J	105 1/4	Sale	100 1/4	Sale	94	Sale	91 1/4	June 14	100 1/4	June 1	91 1/4	June 14	106 1/4	Jan. 11		
450,000	Phila Electric 1st & ref 3 1/2s.....1967	M S	102 1/4	Sale	93	Sale	93	Sale	92	June 25	103 1/4	June 8	90 1/4	June 25	103 1/4	June 8		
400,000	*Phila & Read G & I ref 5s.....1973	J J	48 1/4	Sale	28 1/4	Sale	23	Sale	22 1/4	June 25	28 1/4	June 9	22 1/4	June 25	50 1/4	Feb. 3		
347,000	*Convertible deb 6s.....1949	M S	24 1/4	Sale	12	Sale	10 1/4	Sale	9 1/4	June 30	12 1/4	June 1	9 1/4	June 30	25 1/4	Feb. 2		
603,000	Philippine Ry 1st 30-yr f 4s.....1937	J J	19 1/4	19 1/4	24	Sale	24 1/4	Sale	18 1/4	June 10	26	June 29	18 1/4	June 10	30	Mar. 8		
10,000	Pillsbury Flour Mills 20-yr f 4s.....1943	A O	106	108	107 1/4	Sale	107 1/4	Sale	108 1/4	June 28	108 1/4	June 8	106	Jan. 7	108 1/4	May 21		
7,000	Pirelli Co (Italy) conv 7s.....1952	M N	92 1/4	93 1/4	98	Sale	95	99	95	June 28	98	June 1	85 1/4	Jan. 6	98	Jan. 26		
24,000	P C C & St L g 4 1/4 series A.....1940	A O	111 1/4		107 1/4	109	109		108 1/4	June 2	109 1/4	June 8	107 1/4	Mar. 17	111 1/4	Feb. 3		
12,000	Con 4 1/2 series B guar g.....1942	A O	113 1/4		109 1/4	110 1/4	110 1/4	Sale	109 1/4	June 2	110 1/4	June 11	109	Apr. 13	113 1/4	Jan. 11		
30,000	Con 4 1/2 series C guar g.....1942	M N	113 1/4		109 1/4	111	110 1/4	111					109	Mar. 11	113 1/4	Jan. 15		
58,000	Con 4 1/2 series D guar g.....1945	M N	113 1/4		106		106						113 1/4	Jan. 28	113 1/4	Jan. 28		
1,198,000	Con 3 1/2 series E guar g.....1949	F A	105 1/4		100		100						108	Mar. 16	112 1/4	Jan. 22		
50,000	Con 4 series F guar g.....1953	J J	112		107		107						111	Mar. 16	111	Mar. 16		
157,000	Con 4 series G guar g.....1957	M N	114		110		110						109	Mar. 30	114 1/4	Jan. 29		
1,000	Con 4 series H guar g.....1960	F A	115		110		110						113	Apr. 3	114 1/4	Jan. 29		
5,000	Con 4 series I g.....1963	F A	124 1/4	124 1/4	115 1/4	122	116 1/4	122	117 1/4	June 17	117 1/4	June 17	113	Apr. 25	125 1/4	Jan. 15		
122,000	Gen guar 5 series A.....1970	J J	122 1/4	125	116 1/4	Sale	116	118	116 1/4	June 1	117 1/4	June 4	111 1/4	Apr. 3	124 1/4	Jan. 12		
12,000	General																	

Sales in June Value	BONDS N. Y. STOCK EXCHANGE			Interest Period	Price Jan. 2 1937		PRICES IN JUNE								RANGE SINCE JAN. 1			
					Bid	Ask	June 1		June 30		Lowest		Highest		Lowest		Highest	
							Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
152,000	St Louis Iron Mtn & South--	M	N	85	Sale	77	Sale	75	76 1/2	75	June 17	79 1/2	June 12	75	June 17	89 1/2	Feb. 15	
34,000	*River & Gulf Div 1st 4s--1933	M	N	90	Sale	90	Sale	71	80	75	June 28	79	June 5	75	June 28	88 1/2	Feb. 17	
10,000	*Certificates of deposit--	J	J	45	Sale	35	40 1/2	32	36	36	June 21	36	June 21	36	June 21	48	Jan. 8	
21,000	*St L Rky M & Pnc 5s stmpd--1955	J	J	84 1/2	Sale	82 1/2	Sale	82 1/2	83	82 1/2	June 1	82 1/2	June 22	82	June 28	85	Jan. 7	
182,000	*St Louis-San Francisco Ry--	M	N															
41,000	*Prior lien 4s series A--1950	J	J	35	Sale	26	Sale	21	24	21 1/4	June 28	26 1/4	June 5	21 1/4	June 28	37 1/4	Mar. 6	
64,000	*Certificates of deposit--	J	J	31 1/2	Sale	24	Sale	19	Sale	18	June 29	25 1/2	June 7	18	June 29	33 1/2	Jan. 13	
66,000	*Prior lien 5s series B--1959	J	J	33	34 1/2	26 1/4	Sale	18	24 1/2	22	June 29	26 1/4	June 1	22	June 29	36 1/4	Mar. 8	
363,000	*Certificates of deposit--	M	S	28 1/2	Sale	28	Sale	18 1/2	Sale	17 1/4	June 29	25	June 8	17 1/4	June 29	33 1/4	Jan. 11	
403,000	*Con M 4 1/2s series A--1978	M	S	33	Sale	24	Sale	20 1/2	Sale	20	June 29	25 1/2	June 5	20	June 29	33 1/4	Mar. 8	
78,000	*Certificates of deposit stamped--	M	S	28 1/2	Sale	21 1/4	Sale	18 1/2	Sale	18	June 28	23 1/2	June 5	18	June 28	30 1/4	Mar. 8	
46,000	*St Louis Southwest 1st 4s--1989	M	N	99	99 1/2	86	Sale	82	83 1/2	80	June 17	86	June 10	80	June 17	100	Jan. 4	
112,000	*2d gold 4s income bond--Nov 1989	J	J	69 1/2	70 3/4	65	Sale	54 1/2	Sale	50	June 18	65	June 1	50	June 18	74 1/2	Feb. 19	
12,000	*1st terminal & unif 5s--1952	J	J	61	65	51 1/2	Sale	45 1/2	Sale	45 1/2	June 30	51 1/2	June 1	45 1/2	June 30	65 1/2	Mar. 8	
	*Gen & ref 5s series A--1990	J	J	51	52	29	39 1/2	35	Sale	33	June 30	37	June 4	33	June 30	54	Jan. 8	
	*St Paul & Duluth 1st consol 4s--1948	J	D	105 1/2	---	107	---	107	---	---	---	---	---	106 1/2	Apr. 22	109 1/2	Jan. 18	
	*St Paul & Grand Trunk 4 1/2s--1947	J	F	33	39	20	29 1/2	15	25	25 1/2	June 17	20	June 3	28 1/2	May 20	37	Mar. 3	
	*St Paul & C Short L guar 4 1/2s-1941	F	A	22 1/2	24 1/2	20	20 1/2	15 1/2	19	16 1/2	June 17	20	June 3	16 1/2	May 17	27	Feb. 20	
70,000	*5s extended to July 1--1943	J	J	103 1/2	105	101 1/2	103 1/2	101 1/2	101 1/2	101 1/2	June 19	101 1/2	June 1	101 1/2	June 19	103 1/2	Jan. 4	
9,000	*Pacific Ext sterling guar 4s--1940	J	J	106 1/2	107 1/2	103 1/2	106 1/2	104 1/2	104 1/2	104 1/2	June 4	104 1/2	June 15	101 1/2	May 6	106 1/2	Jan. 5	
46,000	*St Paul Union Dept 1st 5s guar--1972	J	J	123 1/2	124	118 1/2	Sale	117	Sale	116 3/4	June 29	119	June 3	115	Apr. 17	124	Jan. 4	
288,000	*San Ant & Aran Pass 1st guar 4s--1943	J	J	102	102 1/2	102	Sale	101 1/2	Sale	101 1/2	June 4	110	June 1	99 1/2	Apr. 12	103 1/2	Mar. 3	
28,000	*San Antonio Public Serv 1st 6s A--1952	J	J	112 1/2	113	110 1/2	Sale	110	Sale	110	June 4	110 1/2	June 9	108 3/4	Apr. 27	112 1/2	Mar. 4	
53,000	*San Diego Cons G & E 1 1/2s--1965	M	N	109 3/4	110 3/4	108 3/4	Sale	108 3/4	Sale	107 1/2	June 26	109 3/4	June 9	105 3/4	Apr. 1	110 3/4	Jan. 11	
7,000	*Santa Fe Presc & Phenix 1st 5s--1942	M	S	114	---	113	113 1/2	113 1/2	113 1/2	113 1/2	June 10	114	June 23	110	Apr. 22	115	Jan. 29	
6,000	*Schulco Co guar 6 1/2s--1946	J	J	39 1/2	46	25 1/2	30	20 1/2	35	26 1/2	June 9	26 1/2	June 9	26 1/2	June 9	41 1/2	Jan. 14	
10,000	*Stamped--	A	O	40	42	26	30	23 1/2	26	25 1/2	June 12	27	June 9	25 1/2	June 12	43	Feb. 15	
4,000	*Guar sinking fund 6 1/2s B--1946	A	O	39 1/4	44	25 1/2	30	25	28	27 1/4	June 10	27 1/4	June 10	27 1/4	June 10	44	Jan. 22	
5,000	*Stamped--	A	O	40	Sale	25 1/2	30	20 1/2	26	26	June 22	27 1/4	June 9	26	June 22	43 1/2	Feb. 15	
6,000	*Sci Vall & N E 1st guar g 4s--1989	M	N	121	Sale	114	Sale	113 1/2	---	113 1/2	June 16	114	June 1	113 1/2	June 16	121	Jan. 2	
10,000	*Seaboard Air Line 1st g 4s--1956	A	O	33 1/4	---	27	30 1/2	21 1/2	31	27	June 15	31 1/2	June 29	27	June 15	35 1/2	Feb. 17	
121,000	*Seaboard 4s--1950	A	O	34 1/2	Sale	27 1/2	Sale	25	Sale	24	June 15	28	June 5	24	June 15	36 1/2	Mar. 8	
4,000	*Adjusting 5s--Oct 1949	F	A	12 1/2	Sale	9 1/2	10	6 1/2	7 1/2	6 1/2	June 29	9 1/2	June 3	6 1/2	June 29	13 1/2	Mar. 8	
236,000	*Refunding g 4s--1959	A	O	18 1/2	Sale	13 1/2	14 1/2	11 1/2	11 1/2	11 1/2	June 29	15	June 5	11 1/2	June 29	20 1/2	Mar. 5	
64,000	*Certificates of deposit--	M	S	17 1/2	Sale	13 1/2	14 1/2	11 1/2	11 1/2	10 1/2	June 24	14 1/2	June 8	10 1/2	June 24	20	Mar. 5	
579,000	*1st & cons 6s series A--1945	M	S	21 1/2	Sale	17 1/2	Sale	14 1/2	Sale	12 1/2	June 28	18 1/2	June 7	12 1/2	June 28	23 1/2	Mar. 5	
221,000	*Certificates of deposit--	M	S	19 1/2	Sale	16	17 1/2	13 1/2	Sale	11 1/2	June 28	17 1/2	June 7	11 1/2	June 28	22 1/2	Mar. 5	
5,000	*Atlant-Birm Div 1st g 4s--May 1933	M	S	35	38	33	35	25	30	30 1/4	June 24	30 1/4	June 24	30 1/4	June 24	38 1/4	Jan. 7	
198,000	*Seaboard-All Fla 1st 6s A--1935	M	S			13 1/2	Sale	8 1/4	Sale	7 1/2	June 28	8 1/4	June 3	6 1/4	June 28	14 1/4	Jan. 8	
55,000	Series B--1935	M	S			13 1/2	Sale	7 3/4	Sale	6 1/2	June 28	8 1/4	June 4	6 3/4	June 28	14 1/4	Jan. 15	
67,000	*Certificates of deposit--	M	S	111 1/2	113	108 3/4	Sale	108	Sale	107 1/2	June 14	109 1/2	June 3	107 1/2	June 14	117 1/2	Mar. 11	
451,000	*Sharon Steel Corp convy deb 4 1/2s-1951	M	S	101	Sale	98 3/4	Sale	97 1/2	Sale	96 3/4	June 25	99 1/2	June 5	95 1/2	Apr. 2	102	Jan. 8	
21,000	*Shoeyotau El Pow 1st 6 1/2s--1952	J	D	80	83	80	84 1/2	87	88 1/2	82 1/2	June 2	88	June 21	81	Jan. 27	89 1/2	Apr. 9	
37,000	*Siemens & Halske sec f g 7s--1925	J	J	102 1/2	---	98 3/4	---	98 3/4	---	---	---	---	---	100	Jan. 20	100	Jan. 20	
11,000	*Debenture f 6 1/2s--1951	M	S	50 1/2	56 1/2	---	---	67 1/2	---	60	June 9	66	June 11	50	Jan. 8	73	Mar. 3	
7,000	*Silesia Elec Corp 6 1/2s--1946	F	A	20	23	22 1/2	---	21 1/2	---	21 1/2	June 4	23 1/2	June 7	18 1/2	Mar. 30	24 1/2	Mar. 2	
260,000	*Silesian-Am Corp coll tr g 7s--1941	F	A	68	Sale	71	Sale	70	72	71	June 1	72	June 10	68	Jan. 2	82 1/2	Feb. 11	
280,000	*Skelly Oil Debenture 4s--1951	J	J	102 1/2	Sale	99 1/2	Sale	99	Sale	98 1/2	June 17	100	June 5	97 1/2	Mar. 9	102 1/2	Jan. 6	
1,000	*Socony-Vacuum Oil deb 3 1/2s--1950	A	O	106 1/2	106 1/2	103 1/2	Sale	105 1/2	Sale	103 1/2	June 1	105 1/2	June 22	100 3/4	Apr. 9	107 1/2	Jan. 6	
59,000	*South & Nor Ala gu 5s--1963	A	O	125	---	121	---	122 1/2	---	122	June 22	122	June 22	118	Apr. 8	130 1/2	Jan. 23	
74,000	*South Bell T & T 1st f 15s--1941	J	J	108	Sale	105 1/2	Sale	104 1/2	105 1/2	105	June 21	105 1/2	June 2	105	June 21	108	Jan. 2	
105,000	*Southern Calif Gas 4 1/2s--1961	M	S			107	Sale	105 1/2	106	106	June 29	107 1/2	June 5	105	Mar. 23	107 1/2	June 5	
45,000	1st mtg & ref 4s--1965	F	A			104 1/2	Sale	104 1/2	104 1/2	104 1/2	June 1	106	June 21	101 1/2	Apr. 10	106	June 21	
87,000	Southern Colorado Power 1st g 6s--'47	J	J	105 1/2	106	105 1/2	Sale	105 1/2	Sale	105 1/2	June 1	106 1/2	June 14	103 1/4	Apr. 12	106 1/2	Jan. 20	
203,000	1st mtg pipe line 4 1/2s--1951	A	O			98 1/2	Sale	98	98 1/2	98 3/4	June 28	99 1/2	June 7	97 1/2	Apr. 10	101 1/2	Feb. 5	
329,000	Sou Pac Co 4s Cent Pac coll Aug--'49	J	D	99	Sale	94 1/2	Sale	93 1/2	Sale	92 1/2	June 28	96 1/2	June 10	91 1/2	Apr. 12	99 1/2	Jan. 11	
325,000	1st 4 1/2s (Oregon Lines) ser A--1977	M	S	99 1/2	Sale	94 1/2	Sale	93 1/2	Sale	92 1/2	June 28	95 1/2	June 10	92 1/2	Apr. 2	100 1/2	Jan. 21	
439,000	Gold 4 1/2s--1948	M	S	95 1/2	Sale	89 1/2	Sale	84 1/2	Sale	81	June 28	90 1/2	June 10	81	June 28	98 1/2	Jan. 22	
445,000	Gold 4 1/2s--May 1 1969	M	N	94 1/2	Sale	89 1/2	Sale	84	Sale	81	June 28	90 1/2	June 10	81	June 28	97 1/2	Jan. 22	
592,000	10-year secured 3 1/2s--1946	J	J	102 1/2	Sale	99 1/2	Sale	99	Sale	97 1/2	June 29	99	June 7	96 1/2	Apr. 9	102 1/2	Jan. 2	
201,000	San Francisco Term 1st 4s--1950	A	O	109 1/2	110 1/2	108	Sale	108 1/2	Sale	107 1/2	June 7	108 1/2	June 18	106 1/4	Apr. 26	109 1/2	Jan. 4	
2,000	So Pac of Calif 1st cons 5s--1937	M	N	103 1/2	---	101 1/2	---	101 1/2	---	101 1/2	June 16	101 1/2	June 16	101 1/2	June 16	103 1/2	Jan. 4	
502	South Pac Coast guar 4s--1937	J	J	108	Sale	105	Sale	105 1/2	Sale	104 1/2	June 2	106	June 9	103	Mar. 18	108 1/2	Jan. 6	
271,000	4s stamped--1955	J	J	111 1/2	Sale	106 1/2	Sale	104 1/2	S									

Sales in June Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2 1937		PRICES IN JUNE						RANGE SINCE JAN. 1				
			Bid	Ask	June 1	June 30	Lowest	Highest	Lowest	Highest					
\$	United Drug Co (Del) 5s.....1953	M F	103 1/4	Sale	96 1/2	Sale	95 1/2	June 28	97 1/2	June 7	95 1/2	Jan. 19	110 1/4	Jan. 7	
306,000	U N J RR & Canal Co gen 4s.....1944	M F	113 3/4	Sale	110 1/2	Sale	111	June 14	111 1/2	June 29	111	May 5	114 1/2	Jan. 8	
4,000	*United Rye St L 1st & 2d 4s.....1934	M F	135 1/2	Sale	128 1/2	Sale	125	June 24	128 1/2	June 1	125	June 24	136 1/2	Jan. 11	
7,000	*U S Pipe & Fdy conv deb 3 3/4s.....1946	M S	145 3/4	Sale	106	Sale	106	June 25	120	June 25	120	June 25	170 1/2	Mar. 9	
1,000	U S Rubber 1st & ref 5s series A.....1947	M S	106 3/4	Sale	106 3/4	Sale	106 3/4	June 30	107 1/4	June 9	105 3/4	Apr. 2	107 1/4	Feb. 18	
492,000	Utah Light & Trac 1st & ref 5s.....1944	A O	103 3/4	Sale	98 3/4	Sale	98	June 29	100 3/4	June 12	98	June 2	106 1/2	Jan. 21	
12,000	*United Steel Wks 6 3/4s ser A.....1951	J D	22	Sale	28 1/2	Sale	29 1/2	June 11	30	June 23	24 1/2	Mar. 19	32 1/2	Mar. 3	
5,000	*6 1/4s series C.....1951	J D	22	Sale	28 1/2	Sale	29 1/2	June 11	30	June 23	24 1/2	Mar. 19	32 1/2	Mar. 3	
16,000	*Sinking fund deb 6 1/4s ser A.....1947	J J	103 3/4	Sale	98 3/4	Sale	98	June 29	100 3/4	June 12	98	June 2	106 1/2	Jan. 21	
128,000	Utah Light & Trac 1st & ref 5s.....1944	A O	103 3/4	Sale	98 3/4	Sale	98	June 29	100 3/4	June 12	98	June 2	106 1/2	Jan. 21	
350,000	Utah Power & Light 1st 5s.....1944	F A	105 1/2	Sale	98 3/4	Sale	98	June 29	100 3/4	June 12	98	June 2	106 1/2	Jan. 21	
297,000	*Utilities Pow & Ltg deb 6 1/4s.....'47	J D	69	Sale	50 3/4	Sale	50	June 14	51	June 3	50	May 14	59	Jan. 2	
449,000	*Debenture 5s.....1959	F A	65 3/4	Sale	49 1/2	Sale	49 1/2	June 11	50	June 5	49	May 14	67 1/4	Jan. 27	
45,000	Vanadium Corp (Am) conv 5s.....1941	A O	98 1/4	99 1/4	102 1/4	103 1/4	100	101 1/4	100 1/4	June 29	103 1/4	June 4	98 1/4	Jan. 4	
7,000	Vandalla Donson A 4s A.....1955	F A	113 3/4	Sale	110 1/2	Sale	111 1/2	June 3	111 1/2	June 3	110 1/2	Apr. 16	113 3/4	Apr. 16	
1,000	Consolidated 4s Series B.....1957	M N	113 3/4	Sale	110 1/2	Sale	111 1/2	June 3	111 1/2	June 3	110 1/2	Apr. 16	113 3/4	Apr. 16	
14,000	*Vera Cruz & Pacific 1st 4 1/4s.....1934	J J	4	Sale	3	Sale	3	June 21	3 1/2	June 9	3	June 21	5 1/2	Jan. 15	
120,000	*Vertientes Sugar 7s cts.....1942	J D	2 1/2	Sale	2	Sale	2	June 28	2 1/4	June 5	2	June 28	4 1/4	Jan. 12	
197,000	Virginia El & Pow 4s ser A.....1955	M N	109 3/4	Sale	108 3/4	Sale	107 1/4	June 25	109	June 5	104 1/2	Mar. 23	109 3/4	Jan. 11	
2,000	Va Iron Coal & Coke 1st 4s.....1949	M F	65 3/4	70	103 1/4	105	103 1/4	107	103 1/4	June 23	103	Apr. 22	110	Feb. 27	
12,000	Va & Southwest 1st guar 5s.....2003	J J	112	115	96	96	95 1/2	June 16	97 1/2	June 25	94	Apr. 10	101	Feb. 10	
64,000	First cons 5s.....1958	A O	98	100	104 1/4	103 1/4	103 1/4	June 29	105 1/4	June 5	101	Apr. 2	107 1/4	Jan. 8	
446,000	Virginian Ry 1st & ref 3 1/4s ser A.....1966	M S	106 3/4	Sale	93	Sale	87	June 30	94 1/4	June 9	87	June 30	103 1/4	Jan. 16	
225,000	*Wabash RR 1st gold 5s.....1939	M N	103 1/4	Sale	83	Sale	75	June 16	80 1/4	June 11	80	June 16	98 3/4	Jan. 21	
7,000	*Second gold 5s.....1939	F A	96 1/2	Sale	83	Sale	75	June 16	80 1/4	June 11	80	June 16	98 3/4	Jan. 21	
2,000	*1st lien 50-year gold term 4s.....1954	J J	85	88	79 1/2	Sale	79 1/2	June 22	97	June 22	82 1/2	Feb. 10	86	Jan. 22	
12,000	*Des Moines Div 1st 4s.....1941	A O	67	71	62 1/2	68 1/2	58	68 1/2	62 1/2	June 25	63	June 2	62 1/2	Jan. 27	
102,000	*Omaha Div 1st 4s.....1941	M S	97 1/2	99	32	Sale	30 1/4	Sale	29 3/4	June 30	35	June 4	29 3/4	Jan. 8	
5,000	*Toledo Div 1st 4s.....1941	M S	40 1/4	Sale	34	Sale	30	June 30	32	June 1	29 1/4	June 30	44 1/4	Mar. 8	
28,000	*Certificates of deposit.....1976	F A	39 1/2	Sale	34	Sale	29	June 28	34	June 8	29 1/2	June 28	44	Mar. 7	
149,000	*Ref & gen 5s (Feb '32 coup) B.....1976	F A	38 1/4	Sale	32	Sale	29	June 28	34	June 8	29 1/2	June 28	44	Mar. 7	
10,000	*Certificates of deposit.....1978	A O	32	Sale	32	Sale	29	June 28	34	June 8	29 1/2	June 28	44	Mar. 7	
12,000	*Ref & gen 4 1/4s series C.....1978	A O	32	Sale	32	Sale	29	June 28	34	June 8	29 1/2	June 28	44	Mar. 7	
2,000	*Certificates of deposit.....1980	A O	34	Sale	33 1/4	Sale	30	June 27	33 1/4	June 5	29 1/2	June 21	37 1/2	Mar. 10	
283,000	Walker (Hiram) G & W deb 4 1/4s.....1945	J D	108	Sale	104 1/4	Sale	104 1/4	June 23	105 1/4	June 7	104	Apr. 8	109 1/4	Mar. 16	
221,000	Walworth Co 1st mtge 4s.....1955	A O	96	97 1/2	80	Sale	77 1/4	Sale	77 1/4	June 18	80	June 1	97 1/4	May 4	
16,000	6s debentures.....1955	A O	83 1/4	85 1/4	80	80 1/4	75 1/4	June 15	95 1/4	June 23	74 1/4	Apr. 19	99 1/4	Mar. 12	
243,000	Warner Bros Pictures conv deb 6s.....1939	M S	99 1/4	Sale	95 1/4	Sale	93 1/4	June 30	95 1/4	June 1	93 1/4	June 30	100 1/4	Jan. 25	
203,000	*Warner Pictures conv deb 6s.....1939	M S	51 1/4	Sale	48	Sale	47	June 4	46 1/4	June 9	44 1/4	May 17	55	Jan. 14	
42,000	*Warren Bros Co deb 6s.....1941	M S	73	79 1/2	65	Sale	56	June 23	62	June 3	55	June 23	76	Jan. 14	
1,000	Warren R R 1st ref 6 3/4s.....2000	F A	77 1/4	81	75 1/2	Sale	75 1/2	June 3	101 1/4	June 3	77 1/4	June 19	80	Feb. 10	
10,000	Wash Cent Ry 1st 4s.....1948	Q M	102 1/2	103 1/2	96	101 1/4	96	101 1/4	101 1/4	June 2	106	June 30	110 1/4	Jan. 9	
27,000	Wash Term 1st 4s.....1945	F A	110 1/4	109	107	109	106	June 30	107 1/4	June 2	106	June 30	110 1/4	Jan. 9	
5,000	Wash & Pac 1st 4s.....1945	F A	110 1/4	109	107	109	106	June 30	107 1/4	June 2	106	June 30	110 1/4	Jan. 9	
2,000	Wash & Pac 1st ref 5s.....1939	J J	109	110	106 1/4	106 1/4	106	June 21	107 1/4	June 1	104 1/4	Mar. 24	108 1/4	Jan. 13	
5,000	Westchester Light 5s.....1950	J D	126 1/4	Sale	118	120	118	June 1	119	June 1	116	Apr. 2	127 1/4	Jan. 23	
17,000	West Penn Power 5s series E.....1963	M S	122 1/4	123 1/4	119	Sale	119	Sale	119	June 29	117	Apr. 1	123 1/4	Jan. 9	
12,000	1st mtge 4s series H.....1961	J J	108 1/4	109 1/4	109	Sale	109 1/4	June 2	108 1/4	June 29	106 1/4	Feb. 11	109 1/4	Apr. 30	
93,000	1st mtge 3 1/4s series I.....1966	J J	108 1/4	109	104	105 1/4	104 1/4	June 2	106	June 9	102	Mar. 23	109 1/4	Jan. 8	
470,000	West Maryland 1st 4s.....1952	A O	106	Sale	104	Sale	102 1/4	June 28	104	June 1	99 1/4	Feb. 22	106 1/4	Jan. 7	
97,000	First & ref 5 1/4s series A.....1977	J J	106 1/4	107	107 1/4	107 1/4	107	June 2	108 1/4	June 15	105 1/4	Jan. 21	108 1/4	June 15	
15,000	West N Y & Penn Gen 6 1/4s.....1943	A O	110 1/4	111 1/4	107 1/4	108 3/4	107 1/4	June 4	108 1/4	June 21	106 1/4	May 13	111 1/4	Jan. 23	
148,000	*Western Pacific 1st 5s ser A.....1946	M S	38	Sale	33	Sale	28 1/2	June 30	33 1/4	June 1	28 1/2	June 30	40 1/4	Feb. 11	
257,000	*Assented.....1948	M N	38	Sale	33 1/2	Sale	29	June 28	32 1/4	June 8	28 1/2	June 28	39 1/4	Jan. 11	
219,000	Western Union coll tr 5s.....1938	M S	104 1/4	105	102	102 1/2	100 1/4	June 25	102	June 2	100 1/4	June 25	104 1/4	Jan. 4	
219,000	Fund & real est 4 1/4s gold.....1950	M N	111 1/2	112	101	Sale	99 1/4	June 29	101	June 1	89 1/4	June 29	111 1/4	Jan. 6	
620,000	Gold 5s.....1940	M S	107 1/4	Sale	101 1/4	Sale	90 1/4	June 25	102 1/4	June 4	88 1/4	June 25	107 1/4	Jan. 2	
695,000	Gold 5s.....1940	M S	108 1/4	Sale	100 1/4	Sale	89 1/4	June 25	101 1/4	June 10	87 1/4	June 24	109 1/4	Jan. 19	
18,000	Gold 5s.....1940	M S	108 1/4	Sale	100 1/4	Sale	89 1/4	June 25	101 1/4	June 10	87 1/4	June 24	109 1/4	Jan. 19	
181,000	*Westphalia Un El Pow 6s.....1953	J J	22	Sale	21 1/4	24 1/4	22	June 4	24 1/4	June 21	19	Mar. 24	25 1/4	Mar. 3	
45,000	West Shore 1st 4s.....2361	J J	97 1/4	Sale	91 1/4	Sale	89 1/4	June 29	92 1/4	June 10	89	June 29	100 1/4	Jan. 20	
110,000	Registered.....2361	J J	94	95 1/4	86 1/2	88	86 1/2	June 2	87 1/2	June 25	86	June 2	96	Jan. 13	
5,000	Wheeler & Lake Erie Ry 4s D.....1966	M S	106	107	106	107	107	June 3	107	June 3	105	Mar. 13	107	June 3	
237,000	Wheeling & Lake Erie RR 1st con 4s.....1949	M S	112 1/4	113	109 1/2	110	110 1/2	June 10	109 1/2	June 23	106	Apr. 28	113 1/4	Feb. 6	
16,000	White Sewing Machine deb 6s.....1940	M N	104 1/4	104 1/2	103 1/2	104	103 1/2	June 29	103 1/2	June 3	102 1/2	May 20	105	Mar. 8	
15,000	*Wichwire-Sponcer Steel 1st 7s.....1935	J J	35	36 1/4	33 1/4	41	34	36	34	June 18	38	June 7	32 1/4	May 19	
104,000	*Wichwire-Spon 8 1/4 Co 7s Jan 1935	J J	35	Sale	35	Sale	33 1/4	June 37	34	June 17	38 1/4	June 9	31	May 18	
82,000	Cts dep Chase Nat Bank.....1942	M N	61 1/4	63 1/4	25 1/4	26 1/4	15	15	June 23	22 1/4	June 2	15	June 23	62	Jan. 12
7,000	Wilmar & Stou Falls 1st 5s.....1938	J J	105 3/4	103 1/2	103 1/2	104	103 1/2	June 14	105	June 15	103 1/2	May 27	105	June 15	
240,000	Wilson & Co 1st 4s ser A.....195	J J	102 3/4	103 1/4	100 1/4	Sale	101	Sale	100 1/4	June 18	101 1/4	June 7	99	Mar. 17	
70,000	*Winston-Salem 5 B 1st 4s.....1960	J J	113	115	107	Sale	23	June 15	26	June 1	22 1/4	June 15	35 1/4	Jan. 2	
43,000	*Wisconsin Cent 1st gen 4s.....1936	M N	35 1/2	Sale	18 1/4	25	19	24	25	June 8	25	June 8	24	Jan. 8	
31,000	*Sup & Dul Div & Ter 1st 4s.....1936	M N	25 1/4	Sale	18 1/4	25	16 1/2	June 28	18 1/4	June 1	16 1/4	June 28	25 1/4	Jan. 4	
	*Certificates of deposit.....1936	M N	22 1/4	Sale	17	24	15	20	16	June 28	17	June 2	16	June 28	
	*Worcester & Conn East Ry 4 1/4s.....1943	J J	10 1/4	22	22	28	10 1/4	25 1/4							
192,000	Youngstown Sheet & Tube—	F A	128 1/4	Sale	134 1/4	Sale	125 1/4	June 17	137	June 8	123 1/4	Jan. 27	162 1/4	Mar. 6	
553,000	1st mtge 4 1/4 series C.....1961	M N	104 1/4	Sale	101 1/4	Sale	100 1/4	June 28	101 1/4	June 1	98 1/4	Mar. 23	105	Jan. 5	

† Accrued interest payable at the exchange rate of \$4.8484 to the £ sterling.  
‡ Companies reported as being in bankruptcy, receivership, or being reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
• Negotiability impaired by maturity.  
♦ Bond selling flat.  
¶ Called for redemption.

α Deferred delivery sales, only transactions of the current month, and not included in year's range.  
η Under the rule sales, only transactions of the current month, and not included in year's range.  
r Cash sales, only transactions of the current month, and not included in year's range.  
s Ex-interest  
• The following cash sales were transacted

during the current month and are not included in the monthly or yearly range:  
Manila RR, 4s 1939, June 14 at 94 1/4.  
\* The following deferred delivery sales were transacted during the current month and are not included in the monthly or yearly range:  
Antioquia 7s 1st ser 1957, June 29 at 10 1/4.  
Atch. Top. & Santa Fe ds of 1919, June 24 at 104 1/4.  
Czechoslovak 8s, 1951, June 10 at 103 1/4.

(Continued from page 13)

sterilization policies practiced by London and Washington. The full meaning of the gold price is better understood if it is recalled that on Sept. 18,



# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING JUNE 1937

Stock Sales 1937	1936	Bond Sales 1937	1936
June 1 to June 30 Shares	21,428,647	June 1 to June 30	\$178,898,000
	260,754,540		\$220,545,000
			1,788,367,000

In accordance with a rule of the Stock Exchange, effective Oct. 3 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots except in the case of stocks which sell only in a small way.

NOTICE—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	PRICE Jan. 2 1937				PRICES IN JUNE				RANGE SINCE JAN. 1				
In June	Since Jan. 1		Par	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest				
1,200	7,900	Abbott Laboratories	60	69	47	45	47	44½	June 29	47	June 1	44½	June 29	55	Mar. 8
1,700	540	Abraham & Strauss	60	69	47	45	47	44½	June 29	47	June 1	44½	June 29	55	Mar. 8
46,800	840	Acme Steel Co.	25	25	63	63	60	57	June 14	60	June 9	58	Feb. 10	69	Mar. 6
21,000	344,000	Adams Express	15	15	16½	16½	16	15½	June 28	16	June 9	15½	Jan. 6	84½	Apr. 20
1,000	17,100	Adams Mills	25	25	24½	24½	24	23½	June 27	24	June 4	22½	Jan. 4	22½	Mar. 11
3,300	47,900	Addressograph Multigraph	10	10	35	35	36	33	June 29	36	June 4	28½	June 7	28½	Feb. 3
2,900	53,500	Advance Rumely	3	3	3½	3½	3	2½	June 16	3	June 2	2½	June 2	36	Jan. 9
28,200	139,200	Air Reduction Inc.	4	4	78	78	71	69	June 17	73	June 2	64½	June 17	80½	Jan. 26
7,000	146,300	Air-Way Elec Appl Corp.	4	4	4	4	4	2½	June 17	2½	June 7	2½	June 17	80½	Jan. 26
16,600	215,800	Alabama & Vicksburg Ry.	100	100	68	68	68	98½	June 16	11	June 16	12½	June 7	97	Mar. 11
51,100	899,800	Alaska Juneau Gold Min.	10	10	14¾	14¾	14	11	June 16	12½	June 7	11	June 16	15½	Feb. 25
6,800	124,900	Allegheny Corp.	4	4	45	45	46	36½	June 29	46	June 1	34½	June 29	59	Feb. 11
1,700	21,000	Prof series A \$30 warr'ts	100	100	42	42	43	33	June 26	44½	June 4	34	June 26	59	Feb. 11
600	12,100	Prof series A \$40 warr'ts	100	100	42	42	43	33	June 26	44½	June 4	34	June 26	59	Feb. 11
800	42,400	Prof series A \$30 ex-war	100	100	43	43	47	33	June 17	44½	June 4	40	June 17	58½	Feb. 11
8,800	183,000	\$2.50 prior conv pref.	100	100	42	42	40	31	June 17	39½	June 3	35	May 27	52½	Feb. 18
800	5,300	Allegheny Steel	4	4	38	38	38	30½	June 17	35	June 4	30½	June 17	45½	Mar. 15
800	30	Allegh & West Ry 6% quar	100	100	101	101	101	101	June 12	19	June 1	103	Apr. 26	110	Jan. 22
6,800	72,300	Allied Industries Inc.	1	1	225	225	228	217	June 28	210	June 28	215	June 12	237	Apr. 12
14,300	109,300	Allied Chem & Dye	1	1	225	225	225	20	June 28	24	June 4	210	June 12	258½	Mar. 9
245,200	261,200	Ally Mills Co Inc.	1	1	31½	31½	31½	20½	June 22	24	June 4	20½	June 28	33½	Jan. 16
38,500	732,300	Allied Stores Corp.	100	100	17½	17½	16½	16	June 22	18	June 4	15	June 22	52	May 27
2,000	20,400	5% preferred	100	100	83	85	76	78	June 21	80	June 7	73	June 21	85	Mar. 9
35,700	441,700	Allis Chalmers Mfg	100	100	78½	78½	58	60½	June 1	62½	June 7	57	June 1	83	Jan. 22
2,300	34,700	Alpha Portland Cement	50	50	29¾	31	26½	27½	June 23	26½	June 11	23	June 17	39½	Jan. 28
10,800	320,700	Amalgam Leather Cos, Inc	100	100	4¾	5	5¾	4¾	June 28	5½	June 11	4¾	June 18	8½	Mar. 13
1,300	28,600	6% cum preferred	100	100	34	36½	38½	41	June 27	40	June 4	34	June 5	52	Mar. 15
7,600	86,800	Amerada Corp.	100	100	102	102	94	87	June 28	85	June 2	80	June 28	114	Mar. 1
2,500	44,100	Amer Agric Chemical (Del.)	100	100	81	83	90	86	June 17	88	June 1	83	June 5	101½	Jan. 22
6,100	87,300	American Bank Note	100	100	40	40	23	20½	June 30	24	June 7	20½	June 30	41	Jan. 16
580	3,010	6% preferred	100	100	66	67	63	60	June 17	64	June 4	59	Apr. 8	75	Feb. 4
6,200	77,100	Am Brake S & F	100	100	68	69	64	60	June 28	65½	June 10	57	Apr. 28	80	Feb. 18
170	3,300	5¼% conv preferred	100	100	139	141	130	134	June 18	134½	June 28	125	Mar. 25	160	Feb. 18
16,200	235,700	American Can	25	25	117	117	99	96	June 15	99½	June 1	90	June 15	121	Jan. 9
1,800	8,100	Preferred	100	100	172	173	155	156	June 23	157	June 23	152½	Apr. 12	174	Jan. 9
8,700	113,000	Amer Car & Foundry	100	100	59	59	54	54	June 29	57	June 4	46	June 29	71	Feb. 4
1,500	107,900	Preferred	100	100	95	99	81	77	June 30	87	June 8	77	June 30	104½	Feb. 4
32,000	32,000	American Chain & Cable	100	100	73	74	90	90	June 1	90	June 1	72	June 5	99	Apr. 20
1,000	9,400	5% preferred	100	100	117½	119½	135	125	June 14	132½	June 7	118	June 14	148	Apr. 20
1,600	9,600	American Chicle	100	100	98	98	101	106	June 26	105	June 2	98	Apr. 26	106	May 28
30	60	Am Coal Co of Allegheny	25	25	29	41	25	25	June 15	25	June 15	25	June 15	29	Jan. 25
5,400	160,500	American Colortype	100	100	14	14	16	14	June 14	16	June 4	13½	Jan. 7	23	Mar. 3
8,100	134,500	Am Com Alcohol	20	20	27	27	21	21	June 20	21	June 4	20	June 17	30	Mar. 31
10,000	147,800	Amer Crystal Sugar Co	100	100	30	30	26	25	June 17	28	June 9	25	June 17	33	Mar. 21
260	2,610	6% 1st preferred	100	100	98	98	90	92	June 14	93	June 4	88½	June 14	99	Mar. 2
10,400	299,100	Amer Encaustic Tiling	100	100	8	8	8½	6	June 30	8	June 11	5½	June 30	13	Jan. 28
1,500	8,500	Am European Securities	100	100	12½	13	11	11	June 29	11	June 24	10½	June 29	17	Jan. 18
30,600	1,013,900	American Express Co	100	100	156	300	156	300	June 15	300	June 1	225	Mar. 4	225	Mar. 4
7,900	109,500	7½ preferred	100	100	58	58	49	49	June 15	52	June 24	45	May 19	68	Jan. 18
8,100	136,700	\$2 preferred A	100	100	20	20	21	20	June 14	22	June 2	18½	May 18	38	Jan. 22
2,300	34,100	\$6 preferred	100	100	47	48	37	39	June 1	42	June 24	37	May 20	58	Jan. 22
4,200	52,900	Am Hawaiian Steamship	100	100	17	18	17	14	June 29	17	June 4	14	June 29	21	Feb. 5
16,900	487,700	American Hide & Leather	100	100	36	36	40	36	June 17	38	June 4	31	June 17	43	Mar. 13
1,800	59,000	6% preferred	100	100	43	44	40	41	June 17	44	June 4	40	June 17	52	Mar. 3
3,100	33,700	Amer Home Products	100	100	27	27	23	22	June 11	23	June 8	17	June 11	27	Mar. 16
4,800	150,900	American Ice	100	100	13	19	12	12	June 22	13	June 8	12	June 11	17	Feb. 15
1,100	46,000	6% preferred	100	100	14	14	13	12	June 30	14	June 9	12	June 30	15	Jan. 4
12,300	163,900	Amer Internat Corp.	100	100	45	45	39	39	June 30	47	June 9	37	June 30	58	Feb. 11
17,200	178,900	Amer Locomotive	100	100	118	118	107	109	June 28	110	June 8	101	June 28	125	Feb. 8
2,000	25,800	Preferred	100	100	24	24	20	18	June 28	21	June 3	18	June 28	29	Mar. 8
8,200	213,900	Am Mach & Foundry	100	100	11	11	9	8	June 30	9	June 1	7	June 30	13	Jan. 20
6,300	136,900	Amer Machine & Metals	100	100	51	51	48	49	June 15	52	June 2	43	June 15	68	Mar. 10
11,800	268,000	American Metal	100	100	117	125	112	112	June 11	115	June 25	112	June 11	129	Feb. 1
400	4,700	6% Conv preferred	100	100	65	68	64	64	June 15	64	June 1	60	June 15	75	Feb. 15
59,200	1,029,600	Amer Power & Light	100	100	12	12	8	8	June 17	8	June 3	7	June 17	16	Jan. 13
9,100	58,500	\$6 preferred	100	100	81	81	58	51	June 28	60	June 5	49	June 28	87	Jan. 18
11,400	85,000	\$5 preferred	100	100	68	68	48	45	June 17	50	June 5	40	June 17	72	Jan. 12
83,500	1,086,000	Am Radiator & Stand San.	100	100	25	25	21	19	June 17	22	June 5	18	June 17	29	Feb. 3
5,300	1,100	Preferred	100	100	164	182	149	165	June 15	157	June 24	153	Apr. 16	170	Jan. 21
66,500	2,246,600	American Rolling Mill	25	25	34	34	33	31	June 14	36	June 8	31	May 13	45	Mar. 11
3,300	33,100	Amer Safety Razor	18.50	18.50	33	34	29	27	June 14	30	June 7	26	June 14	36	Feb. 3
7,800	80,100	American Seating Co.	25	25	23	23	23	24	June 17	25	June 3	22	June 17	29	Feb. 30
2,290	28,210	American Ship Building	100	100	44	44	46	43	June 17	45	June 9	41	June 17	58	Mar. 19
80,700	649,000	Amer Smelt & Refining	100												

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1937), PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Anchor Cap Corp., Andes Copper Mining Co., etc.

For footnotes see page 40.

AGGREGATE SALES

N. Y. STOCK EXCHANGE

Price Jan. 2 1937

PRICES IN JUNE

RANGE SINCE JAN. 1

Main table containing stock listings with columns for In June, Since Jan. 1, Shares, Par, Bid, Ask, June 1, June 30, Lowest, Highest, and Range Since Jan. 1. Includes various stock names like Cerrro de Pasco Copp, Champion Paper & Fibre Co, etc.

For footnotes see page 40.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1937		PRICES IN JUNE							RANGE SINCE JAN. 1		
In June	Since Jan. 1		Bid	Ask	June 1		June 30		Lowest		Highest			
Shares	Shares		Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Lowest
1,700	17,200	100	144	147	108	114	107	112	110	June 15	115	June 23	110	146
320	4,270	100	12	12	17	17	16	16	16	June 17	17	June 7	11	22
90	1,150	100	21	25	22	30	15	29	20	June 12	22	June 12	20	30
600	13,200	100	61	61	57	62	54	59	59	June 28	59	June 3	59	78
3,700	49,600	100	31	33	29	30	26	26	26	June 29	31	June 3	28	36
1,400	10,400	25	31 1/2	30 3/4	36	34	36	34	34	June 29	34	June 9	34	40 1/2
2,700	11,600	100	26 3/4	27	26 3/4	27	26 3/4	26 3/4	26 3/4	June 14	27	June 9	26 3/4	32
21,100	293,700	100	26 3/4	27	26 3/4	27	26 3/4	26 3/4	26 3/4	June 16	27	June 11	26 3/4	32
1,400	16,000	100	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	3 3/4	3 3/4	June 28	4 1/4	June 10	3 3/4	4 1/4
1,700	17,400	100	20 3/4	21 1/4	20 3/4	21 1/4	20 3/4	20 3/4	20 3/4	June 18	21 1/4	June 10	20 3/4	24 1/4
310	1,430	100	20 3/4	21 1/4	20 3/4	21 1/4	20 3/4	20 3/4	20 3/4	June 34	21 1/4	June 10	20 3/4	24 1/4
2,500	43,050	100	37 1/2	38 3/4	37 1/2	38 3/4	37 1/2	37 1/2	37 1/2	June 15	38 3/4	June 11	35	46 1/2
28,100	199,100	100	49 3/4	50	49 3/4	50	49 3/4	49 3/4	49 3/4	June 15	50	June 7	48 1/4	51 1/2
700	25,900	100	11	11 1/4	10 3/4	11 1/4	10 3/4	10 3/4	10 3/4	June 23	11 1/4	June 2	10 3/4	12 1/4
94,600	589,040	100	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	June 1	71 1/2	June 10	70 1/2	77 1/2
200	200	100	135	135	135	135	135	135	135	June 30	135	June 30	135	135
2,300	7,800	100	50 1/2	50 1/2	43 1/2	46	47 1/2	46	46	June 3	49 1/2	June 21	44 1/2	55
3,400	18,200	100	36	36	28 1/4	28 1/4	25 3/4	24 1/2	24 1/2	June 22	28 1/4	June 4	24 1/2	29 3/4
700	17,000	100	1	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	June 25	2 1/4	June 4	1 1/2	2 1/4
700	28,000	100	2 1/2	2 1/2	1 3/4	2 1/2	1 3/4	1 3/4	1 3/4	June 9	2 1/2	June 11	1 3/4	2 1/2
1,800	30,200	100	7 3/4	7 3/4	4 3/4	5 3/4	3 3/4	3 3/4	3 3/4	June 2	5 3/4	June 7	4 3/4	7 3/4
1,700	10,600	100	16	16	11 3/4	12 3/4	11 3/4	11 3/4	11 3/4	June 30	11 3/4	June 9	11 3/4	12 3/4
50	220	100	118	118	112 1/2	118	112 1/2	112 1/2	112 1/2	June 15	118	June 9	112 1/2	122
38,100	215,500	20	173 3/4	185	155 1/2	185	155 1/2	155 1/2	155 1/2	June 15	185	June 5	148 1/2	180 1/2
1,600	12,100	100	134	134	131 1/4	134	130 3/4	130 3/4	130 3/4	June 29	133	June 14	130 3/4	135 1/2
430	7,200	100	113 1/4	114	113 1/4	114	114	114	114	June 16	114	June 30	110 3/4	115 1/2
7,200	199,900	100	113 1/4	114	113 1/4	114	114	114	114	June 16	114	June 30	110 3/4	115 1/2
9,900	62,500	100	175 1/2	175 1/2	170 1/2	175 1/2	172 1/2	167 1/2	167 1/2	June 14	172 1/2	June 26	151 1/2	175 1/2
2,300	2,270	100	159	162 1/2	150 3/4	162 1/2	151 1/2	150 3/4	150 3/4	June 1	162 1/2	June 2	150 3/4	163 1/2
700	99,400	100	34	34	33 1/4	34	31 1/4	29 1/2	29 1/2	June 15	34	June 5	29 1/2	37 1/4
7,200	236,500	100	12 1/2	12 1/2	12 1/2	12 1/2	11	10 3/4	10 3/4	June 17	13 3/4	June 7	10 3/4	16
29,700	293,300	100	39 1/2	39 1/2	34 1/2	39 1/2	36 1/2	35 1/2	35 1/2	June 17	40 3/4	June 8	34 1/2	47 1/2
22,800	502,600	100	12 1/4	12 1/4	10 3/4	12 1/4	10 3/4	9 3/4	9 3/4	June 17	11 3/4	June 9	9 3/4	16
20,300	339,300	100	5 1/4	5 1/4	5	5 1/4	4 3/4	4 3/4	4 3/4	June 15	5 1/4	June 1	4 3/4	7 1/4
102,700	1,215,700	100	24	24	16 3/4	24	17 3/4	14 3/4	14 3/4	June 14	18 3/4	June 23	14 3/4	26 3/4
9,900	75,200	100	90	90	66 3/4	90	65 3/4	62 1/2	62 1/2	June 17	70 3/4	June 9	58 1/2	75
5,600	42,100	100	82 1/2	84	59	84	62 1/2	58 1/2	58 1/2	June 28	83 1/2	June 2	32 1/2	84 1/2
4,000	49,600	100	43 1/2	43 1/2	37	43 1/2	38 3/4	32 1/2	32 1/2	June 2	43 1/2	June 2	32 1/2	44 1/2
2,500	83,500	100	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	June 15	5 1/2	June 3	4 1/2	5 1/2
3,400	126,900	100	26 3/4	27	24 1/2	27	23 1/2	22 3/4	22 3/4	June 21	25 3/4	June 4	21 3/4	29 3/4
9,400	161,000	100	56 3/4	59 3/4	54 1/2	59 3/4	54	55	55	June 21	57 1/2	June 4	55	60
1,300	1,000	100	112	113	102 1/2	108 3/4	107 1/2	105 1/2	105 1/2	June 10	109	June 15	105 1/2	115 1/2
1,200	1,650	100	115 1/2	116	110	116	108 3/4	108 3/4	108 3/4	June 15	116	June 9	108 3/4	117 1/2
1,100	28,600	100	71 1/2	71 1/2	60	71 1/2	62 1/2	59 1/2	59 1/2	June 15	71 1/2	June 5	59 1/2	78 1/2
600	7,100	100	77 1/2	78 1/2	64	77 1/2	66 1/2	63 1/2	63 1/2	June 15	78 1/2	June 14	63 1/2	78 1/2
200	4,900	100	81	89 3/4	63	81 1/2	72 1/2	58	58	June 28	81 1/2	June 4	60	86 1/2
10,000	81,500	100	9 1/4	9 1/4	8 1/2	9 1/4	8 1/2	8 1/2	8 1/2	June 15	9 1/4	June 9	8 1/2	9 1/4
14,100	362,400	100	14 1/2	14 1/2	12 1/2	14 1/2	13 1/2	12 1/2	12 1/2	June 29	17 1/2	June 1	13 1/2	23 3/4
9,000	150,000	100	26 1/2	26 1/2	22 1/2	26 1/2	21 1/2	19 3/4	19 3/4	June 29	26 1/2	June 1	19 3/4	35 1/2
4,400	55,400	100	21 1/2	24 1/2	19 1/2	24 1/2	16 1/2	14 1/2	14 1/2	June 28	19 1/2	June 1	14 1/2	28 1/2
7,800	48,200	100	75	80 1/2	75 1/2	80 1/2	75 1/2	75 1/2	75 1/2	June 17	80 1/2	June 3	75 1/2	84 1/2
8,300	150,900	100	12 1/2	13 1/2	10 3/4	12 1/2	10 3/4	9 3/4	9 3/4	June 17	13 1/2	June 8	9 3/4	15 1/2
2,500	60,100	100	28 1/2	28 1/2	24 1/2	28 1/2	23 1/2	23 1/2	23 1/2	June 30	33 1/2	June 1	23 1/2	34 1/2
1,710	47,820	100	23 1/2	23 1/2	20 1/2	23 1/2	19 1/2	18 1/2	18 1/2	June 23	23 1/2	June 5	18 1/2	23 1/2
1,030	18,000	100	69	69	62 1/2	69	62 1/2	51	51	June 25	69	June 11	20 3/4	71 1/2
7,800	71,600	100	200	215	155	215	155	155	155	June 14	215	June 10	155	215
4,500	88,000	100	60	60	52	60	49 1/2	45 1/2	45 1/2	June 14	52	June 1	45 1/2	60
3,500	93,200	100	20 1/2	20 1/2	18 1/2	20 1/2	16 1/2	16 1/2	16 1/2	June 28	20 1/2	June 1	16 1/2	24 1/2
320	1,730	100	97	103	88 3/4	103	90	88 3/4	88 3/4	June 3	103	June 3	88 3/4	103
1,200	11,700	100	73	79	125	140	118	128	128	June 15	130	June 3	66 3/4	150
500	6,700	100	107	110	99	107	99	100	100	June 17	107	June 17	94 1/2	107
7,200	226,300	100	8 3/4	8 3/4	7 3/4	8 3/4	6 3/4	6 3/4	6 3/4	June 24	8 3/4	June 1	6 3/4	8 3/4
2,200	141,500	100	5 1/2	5 1/2	4 3/4	5 1/2	4 3/4	4 3/4	4 3/4	June 17	5 1/2	June 1	4 3/4	5 1/2
8,400	144,300	100	4 3/4	4 3/4	3 3/4	4 3/4	3 3/4	3 3/4	3 3/4	June 14	4 3/4	June 2	3 3/4	4 3/4
2,100	25,900	100	41 1/2	41 1/2	34	41 1/2	35	31 1/2	31 1/2	June 30	41 1/2	June 3	31 1/2	43 1/2
1,100	13,700	100	37 1/2	37 1/2	32 1/2	37 1/2	32 1/2	30 1/2	30 1/2	June 9	37 1/2	June 9	30 1/2	37 1/2
8,400	66,500	100	43 1/2	43 1/2	37 3/4	43 1/2	39 3/4	36 3/4	36 3/4	June 1	43 1/2	June 10	36 3/4	43 1/2
13,000	203,700	100	105 1/2	105 1/2	100 1/2	105 1/2	101 1/2	101 1/2	101 1/2	June 17	105 1/2	June 8	101 1/2	107 1/2
1,700	17,600	100	42	42	42	42	40	39 1/2	39 1/2	June 21	42	June 1	39 1/2	42 1/2
5,600	56,600	100	42	42	39 1/2	42	37 1/2	35 1/2	35 1/2	June 9	42	June 2	35 1/2	42 1/2
21,500	254,800	100	48	50	42	50	42	42	42	June 30	50	June 9	42	50 1/2
1,000	17,800	100	33 1/2	35	32 1/2	35	34 1/2	34 1/2	34 1/2	June 26	35 1/2	June 7	33 1/2	39 1/2

AGGREGATE SALES		STOCKS		PRICES IN JUNE										RANGE SINCE JAN. 1				
In June	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
55,800	689,400	Goodrich (B F)	32 3/4	Sale	42 1/2	Sale	39 1/4	Sale	37 1/4	June 29	44 3/4	June 5	31	Jan. 4	50 1/2	Mar. 11		
3,000	42,500	\$5 preferred	81 1/2	Sale	80 1/2	Sale	79	Sale	77 1/2	June 29	81 3/4	June 11	77 1/2	June 29	87 1/2	Mar. 11		
102,900	1,592,800	Goodyear T & R	28 3/4	Sale	38	Sale	38	Sale	35 1/2	June 17	41	June 9	27 3/4	Jan. 4	47 1/2	Mar. 11		
5,500	89,400	\$5 preferred	101 1/2	Sale	114	Sale	114 1/2	Sale	113	June 28	120 3/4	June 10	108	May 14	141	Mar. 11		
300	31,300	\$7 2d preferred	114	Sale	111 1/2	Sale	111 1/2	Sale	111 1/2	June 2	111 1/2	June 2	111	May 12	153 1/2	Mar. 10		
3,700	80,800	Gotham Silk Hosiery	11 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	June 17	9	June 25	7 1/2	May 18	13 1/2	Jan. 18		
280	1,660	Preferred	93	Sale	90 1/4	Sale	81	Sale	82	June 28	90 3/4	June 3	82	June 28	96	Jan. 5		
47,800	1,041,500	Graham-Paige Motors	3 1/2	Sale	3 1/2	Sale	3 1/4	Sale	3 1/2	June 29	3 1/2	June 3	3	Jan. 2	4 1/2	Feb. 9		
10,300	365,600	Granby Consol Mining																
8,600	142,100	Smelting & Power Ltd.	6 1/2	Sale	9 1/2	Sale	8 1/2	Sale	8 1/4	June 21	9 1/4	June 4	6 1/4	Jan. 4	15	Jan. 12		
1,700	71,900	Grand Union Co trust cfs.	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	June 14	6 1/2	June 2	5 1/2	June 14	6 1/2	Jan. 22		
1,300	21 1/4	\$3 conv preferred ser A	21 1/4	Sale	23	Sale	23	Sale	23	June 14	23	June 2	21 1/4	Jan. 15	27 3/4	Feb. 1		
7,300	74,600	Granite City Steel	43 1/2	Sale	53 1/2	Sale	53 1/2	Sale	53 1/2	June 29	53 1/2	June 1	53 1/2	June 29	53 1/2	Jan. 8		
15,200	378,500	Grant (W T)	47 1/2	Sale	53 1/2	Sale	53 1/2	Sale	53 1/2	June 29	53 1/2	June 7	47 1/2	June 29	48 1/2	Feb. 8		
93,600	794,300	Great Northern Ir ore prop.	20	Sale	21 1/4	Sale	18 1/2	Sale	18 1/2	June 29	21 1/4	June 7	17 3/4	June 28	28 1/2	Mar. 8		
7,500	80,900	Great Northern pref.	42 1/2	Sale	52 1/2	Sale	48 1/2	Sale	46 1/2	June 28	54 1/2	June 8	40 1/2	Jan. 1	62 1/2	May 20		
410	1,890	Preferred	42	Sale	42	Sale	41 1/2	Sale	41 1/2	June 3	41 1/2	June 8	34	Jan. 1	42 1/2	Jan. 18		
11,300	120,900	Green Bay & Western RR.	100	Sale	137	Sale	132	Sale	135	June 16	137 1/2	June 2	135	May 8	145 1/2	Mar. 2		
20	670	Green (H L) Co.	34	Sale	29	Sale	27 1/2	Sale	27 1/2	June 2	30 1/2	June 7	27 1/2	June 2	39 1/2	Mar. 10		
55,500	618,100	Greene Cananea Copper	73 1/2	Sale	80	Sale	71	Sale	65 1/4	June 18	70 1/4	June 11	65 1/4	June 18	98	Mar. 3		
8,300	28,500	Greyhound Corp (The)	14 1/2	Sale	13 1/2	Sale	14 1/2	Sale	13	June 14	14 1/4	June 10	12 3/4	May 13	16 1/2	Feb. 8		
2,600	82,500	5 1/2% preferred	10 1/2	Sale	10 1/2	Sale	11	Sale	10 1/2	June 2	11 1/2	June 7	10 3/4	May 26	11 1/2	Mar. 18		
900	3,220	Guantanamo Sugar	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	June 17	2 1/2	June 8	2	June 17	4 1/2	Jan. 11		
600	21,700	6% preferred	51 1/2	Sale	56	Sale	41	Sale	48	June 16	51 1/2	June 2	40	Feb. 27	59	Jan. 8		
600	19,700	6% preferred	51 1/2	Sale	53	Sale	50	Sale	40	June 16	51 1/2	June 2	44	June 16	59 1/2	Mar. 5		
600	5,600	Hackensack Water	33	Sale	29 1/4	Sale	26 1/4	Sale	27	June 29	30	June 8	27	June 29	34 1/4	Feb. 8		
410	3,170	Preferred A	34 1/2	Sale	37 1/2	Sale	30	Sale	22 1/2	June 15	31	June 19	26 1/2	Jan. 17	36	Jan. 7		
5,600	163,100	Hall Printing	13 1/2	Sale	15	Sale	14 1/2	Sale	13 1/2	June 4	16 1/2	June 3	13 1/2	Jan. 4	20 1/2	Feb. 10		
3,000	26,700	Hamilton Watch	28 1/2	Sale	25	Sale	27 1/2	Sale	22 1/2	June 3	28	June 1	25 1/2	Apr. 2	31	Feb. 16		
750	1,980	6% preferred	105 1/2	Sale	108 1/2	Sale	104 1/2	Sale	103 1/2	June 29	106	June 4	103	May 19	108	Feb. 13		
4,100	59,200	Hanna (M A) Co \$5 pref.	102 1/2	Sale	101 1/2	Sale	98 1/2	Sale	99	June 23	101 1/2	June 1	98 1/2	June 23	105 1/2	Jan. 22		
50	310	Harrison Walker Refrac.	128 1/2	Sale	130	Sale	128 1/2	Sale	128 1/2	June 29	136 1/2	June 29	128 1/2	Apr. 13	140 1/2	Feb. 26		
4,000	39,400	6% preferred	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	June 22	13	June 2	10 1/2	June 22	17 1/2	Jan. 11		
1,500	1,190	6 1/2% preferred w w	107	Sale	108 3/4	Sale	99 3/4	Sale	93 3/4	June 23	98 3/4	June 10	93 3/4	June 23	106 3/4	Feb. 10		
2,600	182,500	Hays Body Corp.	6	Sale	5	Sale	4 1/2	Sale	4	June 16	5 1/4	June 4	4	May 14	8	Jan. 14		
2,800	17,000	Hazel Atlas Co.	100 1/2	Sale	101 1/2	Sale	100	Sale	100	June 28	103 1/2	June 11	100	June 28	109 3/4	Mar. 3		
28,000	394,400	Hecker Prod Corp v t c.	13 1/2	Sale	13	Sale	11 1/2	Sale	11 1/2	June 30	13 1/2	June 2	11 1/2	June 30	15 1/2	Jan. 25		
400	3,000	Helme (G W)	110	Sale	100	Sale	99	Sale	100	June 10	101	June 11	100	May 17	126	Feb. 9		
30	610	7% preferred	164	Sale	167	Sale	140	Sale	155	June 16	155	June 16	140	May 6	166	Jan. 6		
2,100	53,300	Hercules Motors	34 1/2	Sale	27	Sale	24	Sale	24	June 17	28 1/2	June 9	24	June 17	39 1/2	Feb. 11		
800	14,700	Hercules Powder	148 1/4	Sale	155	Sale	140	Sale	148 1/4	June 17	154	June 24	144 1/4	May 17	185	Feb. 3		
270	1,610	6% preferred	129	Sale	127	Sale	130	Sale	125	June 8	130	June 25	125	May 22	135 1/2	Feb. 2		
600	9,400	Hershey Chocolate	63	Sale	65 1/4	Sale	62	Sale	58	June 29	61 1/4	June 1	58	Apr. 27	67 1/4	Jan. 21		
1,100	9,500	\$4 conv preferred	108	Sale	112 1/2	Sale	102 1/2	Sale	103 1/2	June 29	107 1/4	June 1	102 1/2	Mar. 12	111	Jan. 19		
200	200	Hinde & Dauch Paper Co.																
5,400	54,300	Holland Furnace	49 1/2	Sale	49 1/2	Sale	47 1/2	Sale	47 1/2	June 17	41	June 4	35 1/2	May 13	52 1/2	Jan. 5		
270	5,410	\$5 conv preferred	120 1/2	Sale	121 1/2	Sale	106 1/2	Sale	104	June 25	108 1/2	June 4	102 1/2	June 25	120 3/4	Jan. 4		
5,200	126,800	Hollander (A) & Son	23 1/2	Sale	25	Sale	23 1/2	Sale	23 1/2	June 22	26 1/2	June 2	23 1/2	June 22	30 1/2	Mar. 9		
5,400	107,500	Holly Sugar Corp	45 1/2	Sale	45 1/2	Sale	43 1/2	Sale	43 1/2	June 22	45 1/2	June 14	43 1/2	June 22	43 1/2	Mar. 7		
30	250	7% preferred	113 1/2	Sale	113 1/2	Sale	110 1/2	Sale	111	June 17	112 1/2	June 14	110 1/2	Apr. 27	111 3/4	Mar. 3		
3,140	24,915	Homestake Mining	407	Sale	425	Sale	380	Sale	367	June 15	431	June 17	336	May 14	431	Mar. 29		
10,400	10,400	New																
600	10,400	Houdaille-Hershey Cl A	41 1/4	Sale	42	Sale	37	Sale	32 1/2	June 9	37	June 1	35	June 9	41	Jan. 5		
11,200	159,700	Class B	24 1/2	Sale	21	Sale	18 1/2	Sale	18	June 29	21 1/4	June 8	18	June 29	27 1/2	Feb. 11		
2,500	21,300	Household Finance																
1,200	5,400	Common stock	68 1/4	Sale	59 1/2	Sale	60	Sale	59 1/4	June 1	61	June 14	57 3/4	Mar. 25	73	Jan. 11		
46,300	1,094,300	5% preferred	89	Sale	89	Sale	88 1/2	Sale	88 1/2	June 11	91 1/2	June 25	88 1/2	Jan. 11	94	Mar. 20		
12,900	240,100	Houston Oil of Texas v t c.	13	Sale	15 1/4	Sale	14 1/4	Sale	13 1/2	June 7	12 1/2	June 7	12 1/2	Jan. 4	17 1/2	Jan. 22		
3,600	50,800	Howe Sound Co	64 1/4	Sale	76	Sale	73	Sale	70 1/4	June 14	78 1/2	June 9	62 3/4	Jan. 4	90 1/2	Mar. 10		
1,500	14,900	5% preferred	11 1/2	Sale	12 1/2	Sale	12	Sale	7	June 28	8 1/2	June 3	7	June 28	15 1/2	Jan. 21		
30,400	527,600	Hudson Motor Car	18 1/2	Sale	16 1/4	Sale	14 1/2	Sale	13 1/4	June 17	16 1/4	June 1	13 1/4	June 17	23 1/2	Feb. 17		
30,800	82,000	Hupp Motor Car Corp																
34,600	608,100	Illinois Central	23 3/4	Sale	25	Sale	22 1/2	Sale	21	June 28	28 1/2	June 5	21	June 28	38	Mar. 17		
900	16,000	6% pref series A	46 1/2	Sale	47	Sale	44	Sale	44 1/4	June 11	46	June 4	44 1/4	June 30	67 1/2	Mar. 11		
180	12,700	Leased Inc 4%	68	Sale	71 1/2	Sale	60 1/2	Sale	60 3/4	June 30	65	June 5	60 3/4	June 30	72	Jan. 20		
500	112,700	RR sec stock cfs ser A 1000	15 1/4	Sale	18 1/2	Sale	13 1/2	Sale	13 1/2	June 28	14	June 3	12 1/2	June 28	23			

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), and PRICES IN JUNE (June 1, June 30, Lowest, Highest) and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Kresge Dept Stores, Kroger Grocery & Bak., etc.

For footnotes see page 40.

AGGREGATE SALES

STOCKS

PRICES IN JUNE

RANGE SINCE JAN. 1

Main table containing stock listings with columns for In June, Since Jan. 1, N. Y. Stock Exchange, Price Jan. 2 1937, Bid, Ask, June 1, June 30, Lowest, Highest, and Range since Jan. 1 (Lowest, Highest).

For footnotes see page 40

Main table containing stock market data with columns for Aggregate Sales, Stocks (N. Y. Stock Exchange), Prices in June (June 1, June 30, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Includes stock names like Pirelli Co, Pittsburgh Steel Co, and various utility and industrial stocks.

For footnotes see page 40



AGGREGATE SALES			STOCKS		PRICES IN JUNE								RANGE SINCE JAN. 1			
In June	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
1,400	13,700	Spencer Kellogg & Sons	36	Sale	30 3/4	Sale	30 3/4	31	23 1/2	June 14	31 1/2	June 8	23 1/2	June 14	36	Jan. 2
26,500	460,800	Sperry Corp (The) v t c	21 1/2	Sale	18 1/2	Sale	16 3/4	Sale	16	June 14	18 1/2	June 3	16	June 14	23 1/2	Jan. 12
2,200	39,900	Spicer Mfg Co	29 1/2	Sale	29 1/2	Sale	26 3/4	28	27	June 28	30 3/4	June 3	27	June 28	34 1/2	Apr. 5
530	5,080	\$3 conv preferred A	51	Sale	46 1/2	Sale	45	46	44	June 29	47 1/2	June 7	44	June 29	50	Jan. 11
51,500	502,900	Spiegel Co Inc	2	Sale	21	Sale	21 1/4	Sale	19 1/4	June 14	21 1/4	June 17	19 1/4	June 14	28 1/4	Feb. 11
2,800	6,540	Conv \$4.50 pref	41 1/2	Sale	42	Sale	41 1/2	Sale	41	June 29	42 1/2	June 7	41	June 29	45 1/2	Apr. 23
3,800	762,200	Square D Co class B	1	Sale	12 1/2	Sale	11 1/4	Sale	11 1/4	June 17	12 1/2	June 2	11 1/4	June 17	16 1/4	Jan. 20
76,400	4,980	Standard Brands	124 1/2	Sale	127 1/2	Sale	8	9	8 3/4	June 17	8 3/4	June 28	120 1/2	Apr. 30	128 1/2	Feb. 8
11,600	83,500	Standard Com'l Tobacco	10 1/2	Sale	10 1/2	Sale	9	9	8 3/4	June 14	9 3/4	June 18	8 3/4	June 17	12 1/2	Jan. 22
25,900	619,800	Standard Gas & Elec	9	Sale	17	Sale	16 1/4	Sale	13	June 14	17 3/4	June 18	13	May 18	14 3/4	Mar. 8
22,700	400,200	\$4 preferred	56	Sale	56	Sale	53 1/2	56	33	June 17	41 1/2	June 22	33	June 17	65	Jan. 12
1,100	27,800	\$6 prior preferred	56	Sale	56	Sale	53 1/2	56	33	June 17	41 1/2	June 22	33	June 17	65	Jan. 12
6,400	103,600	\$7 prior preferred	65 1/2	Sale	67	Sale	44	44	36 1/2	June 17	45 1/2	June 10	36 1/2	June 17	72 1/2	Jan. 7
300	18,200	Standard Investing Corp	3	Sale	3	Sale	2 3/4	3	3	June 12	3	June 1	3	June 12	4	Jan. 19
49,400	599,600	Standard Oil of Calif	43 1/2	Sale	43 1/2	Sale	40 3/4	Sale	39 3/4	June 17	43 3/4	June 1	39 3/4	June 17	50	Feb. 9
43,700	340,833	Standard Oil Co of Ind	25	Sale	48 1/2	Sale	42 3/4	Sale	40 3/4	June 14	44 1/4	June 3	40 3/4	June 14	50	Jan. 19
100	4,200	Standard Oil of Kansas	29 1/2	Sale	31 1/2	Sale	31	35	33 1/2	June 9	33 1/2	June 9	30 3/4	May 14	33 1/2	June 9
64,600	1,106,800	Standard Oil of N J	25	Sale	69 1/2	Sale	66 1/2	Sale	65 1/2	June 17	67 1/2	June 4	62 1/2	Apr. 28	76	Mar. 9
1,700	18,400	Starrett Co (The L S)	34 1/2	Sale	41	Sale	37	40	37	June 25	44 1/2	June 4	34 1/2	Jan. 2	48	Mar. 5
4,400	50,100	Sterling Products Inc	10	Sale	71 1/2	Sale	66	Sale	62 1/2	June 29	67	June 1	62 1/2	June 29	75	Jan. 29
24,000	260,600	Stewart Warner Corp	5	Sale	17 1/2	Sale	17 1/2	Sale	17	June 17	18 1/2	June 9	17	June 17	21	Feb. 11
3,100	62,800	Stokely Bros & Co Inc	1	Sale	16 1/2	Sale	15	Sale	14	June 29	16 1/2	June 1	14	June 29	17 1/2	Jan. 20
35,600	182,900	Stone & Webster	29 1/2	Sale	20	Sale	18 1/2	Sale	17	June 17	20 1/2	June 25	17	June 17	33 1/2	Jan. 9
77,100	1,642,300	Studebaker Corp	1	Sale	13 1/2	Sale	12 1/2	Sale	12	June 14	14 1/4	June 7	12	June 14	20	Feb. 17
1,100	20,400	Sun Oil	74 1/2	Sale	76	Sale	67	67	65	June 9	67	June 23	65	May 27	77 1/2	Jan. 11
5,100	88,900	6% preferred	124	Sale	125	Sale	118 1/2	Sale	121	June 17	122 1/2	June 7	118 1/2	June 17	125	Jan. 4
5,700	1,271,500	Superheater Co (The)	54	Sale	42	Sale	39	42	37 3/4	June 29	45	June 7	37 3/4	June 29	61 1/2	Feb. 3
4,500	157,000	Superior Oil	5	Sale	5	Sale	4 1/2	5	4 1/2	June 17	5 1/2	June 7	4 1/2	June 17	7 1/2	Mar. 2
3,400	46,900	Superior Steel	100	Sale	39	Sale	31 1/2	32 1/2	27	June 28	32 1/2	June 8	28 1/2	June 25	47 1/2	Mar. 11
1,200	16,900	Sutherland Paper Co	10	Sale	32 1/2	Sale	34 1/2	35	31 1/2	June 29	35 1/2	June 4	31 1/2	June 29	39 1/2	Jan. 25
400	213,200	Sweet Co of Amer (The)	10	Sale	13	Sale	17	17 1/2	16	June 30	17 1/2	June 4	13	Jan. 8	20 1/2	Jan. 20
16,700	67,900	Swift & Co	25	Sale	25 1/2	Sale	24	Sale	21 1/2	June 14	24 1/4	June 2	21 1/2	June 14	28 1/2	Mar. 8
8,800	299,500	Swift Internat Ltd	31 1/2	Sale	32	Sale	31	Sale	29 3/4	June 16	31 1/4	June 3	29 3/4	June 16	33 1/2	Mar. 31
14,900	156,400	Symington-Gould Corp with stock purchase warrants	1	Sale	19	Sale	17 1/2	Sale	16 1/2	June 28	20	June 9	15 1/2	May 14	23 1/2	Jan. 20
15,200	32,000	Without warrants	1	Sale	13 1/2	Sale	13 1/2	Sale	12 1/2	June 17	15	June 9	11 1/2	May 14	17 1/2	Jan. 21
1,000	32,000	Talcott (James) Inc	9	Sale	11 1/2	Sale	9 1/2	11 1/2	10 1/2	June 26	11 1/2	June 4	10 1/2	June 26	15 1/2	Jan. 8
500	2,730	5 1/2% preferred	50	Sale	50	Sale	52 1/2	50	48 3/4	June 28	51 1/2	June 9	48 3/4	June 28	57 1/2	Feb. 2
1,500	24,300	Telautograph Corp	5	Sale	8	Sale	6 1/2	6 1/2	6 1/2	June 16	7	June 11	6 1/2	June 16	8 1/2	Jan. 12
30,100	423,700	Tennessee Corp	5	Sale	12 1/2	Sale	11 1/2	Sale	10 3/4	June 14	13	June 7	10 3/4	Apr. 28	15 1/2	Mar. 3
117,000	1,650,200	Texas Corp (The)	25	Sale	55	Sale	58 1/2	Sale	55 1/2	June 17	60 1/2	June 7	50 3/4	Jan. 18	65 1/2	Apr. 22
21,100	600	1st paid receipts			7 1/2	Sale	6 1/2	Sale	6	June 29	7 1/2	June 7	43 1/2	Apr. 16	44	Apr. 20
23,700	208,700	Texas Gulf Producing Co	8 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6	June 29	7 1/2	June 7	6	June 29	9 1/2	Mar. 15
25,200	612,000	Texas Gulf Sulphur	38 3/4	Sale	35 1/2	Sale	35	Sale	33 3/4	June 17	36	June 1	33 3/4	June 17	44	Mar. 30
16,600	482,900	Texas Pacific Coal & Oil	10	Sale	14	Sale	14	Sale	12 1/2	June 17	15 1/2	June 2	11 1/2	May 13	16 1/2	Jan. 22
900	29,500	Texas & Pacific	1	Sale	1 1/2	Sale	1 1/2	Sale	1	June 14	1 1/2	June 7	1	June 14	1 1/2	Jan. 28
900	33,500	Thatcher Mfg	100	Sale	47	Sale	46	Sale	46	June 7	48 3/4	June 8	42 3/4	Apr. 29	54 1/2	Mar. 6
200	2,200	3 1/2% conv preferred	63 1/2	Sale	62	Sale	62	Sale	62	June 12	62 1/2	June 12	62	June 12	68	Feb. 19
500	16,900	The Fair Co	11 1/2	Sale	12 1/2	Sale	9 1/2	10 1/2	9 1/2	June 30	10 1/2	June 4	9 1/2	Apr. 29	13 1/2	Mar. 1
80	1,760	7% preferred	100	Sale	93 1/2	Sale	87 1/2	89 1/2	87 1/2	June 18	89 1/2	June 22	85 1/2	Apr. 6	93 1/2	Jan. 14
15,200	368,200	Thermoid Co	1	Sale	11	Sale	9	Sale	8 1/2	June 17	9 1/2	June 4	8 1/2	June 17	13 1/2	Feb. 4
8,300	38,100	Third Avenue	100	Sale	6 1/2	Sale	3	Sale	3	June 22	4	June 4	3	June 22	4 1/2	Jan. 13
500	19,500	Thompson (J R)	25	Sale	11 1/2	Sale	9 1/2	10 1/2	8 1/2	June 17	9 1/2	June 11	8 1/2	June 17	15 1/2	Mar. 5
6,200	64,200	Thompson Products	5	Sale	26 1/2	Sale	25	Sale	23 1/2	June 28	26	June 10	23	Mar. 22	28 1/2	Feb. 11
25,400	509,400	Thompson-Starrett	5	Sale	6 1/2	Sale	5 1/2	Sale	4 1/2	June 17	6	June 2	3 1/2	June 17	10 1/2	Jan. 25
1,800	47,500	Preferred	30 1/4	Sale	23 1/2	Sale	17	19 1/2	17	June 16	23 3/8	June 3	17	June 16	40 1/2	Jan. 25
60,200	495,900	Tide Water Assoc Oil	10	Sale	21	Sale	17 1/2	Sale	15 1/2	June 17	17 1/2	June 2	15 1/2	June 17	21 1/2	Feb. 4
2,400	6,200	\$4.50 conv pref	96 1/2	Sale	96 1/2	Sale	93 1/4	94	94	June 23	98	June 10	91 1/2	May 20	98	June 10
25,200	308,100	Timken-Detroit Axle Co	10	Sale	23 1/2	Sale	22 1/2	Sale	20 1/2	June 14	23 1/2	June 5	17 1/2	June 14	28 1/2	Feb. 11
14,800	114,500	Timken Roller Bear	7 1/2	Sale	61 1/2	Sale	56	Sale	55	June 28	61 1/2	June 1	55	June 28	79	Feb. 4
37,800	687,800	Transamerica Corp	17 1/2	Sale	13 1/2	Sale	13	Sale	12 1/2	June 16	13 1/2	June 1	12 1/2	June 16	17 1/2	Jan. 3
12,700	270,700	Trans & West Air Inc	5	Sale	13 1/2	Sale	13 1/2	Sale	13	June 28	15 1/2	June 8	13	June 28	22 1/2	Jan. 11
2,000	90,200	Tran & Williams Steel Forge	20 1/2	Sale	20 1/2	Sale	18 1/2	18	16	June 14	18	June 1	16	June 14	27 1/2	Jan. 22
20,400	332,000	Transcontinental Corp	8	Sale	108 1/2	Sale	105 1/2	Sale	101 1/2	June 28	105 1/2	June 3	101 1/2	June 28	111 1/2	Mar. 8
800	4,800	6% preferred	108 1/2	Sale	109 1/2	Sale	107 1/2	108 1/2	107 1/2	June 28	108 1/2	June 26	107 1/2	June 28	109 1/2	Jan. 21
6,600	121,800	Trans Union Coal	10	Sale	22	Sale	14	17	15 1/2	June 12	16 1/2	June 10	14 1/2	June 12	26 1/2	Mar. 8
800	12,800	Fruscon Steel Co	10	Sale	22	Sale	14	17	15 1/2	June 12	16 1/2	June 10	14 1/2	June 12	26 1/2	Mar. 8
19,400	317,000	20th Cent For Film Corp	35	Sale	37	Sale	37	Sale	30 3/4	June 29	37 3/4	June 8	30 3/4	June 29	40 1/2	Mar. 13
1,200	35,100	\$1.50 preferred	43 1/2	Sale	46 1/4	Sale	47 1/4	39 1/2	39	June 28	46 1/2	June 2	39	June 28	50	Mar. 23
4																

AGGREGATE SALES		STOCKS		PRICES IN JUNE								RANGE SINCE JAN. 1				
In June	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,200	46,700	Van Ralste Co.	40	Sale	36	37 1/2	33	34 1/2	32	June 29	37 1/2	June 7	32	June 29	44 1/2	Jan. 20
2,300	26,700	7 1/2 preferred	114	116	115	115	105	112	40 1/2	June 17	42 1/2	June 4	40 1/2	June 17	80	Mar. 27
	140	Vick Chemical Co.	42	42 1/2	40 1/2	42 1/2	41 1/2	Sale	95				85	Mar. 17	80	Mar. 27
	200	Vicks Shr & Pac Ry Co.	84		84		95						85	Mar. 18	88	Feb. 26
20,000	672,600	5% non-cum pref.	85		9	Sale	7 1/2	Sale	7	June 17	9 1/2	June 4	7	June 17	12 1/2	Apr. 6
6,050	219,950	Va Caro Chemical.	55	Sale	57	Sale	51	Sale	48 1/2	June 17	59 1/2	June 4	48 1/2	June 17	74 1/2	Apr. 6
840	3,210	6% preferred	113	Sale	109	110 1/2	107	108	105	June 29	111 1/2	June 3	105	June 29	115	Feb. 15
520	7,690	Virginia Elec & Power 6% pt	107	111 1/2	107	111 1/2	107	111 1/2	105	June 29	111 1/2	June 3	105	June 29	115	Feb. 15
300	4,460	5% preferred	129	130	128 1/2	129	128 1/2	119	128	June 17	123 1/2	June 23	120 1/2	June 17	137	Jan. 7
100	4,900	Virginia Ry Co pref.	129	130	128 1/2	129	128 1/2	119	128	June 17	123 1/2	June 23	120 1/2	June 17	137	Jan. 7
170	4,020	Vuican Detaining	70 1/2	76	85 1/2	80	83	80	83	June 14	87	June 8	70	Feb. 17	98	Mar. 4
90	310	7% preferred	122 1/2	135	118 1/2	123	118 1/2	125	118 1/2	June 15	120 1/2	June 8	117 1/2	Feb. 17	122 1/2	Jan. 12
5,500	135,900	Wabash	3 1/2	Sale	6	Sale	5	Sale	4 1/2	June 14	6	June 1	3 1/2	Jan. 4	10 1/2	Mar. 16
9,200	193,000	Preferred A	9 1/2	Sale	11 1/2	Sale	9	Sale	8 1/2	June 29	12	June 3	8 1/2	June 29	18 1/2	Mar. 16
	7,120	Preferred B	7 1/2	8 1/2	6	11 1/2	6	11 1/2	5 1/2	June 29	12	June 3	7 1/2	Jan. 5	16	Mar. 17
5,300	83,600	Waldorf System	16 1/2	17	13 1/2	Sale	13	Sale	13	June 30	14 1/2	June 9	13	Apr. 28	19 1/2	Feb. 11
9,300	80,800	Waldorf System	38	Sale	26 1/2	Sale	25 1/2	Sale	24 1/2	June 24	26 1/2	June 2	24 1/2	June 24	29	Feb. 8
200	200	4 1/2% pref with warr.	11 1/2	Sale	15	Sale	14	Sale	14	June 24	15 1/2	June 24	14 1/2	June 24	18 1/2	June 24
54,200	1,041,700	Walworth Co.	47 1/2	48	44 1/2	Sale	45 1/2	Sale	44 1/2	June 11	48 1/2	June 11	42 1/2	Apr. 28	49 1/2	Mar. 16
14,700	87,100	Walker(H) Gooder & W Ltd.	18 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	June 11	19 1/2	June 8	19	May 5	19 1/2	Jan. 8
700	12,300	Preferred	41	44 1/2	20	32 1/2	23 1/2	28	24	June 21	30	June 4	24	June 17	50 1/2	Feb. 1
600	23,600	Ward Baking class A	7 1/2	Sale	6	Sale	5 1/2	Sale	5 1/2	June 21	6 1/2	June 9	5 1/2	June 21	10 1/2	Feb. 26
12,400	334,600	Class B	94	100 1/2	70	80	65	83 1/2	75	June 18	78	June 10	75	Apr. 13	88	Jan. 5
700	5,500	7% preferred	66	68 1/2	54 1/2	61	45	60 1/2		June 1		June 22	59	Apr. 27	69 1/2	Jan. 23
87,600	1,337,400	Warner Bros Pictures	17 1/2	Sale	13 1/2	Sale	12 1/2	Sale	11 1/2	June 28	14	June 5	11 1/2	Apr. 27	13 1/2	Jan. 23
	4,300	\$3.85 conv preferred	66	68 1/2	54 1/2	61	45	60 1/2		June 1		June 22	59	Apr. 27	69 1/2	Jan. 23
12,900	123,300	Warner Bros	13 1/2	10 1/2	8 1/2	Sale	7 1/2	Sale	6 1/2	June 29	8 1/2	June 5	6 1/2	Apr. 17	12 1/2	Jan. 25
11,100	415,700	Convertible preferred	30	36	24 1/2	30 1/2	21	26	22	June 15	25 1/2	June 11	22	June 15	35 1/2	Jan. 16
400	21,400	Warren Fdry & Pipe	36 1/2	36 1/2	37 1/2	39	26	30	34	June 17	42	June 28	33 1/2	Apr. 28	46	Mar. 10
10,300	92,000	Waushara Motor Co	36 1/2	Sale	31	Sale	26	30	26 1/2	June 28	31	June 1	26 1/2	June 28	38 1/2	Feb. 19
2,000	44,400	Waynes Motor Co	36 1/2	Sale	31	Sale	26	30	26 1/2	June 28	31	June 1	26 1/2	June 28	38 1/2	Feb. 19
13,900	13,900	Waynes Motor Co	36 1/2	Sale	31	Sale	26	30	26 1/2	June 28	31	June 1	26 1/2	June 28	38 1/2	Feb. 19
2,000	62,600	Webster Eisenlohr	8 1/2	Sale	5	5 1/2	4 1/2	Sale	4 1/2	June 14	5 1/2	June 4	4	May 14	9 1/2	Feb. 1
	180	Preferred	81		80		80									
7,700	130,800	Wells Fargo & Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 17	1 1/2	June 17	1 1/2	Jan. 4	2 1/2	Jan. 9
1,300	8,100	Wesson Oil & Snowdrift	51	Sale	48	Sale	45	Sale	43 1/2	June 22	50	June 8	43 1/2	May 14	56	Mar. 17
160	2,530	\$4 conv preferred	81	82 1/2	81	82	80	81	80	June 23	82 1/2	June 12	80	Mar. 13	84 1/2	Feb. 4
1,010	6,020	West Penn El Co "A"	98	98 1/2	90 1/2	Sale	88	90	89	June 16	94	June 8	89	June 16	102	Jan. 9
680	5,300	7% preferred	105	Sale	95	Sale	91 1/2	Sale	90 1/2	June 17	96	June 3	90 1/2	June 17	109	Feb. 11
310	3,060	6% preferred	95	96	86	Sale	83	Sale	83	June 14	87	June 9	83	June 14	100 1/2	Jan. 10
860	10,000	West Penn Pow pref 7%	121 1/2	Sale	121	Sale	120 1/2	Sale	118 1/2	June 17	121	June 9	118	Apr. 10	123 1/2	Mar. 8
10,000	174,200	Western Auto Supply Co	113 1/2	116	111 1/2	Sale	112 1/2	Sale	111	June 15	114	June 15	110 1/2	Apr. 10	115 1/2	Jan. 8
8,600	32,200	Western Maryland	8 1/2	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	June 17	8 1/2	June 5	7 1/2	June 17	11 1/2	June 9
1,200	12,200	Second preferred	16	17 1/2	16 1/2	Sale	15 1/2	Sale	13 1/2	June 17	16 1/2	June 5	13 1/2	June 17	23 1/2	Mar. 6
3,400	63,300	Western Pacific	2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	June 25	3 1/2	June 1	2 1/2	June 25	4 1/2	Mar. 17
10,900	198,500	6% preferred	7 1/2	Sale	8	Sale	6	Sale	5 1/2	June 25	8	June 1	5 1/2	June 25	11 1/2	Mar. 17
83,500	378,800	Western Union Teleg	79 1/2	Sale	58	Sale	44 1/2	Sale	41 1/2	June 28	59 1/2	June 7	41 1/2	June 28	83 1/2	Jan. 22
23,100	300,500	Westinghouse Air Brake	50 1/2	Sale	44	Sale	41 1/2	Sale	40 1/2	June 29	45 1/2	June 9	40 1/2	June 29	57 1/2	Mar. 6
28,500	249,200	Westinghouse El & Mfg	146 1/2	Sale	137	Sale	143	Sale	132	June 17	144 1/2	June 9	130 1/2	Apr. 12	167	Jan. 22
890	3,320	7 1/2 preferred	148 1/2	153	146	Sale	148 1/2	Sale	145	June 25	150	June 9	143	May 14	170	Jan. 22
1,300	89,300	Weston El Instrument	26 1/2	Sale	23 1/2	24	22	Sale	22	June 14	24	June 7	21	May 17	30	Jan. 22
30	1,430	Class A	35 1/2	37	37 1/2	38 1/2	37 1/2	Sale	37 1/2	June 30	37 1/2	June 30	36 1/2	Jan. 7	39	May 6
2,400	38,500	Westvac Chlorine Prod	23 1/2	Sale	21 1/2	Sale	20 1/2	Sale	19	June 17	21 1/2	June 1	19	June 17	27 1/2	Feb. 23
2,900	19,700	5% preferred	33 1/2	34	29 1/2	30	28 1/2	30 1/2	29 1/2	June 7	30 1/2	June 9	29 1/2	May 27	34 1/2	Jan. 7
40	800	Wheelg & Lake Erie Ry Co	70	90	108 1/2	115	102	114	108	June 3	111	June 5	90	Jan. 18	115	Apr. 13
10	710	5 1/2% conv pref	110	120	112 1/2	113	120	120	120	June 28	120	June 28	114	Jan. 18	123 1/2	May 6
16,700	242,800	Wheeling Steel Corp	39	Sale	46 1/2	Sale	48 1/2	Sale	44	June 14	51 1/2	June 25	38	Jan. 20	46 1/2	Mar. 17
4,100	13,100	Preferred	102 1/2	104	103 1/2	106	101	106	101	June 21	110	June 10	99	May 29	110 1/2	Mar. 11
800	1,600	White Dental Mfg Co (S S)	21 1/2	22 1/2	20	21	20	20	20	June 29	22 1/2	June 8	20	June 29	23 1/2	May 15
18,000	629,700	White Motor	24 1/2	Sale	23 1/2	Sale	22	Sale	20	June 17	24 1/2	June 8	20	June 17	33 1/2	Feb. 16
1,900	43,600	White Rock Min Spgs cfts	15 1/2	15 1/2	15	Sale	14 1/2	15 1/2	14	June 4	14 1/2	June 25	14 1/2	May 15	18 1/2	Jan. 25
2,400	85,100	White Sewing Mach	5 1/2	Sale	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	June 17	5 1/2	June 3	4 1/2	June 17	6 1/2	Mar. 22
2,500	27,800	Convertible preferred	40 1/2	Sale	27	28 1/2	25	Sale	25	June 17	29	June 3	25	June 17	46 1/2	Jan. 4
9,800	199,500	Wilcox Oil & Gas	4 1/2	4 1/2	5	Sale	4 1/2	Sale	4 1/2	June 17	5 1/2	June 1	4 1/2	Apr. 28	6 1/2	Jan. 25
30,300	900,700	Wilson & Co	8 1/2	Sale	9	Sale	8 1/2	Sale	8 1/2	June 16	9 1/2	June 7	8 1/2	June 16	12 1/2	Feb. 27
1,700	18,700	6% cum preferred	77 1/2	80	78	79 1/2	76	79 1/2	77	June 14	79 1/2	June 10	77	June 14	91 1/2	Jan. 22
47,500	48,500	Woodworth (F W)	63	Sale	46 1/2	Sale	45 1/2	Sale	43 1/2	June 29	47 1/2	June 3	43 1/2	June 29	65 1/2	Jan. 20
5,300	113,600	Worthington P & M	35	Sale	34 1/2	35	33 1/2	Sale	30 1/2	June 18	35 1/2	June 4	30 1/2	June 18	47	Jan. 22
840	34,230	7% preferred "A"	8													

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

	<i>Stock Sales</i>	1937	1936	<i>Bond Sales</i>	1937	1936
June	Shares	4,327,380	5,296,710	June	\$31,187,000	\$58,312,000
Jan. 1 to June 30		66,011,332	74,900,269	Jan. 1 to June 30	258,730,000	479,869,000

NOTICE.—Deferred delivery, under the rule and cash sales, are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN JUNE								RANGE SINCE JAN. 1			
In June	Since Jan. 1	Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
400	19,075							44	June 22	47 1/4	June 8	42	May 14	56 1/4	Jan. 19
100	2,800							24	June 16	24	June 16	21	Jan. 9	24	Mar. 31
3,900	74,700							3 1/4	June 28	4	June 1	3 1/4	June 28	6 3/4	Mar. 4
1,300	11,200							25	June 28	29 3/4	June 5	14 3/4	Feb. 5	38	May 3
1,900	26,200							11	June 18	14 3/4	June 1	11	June 18	22	Feb. 1
4,100	22,800							2 1/2	June 29	3	June 2	2 1/2	June 29	4	May 1
1,500	30,800							3 3/4	June 5	4	June 10	3 3/4	Jan. 4	5 3/4	Jan. 14
800	9,000							25 3/4	June 28	27	June 5	25 3/4	June 28	34 3/4	Jan. 13
900	39,100							72 3/4	June 30	80	June 11	72 3/4	Jan. 7	80	June 11
850	4,850							67 1/2	June 1	72	June 8	67 1/2	June 1	87	Jan. 22
620	3,670							59 1/2	June 30	62 3/4	June 3	59 1/2	June 30	77	Jan. 22
380	2,980							19	June 28	19	June 28	19	June 28	24	Jan. 6
600	6,900							3 1/2	June 18	3	June 21	3 1/2	June 18	5 1/4	Jan. 2
400	8,900							3 3/4	June 10	3 3/4	June 8	3 3/4	June 10	5 1/2	Mar. 9
50	750							19	June 28	19	June 28	19	June 28	24	Jan. 6
	3,800							22	Jan. 6	26 1/4	Jan. 6	22	Jan. 6	26 1/4	Jan. 6
								21	June 22	19	June 22	21	June 22	19	June 22
								138	June 14	149	June 2	120	Apr. 26	177 1/4	Mar. 18
								113 3/4	June 16	118 1/2	June 7	111	Apr. 28	119 3/4	Mar. 4
								16 1/2	June 23	17	June 1	16 1/2	June 23	17 3/4	Jan. 2
								7	June 29	7 1/2	June 7	7	June 29	14 1/2	Jan. 28
								100	June 14	111	June 1	98 3/4	Jan. 19	140	Mar. 20
								120	June 18	121 1/2	June 2	120	June 18	131	May 7
								19	June 24	23 3/4	June 30	19	June 24	32 3/4	Jan. 12
								2	June 24	2 1/2	June 5	2	June 24	3 3/4	Jan. 29
								64	June 17	65	June 5	62	Jan. 4	75	Mar. 9
								19	June 14	21 1/2	June 10	17 3/4	Jan. 16	24 3/4	Jan. 13
								34	June 18	34	June 18	34	June 18	42	Feb. 20
								84	June 4	84	June 4	84	June 4	89 1/4	Mar. 15
								3 3/4	June 7	5 1/4	June 25	3 3/4	June 7	5 1/4	June 25
								30	June 17	34	June 2	30	June 17	41 1/4	Jan. 12
								31 1/4	June 25	34 1/2	June 1	31 1/4	June 25	47	Jan. 14
								3 3/4	June 17	4 1/4	June 4	3 3/4	June 17	8	Jan. 13
								118	June 22	118	June 22	118	June 22	135	Mar. 6
								124	June 17	127	June 10	124	June 17	136	Jan. 22
								4 3/4	June 28	5	June 9	4 3/4	June 28	5 1/2	Jan. 7
								1 1/2	June 17	2 1/2	June 1	1 1/2	June 17	4 1/2	Jan. 18
								17 3/4	June 14	21 1/2	June 2	17 3/4	June 14	24	Feb. 1
								31	June 15	32 3/4	June 5	28 3/4	June 15	48 3/4	Jan. 14
								106	June 17	108 1/4	June 10	106	June 17	112 3/4	Jan. 5
								9 3/4	June 26	9 3/4	June 10	9 3/4	June 26	17 1/2	Jan. 11
								30 3/4	June 15	32 3/4	June 15	30 3/4	June 15	36 1/2	Feb. 5
								36	June 15	37 3/4	June 15	37 3/4	June 15	42	Feb. 5
								17	June 17	17 3/4	June 1	17 3/4	June 17	32	Jan. 22
								20	June 22	21 1/2	June 11	20 1/2	June 11	21 3/4	Mar. 22
								26 3/4	June 2	27 1/2	June 8	24 1/4	Jan. 18	37	Feb. 20
								17 1/2	June 26	19 1/4	June 1	17 1/2	June 26	26 1/4	Jan. 16
								26	June 18	28 1/2	June 18	27 1/4	Mar. 16	28 1/2	Jan. 4
								44	June 22	51	June 15	32 1/2	Jan. 26	54 1/2	Apr. 21
								40 1/2	June 15	45	June 1	40 1/2	June 15	59	Mar. 18
								43 3/4	June 5	45	June 10	38	Jan. 1	53	Apr. 7
								6	June 7	6 3/4	June 12	5 1/2	May 25	10 3/4	Jan. 14
								1 1/2	June 15	1 1/2	June 1	1 1/2	June 15	3	Jan. 13
								89 1/4	June 14	94	June 23	88	Mar. 22	99	Jan. 23
								24 1/2	June 28	31	June 5	24 1/2	June 28	59 3/4	Jan. 14
								4 3/4	June 12	4 3/4	June 3	4 3/4	June 12	4 3/4	Jan. 14
								3	June 14	3 3/4	June 2	3	June 14	5 3/4	Jan. 11
								6	June 29	6 3/4	June 1	5 3/4	Jan. 26	8 3/4	Feb. 28
								26 1/2	June 30	30	June 11	26 1/2	June 30	42 3/4	Feb. 8
								102 1/2	June 25	108	June 1	102 1/2	June 25	110 3/4	Jan. 7
								1	June 29	1 3/4	June 1	1	June 29	3	Feb. 16
								6 1/4	June 14	7 3/4	June 2	6 1/4	June 14	12 3/4	Feb. 8
								6 3/4	June 14	8	June 4	6 3/4	June 14	13 1/4	Feb. 8
								8 3/4	June 28	9	June 3	8 3/4	Apr. 28	10 3/4	Jan. 11
								76 3/4	June 1	79 3/4	June 15	76 3/4	June 1	96	Jan. 16
								10 3/4	June 14	12 3/4	June 1	10 3/4	June 14	15 3/4	Feb. 5
								5 3/4	June 17	6 3/4	June 2	5 3/4	June 17	8 3/4	Jan. 11
								11 3/4	June 10	11 3/4	June 1	10 3/4	Apr. 26	13 3/4	Feb. 11
								1 3/4	June 15	1 3/4	June 7	1 3/4	June 15	3	Jan. 7
								2 1/2	June 17	2 1/2	June 1	2 1/2	June 17	5 3/4	Jan. 7
								17 1/4	June 17	20 3/4	June 23	17 1/4	June 17	39 3/4	Jan. 7
								1 1/2	June 19	3 1/2	June 3	1 1/2	June 19	2 3/4	Jan. 2
								3 3/4	June 19	4 3/4	June 3	3 3/4	June 19	5 3/4	Feb. 1
								7 3/4	June 4	8 3/4	June 5	7 3/4	June 4	9 3/4	Apr. 9
								7 3/4	June 29	8 3/4	June 24	7 3/4	June 29	13 3/4	Jan. 30
								54 1/4	June 10	54 1/4	June 10	47	Jan. 7	57 3/4	Mar. 19
								87	June 4	87	June 4	87	June 4	88	May 15
								1 3/4	June 15	2 3/4	June 2	1 3/4	June 15	4	Jan. 14
								21 3/4	June 14	23	June 4	19	Jan. 4	29 1/4	Mar. 18
								1 3/4	June 16	2	June 2	1 3/4	June 16	3 3/4	Mar. 31
								6	June 7	7 3/4	June 9	6	June 7	9	Feb. 16
								10 3/4	June 28	11 3/4	June 16	7	Jan. 4	11 3/4	Mar. 22

For footnotes see page 53



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN JUNE				RANGE SINCE JAN.			
In June	Since Jan. 1			June 1	June 30	Lowest	Highest	Lowest	Highest		
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest
113,500	1,854,900	Cities Service common	4 1/4	4 1/4	4 1/4	3	3	2 1/2 June 17	3 1/2 June 17	2 1/2	5 1/2
7,100	103,700	Preferred	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2 June 23	4 1/2 June 23	3 1/2	5 1/2	
1,300	9,900	Cities Serv Pr & Lt \$4 pref	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2 June 26	4 1/2 June 26	3 1/2	5 1/2	
175	3,800	Preferred B	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2 June 26	4 1/2 June 26	3 1/2	5 1/2	
400	3,750	\$7 preferred	7 1/2	7 1/2	6 1/2	6 1/2	5 1/2 June 25	6 1/2 June 25	5 1/2	7 1/2	
4,100	94,500	City Auto Stamping Co.	13	13	9 1/2	9 1/2	7 1/2 June 29	9 1/2 June 29	7 1/2	10 1/2	
300	2,200	City & Suburban Homes	10	10	9 1/2	9 1/2	8 1/2 June 24	9 1/2 June 24	8 1/2	10 1/2	
400	4,000	Clark Controller Co.	10	10	9 1/2	9 1/2	8 1/2 June 24	9 1/2 June 24	8 1/2	10 1/2	
20,800	390,500	Claude Neon Lights com	1	1	1/2	1/2	1/2 June 24	1/2 June 24	1/2	1/2	
2,700	2,700	Clayton & Lambert Mfg Co.	40	40	37 1/2	37 1/2	37 1/2 June 23	41 June 23	37 1/2	41	
1,200	9,450	Cleveland Elec Illum com	46 1/2	47 1/2	40	41	13 June 15	13 1/2 June 15	10	15	
4,400	68,800	Cleveland Tractor com	11	11	8	8	5 1/2 June 2	6 1/2 June 2	4	9	
400	5,700	Clinchfield Coal com	100	100	4	4	1 1/2 June 17	1 1/2 June 17	1 1/2	1 1/2	
2,900	39,150	Club Aluminum Utensil com	1	1	1 1/2	1 1/2	1 1/2 June 17	1 1/2 June 17	1 1/2	1 1/2	
800	800	Cockshutt Flow Co Ltd.	2	2	1 1/2	1 1/2	1 1/2 June 17	1 1/2 June 17	1 1/2	1 1/2	
2,100	2,100	Cohn & Rosenberger com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 June 28	3 1/2 June 28	3 1/2	3 1/2	
24,400	842,200	Colon Development Co Ltd.	5	5	4 1/2	4 1/2	4 1/2 June 29	4 1/2 June 29	4 1/2	4 1/2	
1,900	25,300	5% income stock A	21	21	18 1/2	18 1/2	18 1/2 June 14	18 1/2 June 14	18 1/2	18 1/2	
1,800	64,200	6% convertible preferred	21	21	18 1/2	18 1/2	18 1/2 June 14	18 1/2 June 14	18 1/2	18 1/2	
7,300	106,400	Colorado Fuel & Iron war	18 1/2	18 1/2	13 1/2	13 1/2	11 1/2 June 21	14 1/2 June 21	11 1/2	14 1/2	
2,200	51,900	Cole's Patent Fire Arms Mfg	62	62	60 1/2	60 1/2	58 1/2 June 18	63 1/2 June 18	56	63 1/2	
675	39,775	Columbia Gas & Elec Corp	91 1/2	91 1/2	69	63	62 June 17	69 June 17	62	104 1/2	
33,200	592,100	5% Conv preferred	100	100	6 1/2	6 1/2	5 1/2 June 17	7 1/2 June 17	5 1/2	10 1/2	
400	900	Columbia Oil & Gas com	1	1	9 1/2	9 1/2	9 1/2 June 14	9 1/2 June 14	9 1/2	9 1/2	
4,000	29,300	Columbia Pictures com new	1	1	33	33	29 June 14	33 June 14	29	39	
31,900	464,500	Commonwealth Edison	100	100	118 1/2	110	104 June 29	110 June 29	104	139	
900	8,600	Commonwealth & Sou Corp	1	1	1 1/2	1 1/2	1 1/2 June 5	1 1/2 June 5	1 1/2	1 1/2	
1,000	5,600	Warrants	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 5	1 1/2 June 5	1 1/2	1 1/2	
850	6,850	Community Distribut	1	1	1 1/2	1 1/2	1 1/2 June 4	1 1/2 June 4	1 1/2	1 1/2	
1,100	21,800	Community P & L 1st pref	61	61	31 1/2	32 1/2	24 June 25	27 1/2 June 25	24	34	
400	7,100	Community Public Service	25	25	26 1/2	26 1/2	24 June 25	27 1/2 June 25	24	34	
200	8,200	Stk tr cts for com	25	25	26 1/2	26 1/2	24 June 25	27 1/2 June 25	24	34	
9,300	228,600	Community Water Serv	1	1	15 1/2	16 1/2	14 1/2 June 25	15 1/2 June 25	14 1/2	17	
1,600	28,700	Compso Shoe Machinery	1	1	15 1/2	16 1/2	14 1/2 June 25	15 1/2 June 25	14 1/2	17	
76,100	888,200	V t c to 1946	1	1	15 1/2	16 1/2	14 1/2 June 25	15 1/2 June 25	14 1/2	17	
4,600	44,600	Consolidated Aircraft com	1	1	22 1/2	22 1/2	19 1/2 June 25	22 1/2 June 25	19 1/2	25	
40	700	Consolidated Biscuit Co.	100	100	6	6	5 June 30	6 June 30	5	6	
3,700	21,300	Consol Cigar Corp warrants	1	1	9 1/2	9 1/2	8 1/2 June 17	10 1/2 June 17	8 1/2	11 1/2	
900	17,253	Consol Copper Mines	5	5	79	79	76 June 14	80 1/2 June 14	73 1/2	100	
4,400	41,000	Cons Gas E L & P Bait com	100	100	88	89 1/2	84 1/2 June 8	89 1/2 June 8	81	89 1/2	
2,180	3,900	5% preferred A	100	100	88	89 1/2	84 1/2 June 8	89 1/2 June 8	81	89 1/2	
1,900	8,800	Consol Gas Util com	1	1	11 1/2	11 1/2	11 1/2 June 14	11 1/2 June 14	11 1/2	11 1/2	
9,600	616,300	Warrants	100	100	81 1/2	81 1/2	79 June 14	80 1/2 June 14	73 1/2	100	
75	1,750	Consol Min & Smelt Ltd.	5	5	81 1/2	81 1/2	79 June 14	80 1/2 June 14	73 1/2	100	
700	24,900	Cons Retail Stores Inc com	1	1	9	9	8 1/2 June 14	8 1/2 June 14	8 1/2	8 1/2	
3,400	112,300	8% preferred	100	100	125	127	122 June 30	129 June 30	118	135	
100	925	Consol Royalty Oil	10	10	2 1/2	3	2 1/2 June 3	2 1/2 June 3	2 1/2	2 1/2	
600	16,000	Consol Steel Corp common	10	10	10 1/2	10 1/2	9 1/2 June 7	10 1/2 June 7	9 1/2	10 1/2	
5,000	67,800	Cont'l G & E 7% pr pref	100	100	98 1/2	99	86 1/2 June 8	87 1/2 June 8	81	89 1/2	
2,300	30,000	Cont'l G & E 7% pr pref	100	100	98 1/2	99	86 1/2 June 8	87 1/2 June 8	81	89 1/2	
2,000	20,800	Continental Oil of Mexico	1	1	17 1/2	17 1/2	16 1/2 June 15	17 1/2 June 15	16 1/2	17 1/2	
36,400	205,800	Cont Roll & Steel Fdy com	1	1	17 1/2	17 1/2	16 1/2 June 15	17 1/2 June 15	16 1/2	17 1/2	
1,800	30,700	Continental Secur common	100	100	19 1/2	20	17 1/2 June 9	18 1/2 June 9	16 1/2	19 1/2	
300	4,200	Cook Paint & Varnish Co.	20	20	19 1/2	20	18 1/2 June 9	19 1/2 June 9	17 1/2	19 1/2	
18,300	285,600	Cooper Bessemer Corp com	20	20	31 1/2	31 1/2	25 June 22	25 June 22	20	25	
1,400	34,200	\$4 preferred	100	100	31 1/2	31 1/2	25 June 22	25 June 22	20	25	
2,700	100	\$3 prior preferred	100	100	31 1/2	31 1/2	25 June 22	25 June 22	20	25	
100	100	Copper Range Co	10	10	12 1/2	12 1/2	10 1/2 June 17	11 1/2 June 17	10 1/2	11 1/2	
75,900	1,732,600	Copperweld Steel com	10	10	12 1/2	12 1/2	10 1/2 June 17	11 1/2 June 17	10 1/2	11 1/2	
2,900	62,200	Corroon & Reynolds	1	1	87	90	87 1/2 June 28	89 June 28	81	89 1/2	
100	100	\$6 Conv pref A	100	100	87	90	87 1/2 June 28	89 June 28	81	89 1/2	
2,900	62,200	Cosden Oil Co com	1	1	4 1/2	4 1/2	4 1/2 June 11	4 1/2 June 11	4 1/2	4 1/2	
100	2,500	Preferred	100	100	38	38	23 June 3	24 June 3	23	24	
4,000	80,000	Cosden Petroleum com	1	1	22 1/2	25	23 June 30	23 June 30	23	23	
400	7,700	5% preferred	50	50	22 1/2	25	23 June 30	23 June 30	23	23	
100	200	Courtaulds Ltd.	1	1	12 1/2	12 1/2	12 1/2 June 10	12 1/2 June 10	12 1/2	12 1/2	
1,300	13,000	Am dep rcts for ord stk reg	100	100	37 1/2	37 1/2	32 1/2 June 17	37 1/2 June 17	28 1/2	38	
16,100	124,500	Creole Petroleum com	5	5	37 1/2	37 1/2	32 1/2 June 17	37 1/2 June 17	28 1/2	38	
225	2,850	Engine Bldg Corp	100	100	37 1/2	37 1/2	32 1/2 June 17	37 1/2 June 17	28 1/2	38	
4,900	11,300	Grocker Wheeler Elec Mfg.	5	5	14 1/2	14 1/2	12 1/2 June 14	13 1/2 June 14	12	13	
1,750	2,500	Crown (The) Brewing Co.	1	1	8	12	7 June 11 1/2	7 June 11 1/2	7	7	
300	4,400	Crown Cent Petrol Corp.	1	1	8	12	7 June 11 1/2	7 June 11 1/2	7	7	
50	950	Crown Cork Internat A	1	1	13 1/2	13 1/2	12 1/2 June 21	12 1/2 June 21	12 1/2	12 1/2	
50	1,050	Crown Drug common	25	25	4 1/2	4 1/2	4 1/2 June 17	4 1/2 June 17	4 1/2	4 1/2	
75,900	1,732,600	Crystal Oil Ref Corp com	10	10	21 1/2	21 1/2	19 1/2 June 21	21 1/2 June 21	19 1/2	21 1/2	
2,900	62,200	6% preferred	100	100	21 1/2	21 1/2	19 1/2 June 21	21 1/2 June 21	19 1/2	21 1/2	
100	2,500	Gutaba Tobacco w v c	10	10	14	16	13 June 17	13 June 17	13	13	
4,000	80,000	Gunso Press com	50	50	40	49	40 June 8	40 June 8	40	40	
400	7,700	6 1/2% preferred	100	100	106 1/2	106 1/2	104 1/2 June 30	104 1/2 June 30	104 1/2	108 1/2	
100	200	Curtis Mfg Co (Mo)	50	50	106 1/2	106 1/2	104 1/2 June 30	104 1/2 June 30	104 1/2	108 1/2	
1,600	17,300	Cust Mexicana Mining	50c	50c	1/2	1/2	1/2 June 26	1/2 June 26	1/2	1/2	
170	1,131	Darby Petrol Corp	5	5	17 1/2	12 1/2	11 1/2 June 30	13 June 17	11 1/2	18 1/2	
700	17,200	Davenport Hosiery	1	1	14	15 1/2	13 1/2 June 10	13 1/2 June 10	13 1/2	15 1/2	
3,500	103,200	Dayton Rubber Mfg.	35	35	19 1/2	21 1/2	19 1/2 June 29	21 1/2 June 29	19 1/2	21 1/2	
775	4,250	Class A	35	35	30	31	27 June 21	30 June 8	27	33	
1,500	25,300	De Havilland Aircraft Ltd	100	100	30	31	27 June 21	30 June 8	27	33	
2,300	50,300	Amer dep rcts ord reg	100	100	30	31	27 June 21	30 June 8	27	33	
12,500	348,300	Dejays Stores Inc common	1	1	15 1/2	14	10 1/2 June 24	10 1/2 June 24	10 1/2	14	
4,200	103,600	Dennison Mfg 7% pref	100	100	15 1/2	14	10 1/2 June 24	10 1/2 June 24	10 1/2	14	
2,300	28,450	Derby Oil & Ref com	100	100	70 1/2	70 1/2	60 June 29	73 June 9	60	70	
1,225	8,400	4% preferred	100	100	70 1/2	70 1/2	60 June 29	73 June 9	60	70	
25,000	70,500	\$4 conv preferred	100	100	29 1/2	31	34 1/2 June 31	35 1/2 June 31	31	35 1/2	
3,400	70,500	Douglas (W L) Shoe Co	100	100	29 1/2	31	34 1/2 June 31	35 1/2 June 31	31	35 1/2	
4,000	47,400	Driver Harris Co common	10	10	29 1/2	31	34 1/2 June 31	35 1/2 June 31	31	35	

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN JUNE										RANGE SINCE JAN. 1			
In June	Since Jan. 1		Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
1,100	9,400	STOCKS (Continued)														
1,300	25,100	Electric Power Associates...1	8 3/4	10 1/4	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2
500	6,070	Class A.....1	7 1/4	8 1/4	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,400	15,000	Electric Pow & Lt 2d pf A...1	12 1/2	13 1/2	57	57	57	57	57	57	57	57	57	57	57	57
39,400	39,400	Option warrants.....1	12 1/2	13 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2,100	4,825	Electric Shareholdings com.1	5 1/2	5 1/2	3 1/2	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
475	7,600	\$6 Conv pref with warr....*	96 1/4	97 1/4	78	80	82	85	77	77	83	83	83	83	83	83
---	7,900	Electric Shovel Coal Co.....*	16	18 1/2	13	15 1/2	14	15 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
900	15,300	\$4 participating pref.....*	16	18 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2	2	2	2	2	2	2	2
5,300	3,650	Electrographic Corp com.1	52	53	35	45	32	45	40	40	40	40	40	40	40	40
225	300	Electrol Inc v t c.....1	71	73	46 1/2	53	40	50	40	40	40	40	40	40	40	40
---	13,450	Elgin National Watch Co.15	75 1/2	75 1/2	51	56	45 1/2	50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
850	5,450	Empire Dist Elec 6% pref.100	69 1/2	69 1/2	46	50	40	50	40	40	40	40	40	40	40	40
750	4,900	8% preferred.....100	70	74	46 1/2	52 1/2	40	50	40	40	40	40	40	40	40	40
375	1,200	6% preferred.....100	70	74	30	30	30	30	27	27	27	27	27	27	27	27
125	5,850	6 1/2% preferred.....100	17 1/2	18 1/2	15	15	13 1/2	14	13	13	13	13	13	13	13	13
1,100	24,000	Empire Pow Corp part stk...*	46 1/2	48 1/2	36	40	32 1/2	37	34	34	36	36	36	36	36	36
2,100	511,000	Empire Dist Elec Equip Co.5	20	22	23	23	23	23	23	23	23	23	23	23	23	23
54,600	800	Equity Corp common.....10c	20	22	23	23	23	23	23	23	23	23	23	23	23	23
250	51,800	Eureka Pipe Line.....50	19	19	21	21	21	21	18 1/2	18 1/2	21	21	21	21	21	21
---	26,350	European Elec Co of Can.....*	19	19	21	21	21	21	18 1/2	18 1/2	21	21	21	21	21	21
1,600	519,000	Option warrants.....*	20	22	23	23	23	23	23	23	23	23	23	23	23	23
10,800	26,350	Evans Wallower Lead.....*	20	22	23	23	23	23	23	23	23	23	23	23	23	23
---	201,400	7% preferred.....100	19	19	21	21	21	21	18 1/2	18 1/2	21	21	21	21	21	21
---	9,600	Ex-Cell-O Aircraft & Tool...3	7	8	6 3/4	6 3/4	4	4	4	4	4	4	4	4	4	4
---	9,500	Fairchild Aviation com.....1	8	8	8 3/4	9	9 1/4	9 1/4	8 3/4	8 3/4	9	9	9	9	9	9
700	16,450	Falstaff Brewing.....1	22 1/2	23 1/2	19	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
1,100	15,300	Fanny Farmer Candy com.1	12 1/2	13 1/2	14	14	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
300	7,400	Pansteel Metallurgical Corp*	12 1/2	13 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
---	5,100	Fedders Mfg Co common.....5	38 1/2	40	38 1/2	40	40	40	35	35	35	35	35	35	35	35
5,800	65,800	Rights.....*	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100	212,200	Ferro Enamel Corp com.....1	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7,900	1,950	Flat Amer dep rcts.....*	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
200	1,240	Fidelio Brewery.....1	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1,240	302,300	Fire Assoc of Phila.....10	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
8,400	8,105	First Nat Stores 7% 1st pf.100	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
275	19,850	Fisk Rubber Corp common.....1	22 1/2	23 1/2	23	23	23	23	23	23	23	23	23	23	23	23
2,000	214,800	Preferred.....100	23 1/2	25 1/2	23	26 1/2	20 1/2	24	21 1/2	21 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
7,000	3,095	Florida Power & Lt \$7 pref...*	23 1/2	25 1/2	23	26 1/2	20 1/2	24	21 1/2	21 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
---	81,100	Ford Motor of Canada cl A...*	7 1/4	7 1/4	6 3/4	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
6,400	7,000	Class B.....*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	6,000	Ford Motor Co. Ltd.....*	10	10 1/4	11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
900	28,400	Amer dep rcts...Ord reg \$1	11	11 1/2	11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,700	28,400	Ford of France Am dep rcts...*	11	11 1/2	11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
---	28,200	Fox (Peter) Brewing Co.....5	11 1/4	11 3/4	11 1/4	11 3/4	11 1/4	11 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
4,200	11,950	Franklin Rayon Corp com.1	18 1/2	18 1/2	18	18	17	17 1/2	17	17	17	17	17	17	17	17
1,750	100	Froedtert Grain & Malting	3	3 1/2	4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
---	132,500	Common.....1	3	3 1/2	4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
---	7,500	Conv pref.....15	23	23 1/4	20 1/2	21	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
1,000	50,200	Gamewell Co \$6 conv pref...*	19 1/2	20 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
2,000	900	General Alloys Co.....*	83	100	85	95	81 1/2	89 1/2	81 1/2	81 1/2	85	85	85	85	85	85
---	217,500	General Elec Co of Great Brit	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
200	2,500	American dep receipts...\$1	85	95	81 1/2	89 1/2	81 1/2	89 1/2	81 1/2	81 1/2	85	85	85	85	85	85
3,700	36,100	Gen Fireproofing com.....*	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
---	1,500	Gen Gas & Elec.....*	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
10	17,700	\$6 conv pref ser B.....*	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
200	49,600	Gen Investment Co com.....1	21 1/2	22 1/2	16 3/4	18	15 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
4,900	5,200	Gen Outdoor Adv 6% pref.100	50 1/4	52 1/4	48	48	40	48 1/2	48	48	48	48	48	48	48	48
1,200	202,200	General Pub Serv \$6 pref...*	19 1/4	19 1/4	27 1/2	27 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
90	98,700	General Rayon A stock.....*	19 1/4	19 1/4	27 1/2	27 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
660	1,880	General Telephone Corp...20	101	101	101	101	101	101	101	101	101	101	101	101	101	101
11,400	7,000	\$3 conv preferred.....*	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,900	400	Gen Tire & Rubber com...25	35	37 1/4	34	35	34	35	34	34	35	35	35	35	35	35
450	1,200	Rights.....*	35	37 1/4	34	35	34	35	34	34	35	35	35	35	35	35
---	6,850	6% preferred A.....100	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
700	25,335	Gen Water Gas & Elec com.1	35	37 1/4	34	35	34	35	34	34	35	35	35	35	35	35
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AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN JUNE								RANGE SINCE JAN. 1	
In June	Since Jan. 1		Price Jan. 2 1937		June 1		June 30		Lowest	Highest	Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
6,100	12,600											
3,600	11,100											
5,200	11,700											
650	1,700											
25	3,350											
125	125											
900	1,900											
15,200	164,900											
1,200	11,100											
1,100	9,800											
700	8,000											
60	41,800											
190	1,070											
250	780											
300	875											
7,100	9,100											
28,300	28,300											
200	6,200											
1,200	14,100											
10,600	212,600											
200	9,100											
3,500	24,500											
3,700	70,300											
800	13,600											
1,020	8,960											
4,100	88,200											
1,500	16,400											
1,500	20,900											
1,300	70,400											
500	18,300											
11,600	214,900											
1,400	42,700											
250	2,435											
220	1,420											
120	1,490											
700	36,000											
1,000	42,600											
200	200											
20,300	20,300											
10	13,100											
900	30,200											
1,400	9,500											
80	650											
80	300											
14,300	292,300											
7,300	182,000											
400	26,900											
100	2,100											
400	6,500											
900	9,500											
700	700											
75	6,075											
200	3,300											
800	27,200											
180	180											
18,600	117,400											
4,100	161,400											
270	270											
700	700											
300	6,500											
29,300	328,000											
17,600	904,900											
84,100	314,100											
1,200	17,900											
25	175											
2,600	94,800											
16,200	332,200											
10,000	132,800											
9,600	173,600											
190	4,950											
300	4,225											
600	36,600											
20,200	218,300											
1,800	27,500											
1,500	12,400											
1,600	66,100											
1,800	20,600											
10	1,040											
100	100											
200	3,900											
1,200	17,200											
1,600	28,100											
1,600	20,200											
9,460	163,060											
1,200	22,800											
150	1,100											
1,700	37,800											
2,800	128,500											
850	6,025											
2,200	35,200											
400	22,300											
100	425											
100	250											
7,800	141,800											
1,300	6,500											
600	1,700											
10,700	936,000											
200	8,000											
60	540											

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN JUNE								RANGE SINCE JAN. 1	
In June	Since Jan. 1			June 1		June 30		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
		<b>STOCKS (Continued)</b>											
		Metropolitan Edison Co—						95 June 14	95 1/2 June 11	95 June 14	106 Jan. 29		
		\$6 preferred						2 June 1	2 1/2 June 23	2 May 29	4 1/2 Jan. 12		
		Mexico Ohio Oil Co—	3 3/4	Sale	2 1/2	Sale	2 1/2	1 1/2 June 29	2 1/2 June 1	1 1/2 June 29	3 1/2 Jan. 18		
		Michigan Bumper Corp—	3	Sale	8 1/4	Sale	8 1/4	8 June 8	9 1/2 June 23	2 3/4 Jan. 14	11 1/2 Mar. 4		
		Michigan Gas & Oil Corp—	3	Sale	12 1/2	Sale	12 1/2	11 1/2 June 14	12 1/2 June 1	11 1/2 June 14	18 1/2 Feb. 10		
		Mich Steel Tube Prod—	15	16 1/2	12 1/2	Sale	12 1/2	1 June 2	1 1/2 June 1	1 Feb. 26	1 1/2 Jan. 14		
		Michigan Sugar com—	1 1/4	1 1/2	1 1/2	Sale	1 1/2	7 1/4 June 3	7 1/2 June 1	6 1/4 May 14	8 Jan. 13		
		Preferred	7 1/4	7 1/2	7 1/4	Sale	5 1/2	6 1/4 June 15	7 1/4 June 11	6 1/4 June 15	10 Jan. 9		
		Middle States Petroleum—						4 1/4 June 14	5 June 10	4 1/4 May 19	7 Feb. 17		
		Class A vot trust cfts—	5 1/4	6 1/4	4 1/4	Sale	4 1/4	1 1/2 June 16	1 1/2 June 1	1 1/2 June 16	2 Feb. 17		
		Class B vot trust cfts—	1 1/4	Sale	1 1/4	Sale	1						
		Midland Oil Corp—						6 3/4 June 15	7 1/4 June 11	6 3/4 June 15	10 Jan. 9		
		\$2 conv pref	9	Sale	7 1/2	8	6						
		Midland Steel Product—						20 1/4 June 1	20 1/2 June 1	20 May 21	24 Mar. 2		
		\$2 non-cum div shares—	22 1/4	24	20 1/4	Sale	17 1/2	73 1/4 June 29	80 June 11	71 Jan. 5	90 Mar. 31		
		Midvale Co—	72	Sale	76	83	75	2 1/2 June 29	3 1/2 June 5	2 1/2 June 29	4 1/2 Jan. 20		
		Mid-West Abrasive Co—	4	Sale	2 1/2	3	3	9 1/2 June 17	10 1/2 June 22	9 1/2 June 17	14 1/2 Mar. 13		
		Mid-West Oil Co—	10		10 1/2	Sale	9 1/2	3 June 9	3 1/2 June 9	2 1/2 June 14	5 Feb. 25		
		Mining Corp of Can—	3 1/2	Sale	3 1/2	Sale	3 1/2	35 June 1	40 June 7	33 1/2 May 13	43 Jan. 7		
		Minnesota Min & Mfg Co—	40 1/2	42 1/2	36	Sale	37 1/2	38 1/2		88 May 20	98 Jan. 14		
		Minnesota P & L 7% pref—	100							114 Mar. 29	118 Feb. 3		
		Miss River Power pref—	100							11 1/4 June 17	16 1/2 Feb. 18		
		Mock Judson Voehringer—	2.50										
		Molybdenum Corp—	9 1/4	9 1/2	8 3/4	Sale	9 1/4	8 1/2 June 17	10 1/2 June 10	8 1/2 Mar. 23	11 1/2 Apr. 6		
		Monarch Mach Tool Co com—			23	25	20	25	22 June 14	24 June 4	22 June 14	25 May 28	
		Monroe Loan Society cl A—	3 1/4	4	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2 June 22	3 3/4 June 4	3 1/2 May 25	4 1/2 Jan. 19	
		Montana Dakota Utilities—	16	18 1/2	136	Sale	136 1/2	134 1/2 June 17	139 1/2 June 3	134 1/2 June 17	157 Feb. 3		
		Montgomery Ward & Co A—	152 1/2	Sale				29 June 2	30 June 12	29 June 2	30 June 12		
		Montreal Lt Ht & Pow com—			32	34	30 1/4	34	31 1/2 June 15	33 June 9	31 1/2 June 15	44 Jan. 27	
		Moody's Investors Part pref—	37 1/2	Sale				43 June 30	43 June 30	42 1/2 Mar. 30	44 Mar. 11		
		Moore Corp Ltd—	44	45				173	195	180 1/2 Mar. 10	184 Apr. 8		
		7% A pref—	175					3 June 16	3 1/2 June 9	3 June 16	8 Feb. 10		
		Moore (Tom) Distillery Co—	6 1/4	6 3/4	3 3/4	4	3 1/2	3 1/2	4 1/2 June 14	4 1/2 June 30	4 1/2 Apr. 26	5 Jan. 28	
		Mtge Bank of Col Am Shs—			16	Sale	16	9 1/2 June 21	12 1/2 June 2	9 1/2 June 21	13 May 20		
		Mountain City Copper Co—	5c		6 1/4	Sale	6 1/4	5 1/2 June 17	6 1/4 June 1	5 1/2 June 17	7 1/2 Feb. 5		
		Mountain Producers Corp—	105.100		6 1/4	Sale	6 1/4	3 June 5	3 June 5	3 June 5	3 June 5		
		Mountain States Pow com—	100					139 1/2 June 24	138 June 24	138 June 24	155 1/2 Feb. 4		
		Mountain Sta Tel & Tel—	100		21	22 1/2	19 1/2	18 1/2	18 1/2 June 14	21 1/2 June 3	18 1/2 June 14	23 1/2 Jan. 29	
		Murray Ohio Mfg Co—	10,000							18 Apr. 2	20 Mar. 31		
		Muskogee Co common—	100							97 1/2 Mar. 30	97 1/2 Mar. 30		
		6% preferred											
		Nachman Springfilled Corp—	18 1/2	20	17	21	14	18	16 1/2 June 11	16 1/2 June 11	16 1/2 June 11	23 Feb. 11	
		Natcon Corp—	13	Sale	12 1/2	Sale	12 1/2	11 1/2 June 15	12 1/2 June 1	11 Mar. 22	14 1/2 Apr. 26		
		Nat Automotive Fibres A—	32	34 1/2	30 3/4	Sale	26 1/2	28	30 1/2 June 17	30 1/2 June 1	27 Feb. 16		
		National Baking Co com—	6 1/4	8	13 1/2	Sale	9	10 1/2	10 1/2 June 23	13 1/2 June 1	6 1/4 Apr. 28	7 1/2 May 24	
		Nat Bellas Hess com—	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2 June 28	2 June 1	1 1/2 Jan. 28	3 1/2 Jan. 21	
		Nat'l Bond & Share Corp—	49 1/4	52 1/4	55	56	52	55 1/2	55 June 2	56 June 3	51 1/2 Jan. 28	59 Mar. 9	
		Nat Brewers 7% pref—	25							41 Feb. 3	41 Feb. 3		
		National Candy Co com—	100							10 1/2 May 7	10 1/2 May 7		
		National City Lines com—	1,700		16	Sale	15	Sale	15 June 29	16 June 1	15 June 29	16 June 1	
		\$3 conv preferred	200		44	Sale	43 1/2	46	43 June 29	44 June 1	43 June 29	44 June 1	
		National Container (Del)—	1		17 1/2	18	15	14 1/2	15 June 29	16 June 1	15 June 29	16 June 1	
		National Fuel Gas	180,000		17 1/2	Sale	17 1/2	Sale	14 1/2 June 14	15 1/2 June 5	14 1/2 June 14	19 1/2 Jan. 29	
		National Leather Co com—	10		8 1/2	Sale	8 1/2	Sale	7 1/2 June 14	8 1/2 June 25	7 1/2 June 14	2 1/2 Jan. 1	
		Nat Manufacture & Stores—	14,200		3 1/2	9	7 1/2	8 1/2	7 1/2 June 14	8 1/2 June 25	7 1/2 June 14	2 1/2 Jan. 1	
		National Oil Products—	4		34 1/2	Sale	39	41 1/2	37 1/2 June 15	41 1/2 June 21	33 1/2 Jan. 11	47 Feb. 10	
		Nat Power & Light—			88 1/2	Sale	65	70	64 June 12	68 June 4	64 May 18	91 1/2 Jan. 15	
		\$6 preferred								8 Jan. 11	14 May 18		
		National Refining common 25	199,850		12 1/2	Sale	13 1/4	Sale	11 1/2 June 17	14 June 7	11 1/2 June 17	19 Apr. 1	
		Nat Rubbing Mach com—	203,500		3 1/4	Sale	3 1/4	Sale	4 June 3	5 June 9	3 1/4 Jan. 4	7 1/2 Mar. 15	
		National Service Co—	27,200		3 1/2	3 3/4	3 1/2	4	4 June 3	5 June 9	3 1/2 Jan. 4	5 1/2 Jan. 11	
		Conv partic preferred	600		52	56	45 1/2	49	46 1/2 June 4	53 June 5	49 June 4	57 1/2 Jan. 5	
		National Steel Car Ltd—	32,300		27 1/2	Sale	24 1/4	Sale	24 1/4 June 17	25 June 4	24 1/4 June 17	28 Jan. 5	
		National Sugar Refg—	1,300		27 1/2	Sale	24 1/4	Sale	24 1/4 June 17	25 June 4	24 1/4 June 17	28 Jan. 5	
		National Tea Co 5 1/2% pref—	21,400		10 1/2	10 1/2	10 1/2	11 1/4	10 June 28	10 1/2 June 7	10 Jan. 2	12 1/2 May 10	
		National Transit—	159,900		10 1/2	10 1/2	10 1/2	11 1/4	10 June 28	10 1/2 June 7	10 Jan. 2	12 1/2 May 10	
		National Union Radio com—	8,400		1 1/2	Sale	20	21	21 1/2 June 17	22 June 5	21 June 17	23 1/2 Apr. 5	
		Navarro Oil Co—	400		20 1/2	23	20	21	21 1/2 June 17	22 June 5	21 June 17	23 1/2 Apr. 5	
		Nebel (Oscar) Co com—	110						102 June 15	103 June 17	102 June 15	112 1/2 Feb. 25	
		Nebraska Power 7% pref—	400		37	Sale	52	56 1/2	50 1/2 June 14	51 1/4 June 16	32 Jan. 5	59 1/2 Mar. 18	
		Nehl Corp com—	25,200							80 Jan. 27	80 1/2 Apr. 8		
		1st preferred	230							110 1/4 Jan. 14	116 Mar. 9		
		Neisner Bros 7% conv pref 100	1,675							13 June 3	13 1/2 Feb. 10		
		Nelson (Herman) Corp—	15,100		13 1/2	14 1/2	11	13 1/2	13 June 3	13 June 3	13 June 3	19 1/2 Jan. 21	
		Neptune Meter class A—	1,200		16 1/2	17	15	16	12 June 23	14 June 16	12 June 23	19 1/2 Jan. 21	
		Nestle Le Mur Co class A—	6,600		2	Sale	1 1/2	1 1/2	1 1/2 June 21	1 1/2 June 21	1 1/2 Apr. 29	2 1/2 Jan. 14	
		Nevada Calif Elec com—	150		1 9/16	Sale			13 June 12	14 June 9	10 1/4 Apr. 22	23 1/2 Jan. 12	
		7% preferred	300						70 June 17	75 June 9	70 June 17	89 1/2 Jan. 15	
		New Bradford Oil—	1,300		4 1/2	4 1/2	5 1/2	6	5 1/2 June 15	6 1/2 June 25	4 1/2 Jan. 8	6 1/2 Apr. 16	
		New England Pow Assn com—	800		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 June 5	2 1/2 June 5	2 1/2 June 5	3 1/2 Mar. 6	
		6% preferred	2,850		52	56	45 1/2	49	46 1/2 June 4	53 June 5	49 June 4	57 1/2 Jan. 5	
		New Ensl Tel & Tel Co—	470		22	Sale	19	Sale	18 June 3	21 June 30	18 June 3	30 1/2 Feb. 13	
		New Haven Clock Co com—	26,400		78	Sale	73	Sale	72 June 17	73 1/2 June 4	72 June 17	94 1/2 Mar. 10	
		New Jersey Zinc—	69,300		2 1/2	Sale	2 1/2	Sale	2 1/2 June 30	2 3/4 June 1	2 1/2 June 30	5 Jan. 5	
		New Mexico & Ariz Land—	1,200		4 1/2	Sale	104	Sale	92 June 29	105 1/2 June 4	92 June 29	135 1/2 Mar. 10	
		Newmont Mining Corp—	40,100		130	Sale	104	Sale	92 June 29	105 1/2 June 4	92 June 29	135 1/2 Mar. 10	
		New Process Co common—	3,700		25 1/2	28	31	35	31 1/2 June 15	3 1/2 June 14	3 1/2 Apr. 29	6 1/2 Jan. 5	
		N Y Auction Co common—	4,200		5 1/2	6	3 1/2	4 1/2	3 1/2 June 15	3 1/2 June 14	14 May 3	16 Mar. 31	
		N Y C Omnibus warrants	1,500		10 1/2	15	8 1/2	10 1/2	28 1/2 June 17	29 1/2 June 5	28 1/2 June 17	34 Feb. 4	
		N Y Hond Rosario M—	6,525		29 1/4	30 1/2	29	30	28 1/2 June 28	13 1/2 June 7	12 1/2 June 28	15 1/2 Mar. 6	
		N Y Merchandise Co com—	2,000		10	10	13	14	12 1/2 June 28	13 1/2 June 7	9 1/2 June 28	10 1/2 Jan. 14	
		N Y Pr & Lt \$6 pref—	70		1 1/4	1 1/4	1 1/4	1 1/4	106 June 23	109 1/4 June 2	106 June 23	115 1/2 Mar. 31	
		7% preferred	240										
		N Y Shipbuilding Co	800		8 1/4	Sale	7 1/2	Sale	6 1/2 June 1	9 1/2 June 10	7 1/2 June 1	12 1/2 Mar. 8	
		Founders shares—	2,475		115 1/2	116	111	110 1/2	110 June 19				



AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN JUNE								RANGE SINCE JAN. 1	
In June	Since Jan. 1	STOCKS (Continued)	Par	Bid	Ask	June 1	June 30	Lowest	Highest	Lowest	Highest		
9,300	68,700	Oklahoma Nat Gas com...	15	13 1/4	13 3/4	12	12	12	13 1/4	13 1/4	13 1/4		
1,550	12,000	\$3 preferred	50	31 3/4	31 3/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
180	1,275	6% preferred	100	100 3/4	101 1/4	97	97	97	97	97	97		
9,500	105,200	Older Distillers B...	100	5 1/4	5 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4		
600	9,700	Overseas Securities Co...	100	8 3/4	9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
5,000	46,750	Pacific G & E 6% 1st pref...	25	31 1/4	31 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4		
600	3,700	5 1/4% 1st preferred	25	28 1/4	28 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4		
275	2,600	Pacific Ltg Corp \$4 pref...	100	106	106	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
50	520	Pacific P & L 7% pref...	100	8 1/4	8 1/4	68	68	65	65	65	65		
1,500	13,400	Pacific Public Service...	100	8 1/4	8 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
850	35,250	1st preferred	100	23 1/4	24	21	21 1/4	20	20	20	20		
2,900	47,100	Pacific Tin special stock...	100	43 1/4	44 1/4	39 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4		
155,500	1,096,500	Page-Hershey Tubes com...	100	60	60	63	63 1/4	62 1/4	64	64	64		
150	1,100	Pan Amer Airways com...	10	9 1/4	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4		
1,100	6,800	Pantepec Oil of Venezuela...	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
150	2,125	Paramount Motors Corp...	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
400	1,100	Parker Pen Co...	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
60	610	Parkersburg Rig & Reel Co...	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
150	2,650	Patchogue Plymouth Mills...	100	36	40	33 1/4	36	30 3/4	34	34	34		
400	14,000	Pender (D) Grocery A...	100	28 1/2	30	26	26	26	26	26	26		
100	3,950	Class B	100	28 1/2	30	26	26	26	26	26	26		
60	240	Peninsula Telep Co com...	100	28 1/2	30	26	26	26	26	26	26		
26,400	472,400	7% preferred	100	28 1/2	30	26	26	26	26	26	26		
50	200	Penn Mex Fuel common...	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
200	800	Pennrod Corp com...	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
100	3,200	Penn Cent L & P 5% pref...	100	15	16 1/4	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2		
140	1,220	\$2.80 preferred	100	15	16 1/4	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2		
2,000	9,180	Pa Gas & Elec class A...	100	89	89	89	89	89	89	89	89		
500	3,975	Pa Pow & Lt 6% pref...	100	111	111	89	89	89	89	89	89		
2,100	14,100	7% preferred	100	111	111	89	89	89	89	89	89		
1,200	14,450	Pennsylvania Salt Mfg...	50	176	176	176	176	172	179	179	179		
400	2,900	Penn Traffic Co...	250	3	4	3	3	3	3	3	3		
500	500	Pa Water & Power...	100	90	91 1/4	76	78	73	78	78	78		
1,200	14,450	Pepperell Mfg Co...	100	120	120	110	110	109	127	127	127		
400	2,900	Perfect Circle com...	100	33 1/4	35	32 1/2	31 1/2	32 1/2	34	34	34		
1,200	14,300	Pharis Tire & Rubber Co...	100	14 1/4	16 1/4	11	11	8 1/4	9 1/4	8 1/4	9 1/4		
50	675	Philadelphia Co com...	100	11	11	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4		
175	500	Phila Elec \$5 div preferred...	100	11	11	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4		
1,000	21,800	Phila El Pow 8% pref...	25	10 1/4	11 1/4	9 1/4	10	9 1/4	10 1/4	10 1/4	10 1/4		
9,300	192,400	Phillips Packing Co...	100	10 1/4	11 1/4	9 1/4	10	9 1/4	10 1/4	10 1/4	10 1/4		
700	8,000	Phoenix Securities common...	100	6 1/4	6 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
1,800	59,100	Conv preferred A...	100	37	38 1/4	36	38 1/4	36 1/2	37 1/2	37 1/2	37 1/2		
600	13,700	Pierce Governor Co com...	100	20 1/4	20 1/4	23 1/4	24 1/4	23	23 1/4	23 1/4	23 1/4		
11,100	135,000	Pines Waterfront Co...	100	3	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4		
4,100	59,200	Pioneer Gold Mines Ltd...	100	5 1/4	5 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4		
225	425	Pitney Bowes Postage Meta...	50	8	8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4		
4,600	153,200	Pitts Bessemer & L RR...	50	41 1/4	41 1/4	40	40	40	41 1/4	41 1/4	41 1/4		
1,320	10,220	Pittsburgh Forgings Co...	50	18 1/2	18 1/2	17	17	17	17	17	17		
1,700	1,700	Pitts & Lake Erie RR...	50	88	89 1/4	87 1/4	87 1/4	86 1/4	86 1/4	86 1/4	86 1/4		
4,400	34,400	Pitts Metallurgical Co...	100	15 1/4	15 1/4	11	12 1/4	12	12	12	12		
1,000	4,600	Pittsburgh Plate Glass co...	25	125	127 1/4	123	126 1/4	121	128 1/4	128 1/4	128 1/4		
1,100	12,300	Pleasant Valley Wine Co...	100	1 1/4	2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
3,600	56,200	Pfough, Inc...	100	16 1/4	17	16	16	15 1/4	16	16	16		
2,600	109,200	Pneumatic Scale Corp...	100	3 1/4	4	2 1/4	2 1/4	1 1/2	2 1/4	2 1/4	2 1/4		
200	3,200	Potomac Sugar com...	5	11	11 1/4	9 1/4	10	8 1/4	9 1/4	9 1/4	9 1/4		
400	10,100	Powderell & Alexander com...	5	28 1/4	29 1/4	21 1/4	25	17 1/4	18 1/4	18 1/4	18 1/4		
7,100	130,000	Pratt & Lambert...	100	34 1/4	35 1/4	32 1/4	34	30	32	31	31		
200	9,900	Premier Gold Mining...	100	4 1/4	4 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4		
1,200	32,400	Prentice-Hall Inc...	100	27 1/4	27 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4		
250	1,300	Pressed Metals of Amer...	100	33 1/4	34 1/4	27 1/4	30	28 1/4	29	29	29		
70	230	Producers Corp...	100	100	104	101 1/4	103	98 1/4	102	102	102		
70	110	Propper McCallum Hosiery...	100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4		
840	8,650	Miller Co com...	100	13 1/4	14 1/4	13 1/4	13 1/4	12 1/4	12 1/4	12 1/4	12 1/4		
470	6,975	Prosperity Co B common...	100	13 1/4	14 1/4	13 1/4	13 1/4	12 1/4	12 1/4	12 1/4	12 1/4		
1,350	1,350	Providence Gas Co...	100	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4		
50	650	Prudential Investors com...	100	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4		
25	125	\$6 preferred	100	100	104	101 1/4	103	98 1/4	102	102	102		
10	400	Public Service of Colorado...	100	98	98	98	98	98	98	98	98		
70	370	6% 1st preferred	100	98	98	98	98	98	98	98	98		
70	370	7% 1st preferred	100	98	98	98	98	98	98	98	98		
300	1,850	Public Serv of Ind pr pref...	100	98	98	98	98	98	98	98	98		
2,175	31,405	6% preferred	100	98	98	98	98	98	98	98	98		
500	9,395	Public Service of Nor III...	100	98	98	98	98	98	98	98	98		
1,500	40,600	Com \$6 par stock	60	83	86 1/4	70	80	70	75	75	75		
780	3,210	6% preferred	100	83	87	76	80	70	75	75	75		
180	8,700	7% preferred	100	83	87	76	80	70	75	75	75		
200	8,700	Public Service of Oklahoma...	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
400	5,175	6% prior lien pref...	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
5,100	40,700	7% prior lien pref...	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
7,000	61,200	Public Util Securities...	100	103	103	100 1/4	103	100 1/4	103	103	103		
950	29,675	\$7 part preferred	100	103	103	100 1/4	103	100 1/4	103	103	103		
250	5,250	Puget Sound P & L \$6 pf...	50	48 1/4	48 1/4	30	30	26 1/4	26 1/4	26 1/4	26 1/4		
1,800	27,800	\$5 preferred	100	48 1/4	48 1/4	30	30	26 1/4	26 1/4	26 1/4	26 1/4		
2,200	45,800	Pyle National Co common...	5	8 1/4	8 1/4	9 1/4	10 1/4	10 1/4	11	11	11		
1,900	34,400	Pyrene Mfg...	10	8 1/4	8 1/4	9 1/4	10 1/4	10 1/4	11	11	11		
800	5,200	Quaker Oats com...	100	121	121	109	109	109	109	109	109		
16,300	178,600	6% preferred	100	140	152	135	140	128	133	133	133		
2,400	4,900	Quebec Power Co...	100	23 1/4	24 1/4	17 1/4	19	17 1/4	18	17 1/4	17 1/4		
5,200	74,900	Railway & Light Securities...	100	17 1/4	17 1/4	17	17	17	17	17	17		
500	26,400	Rys & Util Invest CI A com...	100	17 1/4	17 1/4	17	17	17	17	17	17		
1,700	96,800	Rainbow Luminous Prod A...	100	17 1/4	17 1/4	17	17	17	17	17	17		
100	100	Class B common	100	17 1/4	17 1/4	17	17	17	17	17	17		
400	19,500	Rath Packing Co...	100	25	25	39	35	35	35	35	35		
12,600	101,300	Raymond Concrete File...</											

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937	PRICES IN JUNE										RANGE SINCE JAN. 1	
In June	Since Jan. 1	STOCKS (Continued)	Bid	Ask	June 1	June 30	Lowest	Highest	Lowest	Highest	Lowest	Highest			
Shares	Shares	Par			Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
11,100	11,100	Schiff Co com.....	37	39 1/2	25 1/2	26	21 1/2	25 1/2	21 1/2	25 1/2	37 1/2	42			
1,300	1,900	New common.....			42	41 1/2	40 1/2	43 1/2	40 1/2	43 1/2	21 1/2	26			
4,100	31,050	Scoville Mfg Co.....			51	53 1/2	40	45	46	52	38 1/2	55			
50	130	Scranton Lace Co common..*									46	54 1/4			
175	950	Scranton-Spring Brook Water Serv 7/8 pref.....									29	78 1/2			
900	19,100	Securities Corp Gen'l com..*	3 1/4	3 3/4	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 3/4	2 1/2	5 1/2			
100	2,500	Seaman Bros common.....	48	50	48	50	45	48 1/2	45 1/2	45 1/2	44 1/2	50 1/2			
17,400	213,900	Seal Lock & Hardware com 1	2 1/2	Sale	2 1/2	Sale	2	Sale	1 1/2	1 1/2	1 1/2	4 1/2			
9,200	136,700	Selberhard Rubber com..*	6 3/4	Sale	7 1/2	Sale	6	Sale	5 3/4	5 3/4	5 3/4	30			
50	3,300	Selby Shoe Co com.....									24	30			
9,600	127,800	Selected Industries.....1	3 3/4	Sale	2 3/4	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	4 1/2			
500	5,400	Convertible stock.....5			25	26	20	24 1/2	24	26	24	26			
3,150	35,300	\$5.50 prior stock.....*	97	Sale	99 1/2	Sale	90 1/2	93	91	96	91	101 1/2			
5,950	33,500	Allotment certificates.....	97	Sale	101 1/2	Sale	92	94 1/2	94	104	94	104			
		Selridge Prov Stores, Ltd—													
	4,100	American dep rcts.....f1									1 1/4	2 3/4			
3,100	31,400	Sentry Safety Control.....1									1 1/4	2 3/4			
800	15,000	Seton Leather com.....	9 1/2	11	8 1/4	Sale	8 1/4	Sale	8 1/4	8 1/4	8 1/4	12 1/2			
20,300	222,400	Seversky Aircraft Corp.....1	4 1/2	4 3/4	4 1/2	Sale	4 1/2	Sale	4 1/2	4 1/2	4 1/2	6 1/2			
11,600	291,400	Shattuck Denn Mining.....5	19	Sale	18 1/2	Sale	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	28 1/4			
2,900	26,500	Shawinigan Water & Power..*	30	Sale	26	26 1/2	27	Sale	26 1/2	27 1/2	25 1/2	33 1/4			
3,500	34,350	Sherwin-Williams Co com...25			125 1/2	Sale			108 3/4	110	108	114			
40	1,780	5% cum pref A A.....100									24	28 1/2			
25	1,335	Sherwin-Williams of Can.....													
		Shreveport Eldorado													
	26,700	Pipe Line stamped.....25	1/2	Sale							1/4	1			
	300	Simmons-Boardman Pub Corp conv pref.....9									31	35			
4,900	41,000	Simmons H'ware & Paint Co..*			4	Sale	3 3/4	Sale	3 3/4	3 3/4	3 3/4	7 1/2			
200	1,953	Singer Mfg Co.....100	370	Sale					297	310	295	370			
		Singer Mfg Ltd.....													
300	4,400	Am dep rcts ord reg sha..f1	5 3/4	6	6	6 1/2	5 1/2	Sale	5 3/4	6	5 3/4	6 3/4			
	150	Sloux City G & E 7% pref..100									5 3/4	6 3/4			
	1,025	Smith (Howard) Paper Co...1									98	100			
900	9,100	Solar Mfg Co.....1			5 1/2	Sale	5	Sale	4 3/4	5 1/2	4 3/4	5 1/2			
11,600	89,800	Sonotone Corp.....1	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	2 1/2			
2,100	20,600	Soes Mfg Co.....1			6 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2	6 1/2	8 1/2			
1,500	17,200	Sou Calif Edison pref B.....25	28 1/2	28 3/4	27 1/2	28	26 1/2	26 3/4	26 3/4	27 1/2	26 3/4	29 1/2			
1,800	12,200	5 1/2% pref class C.....25	25 1/2	25 3/4	25 1/2	25 1/2	24 3/4	25 1/2	24 3/4	25 1/2	24 3/4	28 1/2			
390	1,830	5% original pref.....25							36 1/2	38	36	41 1/4			
500	7,300	Southern Colo Pow cl A.....25	5 1/2	5 3/4	4 3/4	5 1/2	4 3/4	6 1/2	5 1/2	5 1/2	4 7/8	5 1/2			
10	40	7% preferred.....100							72	72	72	83			
800	9,300	South New Engl Telep Co..100					155	Sale	155	155	155	160			
1,500	37,000	Southern Pipe Line.....10	5	5 1/2	5	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5	7 1/4			
7,600	107,700	Southern Union Gas com...25			3 1/2	Sale	2 3/4	3	2 3/4	3 1/2	2	3 1/2			
2,800	23,650	Southern Royalty Co.....5	9 1/4	9 1/2	10 1/4	Sale	9 1/2	Sale	9 1/2	10 1/4	8 3/4	11 1/4			
100	1,650	South Penn Oil.....25	43	44	44 1/2	Sale	42	43	42 1/2	45	42	48			
		So West Pa Pine Lines.....50			26 1/4	30	24	29	27	29	27	42			
		Spanish & General Corp Ltd													
1,000	66,500	Am dep rcts ord reg sha..f1	1/4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1 1/2			
4,000	40,800	Spencer Chain Stores.....1	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9	9 1/2	8 3/4	12 3/4			
800	14,700	Standard Brewing Co.....*	3 1/2	4 1/2	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 1/2	3 1/2	4 1/2			
1,400	4,000	Standard Cap & Seal com...1			21 1/4	23	19	21	20	20	20	22 1/2			
700	1,800	Conv preferred.....10			22 1/4	24	21	22 1/2	22	22	22	24			
2,800	28,000	Standard Dredging com...*	4 1/4	Sale	4 3/4	Sale	4 1/2	Sale	4	4	4	5 1/2			
900	17,000	Conv preferred.....10													
850	8,250	Stand Invest 5 1/2% pref w w..*			44 1/2	Sale	44 1/2	Sale	44 1/2	44 1/2	44 1/2	48 1/2			
8,800	86,100	Standard Oil (Kentucky)...10	19 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	19 1/2	19	20 1/4			
		Standard Oil (Nebraska)...25	11 1/4	12	11 1/4	12 1/2	9 1/2	10	9 1/2	11 1/2	9 1/2	13 1/4			
1,000	76,700	Standard Oil (Ohio) com...25	37 1/2	Sale	36 3/4	Sale	34	Sale	33	37 1/2	33	43			
5,700	1,425	5% pref.....100	104 1/2	105 3/4	102	103 3/4	100 3/4	103	102 1/2	103 1/2	102 1/2	105 3/4			
18,400	417,500	Standard Power & Lt com...1	5 1/2	Sale	3	Sale	2 3/4	Sale	2 1/2	3 1/2	2 1/2	4 1/2			
2,300	29,800	Class B common.....*	5 1/2	Sale	2 1/2	3 1/2	2 1/2	2 1/2	2	2 1/2	2	2 3/4			
200	3,400	Preferred.....63	63	67 3/4	36	43	28 1/2	40	36	36	36	39 1/2			
3,100	38,700	Standard Products Co.....1	21	Sale	18 1/2	Sale	16	18	14 1/2	19 1/2	14 1/2	25			
16,700	692,300	Standard Silver Lead.....*	1/2	Sale	1/2	Sale	1/2	Sale	1/2	1/2	1/2	1 1/2			
700	16,500	Standard Steel Spring Co...*			26	30	23	Sale	23	29	23	36			
2,100	7,300	Standard Tube class B.....1			5 1/2	Sale	4 1/2	5	5	5	5	8			
		Standard Wholesale Phosphate & Acid Works.....20			19	Sale	19	Sale	19	19	16 1/2	25			
50	1,300	Starrett (The) Corp v t c...1	7 1/4	7 3/4	5 1/2	Sale	4 3/4	Sale	4 1/2	5 1/2	4 1/2	10			
5,600	116,800	Steel Co of Can Ltd ord....1			16 1/2	19 1/4	18 1/2	20	18	18 1/2	17 1/2	20 1/4			
400	1,800	Stein (A) & Co com.....*	18	18 1/2	10 3/4	110	103	9 1/2	8 1/2	9 1/2	8 1/2	107			
	20	6 1/2% preferred.....100	103	110	8 3/4	Sale	9	Sale	8 1/2	9 1/2	8 1/2	10 1/4			
3,400	64,600	Sterchil Bros Stores Inc...50	9 1/2	Sale	37	Sale			35 1/2	37	35	39 1/4			
175	2,610	1st preferred.....50							12 1/2	13	10	15 1/2			
150	4,400	2d preferred.....20	10	Sale											
4,000	43,200	Sterling Aluminum Prod...1			9 1/2	9 1/4	8 3/4	8 3/4	8 1/2	9 1/4	8 1/2	13 1/4			
2,700	44,200	Sterling Brewers Inc.....1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6	7 1/2			
9,300	189,100	Sterling Inc.....1	4 1/2	Sale	5 1/2	Sale	4 3/4	Sale	4 1/2	4 1/2	4 1/2	6 1/2			
450	9,950	Stetson (John B) Co com...*							16	18	16	27 1/2			
700	55,100	Stinson (Hugo) Corp.....5	2	2 1/4	2 1/4	3	2 1/2	Sale	1 1/2	2 1/2	1 1/2	5 1/2			
200	50,450	Stroock (S) & Co Inc.....*	25 1/2	Sale	22 1/2	25	20 1/2	22 1/2	22 1/2	23	22 1/2	33 1/2			
6,700	133,700	Stutz Motor Car Co.....*	2 1/2	Sale	2 1/2	3 1/4	2 1/2	Sale	3 1/2	3 1/2	3 1/2	5 1/2			
1,900	22,600	Sullivan Machinery Co.....*	25 1/2	26 1/2	21	Sale	17 1/2	20	20	21	19 1/2	28 1/2			
800	4,600	Sunray Drug Co common...1	19	19 1/2	17 1/4	Sale	17 1/4	18 1/2	17 1/4	18	15	19 1/2			
21,700	412,500	Sunray Oil.....1	4 1/4	Sale	4 1/4	Sale	4	Sale	3 3/4	4 1/4	3 3/4	4 1/2			
400	10,000	5 1/4% conv preferred.....50	44 1/4	47	42	45	40 1/4	44	40 1/4	42 1/2	40 1/4	48 1/2			
19,400	252,800	Sunshine Mining Co.....10c	20 1/4	Sale	20 1/2	Sale	17 1/2	Sale	17 1/2	17 1/2	17 1/2	22 1/2			
850	3,425	Superior Port Cem B com...*							16	17	16	17			
	50	\$3.30 class A part.....*													
500	5,100	Swan-Finch Oil Corp.....15	13	Sale	11 3/4	Sale	13	14 1/4	14	14	11	15 1/2			
1,350	9,300	Swiss-American Elec pref..100			113 1/2	Sale	116 1/2	Sale	113 1/2	116 1/2	98	116 1/2			
		Taggart Corp com.....1	12	Sale	11 1/2	Sale	10 1/4	Sale	9 1/2	11 1/4	9 1/2	16 1/4			
5,500	191,625	Tampa Electric Co.....1	37 1/2	38 1/2	35 1/2	36 1/2	33	34 1/2	33 1/2	36	33 1/2	41			
1,300	54,400	Tastycant Inc class A new...1	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2			
1,900	143,100	Taylor Distilling													

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN JUNE								RANGE SINCE JAN. 1	
In June	Since Jan. 1		Price Jan. 2 1937		June 1		June 30		Lowest	Highest	Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,600	16,900	STOCKS (Concluded.)										
	100	Union Gas of Canada										
	50	Union Oil of Calif rights										
	50	Union Str Yds of Omaha										
	100	United Aircraft & Transp										
1,200	22,000	United Chemicals Inc										
600	20,200	Common										
200	300	\$3 cum partic pref										
4,300	70,000	United Corp warrants										
	100	United Elastic Corp										
99,000	1,423,800	United Gas common										
4,300	38,300	\$7 1st non-vot pref										
11,000	196,100	Warrants										
60	460	United G & E 7% pref										
31,000	537,400	United Lt & Power com A										
800	16,600	Common class B										
9,900	104,400	\$6 1st pref										
100	1,550	United Milk Products com										
50	600	\$3 preferred										
900	13,100	United Molasses Co Ltd										
10	10	Am dep rcts for ord reg										
1,600	10,800	United N J RR & Canal										
100	300	Unit Profit Sharing com										
2,700	3,800	United Shipyards class A										
5,300	138,800	Class B										
2,625	20,150	United Shoe Mach com										
550	4,880	Preferred										
1,000	1,000	United Specialties common										
8,300	168,200	U S Foll class B										
1,000	32,600	U S & Internat Sec com										
800	11,600	1st preferred with warr										
7,000	83,500	U S Lines Inc pref										
350	5,400	U S Playing Card com										
2,500	9,600	U S Radiator com new										
2,300	105,900	U S Rubber Reclaiming										
11,000	63,500	U S Stores Corp com										
680	3,200	\$7 Conv 1st pref										
2,200	38,100	United Stores Corp com vtc										
17,300	236,300	United Verde Extension										
28,000	445,300	United Well Paper										
1,000	5,420	Universal Consol Oil Co										
1,100	8,600	Universal Corp v t c										
500	2,700	Universal Insurance										
400	7,600	Universal Pictures com										
100	5,400	Universal Products Co										
275	9,675	Utah Pr & Lt 7% pref										
400	3,600	Utah Radio Prod com										
10	340	Utica Gas & Elec 7% pf										
6,000	62,700	Utility Equities com										
150	3,350	Priority Stock										
2,900	37,300	Utility & Ind Corp com										
5,000	74,200	Conv preferred										
7,600	209,500	Ut Pul & Light com										
300	15,700	Class B common										
3,900	38,300	7% preferred										
2,100	31,400	Valspar Corp v t c common										
650	3,050	V t c conv pref										
1,200	7,600	Van Norman Mach Tool com										
2,800	46,100	Venezuela Mexico Oil										
13,400	364,900	Venezuelan Petroleum										
20	610	Virginia Pub Serv 7% pref										
500	11,700	Vogt Mfg Corp										
100	11,200	Waco Aircraft Co										
	11,900	Wagner Baking com v t c										
300	600	Wahl (The) Co common										
	3,300	Walt & Bond Inc class A										
500	5,200	Class B										
5,400	121,800	Walker Mining										
1,200	12,200	Wayne Knitting Mills										
2,200	233,500	Wayne Pump Co common										
1,400	7,600	Weisbaum Bros-Brower Co										
2,600	41,700	Wellington Oil Co common										
4,600	49,100	Western Air Express Corp										
700	19,450	Western Auto Supply com A										
	29,600	New common class A										
100	400	Western Cartridge 8% pf										
25	4,200	Western Grocery com										
	80	Western Maryland Ry										
	650	7% 1st preferred										
	3,210	Western Tablet & Stationery Common										
	10	West Jersey & Seashore RR										
75	75	Westmoreland Coal Co										
	160	West Texas Utilities Co										
	1,590	\$6 preferred										
4,300	104,800	W Va Coal & Coke com										
600	600	Weyenberg Shoe Mfg Co										
1,300	800	Williams (R C) & Co										
3,100	15,500	Williams Oil-O-Matic Htg										
600	36,400	Wil-Low Cafeterias com										
	14,200	Convertible preferred										
1,000	10,800	Wilson Jones Co com										
	1,900	New common										
800	7,400	Wilson Products Inc										
	2,400	Winnipeg Electric class B										
110	240	Wisconsin P & L 7% pref										
900	55,800	Wolverine Port Cement										
4,400	902,000	Wolverine Tube Co com										
2,300	42,900	Woodley Petroleum Corp										
	600	Woolworth (F W) Ltd										
	12,000	Am dep rcts ord sha new										
	1,300	Am dep rcts pref										
32,600	283,300	Wright-Hargreaves Ltd										
1,600	47,800	Youngstown Steel Door										
9,800	213,300	Yukon Gold Co										
BONDS												
9,000	27,000	Abbott's Dairy 6s										
138,000	2,068,000	Alabama Power 4 1/2s										
6,000	286,000	1st & ref 5s										
90,000	884,000	5s										
90,000	566,000	1st 5s										
95,000	790,000	1st & ref 5s										
381,000	1,305,000	Aluminum Co of deb 5s										
60,000	599,000	Aluminum Ltd 5s										
7,000	19,000	5s called										
277,000	2,054,000	Amer Gas & Elec deb 5s										
	4,000	Deb 5s called										
250,000	3,385,000	American Power & Light										
34,000	190,000	Amer Radiator deb 4 1/2s										
133,000	1,230,000	Amer Rolling Mill 5s										
16,000	135,000	American Seating 6s stpd										
239,000	927,000	Appalachian Bl Fr 5s										
3,000	119,000	Appalachian Power 6s										
17,000	140,000	5s										
106,000	1,344,000	Ark Louisiana Gas 4s										
172,000	1,869,000	Arkansas Pr & Lt 5s										
250,000	1,928,000	Associated Elec 4 1/2s										

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1937		PRICES IN JUNE								RANGE SINCE JAN. 1			
In June	Since Jan. 1		Bid	Ask	June 1		June 30		Lowest		Highest		Lowest	Highest		
\$ 4,000	\$ 121,000	BONDS (Continued)	Bid	Ask	June 1		June 30		Lowest		Highest		Range Since Jan. 1			
151,000	1,744,000	Assoc Gas & Elec 4 1/2% 1948	56	56	43	47	45 1/2	48	45 1/2	June 25	47	June 22	45	May 17	62 1/2	Jan. 8
52,000	4,000	Registered 1938	77	73 1/2	77	Sale	73	Sale	73	June 30	78 1/2	June 3	68	Apr. 9	83 1/2	May 6
196,000	2,092,000	5 3/4% inv cfs 1938	56	Sale	43	Sale	45 1/2	Sale	41	June 17	45 1/2	June 30	41	June 17	61	Jan. 8
26,000	157,000	5 3/4% series C 1949	66	68	54 1/2	Sale	55 3/4	Sale	54 1/2	June 1	57	June 2	53	May 19	69	Jan. 8
157,000	1,645,000	Conv deb 5% 1977	61 1/2	Sale	48 1/2	Sale	47 3/4	Sale	45 1/2	June 17	49	June 4	45 1/2	June 17	65 1/2	Jan. 8
64,000	633,000	Assoc Tel & Tel 5 1/2% A 1955	88 1/2	Sale	84 1/2	Sale	80 3/4	Sale	79 1/2	June 24	84 1/2	June 2	79 1/2	June 24	91 1/2	Feb. 17
32,000	191,000	Atlanta Gas Light 4 1/2% 1955	104 1/2	105	99 1/2	100 1/2	98	99 1/2	99	June 25	100 3/4	June 9	98	Apr. 15	105 1/2	Jan. 21
6,000	331,000	Baldwin Locomotive Works	166	171	174	188	144	160	175	June 4	180	June 10	158	Jan. 22	240	Mar. 22
41,000	165,000	6% w warrants 1938	166	Sale	174	188	144	160	175	June 4	180	June 10	158	Jan. 22	240	Mar. 22
379,000	5,187,000	6% w stamped 1938	152 1/2	155	165	Sale	145	Sale	140	June 29	174	June 9	140	June 29	225	Feb. 5
92,000	664,000	6% without warrants 1938	153	Sale	172	Sale	149	Sale	135	June 28	176	June 5	135	June 28	227	Mar. 22
42,000	440,000	Bell Tel of Canada 5% 1952	115	Sale	114	Sale	113 1/2	Sale	113 1/2	June 30	114 1/2	June 11	110	Mar. 24	115 1/2	Jan. 5
4,000	182,000	1st M 5% ser B June 1 1957	123 1/2	124	119	Sale	120	Sale	119	June 1	120	June 17	113	Mar. 22	124	Jan. 9
22,000	111,000	5% series C 1956	141	145	133 1/2	134 1/2	133	136 1/2	133	June 21	136 1/2	June 11	130	Apr. 23	145	Jan. 14
58,000	1,010,000	Bethlehem Steel 6% 1938	98 1/2	Sale	85 1/2	Sale	82 1/2	Sale	76	June 22	85 1/2	June 1	76	June 22	99	Jan. 22
59,000	350,000	Birmingham Elec 4 1/2% 1968	85	87	70	Sale	68 1/2	Sale	68 1/2	June 30	70 1/2	June 1	67 1/2	May 21	88 1/2	Jan. 19
19,000	160,000	Birmingham Gas 5% 1959	88 1/2	99 1/2	89	92	88 1/2	Sale	88 1/2	June 30	90 1/2	June 14	88 1/2	June 30	101 1/2	Jan. 21
21,000	253,000	Broad River Power 5 A 1954	105	107	103 1/2	104	103 1/2	103 1/2	103 1/2	June 3	103 1/2	June 3	103 1/2	May 20	106 1/2	Apr. 1
36,000	260,000	Buffalo Gen Elec 5% 1956	107 1/2	108	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	June 2	105 1/2	June 4	105 1/2	June 2	107 1/2	Jan. 7
232,000	1,086,000	Canada Ref Power 5% 1953	103	103 1/2	103	Sale	102 1/2	Sale	102 1/2	June 29	103 1/2	June 17	101	Mar. 8	104	Jan. 20
167,000	1,199,000	*Canadian Pacific Ry 6% 1942	112	113	109 3/4	Sale	109 3/4	110	109	June 1	110	June 8	108	Mar. 18	114 1/2	Jan. 12
6,000	136,400	Carolina Fr & Lt 5% 1956	105 1/2	Sale	97 1/2	Sale	94 1/2	Sale	98	June 24	107	June 10	93	June 24	105 1/2	Jan. 2
293,000	1,926,000	Cedar Rap Mfg & Pow 5% 1953	112 1/2	112 1/2	112 1/2	114	113 1/2	113 1/2	112 1/2	June 21	113 1/2	June 24	111 1/2	Feb. 25	113 1/2	June 24
54,000	429,000	Cent Ill Pub Serv 4 1/2% F 1967	103 1/2	Sale	97 1/2	Sale	94 1/2	Sale	96	June 28	98 1/2	June 9	94	Mar. 18	104 1/2	Jan. 18
120,000	736,000	5% series E 1956	104	Sale	103 1/2	Sale	103 1/2	Sale	102	June 10	104 1/2	June 4	100	Mar. 24	105 1/2	Jan. 11
21,000	253,000	5% Series G 1958	103 1/2	Sale	101 1/2	Sale	100 3/4	Sale	100 1/2	June 29	101 1/2	June 10	98	Mar. 19	104 1/2	Jan. 5
36,000	260,000	4 1/2% series H 1941	102	103	95	Sale	95 1/2	Sale	95	June 1	97	June 5	93	May 14	103 1/2	Jan. 20
58,000	383,000	Central Ohio Lt & Pr 5% A 1950	103 1/2	Sale	98 1/2	99 1/2	98 1/2	Sale	98 1/2	June 4	99 1/2	June 2	98	Apr. 1	104 1/2	Jan. 25
342,000	3,709,000	Central Power 5% ser D 1957	90 1/2	Sale	80	83	78	Sale	77	June 18	80	June 21	77	June 18	94	Feb. 3
110,000	1,133,000	Central Pow & Lt 5% 1956	95 1/2	Sale	91 1/2	Sale	91 1/2	Sale	89 1/2	June 15	92 1/2	June 9	89	Mar. 16	99	Jan. 18
212,000	2,074,000	Cent States Elec 5% 1948	68 1/2	Sale	53 1/2	Sale	47	47 1/2	46 1/2	June 16	54	June 2	46	June 16	72 1/2	Jan. 7
267,000	1,129,000	Cent States Elec 5% 1954	69 1/2	Sale	54 1/2	Sale	48 1/2	49 1/2	46	June 17	54 1/2	June 7	46	June 17	72 1/2	Jan. 8
64,000	388,000	Cent States Fr & Lt 5 1/2% 1953	72 1/2	74	55 1/2	Sale	55 1/2	Sale	55 1/2	June 12	55 1/2	June 1	50 1/2	June 12	75 1/2	Jan. 23
12,000	26,000	Chicago Dist El Generating	104 1/2	106	105 1/2	Sale	105 1/2	Sale	105	June 11	105 1/2	June 30	103 1/2	Apr. 1	106	Jan. 26
36,000	233,000	6% series A 1970	105 1/2	107 1/2	105 1/2	Sale	105 1/2	Sale	105	June 28	107	June 9	104 1/2	Mar. 23	107	June 9
9,000	174,000	Chicago Ill Midland Ry series A 1956	99	99 1/2	94	95	95 1/2	97 1/2	95	June 4	96 1/2	June 16	92	Apr. 13	100	Jan. 9
27,000	175,000	Chicago Junction Ry & Union Stock Yards 5% 1940	109 1/2	111	107 3/4	108 1/2	107 3/4	Sale	107 1/2	June 14	107 3/4	June 3	106	Mar. 23	110	Jan. 4
119,000	825,000	*Chic Pneu Tool 5 1/2% 1942	102 1/2	104	102 1/2	104	102 1/2	Sale	102 1/2	June 17	102 1/2	June 10	101 1/2	Mar. 10	104	Jan. 12
38,000	195,000	*Chic Ry 5% cts of dep 1927	80 1/2	81 1/2	67	68 1/2	65	Sale	62 1/2	June 17	67	June 2	62 1/2	June 17	84	Jan. 14
14,000	157,000	Cincinnati Street Ry 5 1/2% 1952	103 1/2	101 1/2	95 1/2	97	94 1/2	Sale	94 1/2	June 30	96	June 9	94 1/2	June 30	101 1/2	Feb. 10
35,000	427,000	6% series B 1955	104	Sale	99 1/2	Sale	94	98 1/2	99	June 14	100	June 25	98 1/2	Apr. 21	105 1/2	Jan. 16
822,000	7,632,000	Cities Service 5% 1966	78 1/2	81	71	Sale	69 1/2	Sale	68	June 17	71 1/2	June 7	68	June 17	82	Jan. 7
173,000	1,040,000	5% registered 1952	102 1/2	102 1/2	100 3/4	Sale	99 3/4	Sale	99 3/4	June 21	101 1/2	June 4	99 3/4	Apr. 28	103 1/2	Jan. 7
463,000	3,100,000	5 1/2% gold deb 1949	75 1/2	76 1/2	65 1/2	Sale	63 1/2	Sale	62 1/2	June 17	66 1/2	June 5	62 1/2	June 17	80	Jan. 8
13,000	168,000	*Commons und Privat	51	55	47 1/2	52	46 1/2	49 1/2	46 1/2	June 19	50	June 3	46 1/2	June 19	56	Feb. 2
19,000	202,000	Bank 5 1/2% 1937	111 1/2	112 1/2	111 1/2	112 1/2	110 1/2	Sale	110 1/2	June 30	111 1/2	June 16	107 3/4	Apr. 9	112	May 5
36,000	220,000	Common Edison 4 1/2% 1957	110 1/2	111 1/2	112	Sale	111 1/2	112 1/2	111 1/2	June 29	112 1/2	June 10	110 1/2	Jan. 12	113 1/2	Apr. 26
27,000	245,000	5% series A 1953	110 1/2	111 1/2	112	112 1/2	111 1/2	112	111 1/2	June 21	112	June 1	110 1/2	Jan. 4	113 1/2	May 7
348,000	2,349,000	5% series B 1956	110 1/2	110 1/2	111	Sale	111	Sale	110 1/2	June 5	111 1/2	June 17	107 3/4	Apr. 10	111 1/2	June 17
178,000	1,204,000	4 1/2% series C 1951	106 1/2	Sale	106 1/2	Sale	104 1/2	Sale	104 1/2	June 28	107	June 16	102 1/2	Mar. 18	107	June 16
177,000	798,000	3 1/2% series H 1965	106 1/2	Sale	104	Sale	103 1/2	Sale	103	June 28	104 1/2	June 14	100 1/2	Mar. 17	106 1/2	Jan. 4
114,000	1,063,000	Com'wth Subsd 5 1/2% A 1948	103	Sale	103 1/2	Sale	102 1/2	103	102 1/2	June 28	104 1/2	June 3	102 1/2	Mar. 12	104 1/2	June 3
68,000	588,000	Community Pow & Lt 5% 1957	85 1/2	Sale	73 1/2	Sale	72	Sale	71 1/2	June 30	75	June 23	71 1/2	June 30	90 1/2	Jan. 8
13,000	21,000	Community Pub Serv 5 A 1960	100 1/2	101 1/2	99 1/2	Sale	94	97 1/2	96	June 29	99 1/2	June 1	96	June 29	100	Jan. 13
14,000	76,000	Conn Lt & Pow 7% A 1951	128	130	124	127 1/2	124	127 1/2	124	June 1	127 1/2	June 21	126	May 13	130	Jan. 13
119,000	578,000	Consol Gas of Balt 5% 1939	109 1/2	111	107 1/2	Sale	107 1/2	107 1/2	107 1/2	June 1	107 3/4	June 21	107 1/2	May 19	109 1/2	Jan. 6
51,000	254,000	4 1/2% 1954	124 1/2	127	118	122	119	Sale	118	June 3	119 1/2	June 16	118	Apr. 28	125 1/2	Jan. 11
525,000	4,520,000	Consol G E L & F Balt 3 1/2% series N 1971	101 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	June 25	102	June 9	98 1/2	Apr. 9	104 1/2	Feb. 3
45,000	224,000	Consol Gas Utilities 6% A stamped 1943	94 1/2	Sale	76 1/2	79 1/2	79	75 1/2	75 1/2	June 14	79 1/2	June 5	75	May 14	93 1/2	Mar. 13
56,000	202,000	Continental G & El 5% 1956	102 1/2	103 3/4	83 1/2	Sale	81	Sale	78 1/2	June 29	84 3/4	June 10	78 1/2	June 29	98 1/2	Jan. 19
81,000	81,000	Crucible Steel 5% 1940	96 1/2	99	103 1/2	103 1/2	103 1/2	Sale	103	June 23	103 1/2	June 2	102	Feb. 1	103 1/2	Apr. 27
61,000	228,000	Cuban Telephone 7 1/2% 1941	78 1/2	81	60	73	60	73 1/2	60	June 1	100 1					

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN JUNE						RANGE SINCE JAN. 1	
In June	Since Jan. 1			June 1		June 30		Lowest	Highest	Lowest	Highest
		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
\$ 35,000	\$ 177,000	103	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2 June 23	104 1/4 June 10	102	106
35,000	213,000	103 1/2	105 1/4	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2 June 12	109 1/2 June 8	102	106
130,000	1,007,000	99	99	99	99	99	99	99 June 11	100 1/2 June 11	97 1/2	102 1/2
4,000	13,000	26	26	30 1/2	32	31	31	34 June 29	34 June 29	23	26
22,000	522,000	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	26 1/2	24 1/2 June 1	25 1/2 June 22	23	26
18,000	133,000	100	100 1/2	95	97 1/2	97	97 1/2	97 1/2 June 14	97 1/2 June 8	97	104 1/2
72,000	276,000	101	103	101 1/2	103	101 1/2	103	101 June 28	103 1/2 June 4	98	104 1/2
32,000	437,000	104 1/2	104 1/2	102	104	104	104	103 1/2 June 9	104 June 5	101 1/2	105
1,000	70,000	78	79	79	81	77	80	76 June 16	80 June 3	77	80 1/2
22,000	282,000	108	109	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2 June 7	109 June 24	106 1/2	109
19,000	350,000	101 1/2	101 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 June 2	107 June 12	106	107 1/2
76,000	653,000	106	108	107	107 1/2	106 1/2	107 1/2	106 1/2 June 2	107 June 12	106	107 1/2
88,000	675,000	105 1/2	106 1/2	101 1/2	103	101 1/2	103	101 1/2 June 28	101 1/2 June 5	100	103 1/2
234,000	1,675,000	105 1/2	106 1/2	103 1/2	105	103 1/2	105	103 1/2 June 28	103 1/2 June 3	100	103 1/2
282,000	2,275,000	104	104	97 1/2	97 1/2	91 1/2	91 1/2	91 1/2 June 30	97 1/2 June 1	91 1/2	101 1/2
28,000	299,000	102 1/2	102 1/2	97	97	92	94	91 June 16	97 June 1	91	102 1/2
6,000	73,000	105	105 1/2	98 1/2	100	98	100	98 1/2 June 14	99 June 26	95 1/2	105 1/2
32,000	591,000	96	96	86 1/2	86 1/2	82	85	81 1/2 June 14	86 1/2 June 1	81 1/2	106 1/2
1,000	1,000	105 1/2	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2 June 30	107 1/2 June 30	107	107 1/2
17,000	238,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2 June 30	107 1/2 June 30	107	107 1/2
4,000	72,000	99 1/2	100	90 1/2	90 1/2	86 1/2	89	86 June 25	91 June 10	86	101 1/2
17,000	145,000	109 1/2	110	111	111	110 1/2	111	110 1/2 June 28	111 June 4	109 1/2	111
40,000	851,000	104 1/2	106	107 1/2	107 1/2	106 1/2	107 1/2	106 1/2 June 18	107 1/2 June 5	105 1/2	107 1/2
48,000	448,000	77 1/2	77 1/2	68 1/2	68 1/2	62 1/2	64 1/2	61 1/2 June 17	68 1/2 June 1	61 1/2	79 1/2
7,000	143,000	81 1/2	82 1/2	70	72	59 1/2	62 1/2	59 1/2 June 30	67 June 19	59 1/2	78 1/2
257,000	1,440,000	105	105	106	106	104 1/2	104 1/2	104 1/2 June 28	106 1/2 June 14	103 1/2	106 1/2
40,000	716,000	13 1/2	13 1/2	6 1/2	6 1/2	5	5 1/2	5 1/2 June 26	6 1/2 June 1	5 1/2	14 1/2
14,000	227,000	69	71	65	68	60	63	65 June 2	69 June 18	65	77
10,000	183,000	72	76	70	76	70	76	75 June 2	76 June 16	73	83 1/2
15,000	134,000	74	74	68 1/2	71	63	70	66 June 29	73 June 17	66	81 1/2
42,000	180,000	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2 June 7	108 June 10	105	109
575,000	3,454,000	101 1/2	102	53	53	49	55 1/2	49 June 11	55 1/2 June 3	49	102 1/2
201,000	1,189,000	73	73	37 1/2	37 1/2	35 1/2	35 1/2	27 June 12	39 June 2	27	76 1/2
35,000	557,000	81	81	79 1/2	79 1/2	76 1/2	76 1/2	76 1/2 June 30	80 1/2 June 7	76 1/2	86
114,000	967,000	86 1/2	87 1/2	74 1/2	74 1/2	72	72	72 June 29	75 1/2 June 12	72	83 1/2
179,000	552,000	103 1/2	104	100 1/2	100 1/2	94 1/2	94 1/2	92 June 17	100 1/2 June 1	92	104 1/2
16,000	147,000	104	104 1/2	101	101	91 1/2	94	92 1/2 June 28	101 June 1	92 1/2	104 1/2
96,000	96,000	105 1/2	105 1/2	106	106	105 1/2	105 1/2	105 1/2 June 30	106 June 1	104 1/2	106 1/2
63,000	549,000	105 1/2	105 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2 June 30	104 1/2 June 11	99 1/2	105 1/2
28,000	224,000	66	66	69	69	66	69 1/2	67 1/2 June 24	71 June 15	66	79 1/2
7,000	24,000	70	70	65	65	62	62	62 June 24	67 June 15	62	79 1/2
119,000	1,446,000	55	55	55	55	52	52	50 June 11	55 June 1	50	80
26,000	290,000	53 1/2	54 1/2	48 1/2	49	47	49	47 June 12	49 June 2	46	56 1/2
43,000	276,000	103 1/2	104 1/2	104 1/2	104 1/2	104	104	104 June 19	105 June 16	103	105 1/2
151,000	1,024,000	105 1/2	105 1/2	104 1/2	104 1/2	103	103	103 June 15	104 1/2 June 7	102 1/2	105 1/2
1,000	6,000	94	96 1/2	93 1/2	95	93 1/2	95	93 1/2 June 22	93 1/2 June 22	93 1/2	97 1/2
14,000	128,000	111	111 1/2	113	116	113	116	113 June 24	118 1/2 June 8	113	121 1/2
62,000	238,000	102	103	102	103	100 1/2	101	100 1/2 June 29	102 June 1	100	104 1/2
101,000	952,000	97 1/2	98 1/2	82 1/2	82 1/2	80	80 1/2	80 June 22	85 1/2 June 1	80	99 1/2
73,000	774,000	98 1/2	98 1/2	85	85	81	81	80 June 29	85 June 1	80 1/2	99 1/2
45,000	308,000	107	107 1/2	99 1/2	99 1/2	94 1/2	94 1/2	94 1/2 June 29	100 June 1	94 1/2	107 1/2
18,000	119,000	102	102 1/2	93	93	88	90 1/2	88 June 29	95 June 8	88	103 1/2
19,000	163,000	104	104	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 June 12	102 1/2 June 3	101 1/2	103 1/2
19,000	490,000	101 1/2	101 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 June 30	95 1/2 June 12	93	101 1/2
300,000	1,614,000	110 1/2	110 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 June 1	105 1/2 June 10	100 1/2	111 1/2
8,000	12,000	20	20	20	20	20	20	20 June 3	23 1/2 June 16	18 1/2	23 1/2
42,000	272,000	103 1/2	105	103 1/2	103 1/2	100 1/2	102 1/2	100 1/2 June 21	103 1/2 June 1	100	105
116,000	475,000	103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2 June 29	105 1/2 June 18	103 1/2	106
73,000	208,000	104 1/2	105	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2 June 28	105 June 7	103 1/2	105 1/2
30,000	163,000	105 1/2	106	105 1/2	105 1/2	105	105	105 June 1	107 June 15	103 1/2	105 1/2
251,000	1,093,000	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	103 1/2	103 1/2 June 26	105 1/2 June 1	103 1/2	105 1/2
108,000	108,000	98	99 1/2	90 1/2	94 1/2	86 1/2	89	86 1/2 June 29	94 1/2 June 21	82 1/2	105
5,000	5,000	15	15	22 1/2	40	27	27	27 June 29	27 June 29	22 1/2	26
21,000	229,000	40	40	99 1/2	100	88	95 1/2	94 June 16	99 1/2 June 2	50	60
123,000	707,000	101 1/2	101 1/2	91	91	87	88 1/2	88 1/2 June 14	93 June 2	88 1/2	98 1/2
83,000	686,000	103 1/2	104	109	111 1/2	105	105	105 June 30	111 June 7	105	118
31,000	530,000	105 1/2	105 1/2	103	103 1/2	102 1/2	102 1/2	102 1/2 June 30	103 1/2 June 23	101 1/2	107 1/2
1,000	108,000	92 1/2	93 1/2	90 1/2	93 1/2	90	92	92 June 12	92 June 12	90 1/2	99 1/2
58,000	588,000	106 1/2	106 1/2	90 1/2	90 1/2	82 1/2	83	83 June 29	91 June 3	83	97 1/2
65,000	359,000	102	102	100	100	99 1/2	99 1/2	97 June 11	100 June 1	97	106 1/2
89,000	752,000	102	102	98 1/2	98 1/2	95	95	94 June 29	99 June 3	94	102 1/2
95,000	294,000	105 1/2	106	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2 June 30	103 1/2 June 10	100	106 1/2
28,000	805,000	95 1/2	95 1/2	79	79	77 1/2	79	77 1/2 June 9	79 June 1	77 1/2	99 1/2
137,000	1,430,000	97 1/2	97 1/2	85 1/2	85 1/2	83	83	83 June 9	88 1/2 June 9	84	100 1/2
45,000	219,000	107 1/2	108 1/2	108 1/2	108 1/2	108	108	108 June 28	109 June 15	107	109 1/2
6,000	197,000	77 1/2	78 1/2	67	74 1/2	67 1/2	67 1/2	67 1/2 June 29	69 1/2 June 23	67 1/2	109 1/2
32,000	198,000	99 1/2	100	94 1/2	94 1/2	92	92	92 June 29	94 1/2 June 1	92	100 1/2
16,000	375,000	12 1/2	12 1/2	6	7 1/2	5 1/2	7	5 1/2 June 29	6 1/2 June 21	5 1/2	14 1/2
24,000	238,000	105 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 June 29	104 1/2 June 7	103 1/2	107
84,000	604,000	102 1/2	102 1/2	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2 June 1	87 1/2 June 5	83 1/2	107 1/2
286,000	1,342,000	93	93 1/2	75 1/2	75 1/2	75	75	75 June 1	78 June 7	74 1/2	87 1/2
59,000	286,000	48	4								

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS (Continued)), Price (Jan. 2 1937), PRICES IN JUNE (June 1, June 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Okla Nat Gas, Pacific Coast Power, etc.

For footnotes see page 53.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS, FOREIGN GOVERNMENT AND MUNICIPAL), Price Jan. 2 1937 (Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Utah Power & Light, Wash Ry & Elec, and foreign government bonds from Denmark, Colombia, and Argentina.

\* No par value.
# Sold under the rule.
@ Deferred delivery sale.
r Sold for cash.
z Ex-dividend.
♦ Bonds being traded flat.
† Reported in receivership.
Abbreviations Used Above:
"cod," certificates of deposit
"cons," consolidated.
Abbreviations Used Above (Cont.):
"conv," convertible.
"cum," cumulative.
"m," mortgage.
"n-v," non-voting.
"vtc," voting trust certificates.
"w l," when issued.
"w w," with warrants.
"x-w," without warrants.
a Deferred delivery sales, in which no account is taken in computing range, are given below:
Pub Ser of Nor Ill 4 1/2 E 1930, June 25 at 104 1/4
n Under the rules sales, in which no account is taken in computing range, are given below:
No sales
r Cash sales, in which no account is taken in computing range, are given below:
Amer Light & Trac 6% pref, June 17 at 28

(Continued from page 40)

from France, was the major development affecting the foreign exchange market in June. The rate for spot francs, after weakening in the first few days of the month from 110.57 francs per pound sterling on June 1 to 110.90 francs on June 9, was held within a range of 110.87-110.91 during most of the remainder of the month, presumably through extensive supporting operations by the French Stabilization Fund. The franc quotation in New York, which had closed at \$0.0445 1/2 on June 1, thereafter fluctuated narrowly, in as much as the advance in the London-Paris rate early in the month occurred simultaneously with a moderate rise in sterling against the dollar. The pressure against French exchange was more clearly evident in forward quotations, which weakened sharply through June 26. The rate on three-month forward francs, which had been quoted at a discount equivalent to 7 1/2% per annum on June 2, widened to a discount equivalent to 11% per annum on June 9, and to 36% on June 26. On the same day, forward quotations on the one-month franc contract reached a discount of 35 points, or the equivalent of 94% per annum. On June 28, however, owing to an oversold technical position in the franc market and to end-of-month requirements, French exchange strengthened moderately to 110.52 francs per pound in London and to \$0.0446 3/4 in this market, these movements being accompanied by some narrowing of forward discounts. On the following day the French Government decreed a temporary moratorium on commitments payable in gold or foreign currencies and a suspension of Bourse dealings. "The dishoarding of gold, which had been in progress since the devaluation of gold bloc exchanges in September, 1936, and had proceeded at an accelerated pace with the development of widespread gold rumors in April, reached

an extraordinarily high point in the last few days of May and the early part of June; about \$70,000,000 in gold was reported to have been traded in the London bullion market at fixing time alone during the seven business days from May 29 through June 5, as compared with a total of \$63,000,000 in the entire month of May, and \$33,000,000 in March. Although the British monetary authorities were reported to have bought large amounts of gold during that week, the dollar equivalent of the London gold price fell from \$34.70, 7c. below the nominal New York shipment parity, to \$34.61 on June 4 and 5, and the dollar-sterling quotation receded from a closing rate of \$4.94 1/4 on May 27 to its low of \$4.92 1/2 on June 3, as even the heavy gold sales to the United States did not quite offset the effects of the unusual demand for dollars on the part of disboarders of gold and others. Following renewed denials by the United States and British governments that a change in gold policy was contemplated, the pace of dishoarding abated considerably. The pound-dollar rate reverted to above \$4.94 and the dollar equivalent of the London gold price to the vicinity of \$34.70. In the latter part of the month the British Government proposed to Parliament a further increase of £200,000,000 in the resources of the Exchange Equalization account. It has been pointed out that a major part of the gold held in private Western hoards prior to the monetary realignment of September, 1936, has now passed into official monetary holdings. "Other principal foreign currencies, with the exception of the Dutch guilder, moved generally in sympathy with the pound. The belga appreciated from \$0.1683 on June 3 to \$0.1689 near the end of the month, and the Swiss franc rose from \$0.2282 to \$0.2293 during the same period. The guilder (Continued on page 56)

# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales	1937	1936	Bond Sales	1937	1936
June	603,000	820,000	June	\$1,000	\$21,000
Jan. 1 to June 30	8,471,000	9,760,000	Jan. 1 to June 30	28,000	144,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS		PRICES IN JUNE								RANGE SINCE JAN. 1							
In June	Since Jan. 1			June 1		June 30		Lowest		Highest		Lowest	Highest						
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices						
1,000	6,000	80	82	64 1/2	66	62	64	64 1/2 June 14		64 1/2 June 14		77 1/4 Feb. 4	77 1/4 Feb. 4						
1,000	12,000	81	83	66	69	63	65					70 Mar. 19	81 1/2 Jan. 21						
4,000	4,000	16	17 1/2	10 1/2	12	8	9					64 1/2 June 14	73 1/2 Mar. 8						
		11	14	11	14	8	9					11 1/2 May 21	13 1/2 Apr. 17						
												13 May 28	13 May 28						
Shares	Shares	STOCKS Par.																	
1,450	24,450	Abbott Laboratories com.	5 1/2	15 1/2	16	46 1/2	48	45	10 1/2	11 1/2	45	June 18	46 1/2	June 14	45	June 18	55 1/2	Feb. 11	
320	4,980	Adams (J D) Mfg com.	15 3/4	16 1/2	15 3/4	17	16 3/4	17 1/2	17	17	11	June 14	12 1/2	June 1	11	June 14	17 1/2	Feb. 16	
2,600	20,500	Adams Railway Co com.	8 1/2	9	8 1/2	9	8 1/2	9	9	10	10	June 14	11 1/2	June 3	6 1/2	Jan. 2	12 1/2	Jan. 28	
2,550	99,750	Advanced Alum Castings	5	5	5	5	5	5	5	5	7	June 24	8 1/2	June 3	7	June 24	12 1/2	Mar. 3	
3,700	4,850	Aetna Ball Bearing common	1	1	1	1	1	1	1	1	11	June 21	13	June 4	11	June 21	14 1/2	May 22	
150	200	Ainsworth Mfg Corp com.	5	5	5	5	5	5	5	5	12	June 22	14	June 1	11	June 22	18	Mar. 9	
700	1,900	Allied Laboratories com.	22	23	22	23	22	23	21	21 1/2	10 1/2	June 15	11 1/2	June 1	10 1/2	June 15	17 1/2	Apr. 3	
1,300	10,850	Allied Products Corp cl A. 25	18 3/4	19	16	17 1/2	13	13	13	13	21	June 21	22 1/2	June 4	21	June 21	26 1/2	Feb. 19	
700	17,200	Common	43	46	40 1/2	43 1/2	37 1/2	37 1/2	37 1/2	37 1/2	13	June 30	16 1/2	June 10	13	June 30	23 1/2	Feb. 17	
830	680	Altorfer Bros conv pref.	70 3/4	70 3/4	63 3/4	65	65	65	61	61	6	June 15	65	June 30	61	June 15	84 1/2	Jan. 18	
60	200	American Pub Serv pref.	11	16	11	16	10	10	6 1/2	6 1/2	6 1/2	June 28	7	June 8	6 1/2	June 28	16	Feb. 13	
27,850	473,690	Armour & Co common	7 1/4	7 1/4	11	11	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2	June 29	11 1/2	June 8	7	Jan. 7	13 1/2	Feb. 27	
250	250	Aro Equipment Corp com.	1	1	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	June 29	12	June 26	11 1/2	June 29	12	Jan. 26	
3,450	112,350	Asbestos Mfg Co com.	3 1/2	3 1/2	2 1/2	2 1/2	1 3/4	2 1/2	1 3/4	1 3/4	1 3/4	June 17	2 1/2	June 1	1 3/4	June 17	4 3/4	Mar. 19	
200	8,750	Associates Invest Co com.	52	52	50 3/4	53 1/2	48 1/2	53 1/2	50 3/4	53 1/2	48 1/2	June 1	53 1/2	June 9	48 1/2	Mar. 24	57 1/2	Feb. 18	
1,000	24,750	Athey Truss Wheel capital	13	13 1/2	9	9	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	June 30	10 1/2	June 10	8 1/2	June 30	10 1/2	Jan. 22	
950	17,380	Automatic Products com.	7 1/2	8	6 1/2	6 1/2	6	6 1/2	6	6 1/2	6	June 17	7 1/2	June 4	6	May 20	9	Mar. 6	
330	13,920	Automatic Washer conv pf.	2 1/2	3 1/2	6	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	June 30	6 1/2	June 8	5 1/2	June 30	6 1/2	Mar. 3	
650	9,600	Backstay Welt Co com.	15 3/4	16	17 1/2	17	15	17	15 1/2	15 1/2	18	June 29	18	June 8	14 1/2	Feb. 3	19 1/2	Mar. 27	
200	1,950	Barber (J W. H.) com.	18 3/4	19 1/2	15 3/4	17	16 3/4	17 1/2	17	17	17	June 3	17	June 3	16	May 25	19 1/2	Jan. 6	
950	11,710	Barlow & Seelig Mfg A com.	18 3/4	18 3/4	16 1/2	16 1/2	15 3/4	16 1/2	16	16	16	June 15	16 3/4	June 1	16	June 15	20 1/2	Feb. 10	
2,100	32,400	Bastian-Blossing Co com.	19 1/2	20 1/2	20	20	20	20	19	19	19	June 17	21	June 2	19	June 28	23 1/2	Feb. 9	
750	14,300	Bendix Aviation Corp com.	25 1/2	26	20	20	17 1/2	19	18 1/2	18 1/2	18 1/2	June 28	20	June 1	18 1/2	June 28	30 1/2	Feb. 11	
4,100	114,980	Berghoff Brewing Co	12	12	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	June 25	11 1/2	June 7	10	May 11	14 1/2	Feb. 15	
50,750	50,750	Rights																	
2,250	15,100	Binks Mfg Co capital	10	10 1/2	11	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	June 7	12 1/2	June 21	9 1/2	Jan. 13	14 1/2	Feb. 19	
3,800	85,450	Bliss & Laughlin Inc com.	33 1/2	34	38	38	34 3/4	34	33	33	33	June 14	38 1/2	June 5	32 1/2	Jan. 4	43 1/2	Mar. 6	
11,250	48,950	Bora-Warner Corp com	75	75	45 1/2	43 1/2	43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	June 29	50	June 24	73	Jan. 4	83 1/2	Mar. 12	
100	2,600	Common (new)	107	107 1/2	45 1/2	43 1/2	43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	June 29	50	June 24	38 1/2	Apr. 28	50	June 24	
450	4,100	7% preferred	107	107 1/2	45 1/2	43 1/2	43 1/2	43 1/2	41 1/2	41 1/2	41 1/2	June 29	50	June 24	107 1/2	Jan. 15	107 1/2	Jan. 6	
2,250	21,650	Branch & Sons (E J) capital	22	23 1/2	19 3/4	21 3/4	18	20 1/2	19	19	19	June 29	19	June 28	19	June 29	22 1/2	Feb. 18	
1,500	23,150	Brown Fence & Wire cl A	25 1/2	27	27	27	25	27	26 1/2	26 1/2	26 1/2	June 14	27	June 1	26 1/2	June 14	28 1/2	Feb. 2	
50	280	Common	1	1	13 1/2	14	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	June 25	14 1/2	June 4	11	Apr. 29	15 1/2	Feb. 11	
7,650	185,950	Bruce Co (E L) com	22 1/2	23 1/2	20	20	17 3/4	19	17	17	17	June 30	20 3/4	June 7	17 1/2	June 30	30 3/4	Mar. 5	
950	29,450	Bucyrus Monaghan class A	32 1/2	32 1/2	32 1/2	32	32	32	33	33	33	June 10	33 1/2	June 10	32 1/2	Jan. 15	33 1/2	Apr. 10	
300	23,450	Butler Bros common	10	10	13 1/2	13 1/2	13 1/2	13 1/2	13	13	13	June 14	14 1/2	June 4	13	June 14	18 1/2	Mar. 2	
850	8,300	5% convertible preferred	30	30	29 1/2	29 1/2	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	June 21	29 1/2	June 1	28 1/2	June 21	36 1/2	Mar. 3	
1,640	16,700	Canal Const Co conv pref.	2	2 1/2	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 22	2	June 3	1 1/2	June 22	5 1/2	Jan. 30	
2,500	60,450	Castle & Co (A M) com	50	54	33 1/2	35 1/2	34	34	29 3/4	29 3/4	29 3/4	June 14	34	June 7	29 3/4	June 14	39 1/2	Mar. 11	
850	9,700	Common (new)	10	10	12 1/2	12 1/2	12 1/2	12 1/2	16	16	16	June 4	16	June 4	15	Jan. 6	19 1/2	Feb. 15	
80	2,030	Cent Cold Storage Co com	70 3/4	70 3/4	59 1/2	59	57	59	53 1/2	53 1/2	53 1/2	June 22	60 1/2	June 8	53 3/4	June 22	81 1/2	Feb. 19	
1,540	16,700	Cent III Pub Serv pref.	70 3/4	70 3/4	59 1/2	59	57	59	53 1/2	53 1/2	53 1/2	June 22	60 1/2	June 8	53 3/4	June 22	81 1/2	Feb. 19	
2,500	60,450	Cent III Secur Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 2	2	June 10	1 1/2	June 2	3 1/2	Feb. 13	
850	15,050	Convertible preferred	15 3/4	17	12 1/2	15	12 1/2	15	12 1/2	12 1/2	12 1/2	June 30	14	June 2	12 1/2	June 30	19	Jan. 5	
24,150	303,600	Central S W Util com	50c	50c	3 3/4	4 1/2	2 3/4	3 3/4	2 1/2	2 1/2	2 1/2	June 17	2 1/2	June 1	2 1/2	June 17	6 3/4	Jan. 22	
840	5,550	Prior lien preferred	99	99	92	92	86	90	86 1/2	86 1/2	86 1/2	June 21	92 1/2	June 1	86 1/2	June 21	110 1/2	Mar. 4	
890	10,140	Preferred	63 1/2	63 1/2	50 1/2	50 1/2	48	50 1/2	47	47	47	June 17	51	June 5	47	June 17	75	Jan. 23	
1,410	4,480	Central States Pr & Lt pref.	11	15	9 1/2	9 1/2	6	9 1/2	5	5	5	June 14	10	June 3	5	June 14	20 1/2	Jan. 15	
406	2,276	Chain Belt Co com	68 1/2	70	62	64 1/2	53	59	60 1/2	60 1/2	60 1/2	June 25	65	June 10	60 1/2	June 25	73 1/2	Mar. 9	
580	3,400	Cherry Burrell Corp com.	70	75	78	78	77	77	76	76	76	June 17	80	June 2	72	Jan. 7	85	Feb. 17	
	11,030	Chic City & Con Ry																	
	4,350	Common																	
	26,850	Participation preferred																	
6,550	28,600	Chic Corp common	5	5	4 3/4	5	4 3/4	5	3 3/4	3 3/4	3 3/4	June 14	4 1/2	June 8	3 3/4	June 14	6 3/4	Mar. 8	
310	1,410	Preferred	46	46	43 1/2	43 1/2	43	43	43	43	43	June 30	45	June 1	43	June 30	48	Feb. 20	
1,050	20,400	Chicago Electric Mfg A	25 1/2	27	21	25	25	25	24	24	24	June 15	25 1/2	June 29	20	May 28	32	Feb. 2	
1,650	20,250	Chicago Flexible Shaft com	5	5 1/2	62	65	57	59	59	59	59	June 29	65 1/2	June 9	53	Jan. 6	77	Mar. 5	
280</																			



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1937		PRICES IN JUNE				RANGE SINCE JAN. 1						
In June	Since Jan. 1		Bid	Ask	June 1		June 30		Lowest	Highest					
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices					
10	100	Deep Rock Oil conv pref.....*	31	33	21	23	25	26	25	26	20	22	19	22	Jan. 12
130	1,430	De Mets Inc pref.....*	26	30	25	26	25	26	25	26	24	25	23	25	Mar. 31
700	8,150	Dexter Co (The) com.....5	17	17 1/2	12	12	12	12	10 1/2	10 1/2	18	18	17	17	Jan. 18
	3,550	Dixie-Vortex Co com.....*	20 1/2	21 1/2	20	21 1/2	18	18	18	18	36 3/4	36 3/4	25	25	Feb. 9
200	200	Class A.....*	38 3/4	39 1/4	35	38	32	35 1/2			20 1/2	20 1/2	20	20	Feb. 10
2,730	14,060	Dodge Mfg Corp common.....*	23	25	31	31	30 1/2	31	30 1/2	30	30	20 1/2	20 1/2	20	June 26
3,200	65,000	Eddy Paper Corp (The).....*	10 3/4	10 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	31	31	31	31	June 8
600	11,150	El Household Util Corp.....5	39	41	32 1/2	32 1/2	30	31 1/2	31	31 1/2	7	7	8	8	Jan. 9
10	10	Empire Gas & Fuel 8% pf.100									52	52	52	52	Mar. 4
200	5,050	Fits Simons & Connell Dock & Dredge Co com.....*	15 1/4	16	13	15	11 1/2	13	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	20	Jan. 28
2,250	3,100	Fuller Mfg Co common.....1			5 1/8	5 1/8	4 1/8	4 1/8	4 1/8	4 1/8	5	5	4 1/2	5 1/2	May 22
1,800	7,840	Gardner Denver Co com.....*	58 3/4	60	64 1/4	64 1/4	64	64	64	64	64	64	57	67	June 5
1,550	2,370	New common.....*									20 1/2	20 1/2	20 1/2	23	June 8
250	4,350	\$3 cum conv pref.....20	62	65	67	67	62	66	64	64	64	64	58 1/4	68	June 10
450	2,370	General Candy Corp A.....5	17	17	14	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	15	June 11
14,250	106,150	General Finance Corp com.....1	4 3/4	5	5	5	5	5	5	5	5	5	5	5	June 11
13,200	168,160	Gen Household Util com.....*	10 1/8	10 1/8	9 1/2	9 1/2	9	9	9	9	9	9	8 1/2	9	June 8
	1,670	Godchaux Sugar Inc cl B.....*	40	40	38	38	38	38	38	38	38	38	38	38	Jan. 2
	4,350	Class A.....*	40 3/4	40	38	42 1/2	38	40	38	40	42 1/2	42 1/2	38	40	Jan. 3
800	20,900	Goldblatt Bros Inc com.....*	40	41 1/2	36	37 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	June 26
2,700	42,650	Great Lakes D & D com.....*	24	24	19 1/2	21	18 1/2	21	18 1/2	21	18	18	18	20	Jan. 15
	7,700	Hall Printing Co com.....10	13 1/4	14 1/4			10 1/2	15			14 1/2	14 1/2	14 1/2	20	Jan. 28
500	2,350	Hamilton Mfg cl A part pf.10			11	12	9 1/2	11	10	10	11	11	9 1/2	11	Apr. 3
70	4,990	Harnischfeger Corp com.....10	14 1/2	15	14 1/2	17 1/2	14	16	14	14	14	14	14	15	Mar. 11
3,900	53,950	Helleman Brew Co G cap.....1	10	Sale	9 1/2	Sale	9	Sale	9	9	9	9	8 1/2	9	Jan. 22
850	12,550	Hein Werner Motor Parts...3			10 1/2	10 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Mar. 8
20	620	Heller (W E) pref w w.....25	27	30	23	25	22	25	23	23	23	23	23	26	Feb. 4
	520	Without warrants.....*	24	25	23	25	21 1/2	25	23	23	23	23	22	25	Jan. 8
920	1,720	Hibb Spencer Bartlett com.25	42 1/2		52 1/2	52 1/2	52 1/2	55	52	52	52	52	45	51	May 17
290	1,770	Horders Inc common.....*	17	17 1/2	14 1/2	16 1/2	15 1/2	16 1/2	16	16	16	16	16	17	June 4
	2,200	Hordal & Co (Geo) com A.....*	19 1/2	20	19 1/2	21	19	21	19	19	20	20	20	23	Jan. 23
	6,600	Houdaille-Hershey.....*													
	10,350	Class B.....*	24 1/4	25 1/4	20 3/4	22	3 1/2	24	3 1/2	24	19	19	19	27 1/2	Feb. 11
3,650	6,100	Hugh Motors com (new).....1			3 1/2	Sale	3 1/2	Sale	3	3	3	3	3	4	Apr. 20
	1,100	Common (old).....10													
1,000	17,750	Illinois Brick Co com.....25	15 1/2	16 1/2	12 1/2	Sale	12	Sale	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	12	Apr. 19
260	2,380	Illinois Nat Utilities pref.100		109 1/2	100	Sale	102 1/2	105	100	100	103	103	99 1/4	110	Jan. 7
	2,600	Independ Pneu Tool v t e.....*	83 1/4	85											
300	2,800	New common v t c.....*			37 1/4	40	37 1/4	39	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	42	Feb. 13
1,050	2,120	Indiana Steel Prod com.....1			9 1/2	Sale	9 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2	8	8	Mar. 5
	500	Ind Terr Illum Oil n v cl A.....*			2 1/2	3	2	3	2 1/2	2 1/2	2 1/2	2 1/2	4 1/4	4 1/4	Mar. 10
2,500	40,100	Inland Steel rights (w i).....*			1/4	Sale	1/4		1/4	1/4	1/4	1/4	1/4	1/4	May 15
	300	Capital.....*													
	100	Interstate Power \$7 pref.....*			22 1/2		14		19 3/4	19 3/4	19	19	20 1/2	20 1/2	Jan. 25
	350	\$6 preferred.....*			9 1/2	11	9 1/2	11	9	9	8	8	9	9	Jan. 15
5,150	10,300	Iron Firearm Mfg Co v t c.....*	23 1/2	24 1/2	20 3/4	21 1/2	19 1/4	Sale	19 3/4	20 1/2	21 1/2	21 1/2	19 1/2	20	Feb. 11
300	78,100	Jarvis (W B) Co capital.....1	21 1/2	Sale	22	Sale	23	Sale	20 1/2	20 1/2	23 1/2	23 1/2	20 1/2	21	Feb. 13
150	8,100	Jefferson Electric Co com.....*	42	Sale	40	Sale	35	43	37	37	40	40	37 1/2	41	Feb. 13
	150	Joslyn Mfg & Supply Co com 5			46	Sale	46	Sale	45 1/2	46	46	46	45 1/2	46	June 30
	560	Capital Stock.....10	44 1/2	46	12	48	26	48	28	28	28 1/2	28 1/2	28	45 1/4	Jan. 8
8,250	45,950	Katz Drug Co com.....1	15 3/4	Sale	12	12 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	16 1/2	Feb. 25
1,630	50,630	Kellogg Switchboard com.....10	9 1/2	10	9	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12 1/2	Mar. 1
	680	Preferred.....100		120			81 1/4	100	75	75	75	75	96 1/2	96 1/2	Mar. 1
560	3,660	Kentucky Util Je cum pref.50	38	Sale	29	30 1/4	25 1/2	28	25	25	25	25	25	25	Jan. 22
30	1,080	6% preferred.....100	83 3/4	84 1/2		75	71 1/2		72	72	72	72	72	72	Jan. 22
2,700	62,200	Ken-Rad Tube & Lp com A.....*	20 1/4	21 1/4	21 1/2	21 1/2	20 1/2	22	20	20	22	22	21 1/2	22	Jan. 25
3,250	21,550	Kerly Oil Co common A.....5	6 1/8	Sale	6 1/8	Sale	6	Sale	6	6	6	6	6	6	Feb. 25
4,100	44,500	Kingsbury Brewing Co cap.1	2 1/4	Sale	2 1/4	2 3/4	2 1/2	2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar. 20
1,850	29,630	La Salle Ext Univ com.....5	2	Sale	2	Sale	2	Sale	2	2	2	2	2	2	Jan. 25
60	2,710	Lawbeck Corp 6% cum pf.100	38	40 1/2	38 3/4	41	41	44 1/4	40	40	41	41	38	39	Jan. 19
3,050	36,250	Leath & Co common.....*	7 3/8	8	8 1/4	Sale	8 3/4	Sale	8	8	8	8	7 3/4	8	Feb. 4
310	1,730	Cumulative preferred.....*	27	28 1/4	27 1/2	29	25	29	25	25	27 1/2	27 1/2	25	26	Mar. 17
2,000	3,180	Le Roi Co common.....10	17 1/2	Sale	17 1/2	Sale	16 1/2	17 1/2	16 1/2	16 1/2	17	16 1/2	16 1/2	17 1/2	May 8
1,150	55,380	Libby, McNeill & Libby.....10	9 1/4	Sale	11 1/2	12 1/4	11 1/2	12	11 1/2	11 1/2	12	11 1/2	9 1/4	10	Mar. 2
1,400	34,130	Lincoln Printing Co com.....*	41 3/4	43	43 1/4	43	40	Sale	40	40	40	40	40	41	Jan. 20
280	2,420	\$3.50 preferred.....10	30	30	30	30	30	30	30	30	30	30	30	30	Jan. 22
950	7,550	Lindsay Light com.....10	9 1/2	12	4	Sale	4	Sale	4	4	4	4	4	5	Mar. 3
	30	Preferred.....10	16 1/2	Sale	16 1/2	Sale	10 1/2	Sale	25 3/4	25 3/4	25 3/4	25 3/4	16 1/2	16 1/2	Jan. 26
14,050	73,350	Lion Oil Ref Co com.....*	6 1/8	Sale	3 3/4	4 1/2	3 3/4	Sale	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	June 30
2,450	40,000	Loudon Packing common.....*	6 1/2	Sale	39 1/2	41 1/2	38	41	40 1/2	40 1/2	42 1/2	42 1/2	38 1/2	40	Jan. 14
750	4,750	Lynch Corp common.....5	37	40	39 1/2	41 1/2	38	41	40 1/2	40 1/2	42 1/2	42 1/2	38 1/2	40	Jan. 10
	410	McCord Rad & Mfg "A".....*	43	50	28 3/4	30	25	24 1/4	24 1/4	24 1/4	27 1/2	27 1/2	24 1/4	24 1/4	Feb. 11
200	7,800	McGraw Electric com.....5	40	42	50	51 1/2	50	50	48 1/2	48 1/2	50	50	48 1/2	50	Mar. 12
180	1,380	McQuay-Norris Mfg com.....*	52 1/2	54	50	50	48 1/2	Sale	48 1/2	48 1/2	50	50	48 1/2	50	Mar. 7
	100	McWilliams Dredging Co.....*													
	100	Mandel Bros Inc cap.....*													
450	37,400	Mannhart-Debarbon Corp com.....*	2 1/4	Sale	2	2 1/4	1 3/4	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 29
	1,040	Mapes Cos Mfg capital.....*	21 1/2												

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), CHICAGO STOCK EXCHANGE STOCKS (Company Name, Par, Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Potter Co, Prims Co, Process Corporation, etc.

\* No par value. † Formerly the A. & K. Petroleum Co.; change in title approved by stockholders April 13, 1937. a New stock. b Ex stock dividend. c Stock split-up on a two-for-one basis. e 60% stock dividend paid Aug. 15, 1936. x Ex-dividend. y Ex-rights.

(Continued from page 53)

held close to \$0.5499 until late in June, but reacted slightly to \$0.5489 1/2 during the course of trading on the 29th."

Changes in the gold holdings of the Bank of England during June were as follows: For the week ended June 2, a decrease of £30,821; for the week ended June 9, an increase of £64,104; for the week ended June 16, an increase of £15,808; for the week ended June 23 an increase of £5,138,257, and for the week ended June 30, an increase of £12,011.

Details of the gold movement to and from the Port of New York were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for July 1: "The gold stock of the United States rose approximately \$330,000,000 further during June—by far the largest increase for any month since October, 1935. Concurrently, the inactive gold account of the Treasury increased and on June 25 amounted to \$1,057,800,000. The accompanying diagram indicates the extent of the rise in the gold stock since devaluation of the dollar in January, 1934, and the increase since December, 1936, in that part of the gold stock held in the inactive account.

"Imports affecting the gold stock totaled \$202,800,000 during June, of which \$145,000,000 from England, \$20,400,000 from Canada, \$10,600,000 from France, \$4,800,000 from India, \$2,300,000 from Switzerland, \$2,200,000 from Colombia, and \$400,000 from Holland came to New York. On the West Coast receipts included \$15,300,000 from Japan, \$1,600,000 from Australia, and \$200,000 from Hongkong. In addition, \$15,000,000 of gold was released from foreign account earmarkings at the Federal Reserve Bank of New York and receipts by the gold stock from other sources, including newly-mined and scrap gold, totaled about \$113,000,000."

Canadian exchange during June ranged between a discount of 9/32% and a premium of 3/64%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The critical situation of the French franc was clearly evident in May and even earlier, and in June became the dominating factor in the foreign exchange market. The unsatisfactory position of the French Treasury, deprived of access to the Paris market for many months, even before M. Blum's assumption to the premiership more than a year ago, compelled more or less disguised borrowing from the Bank of France even after the conclusion of the tripartite currency agreement last September. Direct advances to the State, which were formerly limited under the Poincare stabilization law to 3,200,000,000 francs as a permanent loan, aggregated at the end of May 23,000,000,000 francs. The situation became grave early in June and resulted in a heavy flow of French funds into the London market and in a

marked increase in the circulation of the Bank of England.

Early in the month Premier Blum went before Parliament to request drastic financial authority to deal with the fiscal crisis. The Chamber of Deputies gave M. Blum a substantial majority, but the Finance Committee of the Senate reported adversely and the Senate rejected his proposal.

Throughout the discussion the Blum Cabinet persistently refused to disclose details as to how it proposed to utilize the emergency powers which it requested, but the general outline was revealed by the opposition speakers in the debates in both houses. The Ministers of the government made no attempt to deny these interpretations. M. Blum's plan might be stated as follows:

- 1. The Stabilization of the franc on gold at the lowest limit permitted by the stabilization law (4.35c).
2. Acquisition by the French Treasury of profits from another revalorization of gold reserves (a profit estimated at 8,000,000 francs).
3. Acquisition of the 10,000,000,000 francs then held by the stabilization fund (held mainly in currency at the time of the debates), and abolition of the control itself.
4. Control of French holdings of foreign securities—probably in the form of a government lien—thereby creating a second line of defense of the newly-stabilized franc in the event of grave danger.
5. Increased taxation to the extent of 4,500,000,000 francs.
6. An attempt to get the nation's economic structure back into working order without modification of the national 40-hour week, to be effected by sterner opposition to labor extremists and by application of the newly-raised funds to other remedies for the labor situation.

The obstinate resistance of the Senate to the program was explained as a sincere conviction that any threat or attempt to lay hands on private security holdings abroad would be only partially successful and extremely unjust, and would result in creating a worse capital scare than any previously witnessed.

M. Blum and his Cabinet resigned on June 21. With M. Blum's support, M. Camille Chautemps organized a new Cabinet, which was in effect merely a shifting of positions among the Popular Front Ministers. M. Blum became President of the Council of Ministers; M. Vincent Auriol, Finance Minister in the Blum Cabinet, became Minister of Justice under M. Chautemps, and M. Georges Bonnet, Ambassador to Washington, was made Finance Minister and returned to Paris on June 28.

As noted above in the review of sterling exchange, it was disclosed that the equalization fund was exhausted. On June 16 two of the four directors of the equalization fund resigned. They were M. Charles Rist, long regarded as an

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# Baltimore Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

	<i>Stock Sales</i>	1937	1936	<i>Bond Sales</i>	1937	1936
June	Shares	39,024	33,502	June	\$172,150	\$163,600
Jan. 1 to June 30		481,337	338,087	Jan. 1 to June 30	1,098,700	1,482,200

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS		PRICES IN JUNE								RANGE SINCE JAN. 1	
In June	Since Jan. 1	Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest	Highest
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	1 Sale Prices	8	8	Sale Prices	Sale Prices
3,000	3,000							103 3/4 June 8	103 3/4 June 8	103 3/4 June 8	103 3/4 June 8	103 3/4 June 8	103 3/4 June 8
700	2,000											110 Apr. 16	113 Mar. 22
300	1,500											116 May 12	116 May 12
	500											115 Feb. 4	119 Jan. 11
	300											113 1/2 May 6	113 1/2 May 6
	600											114 Jan. 28	115 Feb. 15
	1,000											108 Feb. 16	108 Feb. 16
92,500	756,500											108 1/2 Jan. 15	108 1/2 Jan. 15
33,550	221,900											105 Jan. 28	106 1/2 Jan. 14
6,500	40,500											28 June 25	41 1/2 Jan. 8
	6,000											36 June 25	43 Jan. 6
2,000	17,000											99 June 29	104 Mar. 17
1,000	5,000											92 Jan. 13	93 May 3
6,000	20,000											67 1/4 June 3	72 1/2 Feb. 11
												99 Apr. 14	99 Apr. 14
												100 1/2 Jan. 25	101 1/4 Apr. 29

Shares	Shares	STOCKS	Par	18 Sale	20 1/2 Sale	20 1/2 Sale	20 June 16	21 1/2 June 10	18 Jan. 2	23 3/4 Apr. 22
4,114	48,533	Arundel Corporation	50	46 Sale	49 1/2 Sale	48 1/2 51	49 June 28	54 June 10	46 Jan. 2	54 Mar. 4
1,447	2,992	Atlantic Coast L (Conn)	50	2 1/2	1 1/2	1 1/2	1 1/2 June 4	1 1/2 June 1	1 1/2 June 4	3 Jan. 11
631	8,275	Balt Transit Co com v t c	50	8	5	4	3 1/2 June 25	5 June 1	3 1/2 June 25	3 Jan. 20
912	10,779	1st Preferred v t c	50						3 1/2 May 11	3 1/2 May 11
	100	Benesch & Sons Co Inc	50						24 1/2 June 14	29 3/4 June 9
686	4,470	Black & Decker common	50			26	24 1/2 June 14	29 3/4 June 9	24 1/2 June 14	38 Jan. 22
1,593	9,715	Consolid Gas E L & Power	100	87 Sale	71 1/2 Sale	66 Sale	64 June 25	71 1/2 June 1	64 June 25	89 1/2 Jan. 5
366	2,231	5% preferred	100	115 Sale	113	113	113 June 17	114 1/4 June 8	112 Apr. 7	115 Jan. 2
1,132	15,791	Eastern Sugar Assoc com	100	45 3/4 Sale	25 1/2 27	21 1/2	21 1/2 June 28	26 June 9	21 1/2 June 28	50 1/4 Jan. 8
301	10,646	Preferred	100	45 3/4	122	123	123 June 18	123 1/2 June 3	34 1/2 June 28	48 Jan. 6
452	4,359	Fidelity & Deposit	20	122	123	123	123 June 18	123 1/2 June 3	119 3/4 June 18	136 Apr. 3
267	3,635	Fidelity & Guar Fire Corp	10	44 1/2 46	40	42	39 3/4 June 30	40 June 2	39 1/2 May 18	48 3/4 Jan. 22
201	1,471	Finance Co of Am class A	50	12 3/4 13 1/4	13 1/2	13 1/2	13 1/2 June 4	13 1/2 June 1	12 3/4 Jan. 4	13 1/2 Mar. 11
100	245	Class B	50				13 1/4 June 4	13 1/4 June 4	12 3/4 Jan. 15	13 1/2 Feb. 9
	6	Ga Sou & Fla Ry 1st pref	100						25 Feb. 15	25 Feb. 15
	2,824	Gulford Realty com	50			3 1/4			3 Jan. 6	4 Feb. 25
	306	Preferred	100						55 Jan. 15	62 Apr. 21
6,174	61,978	Houston Oil preferred	100	20 3/4 Sale	22 Sale	21 Sale	20 1/2 June 28	22 3/4 June 10	19 1/2 Apr. 8	24 1/2 Jan. 22
	124	Humphrey Mfg Co com	50	42 1/2	41 3/4	45	45 June 18	45 June 1	42 1/2 Jan. 26	42 1/2 Feb. 24
	25	Preferred	25		88 1/2	90			90 Mar. 13	90 Mar. 13
137	541	Mfrs Finance common v t c	50		1 Sale		1/2 June 4	1 June 1	1/2 June 4	1 1/4 Jan. 21
154	1,688	1st preferred	25	12 1/4 Sale	10 1/2 Sale	9	9 June 29	10 1/4 June 1	9 June 29	12 1/4 Jan. 15
140	998	Second preferred	25		1 1/2 Sale		1 1/2 June 1	1 1/2 June 4	1 1/2 Apr. 29	2 1/2 Jan. 19
1,475	16,700	Mar Tex Oil	100	4 3/4 Sale	3 3/4 Sale	3 3/4	3 3/4 June 14	3 3/4 June 18	3 3/4 Mar. 30	4 1/4 Jan. 22
7,012	111,913	Common class A	50		3 3/4 Sale	3 3/4	3 3/4 June 23	3 3/4 June 1	3 Jan. 25	4 1/4 Apr. 5
	12	Mercantile Trust Co	50						275 May 11	277 May 19
131	3,831	Merch & Miners Transp	50	38 3/4		35	33 June 3	34 1/2 June 5	33 June 3	41 Jan. 13
613	5,025	Monon W Penn PR 7% pref	25	26 3/4	27 1/2	27 1/2	25 3/4 June 28	26 3/4 June 2	25 3/4 May 20	27 1/2 Jan. 27
12	1,338	Mt Vern Food Mills Com	100	5	5 1/2		6 June 9	6 June 9	4 1/2 Feb. 3	7 3/4 Apr. 27
339	2,830	Preferred	100	72	74	75	72 June 11	76 June 3	70 Jan. 22	82 Mar. 27
20	29	National Marine Bank	30	42			45 June 28	45 June 28	44 Jan. 11	44 1/2 May 11
3,024	45,051	New Amsterdam Casualty	2	16 3/4 Sale	14 Sale	13 3/4 14	13 3/4 June 28	15 June 5	13 3/4 Apr. 28	18 1/2 Feb. 2
113	476	Northern Central Ry	50	102 1/4	98 3/4		99 1/4 June 24	99 1/2 June 19	97 1/2 Apr. 28	104 Feb. 9
300	26,070	Owings Mills Distillery	1	1			1/2 June 14	1/2 June 10	1/2 Apr. 18	1 1/2 Feb. 9
137	1,231	Penna Water & Power com	50		91 1/2	77	73 June 24	75 June 4	73 June 24	95 Feb. 10
2	25	Preferred	100	109 1/2			110 June 4	110 June 4	108 May 26	111 1/2 Mar. 17
20	204	Phillips Packing Co, pref	100				101 June 11	101 June 11	101 Mar. 29	103 1/4 Mar. 1
	237	Seaboard Comm'l com A	10						15 Jan. 28	18 1/2 Feb. 16
	10	Class B	10						15 Feb. 3	18 Feb. 10
6,506	70	Preferred	25				42 June 15	42 June 15	42 June 15	45 Apr. 24
87	69,009	US Fidelity & Guar	20	28 Sale	23 Sale	22 1/2 Sale	21 June 17	23 1/2 June 1	21 June 17	29 1/2 Jan. 16
	1,407	Western National Bank	20	35 1/2		35	35 June 24	36 June 4	34 Apr. 12	37 Jan. 5

No par value.

(Continued from page 56)

eminent authority, and M. Paul Baudoin. In their letter of resignation to M. Auriol they said:

"You know the actual resources of the equalization fund, which shortly will be forced to appeal to the Bank of France gold reserves. For several weeks the fund's directors have been able only to confess their powerlessness to reduce pressure weighing upon the franc which they were unable to relieve. Our daily reunions no longer serve any practical purpose. The game is being played on other fields and that is why we asked to be relieved of our task."

Mr. Auriol asserted during the debates that not less than 60,000,000,000 francs (\$2,276,000,000) of French capital had sought refuge abroad. In addition, an excessively large amount of French gold and bank notes of high denomination were held hoarded within France.

Despite the grave plight of the French Treasury, the banking position was strong as the gold holdings of the Bank of France exceeded \$2,253,000,000 on June 26, the second largest gold reserve in the world. The real difficulty confronting the French authorities arises from the apparent impossi-

bility of restoring confidence on the part of the French savings and investing class in the political and financial policies of the government.

Throughout the month the spot rate for francs was kept relatively steady by the cooperation of the several exchange funds, but after the Cabinet changes, and even before, future francs were quoted at discounts so severe that foreign exchange experts in New York estimated that, expressed in terms of interest rates, the discounts would yield around 45%.

On June 29 the French Senate voted to the Chautemps Government dictatorial powers over French monetary and fiscal affairs until Aug. 31. M. Georges Bonnet, Finance Minister, announced on June 30 that the franc would no longer be held to gold between the upper and lower points established by the gold law of last October, but that the franc would be allowed to find its own level and that a new valuation of gold might be made later. It was at first thought that the franc would be devalued at the lower level contemplated by the law of October, which would be in dollars (4.35c.). However, with the abandonment of the

(Continued on page 63)

# Boston Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BOSTON STOCK EXCHANGE

June	Stock Sales	1937	1936	Bond Sales	1937	1936
Jan. 1 to June 30	Shares	372,436	324,151	Jan. 1 to June 30	\$6,950	\$47,150
		3,634,397	2,158,990		218,800	886,300

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		PRICES IN JUNE								RANGE SINCE JAN. 1			
In June	Since Jan. 1	Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
3,000	4,000	87 1/2	87 1/2	77 1/2	83	81	81	78 1/2	June 28	80	June 17	103 1/2	Jan. 28	104	Jan. 28
271	212,000	87 1/2	87 1/2	83 1/2	90	83 1/2	90	83	June 21	84	June 26	78 1/2	June 28	89	Feb. 23
8,102	53,685	100	100	95	95	95	95	95	June 21	95	June 21	83	June 21	95	Jan. 4
5	189	100	100	95	95	95	95	95	June 21	95	June 21	95 1/2	May 17	101	Jan. 7
919	4,979	100	100	97	97	97	97	97	June 21	97	June 21	96	Mar. 31	101	Jan. 7

Shares		STOCKS		Par		Price		June 1		June 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Symbol	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
300	4,515	Amer Pneumatic Service	50	1 3/4	1 1/2	85c	100c	85c	95c	95c	June 16	95c	June 16	85c	May 25	2 1/2	Jan. 20		
166	3,571	6% non-cum preferred	50	5	6	2 1/2	Sale	2 1/2	3	16	June 23	3	June 17	2 1/2	June 23	6 3/4	Jan. 15		
271	1,709	First preferred	50	25	30	18	20	18	20	16	June 22	18	June 4	16	June 22	30	Jan. 4		
8,102	53,685	Amer Teleg & Teleg	100	185 1/2	Sale	165 1/2	Sale	166 1/2	Sale	159 1/2	June 22	170	June 10	159 1/2	June 22	187 1/2	Jan. 2		
5	189	Bigelow-San Carpet pref.	100	110	Sale	108 1/2	Sale	108 1/2	Sale	110	June 22	110	June 22	107 1/2	May 28	115	Feb. 2		
919	4,979	Boston & Albany	100	146	Sale	131 1/2	Sale	131 1/2	Sale	129 1/2	June 24	133 1/2	June 16	129 1/2	June 24	147	Jan. 4		
1,264	11,878	Boston Elevated	100	67	Sale	64 1/2	Sale	60 1/2	Sale	60 1/2	June 30	65	June 2	60 1/2	June 30	69 1/2	Mar. 8		
640	10,707	Boston Herald Traveler Corp	100	29 1/4	30	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	June 28	27 1/2	June 10	25 1/2	Apr. 5	30 1/2	Jan. 6		
20	1,643	Boston & Maine pref stpd.	100	8 1/2	8 1/2	7 1/2	8	7 1/2	8	6	June 23	7	June 11	5 1/2	Jan. 6	10 1/2	Mar. 23		
65	3,043	Common	100	8 1/2	8 1/2	7 1/2	8	7 1/2	8	6	June 23	7	June 11	5 1/2	Jan. 6	10 1/2	Mar. 23		
770	329	Preferred	100	4	4	3 1/2	4	3 1/2	4	3 1/2	June 23	4	June 11	3 1/2	Jan. 6	4 1/2	Mar. 23		
746	25,124	Prior pref	100	36 1/2	Sale	46 1/2	Sale	38	40	38	June 28	46 1/2	June 1	36	Jan. 4	56 1/2	Mar. 8		
60	19,983	Class A 1st pref stamped	100	11	Sale	14 1/2	Sale	10 1/2	12	9 1/2	June 28	14 1/2	June 1	9 1/2	Jan. 28	20	Mar. 8		
113	2,733	1st pref class A	100	8 1/2	10	13 1/2	Sale	11	12	11 1/2	June 10	13 1/2	June 1	9 1/2	Jan. 5	18 1/2	Mar. 30		
	6,918	Class B 1st pref stamped	100	12	Sale	17	19	13	Sale	13	June 25	17	June 4	12	Jan. 2	24 1/2	Mar. 4		
	588	Class B 1st preferred	100	11	Sale	14	17	13	Sale	13	June 25	17	June 4	12	Jan. 2	24 1/2	Mar. 4		
	1,879	Class C 1st pref stamped	100	11 1/2	15	15	19	12	13					14	Jan. 6	23	Mar. 30		
	628	1st pref class C	100	9 1/2	10 1/2	14	17	15	15					10 1/2	Jan. 4	19	Mar. 8		
	743	Class D 1st pref stamped	100	14	17	20 1/2	23	18	20	18 1/2	June 19	20 1/2	June 4	14 1/2	Jan. 5	29	Mar. 27		
	3,812	1st pref class D	100	11	11	18	18	12	13	19 1/2	June 10	19	June 10	16	Jan. 10	24 1/2	Mar. 6		
350	3,812	Boston Personal Prop Tr.	100	16 1/2	17	14	15	13 1/2	13 1/2	13 1/2	June 16	14	June 9	13 1/2	Mar. 30	15	Jan. 13		
79	380	Boston & Providence	100	147 1/2	150			136 1/2	136 1/2	135	June 4	140	June 11	130	May 18	151	Feb. 6		
30	7,633	Brown & Durrel Co common	100	3 1/2	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	June 7	4	June 7	3 1/2	Apr. 29	20 1/2	Jan. 12		
1,609	57,769	Calumet & Hecla	25	15 1/2	Sale	14 1/2	Sale	13 1/2	Sale	12 1/2	June 14	15 1/2	June 4	11 1/2	Apr. 29	23 1/2	Jan. 12		
	824	Cliff Mining Co	25	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	June 15	1 1/2	June 1	1 1/2	May 14	17 1/2	Jan. 11		
3,253	66,503	Copper Range Co	25	12 1/2	Sale	11 1/2	Sale	10 1/2	11	10 1/2	June 15	11 1/2	June 1	40c	June 29	1 1/2	Feb. 15		
870	4,715	East Boston Co	50	85c	99c	80c	99c	40c	75c	40c	June 22	5 1/2	June 7	4 1/2	June 22	10 1/2	Jan. 18		
339	4,724	Eastern Gas & Fuel Assn com	50	63 1/2	69 1/2	58 1/2	63 1/2	56 1/2	61 1/2	55 1/2	June 26	59	June 2	55 1/2	June 26	81	Jan. 19		
482	4,831	4 1/2% Cum Prior pref.	100	60	61	43 1/2	46 1/2	37 1/2	42 1/2	35 1/2	June 28	44	June 1	35 1/2	June 28	69	Jan. 19		
754	5,759	6% Cum preferred	100	60	61	43 1/2	46 1/2	37 1/2	42 1/2	35 1/2	June 28	44	June 1	35 1/2	June 28	69	Jan. 19		
308	3,446	East Mass St Ry Co	100	2 1/2	3	2	2 1/2	2 1/2	3	2 1/2	June 3	3 1/2	June 21	2	May 26	3 1/2	Mar. 5		
229	1,500	First preferred	100	50	50	40	41 1/2	40	42	40	June 2	41 1/2	June 9	40	June 2	51	Jan. 18		
15	1,316	Preferred B	100	15	15 1/2	11	11	11	11 1/2	11	June 1	11	June 1	11	June 1	15 1/2	Mar. 4		
610	2,953	Adjustment	100	7	Sale	5 1/2	5 1/2	5 1/2	6	5 1/2	June 7	6	June 26	5	Apr. 28	7	Jan. 7		
255	9,621	Eastern SS Lines, Inc.	100	12	Sale	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	June 29	10 1/2	June 1	8 1/2	June 29	12	Jan. 2		
40	240	Preferred	100	53 1/2	54	49 1/2	52	48	49	49	June 28	49	June 28	49	June 28	53 1/2	Jan. 4		
100	797	Economy Grocery Stores	50	20	21	16	17	15	17	16	June 29	16	June 29	16	June 29	22 1/2	Jan. 9		
3,313	20,792	Edison Elec Illumination	100	160	Sale	131	Sale	129	Sale	127 1/2	June 24	132 1/2	June 14	127	June 24	160	Jan. 2		
863	12,766	Employers' Group Assoc T Co	100	23 1/2	Sale	21	22	19 1/2	Sale	19	June 24	21 1/2	June 14	19 1/2	June 24	26 1/2	Mar. 4		
35	3,294	General Capital Corp	100	43 1/2	44	42 1/2	44	39 1/2	Sale	39 1/2	June 30	40 1/2	June 19	39 1/2	June 30	47	Mar. 11		
	17	General Stockyards Corp pf.	50	15	Sale	15c	Sale	15c	Sale	15c	June 10	15c	June 10	15c	May 10	15c	May 10		
5	105	Georgian Inc (The) com.	50	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	June 28	3 1/2	June 8	1 1/2	June 10	15c	Apr. 26		
135	1,436	A preferred	20	13 1/2	14	10 1/2	11 1/2	11 1/2	Sale	14 1/2	June 11	15 1/2	June 19	10	June 10	14 1/2	Feb. 11		
545	6,248	Gilchrist Co	100	13 1/2	14	10 1/2	11 1/2	11 1/2	Sale	14 1/2	June 11	15 1/2	June 19	10	June 10	14 1/2	Feb. 11		
916	12,798	Gilchrist Safety Razor Co	100	13 1/2	14	10 1/2	11 1/2	11 1/2	Sale	14 1/2	June 11	15 1/2	June 19	10	June 10	14 1/2	Feb. 11		
260	1,835	Hathaway Bakeries cl A	50	5 1/2	Sale	30	40	37 1/2	40	35	June 22	40	June 21	35	Apr. 6	50	Jan. 2		
55	520	Preferred	50	50	Sale	30	40	37 1/2	40	35	June 22	40	June 21	35	Apr. 6	50	Jan. 2		
458	3,128	Class B	50	25 1/2	25 1/2	21	21	21	21	20	June 24	26	June 24	22 1/2	Apr. 30	27	Jan. 14		
575	6,794	Helvetia Oil Co tr cfs.	10	1 1/2	2 1/2	65c	75c	50c	60c	60c	June 21	65c	June 15	50c	June 24	2 1/2	Jan. 14		
3,495	57,380	Int'l Button Hole Mach Co	10	25 1/2	25 1/2	21	21	21	21	20	June 24	26	June 24	22 1/2	Apr. 30	27	Jan. 14		
25	3,380	Isle Royal Copper	25	4 1/2	5	3 1/2	Sale	3 1/2	3 1/2	3	June 17	4	June 4	2	Mar. 6	6 1/2	Jan. 5		
804	1,047	Loew's Theatres	25	18 1/2	19	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	June 22	14 1/2	June 22	14	May 25	19	Jan. 19		
125	20,216	Maine Central	100	10	11 1/2	23	Sale	17	22	20 1/2	June 19	23	June 2	10 1/2	Jan. 27	24 1/2	Mar. 29		
3	6,090	Preferred	100	37 1/2	38 1/2	29	Sale	54	59	56 1/2	June 15	59	June 1	36	Jan. 26	64	Mar. 29		
925	17,534	Mass Util Associates v t c.	25	3 1/2	Sale	2 1/2	3 1/2	3	Sale	3	June 2	3	June 2	2 1/2	May 19	3 1/2	Jan. 18		
4,890	4,392	Mayflower-Old Col Copper	25	53															



# Philadelphia Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	<i>Stock Sales</i>	1937	1936	<i>Bond Sales</i>	1937	1936
June	Shares	222,540	243,025	June	\$50,000	\$73,400
Jan. 1 to June 30	a2,981,667		2,909,378	Jan. 1 to June 30	343,141	986,600

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE		PRICES IN JUNE								RANGE SINCE JAN. 1		
In June	Since Jan. 1	BONDS		June 1				June 30				Lowest	Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices	
50,000	282,000	11 1/2	13	12 1/2	14	10	11 1/2	10	June 19	12 1/2	June 3	10	June 18	
		Elec & Peoples tr cfts 4s 1945		185 3/4 Sale		166 1/4 Sale		159 1/4 June 29		169 1/4 June 11		159 1/4 June 29		
		Small Bonds		9 1/2 Sale		166 3/4 Sale		4 3/4 June 28		5 1/2 June 4		16 1/4 Mar. 29		
		Pa 3 1/2 w l		21 Sale		114 1/4 Sale		113 1/4 June 23		115 1/4 June 9		108 3/4 Mar. 25		
		Peoples Pass tr cfts 4s 1943		24 1/2 Sale		8 3/4 Sale		7 1/4 June 17		9 1/2 June 4		18 1/4 May 11		
		Phila Elec (Pa) Int a f 4s 1966		110 1/4 Sale		111 1/4 Sale		110 1/4 June 4		110 1/4 June 4		110 1/4 Jan. 4		
		1st 5s 1966		110 1/4 Sale		111 1/4 Sale		109 1/4 June 21		110 1/4 June 7		110 1/4 Jan. 7		
		Phila Elec Pow Co 5 1/4s 1972		110 1/4 Sale		111 1/4 Sale		110 1/4 June 5		111 1/4 June 1		110 1/4 Jan. 5		
Shares	Shares	STOCKS		Par										
4,521	25,477	American Stores	25	26	19	Sale	16 1/2	Sale	16	June 16	19 1/2	June 1	16	June 16
2,840	22,596	American Tel & Tel	100	100	185 3/4	Sale	166 3/4	Sale	159 1/4	June 29	169 1/4	June 11	159 1/4	June 29
115	4,576	Baldwin Locomotive	50	50	20	Sale	6 1/4	Sale	5	June 28	5 1/2	June 4	4 1/2	June 28
		Bankers Securities com	50	50	38	Sale	41	Sale	37	June 26	38	June 23	37	June 26
		Bankers Securities pref	50	50	36 1/4	Sale	30 1/4	Sale	28 1/2	June 29	32 1/2	June 5	28 1/2	June 29
		Barber Co	100	100	123 1/4	Sale	114 1/4	Sale	113 1/4	June 23	115 1/4	June 9	112	May 3
		Cell Tel Co of Pa pref	100	100	12 1/2	Sale	8 3/4	Sale	7 1/4	June 17	9 1/2	June 4	7 1/4	June 17
		Budd (E G) Mfg Co	100	100	9 1/2	Sale	8 3/4	Sale	7 1/4	June 29	8 3/4	June 8	87	Feb. 9
		Preferred	100	100	9 1/2	Sale	10	Sale	7 3/4	June 29	8 3/4	June 8	7 3/4	June 29
		Budd Wheel Co	5	5	114 1/4	Sale	110 3/4	Sale	97 3/4	June 30	113	June 8	95	June 30
		Chrysler Corp	5	5	38	Sale	39	Sale	35	June 30	35 3/4	June 2	33 3/4	June 29
		Curtis Pub Co common	10	10	108	Sale	112	Sale	103 1/2	June 23	105	June 2	102	June 30
		Electric Storage Battery	44	44	62 3/4	Sale	55 1/4	Sale	49 3/4	June 15	55 3/4	June 2	48 1/4	June 15
		General Motors	10	10	116	Sale	130	Sale	100	June 26	125 1/4	June 26	125	June 26
		Gimbel Bros common	100	100	35	Sale	35 3/4	Sale	32 3/4	June 30	35 3/4	June 12	32	June 30
		Horn & Hardart (Phila) com	100	100	108	Sale	112	Sale	103 1/2	June 23	105	June 2	102	June 30
		Horn & Hardart (N Y) com	100	100	9 1/4	Sale	10 1/4	Sale	8 3/4	June 28	8 3/4	June 3	7 3/4	Apr. 28
		Preferred	100	100	18	Sale	18 1/2	Sale	17	June 12	17 1/2	June 3	13 1/4	June 28
		Lehigh Coal & Navigation	50	50	16 1/2	Sale	17	Sale	13 1/4	June 28	14 1/4	June 17	1 1/2	May 25
		Lehigh Valley	50	50	2 1/2	Sale	2 3/4	Sale	2 1/2	June 15	3 1/2	June 1	2 1/2	June 15
		Mitlen Bank Sec Corp	25	25	11 1/2	Sale	11 3/4	Sale	9	June 17	9 3/4	June 2	8 3/4	June 17
		Preferred	25	25	4 1/2	Sale	4	Sale	3 3/4	June 17	4 1/2	June 1	3 3/4	June 17
		Nat'l Power & Light	50	50	40 3/4	Sale	41 1/2	Sale	35 3/4	June 28	41 3/4	June 1	39 3/4	Jan. 4
		Pennrod Corp	50	50	160	Sale	165	Sale	174	June 18	178 1/4	June 9	164 3/4	Jan. 6
		Pennsylvania RR	50	50	174	Sale	180	Sale	171	June 19	180	June 2	164 3/4	Jan. 6
		Rights	50	50	3	Sale	3 1/4	Sale	2 3/4	June 19	3 1/2	June 2	2 1/2	Jan. 14
		Penna Salt Manufactur'g	50	50	116	Sale	117	Sale	110 3/4	June 22	114 1/4	June 1	108 3/4	June 22
		Penn Traffic com	2 1/2	2 1/2	35	Sale	33	Sale	32 1/2	June 21	33 3/4	June 3	31 1/2	June 21
		Phila Elec of Pa \$5 pref	2 1/2	2 1/2	27 1/2	Sale	31	Sale	32	June 21	34	June 16	24	Feb. 10
		Phila Elec Pow pref	2 1/2	2 1/2	6	Sale	6 1/2	Sale	4 1/2	June 4	6	June 8	4 1/2	May 20
		Phila Insulated Wire	50	50	12 1/2	Sale	8 1/2	Sale	7 3/4	June 17	10 3/4	June 24	7 3/4	May 19
		Phila Rapid Transit	50	50	2	Sale	2 1/4	Sale	1	June 3	1 1/4	June 1	1	June 3
		7% preferred	50	50	11 1/2	Sale	13	Sale	10 1/4	June 25	12 1/2	June 2	9 3/4	June 25
		Phila & Reading Coal & Iron	50	50	5	Sale	5	Sale	5 3/4	June 17	5 3/4	June 17	4 3/4	Jan. 2
		Philadelphia Traction	50	50	20	Sale	20	Sale	14 3/4	June 1	17 3/4	June 8	12 3/4	Apr. 27
		Reo Motor Car Co	50	50	13	Sale	14	Sale	12 3/4	June 1	13 1/2	June 8	12 3/4	Apr. 27
		Salt Dome Oil Corp	1	1	40	Sale	42	Sale	39	June 18	41	June 2	38	Jan. 11
		Scott Paper new	50	50	65 1/4	Sale	65 1/4	Sale	59 3/4	June 30	65 1/4	June 30	59 3/4	June 30
		Rights	50	50	30 1/2	Sale	30 1/2	Sale	29 1/4	June 23	30 3/4	June 1	28 3/4	Mar. 31
		Sun Oil Co	50	50	1 1/2	Sale	1 1/2	Sale	1 1/4	June 5	1 1/4	June 5	1 1/4	Jan. 29
		Tacony-Palmira Bridge	1	1	1 1/2	Sale	1 1/2	Sale	1 1/4	June 30	1 1/4	June 1	1 1/4	Jan. 29
		Tonopah-Belmont Devel	1	1	5 1/2	Sale	5 1/2	Sale	4 1/2	June 28	5 1/2	June 1	4 1/2	June 28
		Tonopah Mining	50	50	4 3/4	Sale	4 3/4	Sale	4	June 17	4 3/4	June 9	4	June 17
		Union Traction	50	50	38 1/2	Sale	39	Sale	36 3/4	June 11	37 3/4	June 8	33	June 11
		United Corp common	50	50	12 1/2	Sale	12 1/2	Sale	11 1/2	June 15	12 3/4	June 1	10 3/4	June 15
		Preferred	50	50	107	Sale	107 3/4	Sale	102	June 30	108 3/4	June 2	102	June 30
		United Gas Impt com	50	50	66	Sale	69	Sale	60	June 62	62	June 2	60	Apr. 12
		Preferred	50	50	12 3/4	Sale	15	Sale	11 3/4	June 21	13	June 12	9 3/4	Apr. 9
		West Jersey & Seashore RR	50	50	9 3/4	Sale	10 3/4	Sale	9 3/4	June 8	9 3/4	June 16	9 3/4	Feb. 16
		Westmoreland, Inc.	50	50	9 3/4	Sale	10 3/4	Sale	9 3/4	June 8	9 3/4	June 16	9 3/4	Feb. 16
		Westmoreland Coal	50	50	9 3/4	Sale	10 3/4	Sale	9 3/4	June 8	9 3/4	June 16	9 3/4	Feb. 16

\* No par. z Ex-dividend. a Includes 647,269 rights.

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

June.....	Stock Sales	1937	1936	June.....	Bond Sales	1937	1936
Jan. 1 to June 30.....	Shares	29,617	31,704	Jan. 1 to June 30.....			
		355,486	340,041				

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE		PRICES IN JUNE								RANGE SINCE JAN. 1							
In June]	Since Jan. 1	STOCKS		Par.		Price Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
	1,241																		
345	3,688	22	26	11	11 1/2	10 1/2	Sale	10	June 29	11 1/2	June 4			21	Apr. 30	33 1/2	Jan. 26		
145	145	14 1/2	14 1/2	21	24	17	20	18	June 23	20	June 15			10	June 29	14 1/2	Feb. 20		
10	321	34	40	25	30	26	41	30	June 9	30	June 9			18	June 23	20	June 15		
60	571	98 1/2	100											30	June 9	40	Feb. 6		
162	1,281	98 1/2	100	100	103	101		102	June 15	103	June 7			96	Jan. 30	100	Jan. 5		
4	4	18 1/2	20 1/2	18	21	17 1/2	19	17 1/2	June 29	19	June 2			102	June 15	105	Feb. 17		
123	6,826	85 1/2	86 1/2	80	87	84	87	84	June 1	84	June 1			17 1/2	June 29	21	Feb. 18		
1,991	1,536	34	Sale	35 1/2	39 1/2	32	Sale	32	June 28	38	June 9			32	Jan. 1	84	June 1		
490	17,504	3 1/2	6	93 1/2	Sale	88	Sale	85	June 25	95	June 10			4	Feb. 10	8	Mar. 1		
521	677	110	111	108	103 1/2	103 1/2	Sale	103 1/2	June 30	107	June 12			85	June 25	102 1/2	Mar. 9		
438	1,322	60	67	56 1/2	57	46	Sale	46	June 29	56 1/2	June 3			103 1/2	June 30	112	Jan. 8		
5,454	4,274	60	Sale	55	Sale	46	Sale	46	June 30	55 1/2	June 5			46	June 29	63 1/2	Jan. 20		
225	79,986	34 1/2	Sale	37	Sale	33 1/2	Sale	32 1/2	June 26	37 1/2	June 10			46	Jan. 30	63 1/2	Jan. 20		
13	4,965	30 1/2	31	51	Sale	53	Sale	51	June 17	53 1/2	June 22			32	June 12	4 1/2	Mar. 24		
36	160	117	---	112	118	112 1/2	118	112 1/2	June 16	112 1/2	June 16			30	Jan. 22	54	Mar. 4		
221	2,789	62 1/2	72	80	85	85	Sale	85	June 30	85	June 30			112 1/2	May 13	117	Jan. 4		
210	959	29 1/2	30	26	Sale	25	27	25	June 28	26	June 1			68	Feb. 4	95	Mar. 3		
147	430	43 1/2	47	27	34	27 1/2	34	27	June 12	27	June 12			25	Feb. 17	30	Jan. 8		
75	3,937	18 1/2	19	13	15	14	14 1/2	14	June 17	15	June 22			27	June 12	49 1/2	Feb. 4		
500	125	2 1/2	7	5 1/2	6 1/2	2 1/2	5 1/2	5 1/2	June 14	5 1/2	June 14			14	June 17	22 1/2	Feb. 23		
125	500	99	101											5 1/2	May 13	7	Jan. 8		
66	125													102	Jan. 28	104	Feb. 10		
63	224																		
227	708	31	---	40	Sale	30	37 1/2	35	June 25	40	June 1			111 1/2	June 22	111 1/2	June 22		
	516	56 1/2	---	70 1/2	Sale	66 1/2	---	71	June 23	71	June 23			35	Feb. 3	54	Mar. 25		
140	220	---	---	53	Sale	47 1/2	56	51	June 25	53	June 1			57 1/2	Feb. 26	73 1/2	Apr. 9		
419	338	27	28 1/2	45	49 1/2	46 1/2	Sale	46	June 11	46 1/2	June 30			53	June 25	60	Jan. 9		
268	2,130	15 1/2	17	14	15	12 1/2	Sale	12 1/2	June 30	15	June 5			26	May 19	30 1/2	Jan. 6		
212	60 1/2	65	---	60	67 1/2	---	---	60 1/2	June 28	62	June 12			46	June 11	50	May 7		
770	4,947	24 1/2	26	34	Sale	29 1/2	33	30	June 12	34 1/2	June 1			99	June 29	104	Jan. 13		
1,975	17,437	25	27 1/2	24 1/2	24 1/2	24 1/2	Sale	24 1/2	June 4	25	June 21			14	Jan. 18	18	Apr. 12		
1,205	5,633	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10	June 16	11 1/2	June 1			56 1/2	Feb. 1	73 1/2	Mar. 9		
2,175	2,435	15	17	15	17	19	20	13	June 15	20 1/2	June 29			24	Jan. 5	37 1/2	Mar. 12		
170	245	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	June 14	8 1/2	June 26			9	Jan. 7	14	Jan. 13		
379	4,660	43	43 1/2	43	44	43	Sale	43	June 16	20	June 16			13	June 15	27	Jan. 22		
430	5,867	41	Sale	48 1/2	Sale	43	Sale	43	June 22	45 1/2	June 12			7 1/2	June 14	8 1/2	May 14		
434	6,369	7	8 1/2	6 1/2	8	4 1/2	Sale	4 1/2	June 22	60	June 9			18 1/2	June 16	26 1/2	Mar. 23		
3	104	74 1/2	---	75 1/2	85	78	80	78	June 9	78	June 9			41	Apr. 28	58 1/2	Mar. 3		
	1,038	9 1/2	11	22	25	22	---	---		---				40	Jan. 6	60	Feb. 1		
	3,582	20	24 1/2	21	25	21	---	---		---				4 1/2	June 30	11 1/2	Mar. 9		
	3,624	29 1/2	Sale	22	27	---	---	---		---				79 1/2	Apr. 7	85	Mar. 22		
	11,978	8 1/2	Sale	8 1/2	9	7 1/2	8 1/2	7 1/2	June 23	8 1/2	June 4			22	May 15	30	Jan. 4		
22	217	98	Sale	107	---	---	---	100	June 8	100	June 8			7 1/2	June 23	12 1/2	Feb. 19		
528	15,811	8 1/2	Sale	6	6 1/2	5	5 1/2	4 1/2	June 22	6 1/2	June 5			5 1/2	June 22	99	Feb. 18		
120	8,914	1 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	June 4	2 1/2	June 4			4 1/2	June 22	10 1/2	Mar. 1		
45	583	6 1/2	15	17	20	15 1/2	17	15	June 26	19	June 11			1 1/2	Jan. 4	4 1/2	Feb. 20		
150	2,485	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 19	1 1/2	June 7			11	Jan. 19	20	Feb. 20		
90	251	30	30 1/2	29 1/2	30	29 1/2	Sale	29 1/2	June 21	29 1/2	June 30			1 1/2	Apr. 27	2 1/2	Feb. 24		
97	2,131	43 1/2	45	50	60	56 1/2	Sale	56 1/2	June 30	63	June 5			29 1/2	May 21	30 1/2	Feb. 6		
	812	4,428	15	16	14	15	17	14 1/2	June 16	17	June 29			44	Jan. 5	67	Mar. 9		
	660	5,264	25 1/2	26 1/2	25 1/2	24	Sale	23	June 16	25 1/2	June 1			6	Feb. 6	10 1/2	May 7		
	700	18,315	3 1/2	3 1/2	6 1/2	7	6	23	June 16	23	June 1			23	Jan. 16	34	Feb. 5		
	1,654	14,839	55	Sale	47	Sale	46 1/2	46 1/2	June 30	48 1/2	June 10			3 1/2	Jan. 5	7 1/2	Mar. 3		
	110	7,445	6 1/2	Sale	6 1/2	8	6	6	June 16	6	June 14			46 1/2	June 30	57 1/2	Mar. 8		
	161	3,729	39	Sale	51	Sale	43	43	June 30	51	June 1			6	June 16	9 1/2	Apr. 2		
	20	1,916	17	18	13	15	12 1/2	15	June 11	15	June 11			39	Jan. 2	64	Apr. 14		
	30	240	31	33 1/2	34	Sale	33	34 1/2	June 1	34	June 1			15	Apr. 27	19	Jan. 9		
	301	921			9	Sale	---	8	June 21	9	June 1			32 1/2	Feb. 10	34	May 13		
	110	1,870	12	15	17 1/2	20	17 1/2	17 1/2	June 4	17 1/2	June 1			8	June 20	10 1/2	Apr. 13		
	572	14,351	10 1/2	Sale	10 1/2	Sale	9 1/2	9 1/2	June 29	10 1/2	June 1			15 1/2	Jan. 16	21 1/2	Mar. 25		
	656	11,129	8	9 1/2	8	9 1/2	6 1/2	6 1/2	June 29	8	June 4			8 1/2	Jan. 23	13 1/2	Mar. 1		
	110	3,970	15	Sale	10	13	9	11	June 7	11	June 7			6 1/2	June 29	14	Feb. 13		
	205	11,067	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	June 30	4 1/2	June 12			9	June 13	15 1/2	Jan. 2		
	1,691	6,584	17	19	21 1/2	22 1/2	23	24	June 3	25 1/2	June 21			3 1/2	June 30	5 1/2	Jan. 5		

# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1937
1936
Stock Sales 1937
1936  
 June-----Shares-----204,134 | 370,413 | Jan. 1 to June 30-----Shares-----2,761,079 | 4,125,774

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1937	PRICES IN JUNE								RANGE SINCE JAN. 1.	
In June	Since Jan. 1			June 1		June 30		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,905	35,741	Auto City Brewing common..	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	
5,546	148,193	Baldwin Rubber common..	9 1/2	Sale	13 1/2	Sale	12 1/2	Sale	11 1/2	June 9	13 1/2	June 7	
2,483	2,483	Bohn Aluminum & Brass...	41	44	41	43	37	39	30	June 17	43 1/2	June 7	
1,183	990	Bower Roller Bearing...	52	54	40 1/4	41 3/4	39 1/4	41	40	June 17	43 1/2	June 4	
1,656	6,364	Briggs Mfg Co common...	31 1/4	33 1/2	25 1/2	27	22 3/4	Sale	22 3/4	June 30	25 1/2	June 14	
3,735	23,428	Burroughs Adding Mach...	7	Sale	4 1/2	6 1/2	4 1/2	5 1/4	4 1/2	June 17	5 1/2	June 5	
100	3,953	Burry Biscuit Corp.....	14 1/4	17 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	June 17	23 1/2	June 17	
612	9,390	Capital City Products...	14 1/4	15 1/4	15 1/4	18 1/4	13 1/4	19	15	June 14	15	June 14	
661	13,360	Chamberlin Metal Weather	112	114	110 1/2	112	97 1/4	98 1/4	107 1/4	June 25	112	June 18	
205	5,441	Chrysler Corp common...	22	23 1/4	19	20 1/4	18	19	18 1/2	June 25	19	June 18	
275	8,716	Consolidated Paper com...	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	June 10	2 1/2	June 10	
1,180	1,030	Continental Motors com...	9	11	7	11	18 1/2	19 1/2	19	June 17	20 1/2	June 11	
1,310	2,617	Crowley, Milner & Co com	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	June 30	3 1/4	Mar. 12	
302	458	Cunningham Drug Srs. 2.50	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	15 1/2	11 1/2	June 23	15 1/2	Mar. 5	
2,760	26,834	Deisel Wemmer Glib com...	2 1/2	2 1/4	2 1/2	Sale	2	Sale	2	June 30	3 1/4	Mar. 22	
1,520	61,476	Detroit & Clevel Nav com...	113 1/2	150 1/4	113 1/2	114 1/2	111	120	110	June 15	113 1/2	June 2	
1,173	2,197	Detroit Cripples Creek G M	8	Sale	4 1/2	5	4 1/4	2 1/2	3 1/2	June 17	4 1/2	June 7	
959	1,400	Detroit Edison com...	8	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	June 28	6 1/2	June 4	
968	28,171	Detroit Gray Iron Fdy...	18 1/4	19	20	23	20 1/2	Sale	20 1/2	June 4	20 1/2	June 3	
425	20,271	Detroit Mch Stove common...	18 1/4	19	20	23	20 1/2	Sale	20 1/2	June 4	20 1/2	June 3	
3,240	22,384	Detroit Paper Products...	33 1/4	35	33 1/4	35	33 1/4	35	33 1/4	June 17	35	June 17	
3,219	38,066	Detroit Steel Corp com...	11 1/4	16 1/2	12 1/2	Sale	11 1/4	Sale	11 1/4	June 17	12 1/2	June 1	
4,918	45,390	Detroit Steel Products...	38	40	38	40	38	40	38	June 15	40	June 15	
12,344	8,335	Eaton Manufac'g Co com...	13 1/4	14	13 1/4	14	13 1/4	14	13 1/4	June 17	14	June 17	
5,293	2,919	Eureka Vacuum Cleaner...	17 1/4	20	16 1/2	18	15 1/2	17 1/4	15 1/2	June 26	18	June 9	
2,003	2,502	Ex-Cello Corporation...	20	Sale	16 1/2	18	15 1/2	17 1/4	15 1/2	June 18	18	June 9	
4,125	17,947	Federal Mogul common...	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	June 18	9 1/4	June 5	
597	15,280	Federal Motor Truck com...	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	June 18	6 1/2	June 2	
1,456	1,230	Federal Screw Works com...	1 1/4	1 1/2	1 1/4	Sale	1 1/2	1 1/4	1 1/2	June 18	1 1/2	June 2	
434	38,066	Frankenmuth Brewing com...	15 1/4	16 1/2	12 1/2	Sale	11 1/4	Sale	11 1/4	June 17	12 1/2	June 1	
1,900	45,390	Gar Wood Industries com...	39	40	39	40	38	36	38	June 15	40	June 1	
7,900	8,335	Genmer Mfg Co class A...	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	June 15	5 1/2	June 2	
2,330	6,443	Class B	61	63	54	56	49	50	48 1/2	June 17	55 1/2	June 4	
3,055	47,195	General Finance Corp com...	6 1/2	Sale	6 1/2	6 1/2	6 1/2	6	5 1/2	June 17	6 1/2	June 4	
2,174	79,257	General Motors com...	3	3 1/4	3 1/4	Sale	3 1/4	3 1/4	3 1/4	June 14	3 1/4	June 1	
215	60,537	Goebel Brewing Co com...	1 1/4	2	1 1/4	Sale	1 1/4	Sale	1 1/4	June 1	1 1/4	June 9	
4,875	66,979	Grabam-Paige Motor com...	10	12	10	12	10	12	10	June 15	12	June 11	
825	21,954	Grand Valley Brew common...	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	June 24	18 1/2	June 24	
10,480	10,305	"all Lamp com"	18 1/4	19	18 1/4	19	17 1/2	19	18 1/4	June 18	19	June 18	
160	22,691	Home Dairy class A...	23 1/2	25	20	21 1/2	17 1/2	19	20	June 17	23 1/2	June 15	
100	30,892	Hoover Steel Ball com...	15 1/4	16 1/2	15 1/4	16 1/2	13 1/2	Sale	13 1/2	June 17	14 1/2	June 15	
1,300	235,096	Hoskins Mfg Co common...	18 1/2	Sale	15 1/2	Sale	13 1/2	Sale	13 1/2	June 28	14 1/2	June 2	
690	31,136	Houdaille-Hershey class A...	1 1/2	Sale	5	6 1/4	4 1/2	5	4 1/2	June 15	5	June 2	
1,240	76,814	Class B	29	30	21	22 1/2	17 1/2	19	20	June 16	21 1/2	June 1	
5,853	16,968	Hudson Motor Car	6 1/2	6 1/2	5	5	4 1/2	Sale	4 1/2	June 18	5 1/2	June 8	
196	22,921	Hurd Lock & Mfg Co com...	24	26 1/4	24	26 1/4	25	25 1/4	25 1/4	June 14	26 1/4	June 5	
1,769	11,135	Hurlock Products Corp...	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	June 17	1 1/4	June 1	
100	46,831	Kingston Products com...	21	23	20	21 1/2	17 1/2	19	20	June 18	21 1/2	June 14	
1,450	8,810	Motor Products Corp com...	11 1/2	12 1/2	11 1/2	12 1/2	10	11	10 1/2	June 28	12 1/2	June 7	
280	23,862	Motor Wheel com...	16 1/4	18	16 1/4	18	15 1/2	17 1/2	16 1/4	June 1	18	June 1	
867	10,190	Murray Corp common...	9	9 1/4	8	8 1/4	8	8 1/4	8	June 17	9	June 3	
2,873	64,042	Muskegon Piston Rg com 2.50	42	46 1/4	38	42	36	38	37	June 29	42	June 2	
4,530	38,485	Packard Motor Co com...	25 1/4	Sale	23	25	23	25	23 1/2	June 16	24	June 2	
995	5,661	Parks Davis & Co...	12 1/4	15 1/4	15 1/4	17 1/4	14 1/4	15	14	June 17	17 1/4	June 7	
2,686	20,544	Parker Rust Proof com... 2.50	3	3 1/4	4 1/2	Sale	4 1/2	Sale	3 1/2	June 12	4 1/2	June 7	
1,850	99,848	Peninsular Metal Products...	10	11 1/4	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	June 12	9 1/2	June 2	
7,881	5,839	Pfeiffer Brewing Co com...	6 1/4	6 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	June 18	5 1/2	June 3	
3,217	22,119	Prudential Investing Corp...	5	5 1/2	5	5 1/2	4 1/2	5	4 1/2	June 14	5 1/2	June 15	
764	46,847	Ree Motor com	5 1/2	5 1/2	5	Sale	5 1/2	Sale	5 1/2	June 15	5 1/2	June 2	
6,225	43,131	Rickel (H W) & Co common...	30	31	27	28	27 1/2	28 1/2	27	June 17	28 1/2	June 1	
913	48,882	River Raisin Paper com...	7	Sale	6 1/4	Sale	4 1/4	Sale	4 1/4	June 28	6 1/4	June 1	
60	5,541	Scotts Dillion com...	24	25	22	24	21 1/2	26 1/2	20	June 15	22	June 3	
1,311	3,285	Standard Tube Co class B...	100	100 1/2	100	100 1/2	99	99	99	June 17	100 1/2	June 3	
14,969	182	Stearns (Frederick) com...	22 1/4	22 1/4	20 1/2	Sale	19 1/4	Sale	19 1/4	June 14	20 1/2	June 18	
200	6,264	Sutherland Paper Co...	107	120	112	112	112	112	108 1/2	June 1	120	June 1	
1,450	22	Timken Axle com...	8	Sale	6 1/2	Sale	6 1/2	Sale	5	June 17	6 1/2	June 28	
280	104,281	Preferred	5 1/2	11 1/4	5 1/2	11 1/4	7	11	10 1/2	June 25	12	June 3	
644	6,501	Union Investment Co com...	38 1/2	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	34 1/2	June 15	37 1/2	June 28	
2,146	12,941	United Shirt Distributors...	8 1/2	9	6 1/2	7	6 1/2	7 1/2	6	June 28	7	June 5	
	6,311	U S Graphite Co com...	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	June 19	5	June 23	
	201	U S Radiator com new...	32 1/2	35 1/2	32 1/2	35 1/2	30 1/2	35 1/2	32 1/2	June 16	35 1/2	June 28	
	100	6% preferred new...	8 1/2	9	6 1/2	7	6 1/2	7 1/2	6	June 28	7	June 5	
	9,546	Universal Cooler class A...	6	6 1/4	4 1/2	5	4 1/2	5	4	June 19	5	June 23	
	40,290	Class B	32 1/2	35 1/2	32 1/2	35 1/2	30 1/2	35 1/2	32 1/2	June 16	35 1/2	June 28	
	632	Universal Product com...											

\* No par value. a Deferred delivery sales. r Sold for cash. s Ex-dividend.



AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1937	PRICES IN JUNE				RANGE SINCE JAN. 1		
In June	Since Jan. 1			June 1		June 30		Lowest	Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	
2,296	978	Walker & Co class A.....	25	7 1/4	28	30	4 1/2	5 1/2	25 1/2	29
4,640	11,510	Class B.....	7	7 1/4	5	5	4 1/2	5 1/2	4 1/2	7 1/2
2,005	54,815	Warner Aircraft Corp com...1	1 1/4	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4
1,200	50,807	Wayne Screw Prod com...4	5 1/4	6	5 1/4	5 1/4	6	5 1/4	6	6
620	25,550	Wolverine Brewing Co com...1	13	13 1/4	12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
200	6,469	Wolverine Tube Co com...2	100	100	97 1/2	103 1/2	98	99	100	100
117	200	Preferred.....	43 1/4	44 1/4	38 1/2	39 1/2	38 1/2	39 1/2	44	44
274	6,900	Young (L A) Spring & Wire.*								
188	1,530	Unlisted Dept.—								
195	2,694	American Radiator.....	165 1/2				19 1/2	21 1/2	19 1/2	21 1/2
107	381	Amer Tel & Tel Co.....100					159 1/2	169 1/2	159 1/2	169 1/2
823	20,023	Borden Co.....25	43 1/2				22 1/2	25 1/2	22 1/2	25 1/2
1,186	8,448	Borg Warner Corp com...5	3 1/4				43 1/2	46 1/2	43 1/2	46 1/2
421	2,379	Commonw & Southern Corp.*	16 1/4				1 1/2	2 1/2	1 1/2	2 1/2
903	2,944	Consolidated Oil Co.....*					14 1/2	15 1/2	14 1/2	15 1/2
591	4,988	General Foods Corp.....*	39 1/4				36 1/2	39 1/2	36 1/2	39 1/2
1,054	5,423	Hupp Motor Car Corp.....1	56 1/4				53 1/2	59 1/2	53 1/2	59 1/2
936	20,910	Kennecott Copper Corp.....*	19 1/4				18 1/2	20 1/2	18 1/2	20 1/2
1,168	5,320	Kroger Groc & Bak Co.....*	18 1/4				18 1/2	20 1/2	18 1/2	20 1/2
1,153	12,873	Nash-Kelvinator Corp...5	22 1/4				34 1/2	44 1/2	34 1/2	44 1/2
20	584	National Dairy Prod Corp...*	40 1/4				16 1/2	18 1/2	16 1/2	18 1/2
924	11,332	N Y Central RR.....100					19 1/2	19 1/2	11 1/2	11 1/2
648	7,027	Purity Bakeries Corp.....*					11 1/2	12 1/2	11 1/2	12 1/2
		Socony-Vacuum Corp.....25								
		Standard Brands Inc.....*								

(Concluded from page 56)

gold standard, the franc promptly fell below 4c. The departure from gold meant the virtual withdrawal of France from the tripartite currency agreement. However, during the crisis the British and American exchange equalization funds continued to support the franc, and both Sir John Simon, British Chancellor of the Exchequer, and Henry Morgenthau, Secretary of the United States Treasury, issued statements to the effect that the tripartite agreement would continue. On June 29 and 30 the French Bourses were closed by government decree, to be reopened on July 1. Decrees were issued authorizing the government to increase the legal limit of the Treasury's borrowing power at the Bank of France to 15,000,000,000 francs. Under such conditions no trading could be done in futures.

The Bank of France statement as of June 25 showed gold holdings of 54,859,163,636 francs. This item had remained practically unchanged since early in October. Paris cable transfers sold at 4.45% @ 4.46 on June 1 and at 4.08 @ 4.46 on June 30.

The Belgian currency, as for many months, was the firmest of the Continental units. While belga futures were sometimes quoted at slight discounts, for the most part future belgas were quoted flat. Belgium continued to show steady business improvement, and the gold stock of the Bank of Belgium increased. On June 17 the National Bank of Belgium showed gold stock of 3,648,500,000 belgas, a ratio of gold to notes of 82.89%, and a ratio of gold to total liabilities of 68.97%. Belga cable transfers sold on June 1 at 16.85% @ 16.85%, and on June 30 at 16.83% @ 16.83%.

Italian lire continued to be held steady by the exchange control at around 5.26 1/2. Cable transfers on Rome sold at 5.26 1/2 @ 5.26 1/2 on June 1, and at 5.26 1/2 @ 5.26 1/2 on June 30.

German marks displayed weakness throughout June. The free or gold mark (par 40.332c.) was frequently quoted around 40.10, while internal or blocked marks were at all times at severe discounts. Aside from the gold holdings of the Reichsbank, amounting to 68,954,000 marks on June 30, it was computed that the Reich has 120,000,000 marks of gold more than it did at the beginning of the year. This reserve is believed to be held by the Gold Discount Bank, whose undivulged stock, including gold taken over from private note banks, is estimated at around 200,000,000 marks.

A League of Nations report on the financial status of various countries pointed out in June that Germany's total debt rose between 1928 and 1936 from 7,831,000,000 marks to 14,439,000,000 marks, excluding short-term liabilities due to financing the creation of work, motor highways, and defense. The report stated that these liabilities "will have to be met in coming budget years," but no estimate of their total amount was given.

A manifesto of the new anti-Nazi German Freedom Party, which was placed in the hands of foreign correspondents in June, alleged that Germany's arms expenditures have totaled 31,000,000,000 marks (approximately \$12,400,000,000), and that the floating debt was 35,000,000,000 marks (\$14,000,000,000).

The Reichsbank statement for the last quarter of May showed an increase in gold and bullion of 70,000 marks, for the first quarter of June an increase of 172,000 marks, for the second quarter an increase of 48,000 marks, for the third quarter an increase of 37,000 marks, and for the fourth quarter an increase of 92,000 marks. In the fourth quarter of June the Reichsbank's gold and bullion stood at 68,954,000 marks as compared with 71,704,000 marks a year earlier and with 806,785,000 marks on Dec. 31, 1932. The Bank's ratio for the fourth quarter of June stood at 1.5% compared with 25.8% on Dec. 31, 1932. The so-called free or gold mark was quoted 40.10 1/2 @ 40.13 on June 1 and 40.07 1/2 @ 40.12 on June 30.

Exchange on the neutral countries followed closely the fluctuations of sterling. Holland guilders were exceptionally strong throughout the month and the banking position of the country improved steadily. The Bank of The Netherlands added regularly to its gold holdings. On June 21 the Bank showed gold holdings of 1,227,200,000

guilders and a ratio of gold to total sight liabilities of 84.4%. Guilder cable transfers on June 1 sold at 54.97 @ 54.99, and on June 30 at 54.90 1/4 @ 54.92. Cable transfers on Sweden were 25.39 1/2 @ 25.41 1/2 on June 1 and 25.44 @ 25.47 on June 30.

Exchange on the South American countries during June corresponded to sterling-dollar fluctuations. The foreign exchange position of the South American countries showed progressive improvement. It was disclosed in June that the Argentine Government had realized net profits of 192,000,000 pesos (\$64,400,000) through the sale of official exchange in the period since November, 1933, when exchange control was instituted. In June Sr. Arthur de Souza Costa, Finance Minister of Brazil, visited Washington and engaged in conversations with the United States authorities respecting a proposed new Brazilian banking system to be organized with the possible assistance of a United States gold credit. Official quotations for exchange on Buenos Aires ranged between 32.81 and 32.98 during June. The free market range was between 30.30 and 30.64. The official rate on Rio de Janeiro was between 8.71 and 8.83. The unofficial market in milreis ranged between 6.47 and 6.70.

Exchange on the Far Eastern countries was steady during June, moving in close sympathy with sterling. The Japanese Finance Minister assured a delegation of Japanese financiers that the government was determined to maintain the present yen exchange rate. The basis is 1s. 2d. per yen. A Tokio dispatch on June 22 stated that confronted with an adverse trade balance of 625,000,000 yen, Japan was prepared to ship 200,000,000 yen in gold bullion to the United States in support of the unit. This amount was in addition to 200,000,000 yen previously transferred. The London silver price on June 1 was 20 1/2 d. and on June 30 20 1/16 d. The Hongkong dollar was 30.36 @ 30 1/2 on June 1 and 30.17 @ 30 3/4 on June 30. The Shanghai dollar was 29.77 @ 30.00 on June 1 and 29.61 @ 29 29/32 on June 30. Yen checks sold at 28.70 @ 28.73 on June 1 and at 28.67 @ 28.70 on June 30.

June	Bankers' Bills		Cable Transfers		Sight	60 Days		90 Days		Documents for Payment 60 Days	Sight Day Grain
	Buy	Sell	Buy	Sell		Buy	Sell	Buy	Sell		
1	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
2	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
3	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
5	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
6	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
7	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
8	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
9	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
10	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
11	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
12	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
13	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
14	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
15	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
16	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
17	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
18	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
19	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
20	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
21	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
22	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
23	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
24	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
25	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
26	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
27	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
28	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
29	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4
30	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.92 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.91 1/4	4.92 1/4

# San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales		1937	1936	Bond Sales		1937	1936
June	Shares	415,960	580,205	June	Shares	\$2,000	\$15,000
Jan. 1 to June 30		3,902,915	4,494,085	Jan. 1 to June 30		110,000	1,729,000

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN JUNE								RANGE SINCE JAN. 1					
In June	Since Jan. 1	BONDS		Prices Jan. 2 1937		June 1		June 30		Lowest		Highest		Lowest		Highest	
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
1,000	36,000	105½	105	100½	106	100½	101½	100½	101½	101½	June 16	101½	June 16	101½	June 3	110½	Feb. 18
1,000	11,000	102½	105½	102½	104½	102½	104½	103½	105½			103½	Apr. 7	104½	Mar. 16	102½	Mar. 16
	2,000	103	105½	105	107	99½	102	99½	101			101½	Mar. 18	105	Jan. 21		
	12,000	105															
	1,000	102	104	100½	103½	100½	103½					101½	Apr. 7	101½	Apr. 7	101½	Apr. 7
	8,000	102½	103									100	Apr. 26	102½	Mar. 4		
	2,500	117	121	115	116½	114½	116½					114½	Mar. 19	118	Jan. 19		
	20,000	101	104½									102½	Jan. 4	102½	Jan. 4		
	2,000	128	133									131½	Feb. 13	132	Feb. 11		
	14,000	104½	107									102½	Jan. 29	110	Feb. 1		
	5,000	119	123	116½	118½	117	119					115	May 26	115	May 26		

  

SHARES		STOCKS		PRICES IN JUNE								RANGE SINCE JAN. 1		
In June	Since Jan. 1	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
375	6,736	100	14½	15	11½	12½	11	11½	11	11½	11	June 23	11½	June 15
2,604	21,582	100	23¼	24½	23¼	24½	24	24½	23¼	24½	24½	June 12	23¼	June 12
1,370	30,542	20	23¼	24½	23¼	24½	24	24½	23¼	24½	24½	June 1	23¼	June 1
1,702	29,864	5	21¼	22½	21¼	22½	21¼	22½	21¼	22½	21¼	June 16	21¼	June 16
100	2,027	100	195	200	210	210	205	210	205	210	210	June 1	194½	June 1
2,631	48,385	5	6¼	6¼	7¾	8	8¼	8¼	7	8¼	8¼	June 29	6¼	June 29
1,697	33,812	5	27½	28	27½	28	27½	28	25½	28	28	June 2	25½	June 2
1,226	10,756	20	29½	30½	29	30	26	27	27	30	27	June 2	27	June 2
202	1,837	20	21¼	22½	21¼	22½	21¼	22½	21¼	22½	21¼	June 8	21¼	June 8
362	6,011	100	7¾	8¾	7¾	8¾	7¾	8¾	7¾	8¾	7¾	June 22	7¾	June 22
264	750	100	103½	105	96	101	90	100½	36	100½	36	June 3	97½	June 3
4,902	11,257	100	30	37½	34	40	32	37	36	40	36	June 12	35	June 12
440	34,654	1	41	51	47	50	47	49½	47½	50	48½	June 7	46	June 7
2,213	4,520	50	45	45½	37	37	35½	36	35½	36	35½	June 2	35½	June 2
370	2,615	50	50	50	50	50½	51½	50	50	51	50	June 8	50	June 8
100	585	100	103	103½	102½	103	100	103½	101	103	102½	June 1	100½	June 1
1,329	7,729	100	86¼	88½	91	93	90	93	90	93	90	June 3	87	June 3
379	469	100	101	102½	101	102½	102½	105½	101½	103	103	June 22	101½	June 22
265	2,513	5	112½	114½	110	113	101½	112	101½	112	112	June 22	101½	June 22
963	16,050	100	9½	10½	10½	11	9½	10½	10½	10½	10½	June 2	10	June 2
856	6,210	100	42	46	43	48	40	42	39	42	42	June 30	39	June 30
80	727	100	102½	103	103½	105½	105	105½	102½	105	105	June 30	101½	June 30
230	1,080	100	22½	23½	23½	25½	21¼	25	21¼	25	21¼	June 30	21¼	June 30
1,524	16,265	100	34½	36	39	41	40	42	40½	42	42	June 11	35	June 11
2,140	3,887	100	320	325	320	375	320	375	320	375	320	June 8	320	June 8
9,875	54,850	100	19	19	19	19	19	19	16½	19	19	June 29	16½	June 29
1,188	9,818	100	100	100	100	100	96½	100	96	100	100	June 1	96	June 1
2,180	33,040	100	11	12	9¼	10	9¼	10	9¼	10	10	June 8	4	June 8
528	4,238	100	46	50	40½	40	39½	40	36	40	41	June 7	36	June 7
590	12,574	100	21¼	22½	22½	25	21¼	24	22	24	22	June 14	22	June 14
2,030	31,630	100	18	19½	18	19½	16½	18	16½	18	16½	June 9	16½	June 9
900	7,198	50	40	41½	40	41½	38½	40	39	40	39	June 8	39	June 8
699	11,505	50	15	15½	15	15½	12½	14½	15½	15½	15½	June 4	15	June 4
70	802	20	58	62	52	55½	52	55	49½	52	52	June 8	49½	June 8
190	1,521	20	37½	40	40	40	35	38	36	40	36	June 21	36	June 21
830	6,310	25	93¼	95	85	88	81	84	80	84	80	June 16	80	June 16
55	80	25	34¼	40	35	40	35	40	30	40	30	June 1	30	June 1
643	15,243	100	48½	50	51	53½	48½	50	50	52	50	June 29	40	June 29
888	22,176	100	4¾	5	5	5	4½	5	4	5	5	June 16	4	June 16
10	3,092	25	17½	18	18	20	19	20	18	20	18	June 28	17½	June 28
280	1,810	100	36½	36	36½	36	35½	36½	35½	36	36	June 1	35½	June 1
4,211	29,988	100	61½	64	54½	56	49½	49½	48½	54	54	June 1	48½	June 1
2,739	34,033	100	13¼	14½	15	15½	15	15½	15	15½	15	June 9	14½	June 9
647	10,527	100	36½	36½	37	38½	34	39½	38	39	38	June 7	36½	June 7
1,020	33,060	100	18½	18½	21¼	21¼	19½	21	19	21	21	June 4	18½	June 4
5,310	66,445	100	7¾	8	7¾	8	7	8	6½	8	7¾	June 1	6½	June 1
273	5,123	100	20	21¼	15½	17½	17	18	17	18	17	June 26	16½	June 26
826	3,246	100	21	22½	20½	22½	22	24½	21½	24½	22	June 9	21½	June 9
2,534	19,569	5	47¼	49½	39½	40	37	38½	35½	40	39	June 16	35½	June 16
530	2,761	100	41	44	40½	40	37	38	38	40	38	June 18	41	June 18
1,940	1,940	100	35	35	28½	29	26	27½	28	28	28	June 14	28½	June 14
140	800	20	17¼	18½	15½	16½	13½	15	15	16	15	June 18	15	June 18
370	8,837	100	6½	7½	4½	5½	4½	5½	4½	5½	4½	June 18	4½	June 18
360	15,720	100	2¾	3¼	2¾	3¼	2¼	3¼	2¼	3¼	2¼	June 15	2¼	June 15
70	1,705	100	20	22	20	25	19	23½	20	23½	20	June 14	20	June 14
2,949	17,403	100	12¼	13½	14½	15	13¼	14	12¼	14	13	June 28	12¼	June 28
100	5,558	100	2¾	3	3½	4	2¾	3	3	3	3	June 29	3	June 29
3,490	61,919	100	34	36	35	35	32½	33	30	32½	30	June 16	30	June 16
2,032	8,350	100	39¼	41	40	40	37	42½	38	40	38	June 15	37	June 15
495	14,038	100	9¾	10	11	12	11½	12½	11½	12	11½	June 10	11½	June 10
8,927	75,070	100	10	10	12	12	12	12½	11½	12	11½	June 16	13	June 16
100	1,354	100	108½	109	6¼	8	6¼	8	6¼	8	6¼	June 24	6¼	June 24
4,545	6,795	100	6¾	8	1½	2	1½	2	1½	2	1½	June 17	1½	June 17
375	4,783	100	2¾	3	2	2	2	2	1½	2	1½	June 17	1½	June 17
4,244	83,462	100	22½	23½	107	107	104	107	104	107	104	June 14	104	June 14
250	79,833	100	23¼	24	24	24	22½	24	22½	24	22½	June 30	22½	June 30
10	1,180	100	36	39										

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1937		PRICES IN JUNE								RANGE SINCE JAN. 1	
In June	Since Jan. 1		Bid	Ask	June 1		June 30		Lowest		Highest		Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,934	8,038													
2,030	31,448	10	32 1/4	34	31	31	26 3/4	26 3/4	26 3/4	31	26 3/4	26 3/4	44 3/4	16
4,860	53,878	10	12 1/4	Sale	10 1/4	Sale	9 1/4	Sale	9 1/4	10 1/4	9 1/4	9 1/4	13 3/4	15
90	1,386	100	22 1/4		25	26	25	30	24	25	23 1/4	23 1/4	33	17
40	720	100	98 1/4	Sale	93	97	90	95 1/4	97	98	97	97	102 1/4	9
130	620	100	91	Sale	82	Sale	82	87 1/2	80	82	80	80	96	5
1,510	33,552	100	14 1/4	Sale	12 1/4	Sale	12 1/4	13 1/4	12 1/4	13	12 1/4	12 1/4	16 1/4	12
360	3,851	10	30	31 1/4	29	31 1/4	28	30	28 1/2	30	28 1/2	28 1/2	32	7
987	679	100	14	14 1/4	14	14 1/4	12	12 1/4	14	14	13 1/4	13 1/4	17 1/4	9
4,463	17,225	100	24	25	23	24	23	24	23	24	23	23	28	4
61,055	9 1/4	100	10 1/4	Sale	10 1/4	Sale	9 1/4	10 1/4	8 1/4	10 1/4	8 1/4	8 1/4	12 1/4	6
50	1,135	100	16 1/4	Sale	13	15	13	15 1/4	13	13	12 1/4	12 1/4	18	7
124	8,370	100	20 3/4	21 1/4	16 1/4	17 1/4	16 1/4	17 1/4	19	19	17 1/4	17 1/4	22 1/4	9
1,092	17,163	100	16 1/4	16 1/2	12 1/4	13 1/4	10 1/4	11 1/4	12 1/4	13	12 1/4	12 1/4	18 1/4	7
8,907	81,221	25	35 1/4	36	30	Sale	29 1/4	Sale	28 1/4	30	28 1/4	28 1/4	38	12
5,825	57,831	25	31 1/4	Sale	28 1/4	29	26 1/4	27	26 1/4	29	25 1/4	25 1/4	32 1/4	12
2,383	17,798	25	28 1/4	29	26 1/4	27	26 1/4	27	26 1/4	29	25 1/4	25 1/4	29 1/4	25
2,929	37,283	25	104 1/2	106 1/4	104 1/2	105	103 1/2	103 1/2	103 1/2	105 1/4	103 1/2	103 1/2	107	13
2,275	3,166	100	50 1/4	51 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	8 1/4	5
2,529	30,363	100	22 1/4	23 1/4	20 1/4	21 1/4	19 1/4	20 1/4	19 1/4	21	19 1/4	19 1/4	24	7
1,613	29,904	100	151	152	136	Sale	138	Sale	135 1/4	141 1/4	135 1/4	135 1/4	152 1/4	18
390	2,515	100	147	151	130	Sale	138 1/4	139 1/4	135	139	133	133	150	4
50	6 1/4	100	76	78	67	71	62	Sale	62	69	62	62	87	16
1,317	9,459	100	105	107	95	105	99	105	99	105	100 3/4	100 3/4	109	23
288	1,187	100	50 1/4	51 1/4	54 1/4	55 1/4	53 1/4	55	53	55	51 1/4	51 1/4	54 1/4	2
1,211	6,108	100	5 1/4	5 3/4	3 1/4	4	3	Sale	3	3	3	3	5 1/4	9
240	10,424	100	18	Sale	13 1/4	13 1/4	11 1/4	12 1/4	12	12 1/4	12	12	18 1/4	15
2,400	2,590	100	86	89	77	82	73	75 1/2	75	77	75	75	89 1/4	22
1,650	18,660	100	52	55	74	78	78	81	74 1/4	80 1/4	74 1/4	74 1/4	80 1/4	22
4,620	23,154	100	46	48	70	74	74	77	71	77	71	71	78	13
100	93,408	100	9 1/4	Sale	7 1/2	7 1/4	7	Sale	6 1/4	7	6 1/4	6 1/4	14 1/4	17
100	160	100	45	48	40 1/4	42	41 1/4	42	41 1/4	42	41 1/4	41 1/4	50	19
2,165	40,860	100	16 1/4	Sale	19 1/4	Sale	19 1/4	Sale	19 1/4	19 1/4	19 1/4	19 1/4	25	25
14,291	29,887	100	3	Sale	3	3 1/4	3 1/4	Sale	3 1/4	3 1/4	3 1/4	3 1/4	8 1/4	7
605	1,963	100	27	30	25 1/2	27	22	25	25 1/2	27	25 1/2	25 1/2	33	2
107	8,658	100	106	110	101 1/4	105	101 1/4	104 1/4	103	104	103	103	110	28
70	759	100	41 1/4	42 1/4	34	35	31	32 1/4	31	32 1/4	31	31	42 1/4	27
40	390	100	115	Sale	113 1/4	118	115 1/4	118	116	118	116	116	120	10
794	2,166	100	100 1/4	Sale	100 1/4	108 1/4	103	106	103	106	103	103	106 1/4	31
230	2,085	25	10 1/4	Sale	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	12 1/4	16
493	12,038	100	28	28 1/4	28	29 1/4	27 1/4	29	27 1/4	29	27 1/4	27 1/4	33 1/4	25
30	902	100	102	103 1/4	104	105	103 1/4	105	104	105	103 1/4	103 1/4	105 1/4	8
1,720	27,396	100	35 1/4	36 1/4	34 1/4	38	36	39	37	39	37	37	48 1/4	12
16,651	70,695	5	44	Sale	44	Sale	44	Sale	44	44	44	44	52 1/4	24
20	185	100	101	103	101	103 1/4	102	103	102	103	102	102	104 1/4	12
2,930	27,718	100	43 1/4	Sale	50 1/4	Sale	43 1/4	Sale	41 1/4	42	41 1/4	41 1/4	65 1/4	11
1,340	12,154	100	1 1/4	2 1/4	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	11
1,950	4,315	100	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	8 1/4	12	17
310	4,520	100	43 1/4	Sale	42 1/4	Sale	40 1/4	Sale	39 1/4	42	39 1/4	39 1/4	49 1/4	19
6,528	79,793	100	15	16 1/4	17 1/4	20	18 1/4	20	18 1/4	20	18 1/4	18 1/4	21 1/4	21
6,043	25,187	100	41	48	41	42 1/4	42 1/4	43	42	43	42	42	46	4
90	3,880	100	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3	3	5	24
1,360	31,859	100	20 1/4	21 1/4	17 1/4	Sale	16 1/4	17 1/4	16	17 1/4	16	16	21 1/4	24
150	220	100	95	97 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	97	13
170,019	1,051,690	100	17 1/4	Sale	13 1/4	Sale	13	Sale	12 1/4	13 1/4	12 1/4	12 1/4	17 1/4	2
5,839	87,000	25	25 1/4	Sale	23 1/4	Sale	23 1/4	Sale	23	24 1/4	23	23	28 1/4	4
2,587	21,599	25	21 1/4	Sale	21	Sale	18 1/4	19 1/4	19	21 1/4	18	18	24	4
198	4,651	100	13 1/4	Sale	16	16 1/4	15 1/4	16	15	16	15	15	23 1/4	13
4,833	76,997	100	63	68	55	60	49	50	52	55	52	52	75	17
60	1,789	100	312	Sale	325	330	322	330	325	330	325	325	350	18
45	524	100	35 1/4	38 1/4	31 1/4	33	29 1/4	30 3/4	30	31 1/4	30	30	40 1/4	8
1,030	25,389	100	59 1/4	62	48	50	43 1/4	60	43	48	43	43	64	14
420	4,640	50	54	59	38	48	39	48	4 1/4	4 1/4	4 1/4	4 1/4	59	7
118	118	50											4 1/4	16

\* No par value. † Removed from list Feb. 4.

# Los Angeles Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales	1937	1936	Bond Sales	1937	1936
June	820,138	1,007,949	June	\$5,000	\$1,200
Jan. 1 to June 30	9,468,740	6,790,079	Jan. 1 to June 30		

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN JUNE				RANGE SINCE JAN. 1					
In June	Since Jan. 1	STOCKS	Par	Price Jan. 2 1937		June 1		June 30		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
100	1,900	Assoc Gas & El A.....	1	3 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 June 22	2 1/2 June 22	2 1/2 June 22	5 1/4 Jan. 8
4,200	79,400	Standard Petroleum Co.....	1	9 1/4	9 1/4	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2 June 17	5 1/2 June 4	4 1/2 June 17	9 1/2 Jan. 2
100	700	Baker Bros common.....	1	26 1/4	26 1/4	24	25	23 1/2	24 1/2	23 1/2 June 18	23 1/2 June 18	23 1/2 June 18	30 1/2 Mar. 17
85	2,344	5 1/2% preferred (new).....				37 1/2	38 1/2	34 1/2	36 1/2	37 June 22	38 1/2 June 5	37 June 22	41 1/2 Mar. 17
6,400	142,738	Barnhart-Morrow Const.....	1	45c	Sale	60c	Sale	55c	60c	49c June 8	60c June 1	45c Jan. 2	90c Apr. 1
1,600	64,000	Berkey & Gay Fura Co.....	1	2 1/2	Sale	2 1/2	2 3/4	1 1/2	2	1 1/2 June 16	2 1/2 June 2	1 1/2 June 16	3 1/2 Jan. 25
1,900	101,600	Warrants.....		1.10	1.25	1.10	Sale	85c	1.00	95c June 18	1.10 June 1	95c May 17	2 1/2 Feb. 5
3,000	32,400	Boles Chica Oil Corp A.....	10	7 1/2	7 1/2	4 1/2	Sale	4 1/2	4 1/2	4 1/2 June 13	4 1/2 June 25	4 Apr. 28	7 1/2 Jan. 4
	800	B.....	10	1 1/2	2 1/2							1.50 May 24	2 1/2 Jan. 28
	1,386	Broadway Dept Store pfd.100		103 3/4	104 1/4							104 Jan. 4	106 Jan. 19
1100	47,100	Buckeye Union Oil com.....	1	6c	7c	6c	12c	7c	10c	5c June 24	5c June 24	6c Feb. 5	14c Feb. 23
2,000	21,000	Common vot tr ctfs.....	1	6c	8c	5c	7c	5c	Sale	5c June 30	6c June 5	5c June 30	13c Feb. 23
2,000	15,700	Preferred.....	1	10c	15c	11c	16c	11c	Sale	11c June 16	11c June 16	10c Jan. 22	17c Feb. 25
4,000	76,200	Preferred vot trust ctfs.....	1	9c	14c	6c	10c	7c	12c	10c June 5	12c June 5	6c May 20	16c Feb. 18
100	2,500	California Bank new.....	25	43	45	55	Sale			55 June 1	57 June 9	43 1/2 Jan. 14	59 1/2 Mar. 19
100	1,000	Calif Paving Corp.....				37	38	35 1/2	36 1/2	36 June 14	36 June 14	36 June 14	42 1/2 Apr. 9
1,204	3,835	Central Investment Corp.100		25	30	30	35	27	33	29 June 16	30 1/2 June 4	29 Jan. 6	43 Feb. 17
100	9,300	Chapman's Ice Cream Co.....	1	2 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 June 16	3 June 16	2 1/2 Jan. 8	4 1/2 Feb. 10
100	500	Chrysler Corp.....	5	90 1/2	91	111	112	97 1/2	Sale	97 1/2 June 30	97 1/2 June 30	97 1/2 June 30	135 Feb. 10
650	12,200	Citizens Nat T & S Bank..20		38 1/2	Sale	32 1/2	34 1/2	32	33	32 June 8	32 1/2 June 9	30 May 17	44 1/2 Feb. 16
1,500	24,100	Claude Neon Elec Prod Ltd.*	10	10 1/2	10 1/2	11 1/2	Sale	10	Sale	10 June 23	11 1/2 June 1	10 June 23	12 1/2 Jan. 27
900	22,500	Consolidated Oil Corp.....	10	16 1/2	16 1/2	15	15 1/2	14 1/2	15 1/2	14 1/2 June 14	15 1/2 June 8	14 1/2 May 13	17 1/2 Mar. 11
700	159,900	Consolidated Steel com.....	1	3 1/2	Sale	9 1/2	10 1/2	9	10	8 1/2 June 17	10 1/2 June 4	3 1/2 Jan. 2	17 1/2 Mar. 16
900	16,000	Preferred.....		17	18 1/2	16	18	15 1/2	17	16 June 8	17 June 7	16 June 28	24 1/2 Feb. 8
500	14,100	Creameries of America v t c.*	5	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 June 8	5 1/2 June 7	5 1/2 Jan. 16	7 Feb. 16
225	601	District Bond Co.....	25	4	6 1/2	5 1/2	10	5 1/2	10	5 1/2 June 22	5 1/2 June 22	5 1/2 Jan. 21	6 Feb. 4
	100	Douglas Aircraft Corp.....		69	70	15	15 1/2	12 1/2	14	14 June 25	15 1/2 June 9	14 June 25	19 1/2 Mar. 11
1,100	9,900	Emeco Derr & Equip Co.....	5	17 1/2	18 1/2	1.05	Sale	1.25	Sale	1.00 June 2	1.35 June 25	60c Jan. 22	1 1/2 Mar. 17
44,400	503,300	Exeter Oil Co A.....	1	65c	67 1/2c	440	453 1/2	431	459	432 June 25	455 June 7	432 June 25	460 Jan. 11
49	495	Farmers & Merch Nat Bk.100		430	460	55 1/2	Sale	48 1/2	49 1/2	48 1/2 June 16	55 1/2 June 1	48 1/2 June 16	70 Feb. 13
250	6,500	Foster & Kiessler Co.....	10	61 1/2	62	15	15 1/2	15	15 1/2	15 1/2 June 4	16 1/2 June 9	14 Jan. 2	18 1/2 Feb. 3
1,900	5,800	General Motors Corp.....	10	14	Sale	15	Sale	15	Sale	15 June 4	16 1/2 June 9	14 Jan. 2	18 1/2 Feb. 3
300	1,000	General Paint common.....	1	36	37	20 1/2	22 1/2	20	20 1/2	19 1/2 June 23	19 1/2 June 23	18 1/2 Jan. 2	30 1/2 Apr. 14
	100	Preferred.....		36	37	20 1/2	22 1/2	20	20 1/2	19 1/2 June 23	19 1/2 June 23	18 1/2 Jan. 2	30 1/2 Apr. 14
4,300	8,300	Gladding McBean & Co.....	1	18 1/2	Sale	9 1/2	Sale	9 1/2	10 1/2	9 1/2 June 4	11 June 19	8 1/2 Mar. 16	11 1/2 Jan. 11
100	22,000	Globe Grain & Milling Co..25		10 1/2	Sale	7	7 1/2	6 1/2	7 1/2	7 1/2 June 21	7 1/2 June 21	7 1/2 Mar. 9	8 1/2 Apr. 14
100	1,300	Golden State Co.....	1	7	8	37	37 1/2	37 1/2	38 1/2	36 1/2 June 29	38 1/2 June 11	32 1/2 Jan. 26	46 Mar. 11
300	2,500	Goodyear T & R Akron com.*	1	101	103	1.10	1.20	1.00	1.10	1.00 June 16	1.15 June 24	85c Jan. 4	1.50 Mar. 16
	85	5 1/2 Preferred (new).....		1.20		1 1/2	Bid	1 1/2	Bid	1 1/2 June 5	1 1/2 June 5	1.35 Jan. 15	1.50 Mar. 24
3,800	21,200	Hancock Oil Co A.....	1	21 1/2	22 1/2	21	22 1/2	23	Sale	21 1/2 June 2	23 1/2 June 21	21 Jan. 5	24 Feb. 4
3,400	78,000	Holly Development Co.....	1	77 1/2c	87 1/2c	1.10	Sale	1.00	1.10	1.00 June 16	1.15 June 24	85c Jan. 4	1.50 Mar. 16
100	530	Holly Oil Co.....	1	1.20		1 1/2	Bid	1 1/2	Bid	1 1/2 June 5	1 1/2 June 5	1.35 Jan. 15	1.50 Mar. 24
	100	Honolulu Oil Corp.....	1	18	18 1/2	1.30	1.75	1.00	1.50	1.15 June 17	1.30 June 10	1.10 Apr. 7	1.80 Mar. 25
200	1,300	Hudson Motor Car Co.....	1	18	18 1/2	1.30	1.75	1.00	1.50	1.15 June 17	1.30 June 10	1.10 Apr. 7	1.80 Mar. 25
11,000	400	International Cinema.....		7c	10c	11c	15c	10c	11c	10c June 21	13c June 4	8c Jan. 7	18c Mar. 24
61,765	339,700	Jade Oil Co.....	1	45c	48c	32c	Sale	28c	Sale	16c June 10	32c June 11	16c June 10	72 1/2c Jan. 25
44,900	459,765	Kinner Airpl & Motor Corp..1		29c	Sale	38c	Sale	27c	Sale	26c June 17	40c June 2	26c June 17	60c Feb. 10
3,800	447,900	Lincoln Petroleum Corp.....	1	10	10 1/2	12	12 1/2	11 1/2	12 1/2	11 1/2 June 15	12 1/2 June 4	9 1/2 Jan. 5	16 1/2 Feb. 20
	32,700	Lockhead Aircraft Corp.....	1	10	10 1/2	12	12 1/2	11 1/2	12 1/2	11 1/2 June 15	12 1/2 June 4	9 1/2 Jan. 5	16 1/2 Feb. 20
5,500	3,613	L A Gas & Elec 6% pref.100		108 1/2	109 1/2	4	4 1/2	3 1/2	Sale	3 1/2 June 5	4 1/2 June 3	3 1/2 June 15	6 1/2 Feb. 19
700	170,700	L A Industries Inc.....	2	4 1/2	4 1/2	7 1/2	7 1/2	5 1/2	6	5 1/2 June 28	7 1/2 June 7	5 1/2 June 28	10 Feb. 6
	21,000	L A Investment Co.....	10	7 1/2	8	7 1/2	7 1/2	5 1/2	6	5 1/2 June 28	7 1/2 June 7	5 1/2 June 28	10 Feb. 6
1,800	67,520	Mascot Oil Co.....	1	80c	95c	95c	Sale	80c	1.10	75c June 25	1.05 June 11	75c June 25	1.45 Mar. 30
2,300	41,400	Menasco Mfg Co.....	1	3 1/2	Sale	3 1/2	Sale	2 1/2	2 1/2	2 1/2 June 26	3 1/2 June 1	2 1/2 June 26	4 1/2 Jan. 16
2,000	9,425	Merchants Petroleum Co.....	1	36c		40c	55c	36c	45c	32c June 22	50c June 16	32c June 22	80c Mar. 15
181,300	738,186	Mid-Western Oil Co.....	1		1c	17c	Sale	19c	Sale	16c June 1	23c June 17	1c Jan. 4	20c May 21
	2,005	Mills Alloys Inc A.....	1	1.35	2.25							1.10 May 8	1.40 Mar. 11
	280	B.....		25c	1							45c Jan. 11	50c Jan. 11
4,000	40,000	Mt Diablo Oil Mng & Dev.....	1	65c	70c	80c	85c	65c	70c	70c June 22	80c June 2	70c June 22	97 1/2c Apr. 5
200	2,850	National Funding Corp.....	10	12	12 1/2	10	10	9	10 1/2	10c June 1	10c June 1	10c June 1	12 1/2 Jan. 12
24,500	208,750	Nordson Corp.....	5	18c	Sale	19c	21c	17c	18c	16c June 25	20c June 3	16c June 25	45c Feb. 26
4,700	173,125	Ocidental Pet Corp.....	1	41c	45c	40c	Sale	34c	Sale	33c June 23	46c June 1	33c June 23	80c Feb. 1
6,200	187,720	Oceanic Oil Co.....	1	80c	85c	1.35	Sale	1.15	Sale	1.10 June 29	1.35 June 1	70c Jan. 4	2.00 Mar. 19
21,400	366,700	Oilind Land Co.....	1	18c	19c	29c	Sale	20c	25c	25c June 29	35c June 3	18c Jan. 5	40c Mar. 6
	10,600	Pacific Clay Products.....	1	11 1/2	12	1 1/2	Sale	1 1/2	Sale	1 1/2 June 29	2 1/2 June 3	1 1/2 June 29	2 1/2 Feb. 4
6,800	9,400	Pacific Distillers Inc.....	10	32	32 1/2	21 1/2	23	20 1/2	Sale	19 1/2 June 17	22 1/2 June 4	16 1/2 June 17	32 Jan. 18
1,800	17,900	Pac Finance Corp common.10		12 1/2	15	11 1/2	14	11 1/2	14	13 June 7	13 June 7	11 1/2 Apr. 8	14 1/2 Jan. 12
100	1,900	Preferred series A.....		10 1/2	11 1/2	29 1/2	30 1/2	29	30	29 1/2 June 11	29 1/2 June 5	29 May 14	37 1/2 Jan. 13
600	2,900	Pac Gas & Elec Co com.....	25	31 1/2	32	29 1/2	30	28 1/2	Sale	28 1/2 June 1	29 1/2 June 7	28 1/2 June 30	32 1/2 Jan. 13
500	5,100	1st pref 6%.....		28 1/2	29	26 1/2	27 1/2	26 1/2	Sale	26 1/2 June 30	27 June 7	26 Mar. 18	28 1/2 Jan. 8
200	1,600	5 1/2% 1st preferred.....	25	29	29 1/2	30	31 1/2	27 1/2	29 1/2	29 1/2 June 15	31 1/2 June 10	27 May 20	35 Feb. 18
600	10,500	Pacific Indemnity Co.....	10	50	51	43 1/2	43 1/2	41	41 1/2	43 June 6	43 June 5	43 June 5	52 1/2 Jan. 7
100	2,300	Pac Lighting Corp com.....	10	104 1/2	106 1/2	104	105 1/2	102 1/2	105	105 June 11	105 1/2 June 17	104 May 12	107 Mar. 19
	410	6% preferred.....		8	8 1/2	5 1/2	6	5 1/2	6	5 1/2 June 5	5 1/2 June 5	5 1/2 June 5	8 1/2 Jan. 21
200	700	Pacific Public Service.....	1	22 1/2	23 1/2							23 1/2 Jan. 23	23 1/2 Jan. 23
	500	1st preferred.....		22 1/2	23 1/2							23 1/2 Feb. 5	23 1/2 Apr. 6
8,600	147,500	Pacific Western Oil Corp..10		9 1/2	9 1/2	7 1/2	Sale	6 1/2	Sale	6 1/2 June 14	8 June 7	6 1/2 June 14	13 1/2 Feb. 17
150	200	Preferred.....		39 1/2	43	39 1/2	43	40	43	40 June 29	43 June 17	40 June 29	46 1/2 May 26
1,900	87,650	Rice Ranch Oil Co.....	1	33c	40c	33c	40c	36c	45c	36c June 15	38c June 16	33 Jan. 6	87 1/2c Mar. 31
13,400	32,100	Richfield Oil Corp.....	1	9 1/2	Sale	9 1/2	Sale	8 1/2	Sale	8 1/2 June 28	9 1/2 June 1	8 1/2 June 28	10 1/2c May 8
700	1,800	Warrants.....		3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3 June 16	3 1/2 June 10	3 June 16	3 1/2c May 10
1,900	26,300	Roberts Public Markets.....	1	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2 June 29	7 1/2 June 1	6 1/2 Apr. 19	9 1/2 Jan. 20
2,400	24,800	Ryan Aeronautical Co.....	1	90c	Sale	2 1/2	Sale	2 1/2	2	2 June 23	2 1/2 June 1	2 June 23	3 1/2c Feb. 13
117	2,017	Samson Corp B common.....	1	90c	Sale	1 1/2	2 1/2	1.25	2.00	1.45 June 3	1.45 June 3		

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1937	PRICES IN JUNE				RANGE SINCE JAN. 1		
In June	Since Jan. 1			June 1	June 30	Lowest	Highest	Lowest	Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,600	29,800	So Calif Edison Ltd com...25	29 1/4	30	23 1/4	24 1/4	23 1/4 June 28	24 1/4 June 14	22 1/4 May 13	32 1/4 Jan. 13
10	775	Original preferred.....25	38 1/4	35	34 1/2	36 1/2	36 1/2 June 14	36 1/2 June 1	36 1/2 June 14	41 Feb. 5
2,000	12,600	6% preferred.....25	28 1/4	28 1/4	27 1/4	26 1/4	26 1/4 June 30	27 1/4 June 4	26 1/4 June 30	29 1/4 Jan. 8
1,600	23,000	5 1/4% preferred.....25	26 1/4	27 1/4	25 1/4	26	25 June 22	25 1/4 June 4	25 June 22	28 1/4 Mar. 11
-----	500	So Calif Gas A 6% pref.....25	28 1/4	28 1/4	28 1/4	28 1/4	30 May 4	30 May 4	30 May 4	31 1/4 Feb. 20
10	252	So Counties Gas 6% pref.....100	106	106	106 1/2	107	107 June 24	107 June 24	106 Apr. 7	108 1/2 Feb. 29
400	10,800	Sontag Chain Sotres Co Ltd.*	13 1/4	14 1/4	12 1/4	12 1/4	11 1/2 June 16	12 1/4 June 2	11 1/2 June 16	14 1/4 Jan. 4
800	6,200	Southern Pacific Co.....100	43 1/4	43 1/4	49 3/4	50 1/4	43 1/2 June 26	51 1/2 June 9	43 1/2 June 26	62 1/2 Mar. 19
500	16,000	Standard Oil of Calif.....	43 1/4	44 1/4	42 1/4	43 1/4	40 June 28	42 1/4 June 1	40 June 28	49 1/4 Feb. 19
3,200	46,900	Sunray Oil Co.....	4	4	3 1/4	3 1/4	3 1/4 June 23	4 1/4 June 8	3 1/4 June 23	5 Feb. 16
1,900	36,900	Superior Oil Co common.....25	44	44	40	43	38 June 28	42 1/4 June 4	37 1/4 June 28	55 Mar. 31
400	3,500	Taylor Milling Corp.....	22 1/4	23	22	21 1/2	25 June 14	23 1/4 June 8	21 May 15	25 1/2 Mar. 2
42,000	249,200	Transamerica Corp.....	17 1/4	17 1/4	13	12 1/2	12 1/2 June 16	13 1/2 June 1	12 1/2 June 16	17 1/2 Jan. 4
-----	540	Union Bank & Trust Co.....50	138 1/4	150	23 1/4	24 1/4	23 June 17	24 1/4 June 8	141 1/4 May 13	155 Jan. 27
7,200	76,700	Union Oil of Calif.....25	25 1/4	25 1/4	14	15	14 1/4 June 28	15 1/4 June 16	11 1/4 Jan. 18	18 1/4 Mar. 17
400	24,500	Universal Cons Oil Co.....10	13 1/4	13 1/4	37 1/4	41	33 1/4 June 29	40 June 9	36 1/4 June 29	47 1/4 May 10
300	1,400	Van de Kamp's Bakeries.....	9	9	7 1/4	8 1/4	7 1/4 June 10	8 June 10	7 1/4 Jan. 26	9 Feb. 17
-----	1,130	Victor Oil Co.....10	1 1/4	1 1/4	1 1/4	1 1/4	8 June 10	8 June 10	7 1/4 Jan. 26	9 Feb. 17
40	2,408	Weber Showcase & Fix pfd.*	7 1/4	7 1/4	7 1/4	8 1/4	8 June 10	8 June 10	7 1/4 Jan. 26	9 Feb. 17
1,000	51,800	Wellington Oil Co.....10	10 1/4	10 1/4	11 1/4	11 1/4	10 1/4 June 29	11 1/4 June 1	10 1/4 Mar. 4	13 1/4 Apr. 13
-----	2,200	Western Air Express Corp.....1	8 1/4	9 1/4	4	4	4 1/2 June 16	5 1/2 June 7	4 1/2 June 16	5 1/2 June 7
-----	200	Yellow & Checker Cab Co.*	58	62	4	4	4 1/2 June 16	5 1/2 June 7	4 1/2 June 16	5 1/2 June 7
1,200	1,200	Yosemite Portl Cement Corp	-----	-----	-----	-----	-----	-----	-----	-----
		<b>MINING STOCKS—</b>								
63,000	300	Alaska Juneau Gold M Co10c	14 1/4	15	39c	40c	27c June 30	39c June 1	12 1/2 May 7	15 1/2 Jan. 12
-----	322,050	Black Mammoth Cons M Co10c	23c	28c	2c	3c	2 1/4c June 22	3c June 25	20c Jan. 20	39 June 1
2,000	518,300	Calumet Gold Mines Co...10c	1 1/4c	3c	3c	3c	3 1/4c June 29	38c June 4	1c Mar. 23	4c Feb. 23
4,900	61,400	Cardinal Gold Mining Co...10c	67 1/2c	75c	2c	3c	3 1/4c June 29	38c June 4	34c May 29	82 1/2 Feb. 26
-----	27,900	Cons Chollar G & S Co...1	10c	15c	4c	5c	3c June 19	4 1/2c June 2	1 1/4c Apr. 21	2 1/2 Mar. 10
-----	5,400	Gold Ore Mining Co.....	10c	15c	4c	5c	3c June 19	4 1/2c June 2	27c Jan. 28	12c Mar. 1
40,000	1,072,100	Imperial Development Co.25c	1 1/4c	2c	-----	-----	-----	-----	1 1/4c Jan. 4	9c Feb. 10
-----	425,200	Orman Rainb Gold M Co.10c	-----	1c	-----	-----	-----	-----	1c Jan. 4	20c Feb. 21
100	10,000	Prince Cons Mining Co...10	42c	44c	38c	40c	36c June 10	40c June 11	50c Mar. 22	1 Jan. 13
7,700	48,840	Tom Reed Gold Mines Co...1	42c	44c	8c	10c	8c June 30	9c June 23	38c Feb. 5	48c Jan. 1
4,000	156,425	Zenda Gold Mining Co...1	8c	12c	8c	10c	8c June 30	9c June 23	8c May 18	15c Jan. 11
		<b>UNLISTED STOCKS—</b>								
400	2,200	Amer Rad & Stand San.....	25 1/4	26	20 1/4	20 1/4	19 June 1	21 June 1	20 1/4 June 1	29 1/4 Feb. 3
200	5,458	Amer Tel & Tel Co.....100	184 1/4	185 1/4	164	164 1/4	165 1/4 June 24	165 1/4 June 23	160 1/4 Apr. 29	187 1/4 Jan. 8
500	1,800	Anaconda Copper Mining...50	52 1/4	53 1/4	52 1/2	52 1/2	49 June 17	51 June 18	49 June 17	68 1/4 Mar. 10
200	900	Atlantic Refining Co.....25	30 1/4	31 1/4	28 1/4	29 1/4	27 1/4 June 7	29 1/4 June 7	29 1/4 June 7	35 Jan. 23
400	9,500	(The) Aviation Corp (Del)...5	6 1/4	7 1/4	6	6	6 June 1	6 1/2 June 8	5 1/2 May 18	9 1/4 Jan. 12
-----	2,000	Baldwin Locomotive.....	9 1/4	9 1/4	8 1/2	8 1/2	8 1/2 June 1	8 1/2 June 8	8 1/2 Jan. 6	10 1/4 Jan. 29
-----	200	Bendix Aviation.....	25 1/4	25 1/4	24 1/4	24 1/4	24 1/4 June 1	24 1/4 June 8	24 1/4 Apr. 7	27 1/4 Jan. 13
600	87	Caterpillar Tractor.....	87	88	90	90	90 June 1	90 June 8	90 Apr. 14	90 1/2 Jan. 14
1,200	25,300	Cities Service Co.....	4 1/4	4 1/4	2 1/4	3 1/4	2 1/4 June 21	3 1/4 June 8	2 1/4 June 21	5 1/4 Jan. 16
-----	1,000	Commercial Solvents.....	18	18 1/4	16 1/4	16 1/4	16 1/4 June 21	16 1/4 June 3	16 1/4 Apr. 23	20 1/4 Jan. 20
700	9,600	Com'wealth & Southern...*	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4 June 18	2 1/4 June 3	2 1/4 May 19	4 1/4 Jan. 13
-----	1,800	Cord Corp.....	4 1/4	4 1/4	3 1/4	3 1/4	3 1/4 June 24	3 1/4 June 5	3 1/4 May 1	4 1/4 Feb. 2
1,200	19,400	Curtiss-Wright Corp.....1	6 1/4	6 3/4	5 1/4	5 1/4	5 1/4 June 24	5 1/4 June 5	5 1/4 June 24	8 1/4 Mar. 3
-----	1,600	Electric Bond & Share...6	21 1/4	23 1/4	19 1/4	19 1/4	19 1/4 June 24	19 1/4 June 5	19 1/4 Apr. 30	27 1/4 Mar. 14
-----	800	General Electric Co.....	37 1/4	38 1/4	32 1/4	32 1/4	32 1/4 June 24	32 1/4 June 5	32 1/4 Apr. 30	38 1/4 May 1
-----	400	Goodrich (B F) Co.....	31 1/4	32	32 1/4	32 1/4	32 1/4 June 24	32 1/4 June 5	32 1/4 Jan. 8	49 Mar. 17
-----	2,300	International Tel & Tel...*	11 1/4	12 1/4	10 1/4	11 1/4	10 1/4 June 15	11 1/4 June 3	10 1/4 Apr. 28	15 1/4 Feb. 17
100	200	Kennecott Copper Corp...*	60 1/4	61 1/4	55 1/4	56 1/4	55 1/4 June 28	55 1/4 June 28	55 1/4 June 28	62 1/4 Mar. 20
100	800	McKesson & Robbins.....5	13	13 1/4	13 1/4	13 1/4	13 1/4 June 7	13 1/4 June 17	13 1/4 June 17	15 1/4 Mar. 25
800	800	Montgomery Ward & Co...*	55 1/4	56 1/4	50 1/4	51 1/4	54 1/4 June 29	53 1/4 June 29	52 1/4 June 29	68 1/4 Mar. 5
400	2,800	N Y Central RR.....*	43	43 1/4	36	36 1/4	43 June 11	45 1/4 June 5	43 June 11	54 1/4 Mar. 17
800	18,700	No Amer Aviation Inc.....1	13 1/4	14 1/4	10 1/4	11 1/4	11 June 15	12 1/4 June 3	9 1/4 May 18	17 1/4 Jan. 21
-----	1,400	North American Co.....*	30	30 1/4	24 1/4	24 1/4	24 1/4 June 15	24 1/4 June 3	24 1/4 Apr. 29	34 1/4 Jan. 15
200	12,200	Packard, Motor Car Co.....*	10 1/4	10 1/4	8 1/4	8 1/4	8 June 17	8 1/4 June 15	8 June 17	12 1/4 Feb. 19
3,200	28,500	Radio Corp of America...*	11 1/4	11 1/4	8 1/4	8 1/4	8 June 14	9 June 5	8 June 14	12 1/4 Jan. 15
200	4,300	Radio-Keith-Orpheum...*	7 1/4	8 1/4	7 1/4	8 1/4	7 June 16	7 1/4 June 10	7 June 16	10 Apr. 19
-----	400	Seaboard Oil Co of Del...*	42 1/4	43 1/4	38 1/4	38 1/4	38 1/4 June 25	38 1/4 June 25	40 1/4 May 20	43 1/4 Jan. 18
100	2,500	Standard Brands Inc.....*	15 1/4	15 1/4	12 1/4	12 1/4	11 1/4 June 25	11 1/4 June 25	11 1/4 June 25	16 Jan. 13
-----	1,500	Texas Corp.....	53 1/4	54 1/4	48 1/4	48 1/4	48 1/4 June 11	48 1/4 June 1	51 1/4 Jan. 21	63 1/4 Apr. 15
400	2,100	Tide Water Assoc Oil...*	20 1/4	21 1/4	17 1/4	17 1/4	17 June 11	17 1/4 June 1	16 1/4 May 14	21 1/4 Feb. 4
500	7,500	United Corp (Del)...*	6 1/4	7	4 1/4	4 1/4	4 1/4 June 14	4 1/4 June 16	4 1/4 June 16	8 1/4 Jan. 14
-----	500	U S Steel Corp.....*	16 1/4	17 1/4	12 1/4	12 1/4	12 1/4 June 14	13 1/4 June 4	12 1/4 June 14	17 1/4 Feb. 9
3,000	16,000	Warner Bros Pictures...5	16 1/4	17 1/4	12 1/4	12 1/4	12 1/4 June 14	13 1/4 June 4	96 1/4 Feb. 1	108 1/4 Apr. 27
-----	100	Westinghouse El & Mfg Co...*	144 1/4	145 1/4	12 1/4	12 1/4	12 1/4 June 14	13 1/4 June 4	11 1/4 May 14	17 1/4 Feb. 9
-----	100	Westinghouse El & Mfg Co...*	144 1/4	145 1/4	12 1/4	12 1/4	12 1/4 June 14	13 1/4 June 4	15 1/4 Jan. 12	15 1/4 Jan. 12

\* No par value. z Odd lot.

# General Quotations

## OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

Quotations for guaranteed stocks are "and dividend" that is the accrued dividend must be paid in addition to the price.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

**NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.**

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
<b>RAILROAD BONDS</b>								
Aberdeen & Ashboro 1st 5s 40 J&J	f 21		Atlantic Coast Line of S C—			Boston & Maine (new) Concl—		
Adirondack 1st 4½s 1942 gu M&S	98		Gen 1st g 4s July 1948.....J&J	103		5s May 1943.....	91	
Akron & Barb Belt g 4s 1942 J&D	102		Atl & Danville 1st 4s 1948.....J&J	46½		5s March 1942.....	91	93
Akron Canton & Youngstown.....			2d g 4s 1948.....J&J	44	46½	5s Jan 1943.....	91	
Gen & ref 6s 1945 series A...A&O	f 63	65	Atlantic & Yadkin.....			5s May 1940.....	93	94
Gen & ref 5½s 1945 ser B...A&O	f 62	64	1st mtge gu g 4s 1949.....A&O	74	77	1st m 5s 1967 ser A O.....M&S	78½	79½
Alabama Great Southern—			Aug Term 1st gu g 6s 1947...A&O	113		1st m 5s 1955 ser 2.....M&N	80½	81½
1st cons g 5s 1943 ser A.....J&D	109½	111½	Austin & Northwestern—			1st m 4½s 1961 ser JJ.....A&O		75½
1st cons 4s 1943 ser B.....J&D	108	108½	1st mtge gtd g 5s 1941.....J&J	106	106½	Equip trust 3½s Dec 1 1937-44	b 3.10	2.50%
Eq trust 6s ser G 1938.....A&O	b 1.70	1.10%	Augusta Union Sta 4s 1953.....J&J	97½	99	Eq 4½s 1938-1943 (yr).....A&O	b 3.25	2.50%
Alabama Tennessee & Northern—			Baltimore & Harrisburg Ry—			Equipment trust 5s.....	b 3.00	2.00%
Prior lien 6s 1948.....J&J	f 12	14	1st M West Ext g 5s 1938...M&N	102½		Boston & Maine (old)—		
Gen Income 6s Oct 1948.....J&J	f 4	4	Baltimore & Ohio—			4s Aug 1942.....F&A	84	86
Alabama & Vicksburg Ry—			1st M 4s g July 1 1948.....A&O	104½	105½	3s July 1950.....J&J	b 1.75	1.10%
1st M g 5s 1974 series A.....M&N	103		1st M 5s July 1 1948.....A&O	110¼	111¼	Equip 5½s 1937 (yr).....F&A	b 2.00	1.25%
Albany & Susq 3½s g 1946.....A&O	104½		5-yr sec notes 4½s 1939.....F&A	98½	98	Eq tr 6s 1938 (year).....J&D		
Allegheny Corp—			Conv g 4½s 1960.....F&A	66½	67½	Boston & N Y Air Line—		
Coll tr conv 5s 1944.....F&A		96	Ref & gen 5s 1995 series A...J&D	75½	77	1st mtge gu g 4s 1955.....F&A	f 20	23
Coll & conv 5s 1949.....J&D	85	90½	Ref & gen 6s 1955 series C...J&D	87	89½	Bost & Prov 6s July 1 1938—		
Coll & conv 5s 1950.....A&O	57	59	Ref & gen 5s 2000 ser D...M&S	74½	76	Boston Rev Beach & Lynn—		
5s stamped 1950.....A&O	108	108½	Eq tr 4½s 1938-40 (yr).....M&N	b 2.25	1.50%	1st m 4½s July 15 1947...J&J15		64
Allegheny Val gen 4s 1942...M&S	108	108½	Eq tr 4½s '38-41 (yr).....F&A	b 2.50	1.50%	Gen m 6s 1938.....J&J15		38
Allegheny & Western.....			Eq tr 5s 1937 (yr).....F&A	b 1.50	1.00%	Boston Term Co 3½s 1947...F&A	103	
1st mtge guar 4s 1998.....A&O	95	98	Eq tr 5s 1938 (yr).....F&A	b 2.00	1.25%	4s 1950.....J&J	106	
American Refrig Transit—			Pittab Lake Erie & W Va—			Brooklyn & Montauk—		
Equip 6s series D 1937.....J&J	b 1.75	1.25%	Refund gold 4s 1941.....M&N	102½	103½	2d (now 1st) gold 5s 1938...J&D	102½	103½
Equip 5½s series E 1939...M&N	b 2.75	1.75%	S W Div 1st 6s 1950.....J&J	101¼	101½	Brunswick & Western—		
Equip 6s ser F, G & H, '41-'45	b 3.75	2.50%	Toledo & Cin Div 4s 1959...J&J		88½	1st mtge gtd 4s 1938.....J&J	101¼	
Ann Arbor 1st g 4s 1995.....Q-J	57	63	Bangor & Aroostook—			Buffalo Creek 1st 6s 1941...J&J	108	
Ark & Mem Ry Bridge & Term—			1st M 5s g Jan 1 1943.....J&J	111½		1st ref 5s 1961.....J&J	100	
1st M 5s 1964.....M&S	101	104	Cons refund g 4s 1951.....J&J	107½	107½	Buffalo Rochester & Pittsburgh—		
Aroostook Valley 1st 4½s '61J&J	110	113	4s stamped 1951.....			General 6s g 1937.....M&S	81	100½
Aroostook Valley 1st 4½s '61J&J			Piscata Div g 6s Jan 1943...A&O	109		Con g 4½s 1957.....M&N	b 2.00	1.25%
Atchison Topeka & Santa Fe—			St Johns Riv Ext gu 5s '39...F&A	107		Equip trust 5s 1938.....J&D		
Gen mtge gold 4s 1995.....A&O	109½	109½	Van Bur Ext 6s g Jan '43...A&O	109		Buff & Susquehanna RR Corp—		
Adjustment 4s July 1 1995 Nov	103½	104½	Washburn Ext 1st 6s '39...F&A	107		1st 4s Dec 30 1963.....J&J	98	99
Stamped.....M&N	103½	104½	Battle Creek & Sturgis—			Burl Cedar Rapids & North—		
Conv g 4s of '09 due 1955...J&D	107½	107½	1st guar g 3s 1989.....J&D	70	71½	Con 1st & coll tr 5s g '34...A&O	f 15½	17
Conv g 4s of '05 due 1955...J&D	107½	108½	Bay City & Battle Crk 3s '89 J&D	73		Certificates of deposit.....	f 15½	20
Conv g 4s of '10 due 1960...J&D	104	109½	Bedford Belt 1st 5s 1938...J&J	92		Butte Anaconda & Pac 5s '44 F&A	f 105	106
Conv deb 4½s 1948.....J&D	108½	108½	Beech Crk Ext 3½s 1951...A&O	102½		Cambria & Clearfield—		
Trans S L 1st g 4s 1958.....J&J	111½	113	Belt RR & Stk Yds (Indpls)...			1st 5s g 1941.....J&J	106½	
Cal-Aris 1st 4½s 1961 62 op M&S	112½	113	1st ref gold 4s 1939.....M&N	101		Gen M g 4s 1955.....F&A	106½	
Rocky Mt Div 4s 1965.....J&J	105½		Belt Ry of Chatt 1st 5s '45...J&J	94		Cambria & Indiana—		
Athens Terminal Ry—			Belvidere Del 1st 3½s 1943...J&J	102½		Eq tr 5½s 1938.....M&N	b 2.00	1.25%
1st g 5s 1937.....J&J	f 29		Bessemer & Lake Erie—			Canada Atl Ry 1st 4s 1955...F&J	94	94½
Atl & Birm. See Seab'd Air Line			Equip tr 2½s 1938-1947...M&S	62.70	2.00%	Canada South 5s 1962 ser A...A&O	114½	115½
Atlanta & Charlotte Air Line—			Big Sandy Ry 1st g 4s 1944...J&D	107½		Canadian National Rys—		
1st M 4½s 1944 ser A.....J&J	107	110	Birmingham Southern—			4½s guar 1957.....J&J	112½	112½
1st M 5s 1944 ser B.....J&J	112		Equip trust 3½s Dec 1 1937-46	b 3.70	2.50%	4½s guar 1951.....M&S	112½	112½
Atlanta Knoxville & Northern—			Birm Term 1st g 4s 1957 gu...M&S	99		4½s guar 1956.....F&A	113	113½
1st mtge gold 5s 1946.....J&D	114½		Bluff Point Land & Imp 1st 4s '40	89		4½s guar 1955.....J&D 15	115½	115½
1st cons 4s Mar 1 2002...M&S	103		Boonville St L & Sou 5s '51...F&A	21	23	40-yr 6s guar 1970.....F&A	117½	115½
Atlanta Terminal 6s 1939...F&A	106		Boston & Albany 5s Oct '63...J&J	105½		5s guar July 1 1969.....J&J	117½	115½
Atlantic City gu 4s 1951.....J&J	99	100	6s June 1942.....J&D	104½		5s guar Oct 1 1969.....A&O	117½	117½
Atlantic Coast Line RR—			4½s imp 1978.....F&A	97	103	5s guar 1954.....F&A	115	115½
1st 5s exr May 1 1954...M&N	105½	107	1st mtge 4½s ser A 1943...A&O	104½	105½	Guaranteed 2s 1944.....M&N	95	95½
Atlantic Coast July 1 1952...M&S	102	102½	3½s Jan 1 1951.....J&J	90	92	Guaranteed 3s 1944.....M&N	100½	101½
1st cons 4s 1939 op '16...M&N	97	100	Ref 3½s 1952 gu N Y O...A&O	90	92	Guaranteed 2s, 1938...M&N	100½	101
Conv unif A 4½s 1964...J&D	87½	90	Boston & Maine (new) 5s Sept '41	92	93½	7-year guar 2s 1943.....F&A	97½	97½
10-yr coll tr 5s May 1 '45...M&N	104½	105	4s-5s April 1947.....87½	90	91	17-year guar 3s 1953.....F&A	94	94½
Lou & Nashv 4s Oct 1 '52...M&N	91½	92½	5s April 1944.....89	91	91	Eq tr 4½s 1938-1942 (gu) M&N	b 3.00	2.25%
Equipment trust 4½s.....	b 1.75	1.25%	5s June 1945.....88	90	90	Eq tr 4½s 1938-45 (ann) J&D	b 3.00	2.25%
Eq 4½s 1938-41 E (yr).....F&A	b 2.00	1.25%	5s Jan 1946.....88			Equipment trust 5s.....	b 3.00	2.25%
Atlantic Coast Line (Conn).....						Canadian Northern—		
Irred cdfs of indetb 5s.....J&D	101					S F deb 6½s 1946.....J&J	123	123½

b Basis. f This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Canadian N.W., Chicago & North Western, and Detroit Term & Tunnel, with their respective bid and ask prices.

\* Called July 1 at 103. † Called July 1 at 105. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various railroad bonds such as Harl R & Portch, Harris Ports Mt Joy & Lanc RR, Hoboken Ferry, etc.

\* Called July 1 at 103. † Called June 30 at 102. ‡ Called July 1 at 105. § Basis. ¶ Price includes accrued interest. † Last sale. n Nominal.



NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

† Called July 1 at 101 1/2. ‡ Basis. § This price includes accrued interest. ¶ Last sale. n Nominal.

RAILROAD BONDS

NOTICE—A bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various railroad bonds and stocks with their respective prices and terms.

\* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This includes accrued interest. A Last sale. n Nominal. s Ex-dividend

# Investing Companies Stocks and Bonds

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Administered Fund 2d Inc.-----	* 17.39	18.50	Fiscal Fund, Inc.—	Per share		Northern Securities see "RR"	Per share	
Affiliated Fund com-----	125	9.11	Bank stock series-----	10c	3.40	Oils & Industries com-----	1	9
Air Investors Inc v t c-----	* 3 3/4	10.04	Insurance stock series-----	10c	3.74	Preferred-----	1	8 1/2
Convertible preferred-----	* 25 1/2	27	Fixed Trust Shares series A-----	10	12.27	Oklahoma County Trust-----	10	2 1/4
Warrants-----	11 1/2	7 1/2	Series B-----	20	10.18	Old Colony Invest Trust-----		
Aldred Invest Trust (Mass)-----			Foreign Power Secur Corp-----			Common-----		5
Deb 4 1/2 with com shs 1967-----	54	58	1st coll tr conv 6s A 1949-----	J&D	72	73 1/2	Debenture 4 1/2s Feb 1 1947-----	* 5
Aldred Invest Corp (Can)-----			Foundation Trust Shares ser A-----	1	4.80	Debenture 4 1/2s Dec 15 1952-----	100	101
Deb 4 1/2 with com shs 1968-----	60	65	Fourth National Investors-----			Old Colony Trust Assoc-----		14 1/2
Alliance Investment com-----			Common with warrants-----	1	35 1/4	Overseas Securities Co-----		8 1/2
5s A with warr 1949-----	J&J	1 1/2	Common ex-warrants-----	1	34 1/2	Deb 5s Nov 1 1947-----	M&N	98
Allied Int Investing Corp com-----	19	21 1/4	Warrants-----	2	22.46	Deb 5s April 1 1948-----	A&O	97
3 convertible preferred-----	* 1.04	1.05	Fundamental Investors Inc-----			Pacific Investing Corp-----		98
Amer Bankstocks Corp-----			Fundamental Trust Shares Inc-----			Deb 5s 1948 Series A-----	J&J	97
American British & Continental-----			Class A-----	2	5.88	Pacific Southern Invest pref-----		35
Common-----			Class B-----	2	5.39	Class A-----		14 1/2
\$6 preferred-----	* 36	38	General American Investors-----			Class B-----		3
Deb g 5s 1953-----	F&A	101	\$6 preferred w w-----			Phoenix Sec Corp-----		7 1/2
Amer Business Shares-----	50c	1.12	Deb 5s Feb 1 1952 without warr-----	101 1/2	101	\$3 conv pref class A-----	10	37 1/2
Amer Capital Corp-----	10c	7 1/4	General Capital Corp-----			Plymouth Fund Inc-----	10c	.79
Class B-----	10c	1	General Investment Corp-----			Prudential Investors-----		10 1/2
\$3 preferred-----	35	38	\$6 preferred-----			\$6 preferred-----		98 1/2
\$5.50 prior pref-----	80 1/4	84	Warrants-----			Pub Util Investing 5s 1948-----	A&O	101
American & Continental Corp-----	11 1/2	12 1/2	General Investors Trust-----	1	6.58	Pub Util Sec 7% preferred-----		1
Amer Elec Sec partic pref-----	1	3 1/2	Gen'l Realty & Utilities com-----	1	3	Quarterly Income Shares-----	10c	16.86
American European Secur-----	1	11	\$6 pref (with warrants)-----			Railway & Light Securities com-----	k	15
Coll tr s f 5s 1958 ser A-----	J&J	102 1/4	German Credit & Investment-----			Conv coll tr 4 1/2s series "11"		105
American General Corp-----	10c	9 1/2	Pref allot ctf 25% 1st pref-----	17 1/2	20	1955-----	A&O	105
\$2 preferred-----	1	30 3/4	Gleneagle Invest 5s June 15 1944-----	72		Railway & Util Invest A-----	1	k
\$2 1/2 preferred-----	1	36 1/4	Great Brit & Canada Invest-----			Preferred-----	1	13
\$3 preferred-----	1	40	ment Corp 4 1/2s 1959-----	A&O	87 1/2	Reliance Internat Corp com A 10c-----		38
\$3 preferred-----	1	46	Group Securities Inc-----			Preferred-----		38
Amer General Equities Ins-----	25c	1.05	Agricultural Shares-----	1.90	2.06	Representative Trust Shares-----	10	13.09
Amer Holding Corp-----	24 1/4	26	Automobile Shares-----	1.30	1.42	Republic Investors Fund-----	25c	1.35
Amer Insurancostocks Corp-----	5 1/4	6	Building Shares-----	1.94	2.10	Reynolds Invest 5s 1948-----	A&O	89 1/2
Amer Investment (Ill)-----	20	22	Chemical Shares-----	1.55	1.56	Common stock-----	1	1 1/2
Convertible preferred-----	25	35	Food Shares-----	.94	1.03	\$6 preferred-----		85
7% preferred-----	25	26	Investing shares-----	1.48	1.61	Royalties Management A-----	1	50c
8% preferred-----	25	30	Merchandising Shares-----	1.32	1.44	Schoellkopf Hutton and-----		
Associates Investment-----			Mining Shares-----	1.65	1.79	Pomeroy Inc common-----	10c	3 1/2
5% preferred w w-----	100	92	Petroleum Shares-----	1.45	1.58	Second Nat Inv Corp-----		
5% preferred ex-warr-----	100	85	Railroad Equipment Shares-----	1.38	1.50	Common-----	1	3.80
10-year deb 3s 1946-----	J&D	93 1/4	Steel Shares-----	1.94	2.10	\$5 conv preferred-----	1	56 1/2
Associated Stand. Oil Shs-----	2	7 1/2	Tobacco Shares-----	1.02	1.12	Securities Co of New Jersey-----		
Atlantic & Pac Int. com w w-----	1 1/2	1 1/2	Guardian Investors com-----	1	12	5 1/2s series 2 Oct 1937-----		75
Preferred w w-----	50	49 1/2	\$6 1st preferred-----	12	14	5s series 3 Dec 1937-----		95
Atlantic Secur 4 1/2s A 1953-----	A&O	57	\$3 2nd preferred-----	2	2	6s series 4 Nov 1942-----		100
Atlas Corp com-----	5	15 1/2	\$7 preferred-----	49 1/2	55	Securities Corp General com-----		73
6% preferred-----	50	50 1/2	Debenture 5s series A-----	1948		\$6 preferred-----		73
Option warrants-----	1	1 1/2	Huron Holding Corp-----	1	50	Selected Amer Shares Inc-----	2 1/2	13.72
Bancamerica-Blair Corp-----	1	3 1/2	Hydro Elec Sec com-----	1	7 1/2	Selected Industries com-----		2 1/2
Bankers Nat Investing com-----	1	3 1/2	Incorporated Investors-----	23.68	23.68	\$5.50 prior stock-----		90 1/2
Bankers Sec Corp com-----	50	15	Independence Trust Shares-----	3.09	3.19	Conv preferred-----	5	20
6% preferred-----	50	33	Institutional Securities Ltd-----			Allotment certificates-----		92
Basic Industry Shares-----	10	4.75	Bank Group Shares-----	1.62	1.76	Shawmut Bank Inv Trust-----		
Boston Fund Inc-----	23.73	25.38	Insurance Group Shares-----	1.51	1.64	4 1/2s Mar 1 1942-----	M&S	94 1/2
British Type Investors class A-----	1	48c	Insull Utility Invest-----			5s March 1 1952-----	M&S	94 1/2
Broad St. Invest Co Inc-----	5	33.17	Deb g 5s Jan 1949-----	F&A	6 1/2	Shenandoah Corp common-----	1	2 1/2
Bullock Fund Ltd-----	1	20 1/4	Deb g 6s 1940 B with warr-----	J&J	5 1/2	\$3 convertible preferred-----	25	55 1/2
Canadian Internat Inv Trust-----			Insurancoshares Co of Delaware-----	1	2	Solvay Amer Investment Corp-----		
5s series A 1959-----	A&O	99 1/4	Insurancoshares (Md) ctf Inc-----	1	4 1/2	Name changed to-----		
Canadian Invest. Fund, Ltd-----	1	4.30	International Holdings & Inv-----	2 1/2	2 1/2	Solvay Am Corp 5 1/2% pf 100-----	110	112
Canadian Pow & Pap Invest Ltd-----			Internat'l Secur Corp Amer-----	100	46 1/2	Sovereign Invest. Inc., com-----	10c	1.03
Deb 5s series A 1958-----	F&A	84 1/2	6 1/2 preferred-----	100	45	Spanish & Gen Corp Ltd-----		
Capital Administration cl A-----			6% preferred-----	100	46 1/2	Am dep rcts ord reg-----	1	1.03
Class B-----	10	14 1/2	Interstate Equity common-----			Amer dep rcts ord bearer-----	1	3 1/2
\$3 cum pref series A-----	10	49	\$3 convertible pref A-----	28	29	Spencer Trask Fund Inc-----		19.61
Carey Trust-----			Investment Bond & Share-----	J&D	81	Standard Amer Trust Shares-----	1	3.95
Central Nat Corp class A-----			5s series A 1947-----	10	44	Standard Investing Corp com-----		2 3/4
Class B-----			Investment Co of Amer-----	10	44	\$5.50 prior stock-----		41
Century Shares Trust-----			Series O-----	1	14.68	Deb 5 1/2s 1939-----	F&A	15
Chicago Corporation-----			Investors Royalty-----	25	18	Standard Utilities Inc-----		74
Convertible preferred-----			Preferred-----	25	18	State St Investment Corp-----	z	107
Christiana Securities com-----	100	2200	Keystone Custodian Fund B-3-----			Sterling Securities common A-----		3 1/2
Commonwealth Investment-----	1	5.25	Series B-2-----	29.28	31.01	Common B-----		65c
Commonwealth Securs common-----			Series K-1-----	24.07	26.21	\$1.20 preferred-----		13 1/2
Preferred-----	100	37	Series K-2-----	18.84	20.62	\$3 cum conv 1st pref-----	50	50 1/2
Consolidated Funds Corp cl. A-----	1	8	Series S-2-----	24.69	27.07	Super Corp of Amer class A-----	2	3.93
Consolidated Invest Trust com-----	1	30 1/2	Series S-4-----	11.46	12.70	Class AA-----	1	2.62
Warrants-----			Larkins Warr Trust-----	10	4	Class B-----	2	4.05
Continental Secur Corp com-----			Major Shares Corp-----			Class BB-----	1	2.62
5% preferred-----	100	68	Maryland Fund Inc-----	10c	8.95	Class C-----	z	7.46
Debenture 5s May 1 1942-----			Massachusetts Investors Trust-----	1	26.45	Class D-----	3	7.46
Continental Shares com-----			Mutual Investment Trust-----	10	14.95	Supervised Shares-----	1	13.34
6% preferred-----	100	15	National Bond & Invest com-----			Third National Investors-----	1	31
Corp Securs 5% notes 1935-----	M&S	2.83	5% preferred ser A w w-----	100	24	Tri-Continental Corp-----		8 1/2
Corporate Trust shares old ser-----	1	2.68	Nat Bond & Share Corp-----	25c	52	6% cum preferred-----		101 1/2
AA-----	1	2.68	New common-----	2.70	91	Warrants-----		1 1/2
AA (modified)-----	1	3.43	\$5.50 preferred-----	1	69 1/2	5s cum deb 1952-----	J&J	115 1/2
AO (modified)-----	1	3.43	Warrants-----	1	65c	Trusted Amer Bank Shares B 25c-----	z	1.84
Crum & Foster Inc com-----	10	27	National Trust Shares-----			Trusted Industry Shares-----	25c	1.42
8% preferred-----	100	115	Remodified-----	1	8 1/2	Trustee N Y Bank Shares-----	50c	1.63
Crum & Foster Insursh B-----	10	32	Nation Wide Securities Co-----	25c	4.19	Trustee Stand Invest ser O-----		3.00
7% cum preferred-----	100	112	Voting trust ctf-----	1	1.88	Class D-----	1	2.95
Cumulative Trust Shares-----			New England Fund-----	1	17.93	Trustee Standard Oil shares A-----	1	7.69
Deposited Insur Shs ser A-----	1	3.29	New Jersey Bankers Securities-----	1	10c	Series B-----	1	7.24
Series B-----	1	3.08	N Y Bank Trust Shares-----	1	3 1/2	Union Investment common-----		9
Deposited Bank Shs N Y ser A-----	1	2.25	New York Stocks, Inc-----			Conv deb 5s 1946-----	M&S	95
Diversified Trustee Shares-----			Bank stocks-----	10.68	11.54	United N Y Bank Shares O3-----		3 1/2
B shares-----	3.50	11	Building supplies-----	11.01	11.89	United N Y Trust Shares ser F-----		1 1/2
O shares-----	1	4.70	Electrical equipment-----	11.56	12.48	U S Banking Corp-----		45c
D shares-----	2.50	6.95	Insurance stocks-----	10.07	10.88	U S Elec Light & Pow tr ctf A-----		15 1/2
Dividend Shares-----	25c	1.84	Machinery stocks-----	12.30	13.28	Trust ctf series B-----		2.40
Domestic & Foreign Investors-----			Railroad equipment-----	13.15	14.19	Voting trust ctf-----		.90
Deb 5 1/2s 1947-----	F&A	44	Steel stocks-----	14.17	15.29	U S & Foreign Securities com-----		15 1/2
Eastern Utilities Investing Corp-----			Niagara Share Corp (Md)-----			\$6 1st preferred-----		90 1/2
Deb 5s 1954-----	M&S	45	Conv deb 5 1/2s 1950-----	M&N	100 1/4	U. S. & International Sec-----		1 1/2
Economic Inv Tr Ltd 5sA 57 M&N-----	100 1/4	103	B common-----	100	96	1st pref with warrants-----		78
Elec Shareholdings Corp com-----	1	2 1/4	\$6 cum preferred-----	10	98	Conv preferred-----		71
\$6 conv pref with warr-----			North American Bond Trust Ofs-----	58 1/2	62 1/2	Utility & Industrial Corp-----	5	7 1/2
Equitable Invest Tr (Mass)-----	5	32.54	North American Invest Corp-----			Convertible preferred-----		2 1/2
Equity Corp common-----	10c	1 1/4	Collateral 4s 1951-----	J&D	95 1/2	Wellington Fund-----	1	17.83
\$3 conv preferred-----	1	35	North American Trust Shares-----			Western Reserve Investing-----		104 1/2
Equity Shares-----	1	5 1/2	1953-----			Deb 5 1/2s 1944-----	F&A	
Equity Trust Shares in Amer-----	1	3.95	1955-----					
Fidelity Fund, Inc-----			1956-----					
First Boston Corp-----	10	26.18	1958-----					

\* No par value. † Called July 1 at 102. e Ex-coupons. f Flat price. k Last sale. n Nominal. z Ex-dividend.

# Public Utilities

(Includes street and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)

**NOTICE**—All bond prices are "and interest" except where marked "f" and income and defaulted bonds  
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Adriatic Electric Co (Italy)— Extls f 7s 1952.....A&C	76	85 3/4	Atlantic City El 5s 1938.....M&S	101	101	Calif Water Serv 4s B 1961..M&N	99 1/2	101
Aia Gas Co 1st M 4 1/2s 1951..F&A	93	94 1/2	Gen mtge 3 1/4s 1964.....J&J	96 3/4	97 1/4	Calif Water & Telephone—		
Alabama Power 1st 5s 1946..M&S	100 1/2	101 1/2	Atlantic City Gas 5s 1960...J&J	91	93	1st mtge 5s 1965.....M&S	99 1/2	101
1st & ref 5s 1951.....J&J	95 1/2	96	1st lien & ref 5s 1957.....J&J			Calumet G & E 5 1/2s B 1960..J&J	104	
1st & ref 5s 1956.....M&N	93 1/2	94	Atlantic City Sewerage.....J&D	104 1/2	104 1/2	Calumet & South Chicago Ry—		
1st & ref 4 1/2s 1967.....J&D	78 1/2	79 1/2	1st f 6s ser A 1958.....J&D	101	103 1/2	1st (35% prin paid) 1927 F&A	64	67
1st & ref 5s 1968.....M&S	84 1/2	85	Atlantic Co Wat 5s 58 ser A..M&S	101	101	Camden & Sub Ry—See P 8 Corp		
Alabama Water Service Co....J&J	95	96	Augusta Ry & El 1st 5s 1940..J&D	106	106	Canada Nor Pow coll 5s '53..M&N	103	103 1/2
1st m 5s 1957 ser A.....J&J	100	100	Aurora Elgin & Chicago Elec Ry			Canadian L & P 5s '49 op '14..J&J	101	102
Alexandria Water 5s 1937.....J&J	70	70	1st 5s 1941.....A&O	15	18	Canadian Rail & Harbor—		
Allegheny Gas Corp 6 1/4s cts '43	40	40	Baltimore Transit Co.....J&J	27	28	Term 6 1/2s 1951.....M&S	62 1/2	64
Alliance Power 1st 6s 1952..M&S	75	75	Deb 4s series A 1975.....J&J	32	34	Canadian Utilities Ltd....	86	87
Alton Water 5s 1956.....A&O	105 1/2	105 1/2	Deb 5s series A 1975.....J&J	27	28	Canadian West Tele 5 1/2s '56..J&J	100	102
Altoona & Logan Val Elec Ry—			Deb 5s series B 1975.....J&J	99	100	Cape & Vine'd El 4s A '65.....J&J	104	106
1st coll 4s Jan 1 1954.....J&J	87	89	Bangor Hydro Electric.....			Capital Traction (Wash, D O)—		
Amarillo Gas 6s.....1939	92	92	1st mtge 3 1/4s 1966.....J&J	104 1/2	100	1st g 5s June 1, 1947.....J&D		90 1/2
Amer Commonwealth Power—			Barstow (W S) Deb 6s 1942..A&O	40	40	Carolina P & L 1st 5s 1956..A&O	93 1/2	94 1/2
Deb g 6s 1952 ser A.....F&A	1 1/2	2	Baton Rouge Electric Co....J&D	105	105 1/2	Cedar Rap Mfg & P 5s '53.....J&J	113 1/2	113 1/2
Deb g 5 1/2s 1953.....M&N	1 1/2	1 1/2	1st mtge 5 1/2s 1954.....J&D	104 1/2	104 1/2	Cent Ark Pub Serv Corp—		
Conv deb 6s 1940.....M&S	1 1/2	1 1/2	1st m 5s 1959 ser B.....F&A	100	104 1/2	1st & coll 5s 1948 ser A..F&A	95	96 1/2
Am Community Power 6 1/2s 1953	15	15	Bear Mt Hud Riv Bdge Co....A&O	100	104 1/2	Central Elec of N J 5s 1940..J&J	109	109
5 1/2s Certificates of deposit 1953	20	20	1st 7s 1953.....A&O	50	50	Central El & Tel 1st 5s ser A..J&J	77	78
Amer Elec Pow Deb 6s '57 M&S	20	21	S f income 8s 1953.....A&O	102	103	Central Gas & Elec 6s 1948..M&S	73	74
Amer & Foreign Power Co....M&S	76 1/2	77 1/2	Beauharnois L H & P 5 1/2s '73..J&J	102	103	1st lien coll tr 5 1/2s '46..J&D	101 1/2	101 1/2
Deb g 5s 2030.....J&J	9 1/2	10 1/2	Beauharnois Power Corp.....A&O	61	63	Central Georgia Pow 5s '38..M&N	72	72
Amer Fuel & Pow 7s 1934..J&J	107 1/2	107 1/2	Beaver Val Gas 1st 5s '60..M&N	101 1/2	103	Central German Pow 6s '34..J&D	22 1/2	22 1/2
Amer Gas & Pow deb 3-5s '53..F&A	41 1/2	43	Bell Telephone of Canada....			Central Hud Gas & Elec Corp—		
Secured deb 3-6s 1953..J&D	45	46	1st g 5s 1955 ser A.....M&S	112 1/2	114	1st & ref 5s 1941.....J&D	113 1/2	113 1/2
Am Pow & L deb 6s 2016.....M&S	86 1/2	87 1/2	1st g 5s 1957 ser B.....J&D	119 1/2	120	1st & ref 3 1/2s 1965.....M&S	105	106 1/2
Amer Rys Corp coll 4 1/2s '53..A&O	61 1/2	63	1st mtge 5s 1960 ser C.....M&N	119 1/2	122	Cent Ills Elec & Gas Co....		
Debenture 4 1/2s 1963.....A&O	44	46	Bell Telep Co of Pennsylvania			1st & ref 5s 1951.....F&A	99 1/2	100
Amer States Public Serv—			1st & ref 5s 1948 ser B.....J&J	117 1/2	118 1/2	Cent Illinois Light 3 1/2s '66..A&O	103	103 1/2
1st 1 1/2s 1948 ser A.....M&N	70	72	1st & ref 5s 1960 ser C.....A&O	124 1/2	126 1/2	Central Illinois Public Service—		
Deb 6s 1938.....J&D	80	81	Bellows Falls Hydro-Elec Corp—			1st & ref 5s 1956 ser E.....M&N	98 1/2	98 1/2
Amer Telep & Teleg—			1st mtge 5s 1958.....A&O	102 1/2	103	1st mtge 4 1/2s 1967 ser F..J&D	100 1/2	100 1/2
Deb 5 1/2s Nov 1 1943.....M&N	112 1/2	112 1/2	Bergen Turnpike 5s 1951.....J&J	82	85	1st & ref 5s 1968 ser G.....M&N	95	95 1/2
Conv deb 4 1/2s 1939.....J&J	104 1/2	104 1/2	Berkshire St Ry 1st 6s '37..J&D	24 1/2	24 1/2	1st & ref 4 1/2s 1931 ser H..J&D	91	91
25-year deb 3 1/2s 1961.....A&O	99	99	Berlin City Elec 6 1/2s 1951..J&D	27	27	Cent Indiana Gas 5s 1957..M&S		
30-year deb 3 1/2s 1966.....J&D	98 1/2	98 1/2	Sink fund deb 6 1/2s 1959..F&A	24 1/2	24 1/2	Central Indiana Power Co....J&J	86 1/2	88
American Toll Bridge—			Deb 6s Apr 1, 1955.....A&O	23	24 1/2	1st & ref 6s 1947 ser A.....J&J	100 1/2	102 1/2
5 1/2s ser A, B & C 1937-38..F&A	101	103	Berlin Elec Elev & Underg Rys—			Cent Iowa Twp 5 1/2s A 1947..J&J	106 1/2	108
5 1/2s series D, 1945.....F&A	101 1/2	103	1st mtge s f 6 1/2s 1956.....A&O	24	24	Cent Maine Pr 6s '39 op '19..M&N	102	103
Amer Utilities 1st 6s 1945.....M&N	45	45	Binghamton (N Y) Gas Works			1st & gen 4s ser G 1960.....A&O	102	103
Deb 6 1/2s 1941.....M&N	74	76	1st 5s 1938.....A&O	101 1/2	101 1/2	1st & gen M 3 1/2s ser H '66..F&A	94 1/2	95 1/2
Amer Water Works & Electric—			Birmingham Elec 4 1/2s 1968..M&S	83	85	Cent Ohio L & P 1st 5s 1950..A&O	98	98 1/2
Deb 6s 1975 ser A.....M&N	105 1/2	106	Birmingham Gas 1st 5s '59..M&N	68 1/2	70	Cent Pow 1st 5s 1957 ser D..J&J	77 1/2	78
Deb 5s 1975 ser B.....J&D	97 1/2	98 1/2	6% notes extended 1938..A&O	65	72	Cent Pow & Lt 1st 5s 1956..F&A	91 1/2	91 1/2
Ana & Pot R RR—See Wash Ry & El			Birmingham Water Works Co—			Cent Pub Serv Corp—		
Anchorage Lt & Pow 7-5s '43..F&A	73	73	1st m 5 1/2s 1954 ser A.....A&O	102 1/2	103 1/2	Conv deb 5 1/2s '49.....F&A	6	8
Androscoogin & Kennebec Ry—			1st m 5s 1954 ser B.....J&D	100 1/2	100 1/2	Cent Public Util. (ws) Inc 5 1/2s 1952..F&A	5 1/2	5 1/2
1st 6s 1940.....M&S	51	52	1st mtge 5s 1957 ser C.....F&A	103 1/2	104 1/2	Central States Edison, Inc—		
Androscoogin W Pow 6s '45..F&A	51	53	Blackstone Val G & E 5s '39..J&A	104 1/2	108 1/2	1st coll inc 3-5s 1950.....M&S	60	65
Appalachian Elec Power—			M & coll tr 4s ser C '65.....M&N	108	108 1/2	Central States Elec Corp—		
1st & ref 5s 1956.....M&N	106 1/2	106 1/2	Bleeker St & Fullry—See NY Rys			Conv deb 5s 1948.....J&J	47	47 1/2
Appalachian Power 6s 1941..J&D	109 1/2	112	Bloomington Dec & Champagne			Deb 5 1/2s 1954.....M&S	48 1/2	49 1/2
Deb gold 6s 2024.....J&J	111 1/2	112	1st & ref 5s 1940.....M&N	97 1/2	98 1/2	Cent States Pow & Lt Corp—		
Armstrong St Ry—See Phila Co			Blue Lakes Water 6s '38.....M&S	103	103	1st m & 1st lien 5 1/2s 1953..J&J	54 1/2	55
Arizona Ed 1st 5s 1948.....J&J	80	81 1/2	Bollivian Power 8s ser A..45..A&O	101	101	Debenture 5s 1944.....J&J	40	45
1st 6s 1945.....A&O	85 1/2	87	Boston Elev Ry 4 1/2s 1937..A&O	105	105	Cent States Utilities 6s 1938..F&J	15	17
Income 5s 1960.....J&J	32	34	Deb g 4 1/2s Nov 1, 1941..M&N	108	108	Cent Vermont Public Serv Corp—		
Income 6s 1960.....A&O	36	36	Deb g 5s Dec 1942.....J&D	120	125	1st mtge 3 1/2s ser B 1968..F&A	97	97
Arizona Power 6s 1950.....F&A	100	101	West End St 5s 1944.....M&S	108	108	Central West Public Service Co—		
1st & ref 4 1/2s 1950.....F&A	97	99	7s Sept 1947.....M&S	120	120	1st coll 5 1/2s 1956 ser A..M&N	68 1/2	69
Arkansas El & Wat 6s 1944..F&A	11	13	Brandenburg (Germany) El P—			5 1/2s series B 1956.....M&N	69	69
Ark Louisiana Gas 4s 1951..J&J	100	101	Exl 1st m f 6s 1953.....J&D	22 1/2	24 1/2	5s series C 1933.....J&D	69	69
Ark & Mo Pow 1st 6s 1953..J&J	89	90 1/2	Brigport Gas Lt 5s 1952..J&J	108	109	Charleston Cons Ry Gas & El		
Deb 6 1/2s 1935.....M&N	51	53	British Col Tel 5s 1960.....J&D	106	106	Consol gold 5s 1999.....M&S	107	109
1st s f 7s 1953.....J&J	89	90 1/2	1st 4 1/2s series B 1961.....J&D	105	105	Charleston Transit Co....		
Arkansas P & L 1st 5s 1956..A&O	93 1/2	94	Broad River Power Co....			1st 5s 1942.....M&S	75	75
Ark West Gas 1st 5s w '39..J&J	90	92	1st & ref 5s 1954 ser A.....M&S	88	91	Gen & adj 5s 1942.....M&S	50	50
Ashtabula Water 5s 1958.....A&O	101 1/2	101 1/2	Bway & 7th Ave—See NY Rys			Coll trust 5s notes 1942.....M&S	83	83
Assoc Elect 4 1/2s 1953.....J&J	50 1/2	50 1/2	Bklyn Borough Gas 6s 1967..F&A	104	104	Chattanooga Ry & Light—		
5s Jan 1 1961.....J&J	55	56	Bklyn City RR 1st 5s 1941..J&J	84 1/2	84 1/2	1st & ref g 5s 1956 op '16..M&N	83	86
Associated Gas & Elec Co—			Brooklyn Edison Co.....			Chatt Ry 1st cons 6s '53..M&N	70	73
Conv deb 5 1/2s 1977.....F&A	54	55 1/2	Consol mtge 3 1/2s 1966.....M&N	99 1/2	100	Ches & Pot Tel of Va 5s '48..M&N	106	106
Conv deb 5s 1965.....M&N	43	46	Bklyn-Manhattan Transit Corp			Chester Water Service Co—		
Conv deb 5s 1950.....F&A	47	47 1/2	Coll trust 4 1/2s 1966.....M&N	86 1/2	86 1/2	1st 4 1/2s 1958 series A.....M&S	102	103
Conv deb 4 1/2s 1949.....J&J	44 1/2	44 1/2	Coll trust 3s 1938.....M&N	100 1/2	100 1/2	Chic Aurora & Elgin RR—		
Conv deb 4 1/2s 1948.....M&S	45 1/2	48	Coll trust 3s 1939.....M&N	98 1/2	98 1/2	1st & ref 6s 1951.....J&J	5 1/2	6 1/2
Cons ref deb 6s 1968.....A&O	43 1/2	46 1/2	Coll trust 3s 1940.....M&N	98 1/2	98 1/2	Chicago City & Connecting Ry		
Cons ref deb 4 1/2s 1958.....M&N	73	75	Coll trust 3s 1941.....M&N	99	99	Coll tr s f g 5s Jan 1, 1927..A&O	13 1/2	14 1/2
Conv invest cts 5 1/2s.....M&N	43	43	Coll tr series 3 1/2s 1942..M&N	98	98	Certificates of deposit.....	13 1/2	14 1/2
S f inc deb 5 1/2s A 1933.....F&A	53	58	Coll trust ser 3 1/2s 1943..M&N	93	95	Chicago City Ry—		
S f inc deb 5 1/2s B 1933.....M&S	45	48	Coll trust ser 3 1/2s 1944..M&N	96	96	1st 5s (15% paid) 1927.....F&A	62 1/2	63 1/2
S f inc deb 4 1/2s C 1933.....M&S	44	47	Coll trust ser 3 1/2s 1945..M&N	93	93	Certificates of deposit.....	62 1/2	63 1/2
S f inc deb 4s D 1933.....M&S	38	42	Coll trust ser 3 1/2s 1946..M&N	93	93	Chic Dist Elec Generating—		
S f inc deb 5 1/2-6 1/2s A 1986..F&A	57	59	Coll trust ser 3 1/2s 1947..M&N	92 1/2	92 1/2	1st M 4 1/2s 1970.....M&S	105 1/2	105 1/2
S f inc deb 5-6s B 1986.....M&S	45 1/2	50 1/2	Coll trust ser 3 1/2s 1948..M&N	90	90	1st 6s series B 1961.....M&N	104 1/2	105
S f inc deb 4 1/2-5 1/2s C '86..M&N	47	49	Coll trust ser 3 1/2s 1949..M&N	90	90	Chic Gas L&O see Peoples G L&O		
S f inc deb 4-5s D 1986.....M&S	39 1/2	41 1/2	Coll trust ser 3 1/2s 1950..M&N	86	86	Chic North Shore & Milw RR—		
Associated Gas & Elec Corp—			Coll trust series 3 1/2s 1951..M&N	86	86	1st mtge gold 5s 1936.....J&J	6	7
8-year 8% w w 1940.....M&S	97	99	Brooklyn City & Newtown RR—			1st & ref 6s 1955 ser A.....J&J	3 1/2	4 1/2
8s ex-warrants 1940.....M&S	97	99	5s 1939.....J&J	83	83	1st & ref 5 1/2s 1956.....A&O	3 1/2	4 1/2
Conv deb 5 1/2s 1973.....F&A	84	86	Brooklyn Queens Co & Sub—			Chicago Railways Co—		
Conv deb 6s 1973.....J&D	73 1/2	75 1/2	1st m g 5s 1941 (stdp).....J&J	89	89	1st 5s 1927 stdp as to 25% pt		
Conv deb 4 1/2s 1973.....J&D								

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

\* Called July 1 at 104 1/2. † Called July 1 at 106. ‡ Called July 1 at 103. a Called July 1 at 102. b Basis. e Called Aug. 1 at 101. f This price includes accrued interest. k Last sale. n Nominal. x Called July 1 at 100. y Called July 1 at 105.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Houston Light & Power, Iowa Southern Utilities, Los Ang Pac Co, etc., with their respective bid and ask prices.

\* Called July 1 at 104. b Basis. f Price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Missouri Edison, New York Edison, and others with their respective bid and ask prices.

\* Called July 1 at 110. b Basis. f This price includes accrued interest. M Last sale. n Nominal

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds from companies like Penn Wat Serv, Peoples Gas, Philadelphia Electric, etc.

\* Called July 1, at 105. b Basis. f This price includes accrued interest. k Last sale n Nominal.



NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

\* No par value. † Called Sept. 1 at 102. ‡ Called July 1 at 102 1/2. b Basis. f Flat price. † Last sale. n Nominal. \* Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Cable & Wireless Ltd—				Eastern Gas & Fuel Assoc's com *	5	5 1/4		International Ry v t c.....	100	---	1 1/4
Amer dep rec 7 1/2% A ord...£1	1 1/4	1 1/4		6% preferred.....100	39	39 3/4		International Telep & Teleg.....		10 1/2	10 3/4
Amer dep rec B ord.....£1	5 3/4	5 3/4		4 1/2% prior preferred.....100	65	58 1/2		International Utilities A.....		15 1/2	17
Amer dep recs 5 1/4% pre.....£1	5 3/4	5 3/4		Eastern Mass St Ry com.....100	2 1/2	2 3/4		Class B.....1		1 1/2	1 1/2
Calif-Oregon Power Co.....				6% 1st pref stamped.....100	40	42		\$1.75 preferred.....*		15	16
6% preferred series of 1927 100	80	86		6% pref B stock.....100	11	13 1/4		\$3.50 preferred.....*		36 1/2	37 1/2
6% preferred.....100	80	86		6% adjustment stock.....100	5 1/2	6		Warrants.....*		21 1/2	24 1/2
Calif Water Serv 6% pref.....100	100	103 1/2		East Shore Pub Serv 6 1/4% pf 100	78	83		Interstate Natural Gas.....*		21 1/2	24 1/2
Canada Nor Pow com.....	22 1/4	22 1/2		6% preferred.....100	78	77		Interstate Power pref \$7.....*		6	8 3/4
Can Hydro-El Corp 6% 1st pf 100	76	77 1/2		Eastern States Corp com.....*	3	3 3/4		\$6 preferred.....*		18	20
Canadian Marconi.....1	1 1/4	1 1/4		\$7 preferred series A.....*	56	67		Investors Telephone com.....*		36	40
Capital Transit (Wash, D C) 100	10 1/4	92		\$6 preferred series B.....*	54	66		Iowa Electric 6 1/4% pref.....100		99	101 1/2
Carolina Pow & Light \$7 pref.....*	81 3/4	83 1/4		Eastern Util Assoc com.....*	25	27		Iowa El Lt & Pow 6% pref.....100		---	---
\$6 preferred.....*	96	96		Edison Electric (Boston).....100	128	129		7% preferred.....100		99	101 1/2
Cent Arkan Pub Serv Corp pf 100	1	1.25	1.40	Electric Bond & Share.....*	68	68 1/2		Iowa Pow & Lt 7% pref.....100		87	89
Central Elec and Tel com.....*	50	30 1/2	31 1/2	\$6 preferred.....*	57 1/4	58 1/2		6 1/4% preferred.....*		89	91
6% preferred.....50	14 1/2	15 1/2		\$5 preferred.....*	57 1/4	58 1/2		\$7 preferred.....*		93	95
Cent Etid G & El com.....*	103	97 1/2		Elec Power Association.....1	5 1/4	6 1/2		Iowa Southern Util 7% pref.....100		57	58 1/2
4 1/4% preferred.....100	103	97 1/2		Class A full paid.....1	5 1/4	5 1/4		6% preferred.....		---	---
Cent Illinois Light 4 1/4% pref.100	58	59 1/2		Elec Power & Light Corp.....*	17 1/2	17 1/4		Italian Superpower common A.....*		1	1 1/4
Cent Ill Pub Serv \$6 pref.....*	58	59		\$7 preferred.....*	69	69		Debenture rights.....k		37 1/2	---
Cent Indiana Gas 6 1/4% pref.....	27	28 1/2		\$6 preferred.....*	62	65		Jamaica Pub Service Ltd.....r		100	---
Cent Indiana Power 7% pref.....100	77 1/2	80		2d pref series A.....*	53	57		Preferred.....100		53 1/2	---
Central Maine Pow 6% pref.....100	89 1/2	92 1/2		Optional warrants.....	6 1/2	8		Jamaica Water Supp 7 1/2% pf.....50		35	40
7% preferred.....100	97	100		El Paso Electric Co (Del).....	93	96		Jersey Cent Pow & Lt 7% pf.100		88	91
Cent Mississippi Valley.....	97	80		Preferred series A 7%.....100	23 1/2	24		6% preferred.....100		75	80
Elec Properties 6% pref.....100	82	83 1/2		El Paso Nat Gas com.....3	106	108		5 1/4% preferred.....100		70	72
Cent Ohio Lt & Pow 6% pf.....*	82	83 1/2		Preferred.....	500	525		Kansas City Power & Light.....		116 1/2	119
Central Pow & Light 7% pref.100	2 1/4	2 1/2		Warrants.....	44	---		1st pref \$6 series B.....		1 1/2	1 1/2
Cent & S W Util com.....50c	47 1/2	49 1/2		Eliz & Trenton RR com.....50	44	---		Kansas City Pub Serv v t c.....*		94 1/2	96
Preferred.....	86	90		Preferred.....50	215	225		7% preferred v t c.....*		110	112
Prior lien preferred.....*	2 1/4	3		Eliz Consolidated Gas.....100	61	65		Kansas Elec Pow 6% pref.....100		94 1/2	96
Central States Edison.....1	20	25		Empire & Bay State Teleg.....100	34	38		Kansas Gas & Elec 6% pref.100		102	---
Central States Elec Corp.....	11	14		Empire District Elec 6% pf.....100	45	49		6% preferred.....100		97 1/2	98 1/2
7% preferred.....100	10	13		Empire Gas & Fuel Co pf 8%.....100	35	43		7% preferred.....100		104 1/4	106
Conv preferred.....100	11	12		Preferred 7%.....100	35	45		Kentucky Utilities 6% pref.....100		70	72
Conv pref cum pf (without warrant).....100	6	8		6 1/4% preferred.....100	35	45		7% preferred.....100		24 1/2	25 1/2
6% cum pf (without warrant).....100	1	1		6% preferred.....100	35	43		Keystone Pub Serv \$2.80 pref.....*		45	47
Central States Pow & L \$7 pf.....*	99	100		Empire Power Corp partic stk.....k	80	82 1/2		7% preferred.....50		22 1/2	24 1/2
Cent Vermont Pub Serv 6% pf.....*	4 1/4	4 1/4		\$6 preferred.....	6	8		Keystone Telephone \$4 pref.....50		57 1/2	60
Central West Co.....5	97	100		Empire Telephone com.....*	25	18		Kings Co Ltg 7% pref.....100		43 1/2	47
Chester Water Serv 5 1/4% pf.....*	1 1/4	1 1/4		Preferred.....	25	8		5% preferred.....100		14	17
Chic City & Con com part cts.....*	101	102		Engineers Pub Serv com.....*	54	59		Laclede Gas Light.....100		22 1/2	23
Pref partic cts.....*	1 1/4	2 1/2		\$5 convertible preferred.....*	56	62 1/2		5% preferred.....100		38	41
Chic Dist Elec Generat \$6 pref.....*	1 1/4	2 1/2		\$5 1/2 pref (with warrants).....*	58	70		Lawrence Gas & Elec Lt.....25		33	---
Chicago Rys partic cts series 100	3 1/2	3 1/2		\$6 preferred.....	185	9 1/4		Lexington Util 6 1/4% pref.....25		98	---
Series 2.....100	---	---		Essex & Hudson Gas.....100	8 1/4	9 1/4		Lexington Wat Serv pref.....		100	---
Series 3.....100	---	---		European Elec class A.....10	8 1/4	9 1/4		Lockhart Power pref.....		100	---
Series 4.....100	---	---		Option warrants.....	10	10		Lone Star Gas Corp.....*		10 1/4	10 3/4
Chicago Rapid Transit.....	---	---		Fairm't Pk & Hadd Pass Ry—See Phila R T.....	54	58		6 1/2% preferred.....100		111 1/2	---
Prior preferred A.....100	---	---		Fall River Elec Light.....25	17	17		Long Island Lighting com.....*		79 1/2	80
Prior preferred B.....100	98 3/4	99 3/4		Fall River Gas Works.....25	17	17		6% preferred B.....100		65	67
Cincinnati Gas & Elec 5% pf 100	110	---		Federal Light & Tr com.....15	16 1/2	90		Los Angeles G&E Corp 6% pf 100		83	87
Cincinnati Gas Transp.....100	98	---		Preferred (\$8).....50	---	---		Louisiana Power & Light \$6 pf.....*		19 1/2	20 1/2
Cinc New & Cov Lt & Trac.....100	85 1/2	86		Federal Pow & Light com.....50	3 1/2	3 1/4		Louisv Gas & Elec com cl A.....*		107 1/2	109
Preferred.....100	8	8		Fed St & Pleasant Val...See Phila Co.....	30	32		5% preferred.....100		114	116
Cincinnati Street Ry.....50	85 1/2	86		Federal Water Service com A.....*	31	33		6% preferred.....100		---	---
Cincin & Suburb Bell Telep.....50	39 1/2	40		\$6 preferred.....	33	36		7% preferred.....100		14	16
Cities Service com.....*	35	40		\$6 1/2 preferred.....	42	45		Louisville Railway Co.....100		59	62
Preferred.....100	38	43		\$7 preferred.....	42	45		Preferred.....100		103	105
Preferred B.....100	35	40		Fitchburg Gas & Elec Light.....50	98	---		Luzerne Co Gas & El \$6 pref.100		105 1/2	---
Preferred BB.....100	30	40		Florida Power & Lt \$7 pref.....*	40 1/2	42		7% preferred.....100		87	92
Cities Serv Pr & Lt \$6 pref.....*	40	53		Foreign Light & Power units.....*	100	135		Mackay Companies 4% pref.....100		23	25
7% preferred.....100	37 1/2	39 1/2		Frankl'd & S'thark—see Phila R.T.....	42	48		Malden Electric Co.....25		17 1/2	17 1/2
Citizens' Pass Ry—See Phila R T.....	2 1/2	2 1/2		Franklin Telegraph (guar).....100	135	---		Manhattan High Way 7% guar 100		7 1/2	7 1/2
Citizens Traction—See Phila Co.....	37 1/2	39 1/2		Gardner Elec Light common.....100	100	100		Modified 5% guar.....100		9	9
Citizens Utilities com.....1	103 3/4	104		Preferred.....100	3 1/4	4 1/4		Marcon Int Marine Common.....		8 1/4	9
Cleveland Elec Illum common.....*	103 3/4	104		Gary Elec & Gas common.....*	120	---		Amer dep recs for ord shs.....r		1 1/2	2 1/2
\$4.50 preferred.....*	45	47		Gas & Elec of Bergen County.....100	1 1/4	1 1/4		Market St Ry (San Francisco).....100		10	11 1/2
Cleveland Railway.....100	104	107 1/4		Gas Utilities Co.....*	52 1/2	56		6% preferred.....100		19 1/4	20
Certificates of deposit.....100	80	82		Gen Gas & Elec (Del) com A.....*	52 1/2	56		6% non-cum 2d preferred.....100		3 1/2	3 1/2
Coast Co Gas & El 1st pref.....100	80	84		\$6 cum conv prefser A.....*	30	35		Mass Power & Light Associat'n.....*		2	---
6% preferred series A.....100	75 1/2	84		\$6 conv prefser B.....*	33	33		Common with warrants.....*		75c	---
5% preferred.....100	60	64 1/4		Gen Italian Edison Elec Corp.....*	73 1/2	80		Common without warrants.....*		21	22
5% conv preferred.....100	104	106		Amer shs for ordinary stock.....*	17	18		\$2 Preferred.....		1	---
Columbus Delaware & Marlon.....	90	---		Gen Public Service Corp.....*	73 1/2	80		Warrants.....		1	---
7% preferred.....100	104	106		\$6 preferred.....*	18	18		Mass Utilities Associates v t c.....1		3 1/2	3 1/2
Columbus & Southern Ohio Elec.....	99	100 1/2		General Pub Util common.....*	64	68		5% conv partic preferred.....50		26 1/2	27 1/2
6% preferred A.....100	103	104		5% preferred.....	15 1/4	16		Memphis Natural Gas.....*		59	63
6 1/2% preferred B.....100	103	104		Gen Telephone Corp com.....20	40	48 1/2		Memphis Power & Light \$7 pf.....*		49	53
Commonwealth Edison Co.....100	1 1/4	1 1/2		\$3 conv preferred.....*	97 1/2	101		Mississippi Power \$6 pref.....		52	55
Commonwealth Gas.....*	2 1/2	2 1/2		Warrants.....1	10 1/2	12		\$7 preferred.....		68	70
Commonwealth & Sou Corp com.....*	30	40		Gen Telep Allied Corp \$6 pref.....*	34	35		Miss Power & Light 6% pref.....*		118 1/2	118 1/2
Optional warrants.....*	47 3/4	48 1/2		Gen Wat Gas & Elec com A.....1	34	35		\$8 preferred series C.....*		100	103
\$6 preferred.....*	36	37		\$3 preferred.....*	75 1/2	76 1/2		\$8 prior preferred.....*		28 1/2	34
Community Pow & Lt com.....	23	25		Georgia Power \$6 preferred.....*	62	---		Mexican Northern Ry com.....100		7 1/4	8 1/4
First preferred 6%.....100	47	49		Germanatown Pass—See Phila R T.....	86	---		Preferred.....		2	2 1/2
Community Pub Serv com.....25	110	51		Gloucester Elec Lt Co.....25	---	110 1/2		Middle West Corp com.....5		6c	10c
Community Water Serv com.....1	47	49		Gold & Stock Telep (guar).....100	---	---		Warrants.....		1 1/4	---
7% preferred.....100	59 1/2	64 1/4		Green & Coates—See Phila R T.....	81 1/2	83 1/2		\$6 conv preferred series A.....*		3	4 1/4
Concord Elec Co 6% pref.....100	112 1/2	114 1/2		Green Mt Pow Corp \$6 pref.....*	23 1/2	24 1/2		6% prior lien.....100		2 1/4	---
Common.....	43 1/2	46 1/2		Greenwich Gas \$1.25 pref.....*	75 1/2	77 1/2		7% preferred class A.....100		2	2 1/4
Conn Gas & Coke Sec pref.....*	55 1/2	56 1/2		Greenwich & Gas 6% pf.100	80	83		6% preferred class A.....100		1 1/4	---
Common.....	112 1/2	114 1/2		Gulf States Util \$6 pref.....*	73	76		Midland Util 7% prior lien.....100		3	---
Connecticut Light & Power.....*	112 1/2	114 1/2		\$5.50 pref.....	26 1/4	29 1/2		6% prior lien.....100		2 1/4	---
5 1/4% preferred.....100	43 1/2	46 1/2		Hackensack Water.....25	30	31		7% preferred class A.....100		1 1/2	---
Connecticut Power.....25	17	18		7% pref class A.....25	13	---		6% preferred class A.....100		1 1/2	---
Connecticut Ry & Lighting.....100	15 1/2	16 1/2		Hamilton Bridge.....*	50 1/2	57 1/2		6% preferred class A.....100		93	96
4 1/4% preferred.....100	113	114		Preferred.....100	31	35		6% pref series 1921.....100		86	87
Consol Elec & Gas \$6 pref.....*	65 1/2	66 1/2		Hamilton Gas common v t c.....*	43	48		Minnesota Pow & Lt 7% pref 100		81 1/4	82 1/4
Cons Gas E L & P (Balt).....*	113	114		Hartford Electric Light.....25	31	35		\$6 cum preferred.....100		52	55
Cons Gas E L & P (Balt).....*	100 3/4	103 3/4		Hartford Gas com.....25	31	35		Mississippi Power \$6 pref.....		67	70
5% preferred series A.....100	100 3/4	103 3/4		Preferred.....25	34	35		\$7 preferred.....		118 1/2	118 1/2
Cons Edison Co of N Y com.....*	100 3/4	103 3/4		Havana Elec Ry com.....1	1 1/2	1 1/2		Miss Power & Light 6% pref.....*		93 1/2	95
\$5 preferred.....100 3/4	100 3/4	103 3/4		6% preferred.....100	35 1/2	37 1/2		Missouri Pow & Lt \$6 pref.....*		6 1/2	7 1/4
Consolidated Gas Utilities com.1	1 1/2	1		Haverhill Elec Co.....25	---	---		Missouri Pub Service co m.....		25	26 1/2
Warrants.....1 1/2	29	32		Hestonville M & F—See Phila R T.....	250	270		Monongahela L & P—See Phila Co.....		---	---
Cons Trac of N J—See P S Corp.....	201	202		Holyoke Water Power.....100	18	20		Monongahela St Ry—See Phila Co.....		7 1/2	---
Cons Trac (Pittsb)—See Phila Co.....	201	202		Houston Natural Gas com.....*	185	---		Monon-West Penn P S 7% pref 25		25	---
Consumers Gas (Reading).....25	94 1/2	95 1/4		Preferred.....50	23	24 1/2		Montana Dakota Utilities com.10		---	---
Consumers Gas (Toronto).....100	85 1/2	86 1/4		Hudson County Gas.....100	108 3/4	110 3/4		6% preferred.....100		97 1/2	98 1/2
Consumers Power \$5 pref.....*	85 1/2										

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their market prices.

\* Called July 1 at 103. & Last sale. n Nominal. r Canadian price. x Ex-dividend. \* Without par value.

# Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous three headings, namely "Railroads," "Investing Companies" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

**NOTICE**—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>											
Abbotts Dairies deb 6s 1942. M&S	103 3/4	105		Bethlehem Steel Co—				Cosgrove Meehan Coal 6 1/2s 1945.	20	22	
Abitibi Power & Paper—				1st lien & ref 5s 1942. M&N	108 3/4	116		Crane Co 3 1/2s s f deb 1951. J&D	99 3/4	100 3/4	
1st M 5s 1953 ser A. J&D	94 1/2	95		3 3/4 series E 1966. A&O	101 1/2	101 1/2		Creameries of America—			
Certificates of deposit. J&D	94	95		Purch money 6s 1938. Q-Feb	101 1/2	101 1/2		Sinking fund deb 5s 1946. F&A	98 1/2	100	
Acadia Sugar Ref 4 1/2s 1955. A&O	100 3/4	101 1/4		Cons M s f 4 1/2s ser D '60. J&J	103 1/2	103 1/2		Credit Service deb 6s w '48. Q-F	58	59	
Adams Exp coll tr g 4s 1948. M&S	97 3/4	100		Beth Steel Corp 4 1/2s to 1944. J&J	94	94 1/2		Crowley Milner & Co—			
Coll tr g 4s 1947. J&D	99 3/4	100 3/4		3 3/4 series E 1966. A&O	105	105		Deb 5 1/2s 1946. M&N	94	96	
10-year 4 1/2s deb 1946. F&A	100 3/4	100 3/4		Boston Wharf 4s 1941. A&O	18 1/2	19		Crown Cork & Seal Co Inc—			
Addressograph-Multigraph Corp				Botany Coml Mills 6 3/4s '34. A&O	18 1/2	19		15-yr 4s s f Nov 1 1950. M&N	106 1/4	106 3/4	
4-4 1/2s 1938-1939. A&O	97 3/4	100		Certificates of deposit. M&S	---	---		Crown Willmet Paper 6s '51. J&J	104 3/4	105	
5-5 1/2s 1940-1945. A&O	100 3/4	102		Bowler (S F) 7s 1944. M&N	59	61		Crucible Steel Co deb 6s '40. M&N	102 1/2	103 1/2	
Advance Bag & Paper 6s '52. J&D	100 3/4	---		Brandram-Henderson 6s '39. M&S	59	61		Cuban Tobacco 5s 1944. J&D	60	70 3/4	
Ex scrip. ---	---	---		6s 1956. ---	59	61		Cudahy Packing 3 1/2s A '55. M&S	100 1/2	100 3/4	
With scrip. ---	87	90		British Am Oil deb 4s 1945. M&S	102 1/2	104		Conv s f deb 4s 1950. M&S	101 3/4	102	
Aeolian Co 6s 1937. J&J	72	77		British Columbia Pulp & Paper				Dairyland Inc 1st s f 5s 1946. M&S	92	97	
Akron Times-Press 1st 6s '45. A&O	101	---		1st 6s 1950. M&N	98 1/2	---		Davidson Chem 6 1/2s 1937. A&O	90	---	
Alabama By-Prod 6s 1955. J&J	88	---		Gen s f 7s 1950. M&N	98	99		De Barlebeben Coal Corp—			
Income 6s 1955. ---	25	---		Brown Co 1st 5 1/2s 1946. A&O	89	90		1st mtg deb 6s 1953. J&D	32	34	
Alabama Co 6s 1938. M&N	100	---		1st 5 1/2s 1950 ser B. M&S	88 1/2	89 1/2		Certificates of deposit. ---	30	33	
Ala Cons Coal & Iron 5s '38. M&N	100	---		Brown Shoe Co Inc. F&A	105 3/4	106 1/4		Deep Rock Oil 7s 1937. M&S	37 1/2	38 1/2	
Alabama Mills 6s (w s) 1953. J&D	128	144		15-yr s f deb 3 1/2s 1950. M&N	95	---		Detroit Times deb 6s to '43. M&S	100 1/2	102	
Without stock. ---	73	77		Bryant Paper 6s A 1942. M&N	95	---		Deutsche Bank (Berlin)—			
Albany Perf Wrapping Corp—				1st series B 1948. J&J	95	---		6% notes (Am part cuts). M&S	50 1/2	---	
1st M coll tr 6s 1948. A&O	61	66		Budd (E G) Mfg 6s ext 1941. J&J	92	96		Stamped (Mar '33 coup on) '35	40	---	
6s assorted w n 1948. ---	66	75		Burmeister & Wain (Copenhagen)				6s extended 1938. M&S	40	---	
6s 1955. ---	31 1/2	38		15-yr s f ext 6s 1940. A&O	112	116		Deutsche Rentenbank—			
Alberta Pacific Grain 6s 1946. J&J	97	98		Burns Bros deb 5s A 1961. M&S	41	44		Farm L'n s f 6s Oct 1 & O 155 '60 A	35	40	
Algoma Steel 1st 5s 1932. A&O	25	26 1/2		Burns & Co Ltd 1st s f 5s 1958. J&J	78	80		Dickey (W S) Clay Mfg Co—			
Allied Mfg inc coll 2-5s 1953. J&D	82	85		Income 5s 1958. J&J	69	70 1/2		Non-cum inc 6s (w-s) 1949. ---	150	---	
Allied St's Corp deb 4 1/2s '50. A&O	100	100 1/2		Bush Term 1st 4s 1952. A&O	88	90 1/4		Non-cum inc 6s (ex-stk) 1949. ---	87	93 1/2	
Debenture 4 1/2s 1951. J&D	97 3/4	98 1/2		Cons g 5s Jan 1955. J&J	60	64		Doid (Jac) Pack 1st 6s '42. M&N	104 1/4	105	
Alpine Mont. Steel Corp. M&S	100 1/4	104 1/4		Bush Term Bldg 1st 6s '60. A&O	63 1/4	64		Dom Coal 1st s f 5s 1940. M&N	101 1/4	102	
Aluminum Co deb 6s 1952. M&S	104 1/4	106 3/4		Butterick Co 6% notes '39. A&O	50	53		Cum inc deb 6s 1955. M&S	101 1/4	102	
Aluminum Ltd s f deb 6s '48. J&J	106 3/4	106 3/4		Byers Machine 3-6s. ---	67	73		Dominion Steel & Coal 6 1/2s 1955	104	105	
Amer Aggregates Corp—				California Packing Corp—				Dominion Tar & Chemical Co—			
Deb 6s '43 ser A with war. F&A	55	---		Cons deb 5s 1940. J&J	104 1/4	104 3/4		Deb 4 1/2s ser A 1951. M&N	100	101	
Without warrants. ---	55	---		Camaquey Sugar 7s cts 1942. ---	20	21		Deb 4 1/2s ser A 1951. M&N	100 1/4	101	
New 3-6s 1943. ---	55	---		Campbell River Timb 6s '41. J&J	45 1/2	---		Dominion Textile 4 1/2s '55. M&S	84 1/2	85 1/2	
Amer Colortype 6s 1942. F&A	99 1/4	100 3/4		Canada Biscuit 6 1/2s 1946. M&S	107 3/4	108 1/4		Donnacona Pap 4-4 1/2s '56. F&A	101 1/4	---	
Amer Dept St's (Pa) 6s '48. J&D	48	52		Canada Bread 6s 1941. M&N	103 1/2	104 1/4		Dow Chem Co deb 6s 1951. J&D	81	---	
Amer Dept St's (Del) 6s '47. J&D	41 1/2	100 1/2		Can Cement 1st 4 1/2s ser A. F&A	106	---		Driver Harris Co—			
Amer Ice Co deb 6s 1953. J&D	100 1/2	100 1/2		Canada SS L deb 6s '43. F&A	106	---		1st mtg sink fund 6s 1942. J&D	102	103	
Amer I G Chem Corp—				1st & gen M 6s 1941 ser A. A&O	62	63		Dufferin Paving & Stone—			
Conv deb 5 1/2s 1949. M&N	106 3/4	106 3/4		1st & gen 5s 1957. ---	73 3/4	74 1/2		Debenture 6s series A 1955. ---	69	71	
Amer International Corp—				Canadian Bakeries 6 1/2s '45. M&N	101	---		Debenture 6s series B 1955. ---	70	64	
Conv 5 1/2s 1949. J&J	103 1/4	105		Canadian Cannery Lbd 4s '51. M&S	98 1/2	---		Durham Duplex Razor 6s 1955. J&J	103	---	
Amer La France & Foamite—				Canadian Internat Paper—				Eastern Car Co Ltd 6s 1952. J&J	39 1/2	---	
5 1/2% notes 1956. J&D	71	73		Canadian Nat Steamships—				Eastern Cuba Sug 7 1/2s '37. M&S	65	70	
Am Lime & Stone 5 1/2s '51. M&S	100	101 1/2		25-yr guar 6s 1955. M&S	117 1/4	118		Eastern Fruit 6s May 1 1949. J&D	94 1/4	96 1/4	
Am Mach & Metals 4s 1943. J&J	90	93		Canadian Vickers 6s Aug 1 1947. ---	97 1/2	98 1/4		Eastern Templ Corp 6s (w s). ---	10	---	
Amer Radiator deb 4 1/2s '47. M&N	105 3/4	106		Caribbean Sugar 7s stamp 1941. ---	10	---		Eaton Paper 1st 5 1/2s 1943. M&N	66 1/4	---	
American Rolling Mill—				Carriers & General Corp—				Elk Auto-Lite deb 4s 1952. F&A	109 3/4	110	
Sinking fund deb 5s 1948. J&J	102 1/2	102 1/2		15-yr deb 5s with war 50M&N	6	100		Elk Horn Coal 1st 6 1/2s 1931. J&D	51 1/2	53	
Amer Seating 6s stamped 1946. ---	102	103 1/2		Carthage Marble 6 1/2s 1942. ---	6	8 1/2		7% notes 1931. J&D	12 1/2	---	
Am Tobacco deb 4s 1951. F&A	105 3/4	---		Oasaco Corp inc 6s 1949. M&S	55	---		Coll s f 4s 1956. J&D	55	59	
Debenture 6s 1944. A&O	118 1/2	---		Celotex Corp—				Empire Oil & Refg Co—			
American Type Founders Inc—				Debenture 4 1/2s w w 1947. F&A	96	97		1st & coll tr 5 1/2s 1942. A&O	83 1/2	84 1/2	
Conf s f deb 2 1/2s 1950. J&J	118	125		Central Foundry Co—				Empire Sheet & Tin Plate—			
Am Wire Fabrics 1st 7s '42. M&S	101	101		1st mtg 6s 1941. M&S	---	160		6s 1943. ---	88 1/2	90 1/4	
Amer Writ Paper 1st 6s 1947. J&J	38	40		Gen mtg 5s 1941. M&S	96	99		Emporium Capwell Corp—			
Certificates of deposit. ---	37 1/2	39		Central Ry Term & Cold Storage	5	6		1st 4s 1952. ---	102 1/2	103 1/2	
New conv 6s 1963. ---	45	47		6 1/2s 1952. ---	5	6		4% notes 1942. J&J	28	---	
Anaconda Copper Mining Co—				Central Steel 1st 8s 1941. M&N	123 1/4	125		Erie Elec Motors 5s 1941. ---	---	70	
Sink fund deb 4 1/2s 1945. A&O	105 3/4	105 3/4		Certain-teed Prod Corp—				European Mtg & Invest—			
Anglo-Chilean Cons Nitrate—				Deb s f 5 1/2s 1948. M&S	79	83		1st lien 7 1/2s 1966 ser B. F&A	35	---	
Sink fund income deb 1967. J&J	31 1/4	33 1/2		Cespedes Sugar 7 1/2s Sept 1 '39. ---	28	30		7 1/2% income 1968. ---	30	---	
Antilla Sugar Estates—				Champion Pap Corp 6s 45. F&A	98	---		1st lien 7s 1967 ser O. M&S	35	---	
Income deb 6s 1951. J&J	28	30		Champion Paper & Fibre Co—				7s income 1967. ---	29	---	
Anthony (E C)—				4 1/2s s f deb 1950. M&S	106	106 1/2		Everlastik Inc 1st 7s 1937. M&N	83 1/2	---	
1st s f 6s (San Fran) 1942. J&D	98	---		Chateaugay Ore & Iron—				Fairbanks Morse & Co—			
1st s f 6s (Los Ang) 1942. J&D	98	---		Guar gold 4s 1942. J&J	87	90		20-year 4s s f deb 1956. J&D	101 1/4	102	
Arcade Malleable Iron 7s 1943. ---	21	25		Chic Pneumatic Tool Co—				Famous Players Canadian—			
Armour & Co of Delaware—				Deb s f 6 1/2s 1942. A&O	102	102 1/2		1st & coll 3s 1937-1939. J&D	99 1/4	100 1/4	
1st M 20-yr 4s ser B 1955. F&A	97 3/4	97 3/4		Chicago Sks Yards 5s 1961. A&O	92 1/2	94 1/2		1st & coll 3 1/2s 1940-1942. J&D	99	100	
1st mtg 4s series C 1957. J&J	96	96 1/2		Childs Co deb 5s 1943. A&O	81 1/2	82 1/2		1st & coll 4 1/2s 1951. J&D	96 1/2	97 1/4	
Armstrong Cork deb 4s 1950. J&D	103 1/4	103 1/4		Chilean Nitrate Inc 5s 1968. J&D	69	71		Farmers Mfg Co 3 1/2s 1953. M&S	30 1/4	---	
Arnold Print Wks 6 3/4s 1941. A&O	70	72		City Ice (Kansas) 6s 1940. A&O	40	45		Farmers Nat Mtg Inst 7s '63. A&O	40 1/2	41 1/2	
1st 5s Feb 1 1952. A&O	70	72		Clearfield Bit Coal 4s 1940. J&J	96 1/2	99		Federal Sugar Ref 6s ctf '33. M&N	---	90	
Asbestos Corp inc 6s 1941. J&J	100	100		Cleve-Cliffs Iron 4 1/2s 1950. M&N	107 1/2	---		Filter Co of Calif 5s 1946. J&D	90	95	
Associated Mfg Co 2-6s 1953. ---	46	47 1/2		Cleve Tractor conv 5s 1945. M&N	100	101		Finland Residential Mtg Bank	101 1/4	102	
Atl Gulf & W Indies SS Lines—				Collateral Bankers Inc—				6 s f stamped 1961. M&S	103 1/2	103 3/4	
Coll tr g 5s Jan 1 1959. J&J	73	77		7s series A & B 1950. Q-F	99	101		Firestone Cotton Mills 5s '48. M&S	105	105 1/4	
Atlanta Landries 6 1/2s w 1943. ---	22	---		7s series C 1959. Q-M	99	101		Firestone Tire & Rub of Calif—			
Atlantic Ice Mfg 6s 1945. F&A	72 1/2	73 1/4		7s series D 1956. Q-F	92	94		8 s f 1942. M&S	105	100 1/4	
Atlantic Refg deb 5s 1937. J&J	99 1/2	100 1/4		6s series AA 1953. Q-F	92	94		1st secured 7s 1957. J&J	94	100	
Atl Sug Ref 1st s f 4s '51. M&N	99 1/2	---		6s series AB 1948. Q-M	92	94		Flour Mills of America Inc—			
Atlas Imperial Diesel Engine—				6s series AC 1952. Q-J	92	94		Conv g 6 1/2% notes 1946. A&O	65	69 1/4	
6% conv notes 1945. M&S											

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including companies like Lackawanna Steel, Globe Industrial Loan, and many others.

\* Called July 1 at 105. b Basis. † Called July 1 at 101 1/2. ‡ This price includes accrued interest. § Last sale. ¶ Nominal.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

EXCHANGE SEATS

Table listing exchange seats for various locations including NY Stock Exch, NY Cotton Exch, NY Cof & Sug Ex, etc., with columns for No. Last Sale and Bid/Ask prices.

\* Called July 24 at 102. † Called Aug. 16 at 100. ‡ Price of Wheeling Stock Exchange memberships are fixed b Basis. f This price includes accrued interest. k Last sale n Nominal. r Canadian prices. s Sale price. z Called Nov. 1 at 103. y 80 seats, 70 members.

# Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	
			Per share					Per share					Per share					Per share		
<b>TEXTILE STOCKS</b>																				
<b>Northern Mills</b>																				
Algonquin Print	100	130	140		Gainewille Cot Mills	40	45		Bulolo Gold Dredg-	24 1/2	25 1/2	Factory Bldg Tr	100	a	5					
American Mfg	100	44	45 1/2		Glenwood Mills	95	66		Bunker Hill	5		Fifty Associates (B)	100	a	610					
5% Preferred	100	80	84		Gossett Mills	63	66		& Sull'n M & O 2 1/2	24 1/2	25	Hotel Tr (Boston)	100	a	20					
Amoteng Mfg	100				Grantville Mfg	100	150		Butte Cop & Z Co	5	5 1/2	Kimball Bldg Tr	100	a	7					
Arlington Mills	100	40	42		Grendel Mills	20	20		Callahan Zinc-Lead	10	1 1/2									
Barnard Mfg	100	10	12		Preferred	20	20		Calumet & Hecla	5	13 1/2	<b>TITLE GUAR- ANTEE &amp; SAFE DEPOSIT STKS.</b>								
Beacon Mfg	100	60	100		Hamrick Mills	44	48		Carnegie Metals	1 1/2	2	Bankers Bond & Mortgage Guar			2	2 1/2				
Preferred	100				Hanco (F E) Knit	5	13	15	Central Am Mines	1	3 1/2	Bond & M Guar	20c		30c					
Berkshire Fine Spinning Co	100	10 1/2	11		Hancock Mills	111	115		Cerro de Pasco	64	65 1/2	Empire Title & Guar	10		10					
New preferred		57	59		7% preferred	95	99		Chief Consol Min	1	1 1/2	Home Title Ins (NY)	1		2					
Pref unassented		88	90		Hartsville Cot Mills	91	100		Chile Copper	25	51 1/2	Lawyers' Title & Guaranty	100		1 1/2	1				
Bigelow-Sanford Carpet common	100	52 1/2	53		Highland Pk Mfg	20	15	19	Comso Mines	1	3c	Maryland Cas Co	1		4 1/2	5 1/2				
Preferred	100	108 1/2	110		Imperial Yarn	80	85	76	Consol Copper	5	9 1/2	Natl Surety Co	10							
Booth Mfg	100	2			Industrial Cotton Mills pref	89	94		Copper Canyon	10c	20c	New Amsterdam Casualty (Balt)	5							
Preferred	100	15	20		Inman Mills	107	100		Copper Range	10 1/2	11	Title Guar & Trust of New York	20	11 1/2	12 1/2					
Border City Mfg	100	17 1/2	20		Preferred	100	100		Cornucopia Gold	5c	1 1/2	<b>INDUSTRIAL AND MISCELLANEOUS</b>								
Boss Mfg com	100	105	21		Judson Mills A pf100	99			Crosson Consolidated Gold Min & M	1	60c	2	2 1/2							
Bourne Mills new	100	20	21		Preferred B	100	60	57	Cust Mexicana	50c	39 1/2	Abbott Laboratories		44 1/2	45 1/2					
Charlton Mills	100	27 1/2	32 1/2		King (J P) Mfg	100	43	47	Dome Mines Ltd	10	18 1/2	Abbotts Dairy			24					
Dardale Hosiery	100				Laurens C M	100	66	70	Eagle Fish Lead	10	1 1/2	Abercrombie & Fitch Common	17	21						
Preferred	100	9	84		Limestone Cot Mills	110	80	85	Evans Wall Lead	100	17 1/2	6% preferred	75	77						
Draper Corp	100	82	84		Majestic Mfg	110	80	85	7% preferred	100	118	Aditibi Pow & Pap	5	5 1/2						
Farr Alpaca	100	14	14 1/2		Marion Mfg Co	80	100	104	Federal Mining & Smelting com	10	99	6% pref	100	57	58					
General Cotton	100	35	37 1/2		Marlboro Mills	4	100	101	7% preferred	100	30	7% preferred	100	70	80					
Gosnold M (N B)	100	21 1/2	22 1/2		Mills Mill pref	100	96	101	Golden Cycle Corp	10	32 1/2	Abraham & Straus	100	54	60					
Preferred	100	21 1/2	22 1/2		Monarch Mills	100	18	23	Goldfield Consol	1	1 1/2	Acme Steel	25	67	72					
Prior preferred		105	105		Mooresville Cotton	18	6	10	Mines	1	1 1/2	Acme Wire v t c	20	45	45					
Hathaway Mfg	100	42 1/2	47 1/2		Musgrove Cotton	6	53	59	Granby Cons M S & Power common	5	8 1/2	Adams Express	16 1/2	16 1/2	24					
Kilburn M (N B)	75	32 1/2	4		Nat Yarn Mills	50	96	101	Greene-Anaconda	100	60 1/2	Adams Millis	23 1/2	24						
Luther Mfg	100	28 1/2	28		Newberry C M	100	80	66	Hecla Mining	25c	16 1/2	Addressograph Multigraph Corp	10	28	29					
Martel Mills	1	28 1/2	31		Norris Cot Mills	80	62	66	Hollinger Mines	5	11	Advance Rumely	2	2 1/2						
Preferred	8.50	30	31		Orr Cot Mills	100	95	100	Homestake Mines	100	49	Acme Steel	25	67	72					
Mohawk Carpet	20	7	7		Pacolet Mfg	100	88	93	New common	12 1/2	73	Aeolian Co	50	6	6 1/2					
Mt V-Woodb Mills (Baltimore)	100	72	78		7% preferred	100	82	88	Howe Sound Co	5	28	Class A	50	6	7					
Preferred	100	7 1/2	8 1/2		Perfection Spinning	100	145	145	Hudson Bay Min	28	28 1/2	6% preferred	50	6						
Nashua M	100	19	22		Pickens Cot Mills	145	34	36	Illinoi Zinc	21	25	Aero Supply Mfg	100	19 1/2	26					
Nashua M (N H)	100	76	78		Piedmont Mfg new	100	33	38	Inspiration Cons	20	23 1/2	Class B	25	3 1/2	4 1/2					
Preferred	100	14	17		Poe (F W) Mfg	100	10	16	Internat Mining	1	11 1/2	Aetna Ball Bearing	1	25c	30c					
Neild Mills	100	24	26		Ranlo Mfg	10	50	104	Warrants	3	3	Aetna Stand Engine	8	9						
Nonquitt M (N B)	100	26 1/2	30		Rhoads Mills 7% pf	101	88		Ialand Creek Coal	1	127 1/2	Preferred	100	90	95					
Pacific Mills	100	109	111		Riverdale Mills pref	88	22	24	Isle Royale Cop	25	3 1/2	Agfa Anso	23 1/2	27						
Pepperell Mfg	100	12	14		Riverside & Dan Riv Common	25	107	110	Jardine Mining	25	3 1/2	Agnew-Surpass	10	10 1/2	106 1/2					
Pierce Mfg	100	52	107		6% preferred	107	125	135	Kennecott Copper	5	56 1/2	Shoe com	100	105	106 1/2					
Pilgrim Mills	100	107	109		Rowan Cotton Mills	100	21	25	Kildun Mining	1	1 1/2	Albany Packing	100	37	40					
Plymouth Cord	100	8 1/2	8 1/2		Saxon Mills	100	22	26	Kirkland Lake Gold	1	48 1/2	Preferred	100	8	9					
Powdrell & Alexander common	5	94	21		Sibley Mfg (Ga)	100	89	96	Lake Sh Mines Ltd	1	85c	Air Associates	1	7 1/2	8 1/2					
Powdrell Dartmouth Notes	100	21	23		Smvye (A M) Mfg	100	15	17	Lava Cap Gold Mini	100	11 1/2	Air Devices Corp	1	2 1/2	2 1/2					
Quisett Mills	100	18			Southern Bleachery & Print Wks	102	105	105	Louisiana L'd & Ex	1	1 1/2	Air Reduc'n com	68 1/2	70 1/2						
Rich Borden Mfg Co (F R)	100	7 1/2	9		Preferred	102	99	7	Lucky Tiger Comb	10	43 1/2	Air-Way Electric	2	2 1/2						
Saco Lowell Shops Common com	100	90	100		Southern Franklin Process com	5 1/2	99	28	Gold Mining	10	27 1/2	Appliance	100	105	106 1/2					
1st preferred	100	45	50		Preferred	99	34	28	Magma Copper Co	100	25c	Albany Packing	100	68	75					
2d preferred	100	56	58		Southern Weaving	34	123	123	Colony Copper	25	34 1/2	Albena Stone of Va	5	10	11					
Sagamore Mfg (F R)	100	55	58		Southern Worsted pf	100	20	63	McIntyre Porcupines	5	17 1/2	Albena Stone of Va	5	10	11					
Sanford Mills	100	55	58		Spartan Mills	100	56	62	Michigan Copper	5	2 1/2	Albena Stone of Va	5	10	11					
Saratoga Victory Mills common	100	4	5 1/2		Startex Mills	20	57	63	Miner Corp of Canada	2	3	Albena Stone of Va	5	10	11					
Preferred	100	50	55		Sterling Spinning	50	62	1 1/2	Mother Load Coal'n Mines	1	1 1/2	Albena Stone of Va	5	10	11					
Soule Mill (N B)	100	34	13		Stowe Spinning	56	68	17	Mt City Copper	100	10 1/2	Albena Stone of Va	5	10	11					
Wamsutta M	100	12			Textiles Inc	10	68	20	National Tunnel and Mines com	25	72	Albena Stone of Va	5	10	11					
					Class A pref	50	4	10	New Jersey Zinc	25	92	Albena Stone of Va	5	10	11					
					Class B pref	50	100	105	Newmont Mining	10	92	Albena Stone of Va	5	10	11					
					Union-Buttalo Mills Common	10	100	35	New River Co	100	100	Albena Stone of Va	5	10	11					
					1st 7% pref	100	54	57	Preferred	100	85	Albena Stone of Va	5	10	11					
					2d 5% pref	100	95	101	N Y & Honduras Rosario	28 1/2	29 1/2	Albena Stone of Va	5	10	11					
					Victor-Monag Co 7% pref	100	71	71	Nipissing Mines	5	2 1/2	Allied Brewing & Distilling Co	1	1 1/2	2 1/2					
					Victory Yarn Mills	95	110	101	North Mines	10	57	Allied Chem & Dye Corp common	217	219						
					Let M 6s Jan 1941	71	80	80 1/2	North Union Co	25	50c	Allied Kid Co com	5	16 1/2	17 1/2					
					Wallace Mfg Co	100	110	115	Old Dominion Co	25	38 1/2	Allied Mills Inc	5	20 1/2	20 1/2					
					Ware Shoals Mfg	100	71	76	Pacific Tin	1	4 1/2	Allied Paper com	6 1/2	7	7					
					Preferred	100	127	133	Part-Utah Consol Mines	1	4 1/2	Allied Prod cl A	25	19	22					
					Wellington Mills	5	96	101	Patino Mines & Enterprise com	15	15 1/2	Allied Stores Corp	17	17 1/2	17 1/2					
					Preferred	71	167	171	Pioneer Gold Ltd	1	3 1/2	Allis-Chalmers Mfg Common	60 1/2	60 1/2	60 1/2					
					West Point Mfg	100	100	105	Polaris Mining	1	6	Alpha Portl Cem	23 1/2	24	24					
					Winget Yarn Mills	100	84	84	Pond Creek	100	16 1/2	Aluminum Co com	138	139	139					
		</																		

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Am Chain & Cable, Amer Chic, Amer Cigarette, etc., with their respective prices and shares.

† Last sale. \* Nominal. r Canadian price. z Ex-dividend. \* Without par value. † Called June 30 at 110. ‡ Called June 1 at 105 plus \$1 div.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table with columns: Stocks, Par, Bid, Ask, Per share. Contains multiple columns of stock listings including Coel Fuel & Iron, Curtiss Publish, Edison Bros Stores, Gamewell Co, etc.

\* Without par value † Called Sept 15 at 110. ‡ Called July 1 at 110 plus \$1.75 div. § Last sale. ¶ Nominal. r Canadian price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks such as Guardian Coal, Indiana Gas & Chem, Kolster-Brand Ltd, and May Dept Stores.

\* No par value. † Exchanged for Pilgrim Exploration. ‡ Ex 100% stock dividend. k Last sale. n Nominal. r Canadian price. † New stock. ‡ Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns for Stocks, Bid, Ask, Par, and Per share. It lists various industrial and miscellaneous stocks such as Murphy (G O), North Amer Rayon, Perfect Circle, and Rem't'n Rand com.1.

\* Without par value k Last sale. n Nominal. r Canadian price. z Ex-dividend.

INDUSTRIAL & MISCELLANEOUS STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Bid, Ask, Par, Per share. Lists various industrial and miscellaneous stocks such as Sheaffer Pen, Shell Transp & Tr, Stroock & Co., and United Carbon.

\* No par value. & Last sale. n Nominal. r Canadian price. x Ex-dividend.

# United States and Municipal Bonds

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore, in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, a certain bond matures from 1937 to 1951 and is quoted 0.50 to 3%—would indicate that the 1937 maturity yields 0.50% and the bond due in 1951 yields 3%. Therefore, in the following list, it must be remembered the word to indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

Bonds			Yield Basis			Bonds			Yield Basis			Bonds			Yield Basis		
Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net	Bid	Ask	To Net
<b>UNITED STATES—See also page 19</b>																	
Treasury 4 1/2% 1947-52...A&O	115.12	115.18	Hunstville 5s funding Mar 1 '42	97	100	Orange Co 5s 1938-45...M&S	b 1.25	to 2.50	%								
Treasury 4 1/2% 1944-1954...M&S	111.3	111.8	6s pub imp Aug 1 1937...---	97	100	Pasadena 4s 1938-42...J&J	b 1.25	to 2.00	%								
Treasury 3 1/2% 1943-47...J&D	109.10	109.16	Jefferson County...---			Redlands 5s 1937-51...J&J15	b 1.00	to 2.90	%								
Treasury 3 1/2% 1940-1943...J&D	106.11	106.13	4 1/2% Ct House 1938-43 M&N	b 3.75	3.60	Riverside 5s 1938-53...J&D	b 1.25	to 3.00	%								
Treasury 3 1/2% 1941-1943...M&S	106.10	106.13	4 1/2% Ref 1938-1961...A&O	b 3.80	3.70	Riverside Co 5s '38-'54...M&N	b 1.25	to 3.15	%								
Treasury 3 1/2% 1946-1949...J&D	106.4	106.8	Madison Co 5s Refunding 1940			Sacramento 4s Jan '38-'45 Opt	b 1.00	to 2.25	%								
Treasury 3 1/2% 1949-1952...J&D	104.11	104.13	Mobile City...---			Sacram'to Co 4 1/2% '37-'46 J&D	b 0.75	to 2.40	%								
Treasury 3s 1951-1955...M&S	102.11	102.16	Refunding 2-5s...---	66	69	San Diego 5s W '43-'54 A&O	b 2.60	to 3.25	%								
Treasury 3 1/2% 1943-45...A&O	106	106.4	4 1/2% Refunding 1937...A&O	101	103	5s Water 1937-63...J&J	b 1.25	to 3.40	%								
Treasury 3s 1946-1948...J&D	103.26	103.28	4 1/2% Water & Sew '39...J&J	100	103	5s Municipal 1937-1960 J&J	b 1.50	to 3.40	%								
Treasury 3 1/2% 1944-46...A&O	105.31	106	Mobile Co...---			5s School 1938-1966...F&A	b 1.50	to 3.45	%								
Treasury 2 1/2% 1955-60...M&S	100.9	100.11	4 1/2% June 1 1938-1948...---	101	105	4 1/2% Wt & Har '38-'52...J&J	b 1.50	to 3.10	%								
Treasury 2 1/2% 1945-47...M&S	102.11	102.15	5s School May 1 1945...---	94	100	4 1/2% Water 1937-1964...J&J	b 1.00	to 3.30	%								
Treasury 2 1/2% 1948-51...M&S	100.9	100.11	4 1/2% R & B 1938...J&D	100	103	3 1/2% g July 1 1937-44...J&J	b 1.00	to 2.75	%								
Treasury 2 1/2% 1951-1954...J&D	99.16	99.26	4 1/2% 1939-1958...J&D	104	107	San Francisco (City & County)											
Treasury 2 1/2% 1956-59...M&S	99.9	99.11	Gen fund 4 1/2% 1941-66 J&D	93	95	5s Water 1938-1951...J&J	b 1.00	to 3.00	%								
Treasury 2 1/2% 1949-53...J&D	97.16	97.20	Montgomery...---			5s Water 1952-1969...J&J	b 3.00	to 3.30	%								
5s Panama Canal 1961...Q-M	115 1/2	117 1/2	5s Pub Imp Jan 1 1938...---	100	101	4 1/2% Water '57 '58, '59...J&J											
Conversions 1946...Q-J	108	111	5s funding 1939-1966...J&J	100	101 1/2	4 1/2% 1937-1951...J&J	b 1.00	to 2.85	%								
Conversions 1947...Q-J	109	111	4 1/2% Sanitary Sewer Jan '44	97	100	4 1/2% 1937-1951...M&N	b 1.00	to 2.85	%								
<b>U S Treasury certificates and notes</b>																	
3 1/2% Sept 15 1937...---	100.21	101.23	Montgomery Co 4 1/2% 1957-59	83.80	3.70	4 1/2% Water 1938-1977...J&J	b 1.00	to 3.30	%								
2 1/2% Feb 1 1938...---	101.9	101.23	6s Road 1951...J&J	83.90	3.80	4s Water Distrib 1937-53...---	b 0.75	to 2.80	%								
3% Mar 15 1938...---	102.27	102.29	Morgan Co. 5s 1938...J&J	100	102	San Joaquin Co 5s '37 '49...J&J	b 0.75	to 2.90	%								
2 1/2% June 15 1938...---	102.7	102.9	5s Road 1939-1952...F&A	104	108	Santa Barbara 5s '38-'41 Jan 10	b 1.00	to 1.90	%								
2 1/2% Sept 15 1938...---	100.18	102.20	Tuscaloosa...---			4 1/2% gold Aug 1943...F&A											
1 1/2% Mar 15 1939...---	101.23	101.25	5s W W 1939-1957...J&J	106	109	Turlock Irrig Dist 6s...---	b 4.50	less 1 1/2	%								
2 1/2% June 15 1939...---	102.1	102.3	6s ref pub imp't '38-'53 M&N			West Side Irrig Dist 6s...---	f 30	35	%								
1 1/2% Sept 15 1939...---	100.5	100.7	Tuscaloosa Co 6s Bridge 1941	105	108	<b>CANADA—See page 93.</b>											
1 1/2% Dec 15 1939...---	100.5	100.7	5s Road 1957...---	109	113	<b>COLORADO</b>											
1 1/2% Mar 15 1940...---	100.17	100.19	5 1/2% serial...---	104	107	2 1/2% State H'way '39-'54 J&D	b 1.50	to 2.90	%								
1 1/2% June 15 1940...---	100.5	100.7	<b>ARIZONA</b>														
1 1/2% Dec 15 1940...---	99.31	100.1	Maricopa County...---			3s warrants 1939-1951...J&D	b 1.50	to 3.00	%								
1 1/2% Mar 15 1941...---	99.27	99.29	School No. 1 5s 1945...J&J	104	106	2 1/2% warrants 1952-'54...J&D	b 3.00	to 2.90	%								
1 1/2% June 15 1941...---	99.9	99.11	Highway 6s Jan 15 serially...---	105	103	Colorado Spgs 4s Mar 1 1941...---	b 2.00	to 1.75	%								
1 1/2% Dec 15 1941...---	98.23	98.25	Phoenix 4 1/2% '50 opt '30...J&J	b 3.50	3.50	4 1/2% 1937-1939...J&J	b 0.75	to 1.25	%								
1 1/2% Mar 15 1942...---	100.5	100.7	4 1/2% 1938-1956...J&J	b 3.50	3.50	Denver (City and County)...---											
<b>Homes Owners Associations</b>																	
3% prin & int guar '44-'52	101.25	101.28	4 1/2% Court Hse '37-'48...J&D	b 3.50	3.50	4 1/2% Water 1944...J&J	b 2.00	to 1.75	%								
2 1/2% prin & int guar '39-'49	100.4	100.6	6s Jan 1 1946...J&J	b 3.75	less 1	4 1/2% Ref Wat 1938-67...J&D	b 0.40	to 2.90	%								
3 1/2% prin & int guar '42-'44	99.23	99.25	5s Jan 1 1954 opt 1934...J&J	b 3.75	less 1	4 1/2% Water 1962-1965...J&D	b 3.00	to 2.85	%								
2 1/2% prin & int guar 1938...---	101.7	101.16	5s W W 1938-1950...J&J	b 3.75	less 1	S D No 1 4 1/2% 1938-53...J&J	b 0.70	to 2.65	%								
1 1/2% prin & int guar 1937...---	100.3	100.6	Phoenix Un H S D 4 1/2% 1948	100	104	S D No 1 4 1/2% 1938-47...J&D	b 0.50	to 2.15	%								
1 1/2% prin & int guar 1939...---	100.3	100.6	Prescott 6s 1948...J&J	108	110	4s July 1941-1945...J&J	b 1.50	to 2.00	%								
<b>Federal Home Loan Banks</b>																	
1 1/2% cons deb Apr 1 1938...---	100.76	100.96	Tucson 5s Water 1950...J&J	b 3.50	less 1	3.65% March 1 1950-54...---	b 2.40	to 3.00	%								
<b>Federal Farm Mgt Corp</b>																	
3 1/2% int & prin guar '44-'64	102.24	102.28	<b>ARKANSAS</b>														
3% int & prin guar 1944-'49	102.6	102.12	4 1/2% Highway...---	89 1/2	90 1/2	2 1/2% Sew dist 1947-56...A&O	b 2.00	to 2.25	%								
3% int & prin guar 1942-'47	102.6	103	4 1/2% Highway...---	92 1/2	93 1/2	3s Munic Wat 1963-72...A&O	b 2.70	to 2.60	%								
2 1/2% int & prin guar '42-'47	101.5	101.10	4 1/2% Highway...---	94 1/2	95 1/2	3 1/2% Mun Water Retire...---	b 2.70	to 2.60	%								
1 1/2% int & prin guar 1939...---	100.3	100.6	Hot Springs 4 1/2% '37-'50...M&S	b 4.50	4.00	2 1/2% Sewer Disp '47-'56...A&O	b 2.00	to 2.25	%								
<b>Instrumentalities of U S Govt</b>																	
Federal Land Bank—Farm	Loan	Bonds	<b>CALIFORNIA</b>														
3s July 1 5s opt '45...J&J	100 3/4	100 3/4	4 1/2% Univ Bldg Jan '38-65...J&J	b 1.25	to 3.20	Bloomfield 4 1/2% 1938-'52...A&O	b 1.00	to 3.00	%								
3s Jan 1 5s opt '46...J&J	100 3/4	100 3/4	4 1/2% Highway 1937-48...J&J30	b 0.75	to 2.60	Branford (T) 4 1/2% '38-'50...J&D	b 1.00	to 2.90	%								
3s May 1 5s opt '46...M&N	100 3/4	100 3/4	4 1/2% 1938-1947...F&A	b 1.25	to 2.55	Bridgeport 4 1/2% 1938-65...J&J	b 1.00	to 2.95	%								
3 1/2% July 1 5s opt '46...M&N	101 1/2	102 1/2	4 1/2% Olympiad 1937-71...F&A	b 1.25	to 3.25	4 1/2% High Sch 1938-63...J&J	b 1.00	to 2.95	%								
4s July 1 4s opt '44...J&J	103 1/2	109 1/2	4 1/2% 1938-1940...F&A	b 1.25	to 1.60	4s 1938-1968...F&A	b 1.00	to 3.20	%								
4s Nov 1 5s opt '37...M&N	103 1/2	109 1/2	4 1/2% 1941-1947...F&A	b 1.80	to 2.55	3 1/2% improv 1938-41...J&J	b 1.00	to 1.90	%								
4 1/2% 1948-1952...F&A	b 2.60	to 2.75	4 1/2% 1948-1952...F&A	b 2.60	to 2.75	5s Construc'n 1938-49...J&D	b 1.00	to 2.90	%								
4s Harb Imp 1935 opt '50...J&J	b 1.90	to 2.90	4s Harb Imp 1935 opt '50...J&J	b 1.90	to 2.90	Bristol 4 1/2% Water 1939...J&D	b 1.00	to 2.80	%								
5s Jan 2 1941-1943...J&J2	b 1.25	to 2.55	5s Jan 2 1941-1943...J&J2	b 1.25	to 2.55	*5s July 1 1938-55...J&J	b 1.00	to 2.40	%								
3 1/2% Jan 1 1940-1949...J&J	b 1.60	to 2.60	3 1/2% Jan 1 1940-1949...J&J	b 1.60	to 2.60	*Osheshire 4 1/2% 1938-45...J&J	b 2.50	to 2.40	%								
<b>Veterans Welfare</b>																	
3s Feb 1938-1952...F&A	b 0.90	to 2.60	<b>CONNECTICUT</b>														
2 1/2% Feb 1 1938-1954...F&A	b 0.85	to 2.60	Bloomfield 4 1/2% 1938-'52...A&O	b 1.00	to 3.00	Branford (T) 4 1/2% '38-'50...J&D	b 1.00	to 2.90	%								
2 1/2% Feb 1 1938-54...F&A	b 0.80	to 2.50	4 1/2% Highway 1937-48...J&J30	b 0.75	to 2.60	Bridgeport 4 1/2% 1938-65...J&J	b 1.00	to 2.95	%								
Alameda 4s 1937 to 1941...J&D	b 1.75	to 1.85	4 1/2% 1938-1947...F&A	b 1.25	to 2.55	4 1/2% High Sch 1938-63...J&J	b 1.00	to 2.95	%								
4 1/2% Mun Imp '38-'48...A&O	b 1.00	to 2.70	4 1/2% Olympiad 1937-71...F&A	b 1.25	to 3.25	4s 1938-1968...F&A	b 1.00	to 3.20	%								
Alta Irrig Dist 5s...---	b 3.50	less 1 1/2	4 1/2% 1938-1940...F&A	b 1.25	to 1.60	3 1/2% improv 1938-41...J&J	b 1.00	to 1.90	%								
Bakersfield 5s 1937-52...A&O	b 0.75	to 3.00	4 1/2% 1941-1947...F&A	b 1													

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings with columns for Bond description, Yield Basis, Bid, Ask, and Net. Includes sections for New London, Delaware, Florida, and Foreign Governments.

\* Tax free in Connecticut. † To be called Aug. 1. a To be called Sept. 1. b Basis. d To be called Oct. 1. f Flat price. k Last sale. n Nominal. z To be called Nov. 1.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid, Ask), To Net, and various bond entries for Foreign Govts, Canada, and various US states (Toronto, Georgia, Idaho, Illinois).

Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. Basis. f Flat price. k Last sale. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid or Ask), To Net, and various bond listings for states like Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, and Michigan. Includes sub-sections like 'Long Term Bonds' and 'Short Term Bonds'.

\*Callable at 105. †Less 1 on bid side. ‡Less 1 1/2 on bid side. b Basis. f Flat price.



Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. Includes sections for Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Missouri, and New York.

b Basis. f Flat price. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for New Brunswick, North Arlington, Passaic, Paterson, Perth Amboy, Plainfield, Rahway, Red Bank, Ridgewood, Sea Isle City, Somerset County, South Jersey Port District, South Orange, Summit, Sussex, Tenafly, Trenton, Union City, Union Township, Ventnor City, Vineland, Westfield, West New York, West Orange, New Mexico, and New York.

b Basis. f Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for various states including Saratoga Springs, Schenectady County, Troy, Westchester County, White Plains, and others. Each entry includes bond details, bid/ask prices, and yield/basis information.

\* Ohio municipal bonds issued since Jan. 1, 1913 are taxable, all bonds issued prior to that date are tax-exempt. b Basis. f Flat price. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Fort Worth, and Virginia. Columns include Bond description, Yield Basis (Bid/Ask/Net), and To Net.

\* To be called for payment. b Basis. f Flat price. † Optional to Jan. 1 1933 at 105, 1943 at 104, 1948 at 103, 1953 at 102 and 1958 at 100.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table of State and Municipal Bonds with columns for Bond, Yield Basis (Bid, Ask, Net), and various bond details across multiple states including Virginia, West Virginia, and Wyoming.

Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue

Large table of Insurance Stocks with columns for Par, Capital, Surplus, Unearned Premium Reserve, Bid, Ask, and various insurance company names like Aetna, Knickerbocker, and Lincoln Fire.

\* No par value. † Consists of \$525,000 1st preferred, \$563,413 2d preferred, and \$75,000 junior preferred stock. ‡ Policy reserve. a Company merged in 1930 with American Reserve Ins. Co. z Ex-dividend.

# Banks & Trust Companies

## STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

### National Banks March 31 ALABAMA State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Birmingham—</b>						
Bank for Savs. & Trs. d	\$ 125,000	\$ 82,264	\$ 1,203,973	50		
Birm'ham Tr & Sav Common	500,000	937,583	25,110,271	100		
Preferred	1,840,000			20		a50
Industrial Sav Bank d	125,000	81,700	1,194,217	100		
First National Bk— Common	2,500,000	1,448,019	57,426,849	25	52	54
Preferred	7,300,000			25		
<b>Mobile—</b>						
First Nat Bank	1,000,000	1,259,285	21,458,914	100		
Merchants Nat Bk.	1,000,000	1,433,814	18,069,335	20	61	63
Amer Nat Bk & Tr Co	350,000	258,272	2,661,849	70		
<b>Montgomery—</b>						
Alabama Nat Bank	300,000	200,636	4,121,187	10	11½	12½
First Nat Bank— Common	1,000,000	682,953	19,884,515	7½	15	16
Preferred	246,250			5		
Union Bk & Tr Co— Common	100,000	109,198	2,004,611	7½		
Preferred	100,000			5		
<b>Selma—</b>						
City National Bank	400,000	190,660	2,836,940	100	*100	
People's Bk & Tr Co	120,000	70,786	1,471,820	25	32	37½
Selma National Bank	200,000	210,052	1,719,363	100		150
Selma Tr & Sav Bank	350,000	116,843	1,505,726	100	140	165

### National Banks March 31 ARIZONA State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Bisbee—</b>						
Miners & Merch Bk.	250,000	202,963	5,861,931	100		
<b>Phoenix—</b>						
First Nat Bk of Ariz.	300,000	232,448	6,170,525	20		
Phoenix Nat Bank	400,000	506,609	9,035,663	25		
Phoenix Sav Bk & Tr	250,000	146,563	3,973,629	25		
Valley Nat Bank— Common	840,000	528,859	35,889,568	5		No recent sales
Preferred	1,233,800			6½		
<b>Tucson—</b>						
Seu Arizona Bk & Tr	250,000	378,212	8,990,421	100		

### National Banks March 31 ARKANSAS State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Fert Smith—</b>						
City National Bank	299,000	121,296	2,916,133	100		
First National Bank	500,000	460,181	7,362,989	100		
Merchants Nat Bank	500,000	528,644	9,668,814	25		
<b>Little Rock—</b>						
Commercial Nat'l Bk	300,000	382,543	8,696,403	20		
Peoples Nat'l Bank	200,000	101,891	3,594,649	25		
Twin City Bank	100,000	38,293	1,064,675	25		
Union Nat Bank— Common	399,000	359,505	11,033,515	20		No recent sales
Preferred	192,500			20		
<b>W B Werthen Co—</b>						
Common	125,000			50		
Preferred A	300,000	301,177	14,877,195	60		
Preferred B	250,000			100		
<b>Fine Bluff—</b>						
Nat B of Commerce	50,000	56,977	2,034,117	100		
Common	50,000			100		
Preferred	50,000			100		
Simmons Nat Bank	400,000	338,631	12,428,187	100	325	350

### National Banks March 31 CALIFORNIA State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Long Beach—</b>						
Farm & Merch Bank	1,000,000	506,272	15,387,528	100		
Western Tr & Sav Bk d	225,000	227,437	2,314,072	50		
<b>Los Angeles—</b>						
California Bank— Common	4,000,000	2,812,772	102,837,585	25	41	44
Preferred	2,000,000			125		
Citizens Nat Trust & Savings Bank	5,000,000	4,240,000	116,964,142	20	30	31
Farmers & Mer. Nat-Secur-First Nat Bk— Common	3,000,000	5,116,805	121,571,449	100	431	459
Preferred	24,000,000	13,150,000	565,669,282	25	52	53
Union Bank & Trust	10,850,000	2,460,204	89,263,105	100	141	144
<b>Oakland—</b>						
Central Bk of Oakland	3,750,000	1,479,501	37,619,901	100		
Farmers & Mer Sav.	300,000	285,581	10,020,109	100		
<b>Pasadena—</b>						
Citizens Com'l Tr & S	300,000	431,672	5,571,797	100	225	
First Tr & Sav Bk— Common	300,000	720,372	15,421,668	25	54	56
Preferred	650,000			125	50	
Pasadena-First N Bk d	150,000	30,498	1,696,212	20	20	
Security Nat Bank	300,000	309,319	3,374,646	100	250	300
<b>Sacramento—</b>						
Capital Nat Bank	d 967,000	1,051,325	28,304,326	100		
Citizens Bk of Sacra-	50,000	139,768	1,490,752	100		
Merchants Nat Bank d	246,750	116,963	5,020,564	100		No recent sales
Sumitomo Bk of Cal.	145,000	72,281	1,104,091	100		
<b>San Bernardino—</b>						
American Nat Bank.	d 175,000	141,475	3,200,914	100		
<b>San Diego—</b>						
First Nat Tr & S Bk.	d 1,500,000	458,624	26,093,267	25	4½	6
San Diego Tr & S B	250,000	690,985	12,635,813	25	100	102
Common	500,000			25	40	60
Preferred	600,000			100	125	135
Security Tr & Sav Bk	200,000	150,101	7,838,843	100		
United States Nat Bk d	200,000	38,788	2,896,476	100		
<b>San Francisco—</b>						
Anglo California National Bank	15,400,000	5,150,875	201,447,053	20	23½	24½
Bank of Calif. N A	6,800,000	8,357,613	111,713,850	80	201	211
Bank of Amer Nat Tr & Savs Assoc	50,000,000	57,877,299	123,551,354	12½		
Bank of America	1,500,000	1,829,992	22,207,256	25		
Bank of Canton	500,000	125,000				
Bank of Montreal	1,000,000	210,915	4,276,168	100	190	194
Canadian Bk of Com	1,300,000	413,468	20,011,243	100	152	
Checker First Nat Bk	6,000,000	7,853,267	129,864,381	100	325	375
The San Fran Bank	6,000,000	8,469,135	156,806,115	100	13,500	14,500
Pacific Nat Bank	1,000,000	336,339	5,587,751	100	120	
Wells Fargo Bank & Union Trust Co.	9,000,000	8,527,626	224,900,768	100	322	330
Yokohama Specie Bk	1,000,000	296,362	4,396,599			
American Tr Co— Common	7,500,000	6,953,444	264,446,756	20	49	50
Preferred	7,500,000				41½	42½
<b>San Jose—</b>						
First National Bank	600,000	811,577	10,210,075	100	260	285
<b>Santa Ana—</b>						
Commercial Nat Bk.	d 160,000	78,889	1,634,731	12½		
First National Bk— Common	564,700	254,077	10,517,522	109		1140
Preferred	435,300			100		
<b>Stockton—</b>						
First National Bank	200,000	522,164	4,515,248	100		
Stockton S & L Bank	1,000,000	868,737	10,983,449	100		No recent sales
Union Safe Dep Bk.	375,000	123,000	2,289,302	100		

\* Sale price.  
 † Controlled by the Transamerica Corp. of San Francisco, Calif.  
 ‡ Outstanding preferred stock consists of \$1,149,000 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.  
 § The Valley National Bank of Phoenix, Phoenix, Ariz., on June 10 1937 increased its common capital from \$325,000 to \$400,000.  
 ¶ Savings deposits. d Common and preferred stock outstanding.  
 † March 4, 1936.  
 ‡ Dec. 31, 1936.  
 § Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.  
 ¶ Directors of the California Bank of Los Angeles, Calif., on June 10, 1937 authorized the distribution of \$1,000,000 of \$25 par, common stock as a stock dividend to shareholders of record June 21, incident to the retirement of \$1,000,000 of preferred stock.  
 † June 30, 1936.  
 ‡ The First National Bank of Covina, Covina, Calif., was placed in voluntary liquidation on May 25, 1937 and was then absorbed by the Bank of America National Trust & Savings Association of San Francisco, Calif.  
 § Last sale price. ¶ New stock.  
 † Par value 100 yen.

CANADA (See Page 111)

National Banks March 31 COLORADO State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Colorado Sps.—	\$ 50,000	\$ 148,567	\$ 1,714,268	100			
Colorado Sav Bank—							
Colorado Sps Nat B Common	100,000	82,937	2,443,984	100			
Preferred class A	90,000			100			
Exchange Nat Bank	300,000	359,820	6,972,359	100			
First National Bank	300,000	421,343	8,834,876	100			
Denver—							
American Nat Bk—							
Common	300,000	427,807	7,739,513	50			
Preferred	200,000			50			
Central Sav Bk & Tr	350,000	92,899	5,004,030	100			
Colorado Nat Bank	1,000,000	1,303,739	38,906,935	100			
Common	1,000,000			100			
Preferred							
Colorado State Bank	50,000	81,158	1,675,894	100			
Denver Nat Bank—							
Common	840,000	1,340,083	30,436,566	50			
Preferred	520,000			50			
First National Bank	1,500,000	2,389,498	59,865,097	100			
National City Bank	100,000	28,298	1,010,886	100			
Union National Bk	100,000	19,871	614,526	100			
U S National Bank	550,000	2,095,786	26,289,230	100			
International Tr Co	500,000	1,626,971	16,502,029	100			
Pueblo—							
First National Bank	500,000	1,072,472	23,238,899	100			
Minnequa Bank	30,000	139,495	1,938,563	100			
Pueblo Sav & Tr Co	100,000	53,496	5,213,825	100			
Common	100,000			100			
Preferred	199,000			100			

National Banks March 31 CONNECTICUT State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Bridgeport—							
First Nat Bk & Tr Co	500,000	277,869	22,839,438	5	13	15	
Common	1,500,000			7 1/2			
Preferred	1,500,000			40			
Black Rock Bk & Tr	2,200,000	1,023,799	25,242,403	25	45	47	
Bridgeport City Tr Co							
North End Bk & Tr	25,000			25			
Common	125,000	63,324	1,270,836	100			
1st preferred	25,000			100			
2nd preferred							
West Side Bank—							
Common	165,000	211,900	1,285,000	25			
Preferred	100,000			100			
Hartford—							
Capitol Nat Bk & Tr	300,000	209,827	2,769,305	25	36	40	
Conn River Bkg Co	150,000	994,989	7,424,365	30	500		
First National Bank	1,150,000	918,721	14,559,199	100	125		
Glastonbury Bk & Tr	100,000	114,354	1,622,922	50			
Hartford Nat Bk & T	4,000,000	4,524,996	62,597,662	10	33 1/2	35 1/2	
Industrial Bank	100,000	197,012	259,244	100	6 1/2	65	
Phoenix St Bk & Tr	1,600,000	1,967,235	32,193,131	100	280	300	
East Hartford Tr Co	100,000	134,930	1,672,622	25	43		
Hartford-Conn Tr Co	4,000,000	3,579,592	41,480,184	25	71	75	
Park Street Tr Co	100,000	139,029	2,987,569	25	65		
Riverside Trust Co	250,000	166,574	3,097,638	25	13	15	
Simsbury Bk & Tr Co	125,000	103,535	1,775,360	25			
So End Bk & Tr Co—							
Common	50,000	50,532	739,379	25	25 1/2		
Preferred	50,000			100			
Travelers Bk & Tr Co	500,000	743,596	10,440,211	100	100	100	
West Hartford Tr Co	200,000	258,067	2,915,054	100	160		
Windsor Trust Co	100,000	124,877	1,580,925	25	58		
Meriden—							
Home National Bank	500,000	385,573	5,854,681	25	21	23	
Meriden Nat Bank	150,000	77,737	1,509,907	25	15		
Meriden Tr & S D Co	100,000	110,518	5,771	100	190		
Puritan Bk & Tr Co	150,000	35,347	1,438,519	25	15	20	
New Haven—							
Amer Bank & Tr Co	250,000	202,324	2,439,500	100	110	120	
First Nat Bk & Tr Co	630,000			50	54	57	
Common	535,500	929,289	27,663,520	45		64 1/2	
Prior preferred	920,000			100	120	125	
Conv preferred							
New Haven Bk NBA	800,000	730,046	9,088,871	50	74	77	
Second Nat Bank	750,000	931,232	12,461,985	50	84	88	
Traders' Nat Bk	170,000	57,708	3,039,064	100	100	135	
Common	180,000			100			
Preferred							
Un & N Haven Tr Co	1,458,700	962,930	15,454,633	100	125	130	
New London—							
Nat Bk of Commerce	300,000	503,563	4,621,870	100			
New London City							
National Bank	348,976	84,477	2,435,339	50			
Union Bk & Tr Co	300,000	194,006	1,657,721	100			
Winthrop Trust Co	270,000	44,008	802,991	100			
Norwich—							
Thames Bk & Tr	550,000	427,573	2,901,293	25	19		
Uncas-Merch Nat Bk	200,000	151,350	1,951,327	100	110		
Stamford—							
First-Stamford Nat'l	1,000,000	1,278,553	12,547,110	100	160	165	
Bank & Trust Co	200,000	660,238	5,339,752	100			
Fidelity Title & Tr Co	700,000	1,059,341	8,811,501	100	160	165	
Stamford Trust Co							
Waterbury—							
Otis & Mfrs Nat Bk	600,000	677,332	11,303,146	100	120		
Waterbury Nat Bk—							
Common	250,000	182,523	5,292,909	25	22		
Preferred	400,000			32	32		
Colonial Trust Co	1,000,000	2,735,515	9,120,438	100	325		
Waterbury Trust Co	300,000	183,967	3,630,981	100	106		

National Banks March 31 DELAWARE State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Wilmington—							
Central Nat Bank	210,000	312,901	2,755,742	100	120	130	
Farmers' Bank	500,000	3,552,993	17,467,580	50	270	300	
Industrial Trust Co	625,000	976,651	2,313,649	25	43	47	
Union Nat Bank	203,175	669,331	3,703,250	25	90	95	
Delaware Tr Co	1,000,000	728,012	10,172,599	100	160		
Equitable Trust Co	1,500,000	42,654,359	15,089,905	25	75	81	
Security Trust Co	672,600	902,666	8,686,774	60	190	195	
Wilmington Tr Co	4,000,000	11,643,576	55,294,916	50	285	292	

National Banks March 31 DIST. OF COLUMBIA Other Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Washington—							
Anacostia Bank	145,000	66,338	1,774,868	100	150		
City Bank	490,000	142,308	7,393,250	10	14		
Columbia Nat Bank	250,000	521,660	5,193,631	100	195		
Bank of Comm & Sav	100,000	232,243	3,265,710	100	210		
Hamilton Nat Bank	1,000,000	822,473	23,762,823	20	33	35	
Liberty Nat Bank	500,000	299,647	7,390,313	100	150	160	
Lincoln Nat Bank	400,000	772,264	10,185,672	100	200		
McLachlen Bkg Corp	345,000	187,296	5,178,175	50	65		
Nat Bank of Wash	1,050,000	639,580	10,064,609	100	130		
Nat Capital Bank	200,000	211,914	3,112,040	100	140		
Nat Metropol Bank	800,000	1,631,441	29,649,905	100	245	275	
Riggs National Bank	3,000,000	4,305,956	97,785,717	100	320	335	
Common	1,417,500			100	101		
Second Nat Bank	459,000	345,173	8,239,587	60	40		
Secur Sav & Com Bk	458,000	248,145	7,486,185	100	125		
Amer Secur & Tr Co	3,400,000	4,536,222	53,816,296	100	290		
Nat Sav & Tr Co—							
Common	1,000,000	1,672,045	18,172,400	100	186		
Income debentures	613,700						
Munsey Trust Co	2,000,000	1,212,079	5,692,031	100	95	105	
Union Trust Co	2,000,000	987,289	11,829,955	100	105	112	
Wash Loan & Tr Co	1,000,000	2,304,488	27,783,461	100	275	300	

National Banks March 31 FLORIDA State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
Jacksonville—							
Atlantic Nat Bank	43,000,000	1,053,787	45,857,037	10	13	14	
Barnett N B of Jack	1,500,000	1,136,447	24,567,251	100	180	190	
Florida Nat Bank	1,500,000	773,751	37,806,558	25	25	35	
Lakeland—							
Florida Nat Bank	100,000	130,790	1,646,131	25			
Miami—							
Amer Bk & Tr Co	200,000	55,060	888,520	100	130	150	
First National Bank	1,200,000	540,137	37,047,236	100	120	130	
First Trust Co	100,000	66,759	218,109	100			
Florida Nat Bk & Tr	400,000	264,177	8,072,896	25			
Little River Bk & Tr	100,000	40,578	2,011,649	100	135	150	
Miami Beach First							
National Bank	300,000	406,465	17,431,684	100	175		
Orlando—							
First Nat Bank—							
Common	120,000	148,905	5,514,578				

National Banks March 31 **GEORGIA** State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Augusta—</b>						
Georgia RR Bk & Tr	\$ 750,000	\$ 449,632	\$ 10,205,247	100	188	193
Citizens & So Nat Bank	750,000	2,857,478	85,035,637	110	20	21
Nat Exchange Bank	400,000	137,198	3,258,568	100	90	94
<b>Columbus—</b>						
Columbus Bk & Tr	850,000	760,714	6,189,416	100		
Fourth Nat Bank	300,000	133,699	2,044,773	100	No	cent
Home Savings Bank	75,000	48,164	1,175,400	100	sa	les
Merch & Mech Bank	200,000	330,203	2,605,767	100		
First Nat Bk of Col.	200,000	107,421	1,560,959	100		
<b>Macon—</b>						
Citizens & So Nat Bank	750,000	2,857,478	85,035,637	110	20	21
City Bank & Tr Co.	110,000	84,469	1,227,337	100		100
First Nat Bk & Tr Co	500,000	219,404	7,394,738	10		
<b>Savannah—</b>						
Citizens & So Nat Bank	750,000	2,857,478	85,035,637	10	20	21
Liberty Nat Bk & Tr	500,000	159,495	4,536,916	5		
Savannah Bk & Tr	686,600	173,989	4,495,236	100	50	50
Citizens Bk & Tr Co	200,000	92,485	1,645,448	100		
Common	200,000					
Debentures	146,000					

National Banks March 31 **IDAHO** State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Boise City—</b>						
Idaho Nat Bk of Boise	600,000	483,868	18,992,127	100	No	cent
Common	600,000				sa	les
Preferred	600,000					
First Security Bank	1,165,000	1,424,330	28,205,896	100		
Boise Trust Co.	125,000	41,544	93,649	100		

National Banks March 31 **ILLINOIS** State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Aurora—</b>						
Aurora Nat Bank	160,000	112,455	3,361,415	100	No	cent
Merchants Nat Bank	300,000	170,707	4,950,805	100	sa	les
Old Second Nat Bank	392,600	65,744	3,096,867	100		
<b>Bellefonte—</b>						
Bellefonte Bk & Tr Co	150,000	69,202	2,796,422	100	100	
Bellefonte Nat Bank	100,000	38,622	1,135,499	100	90	
Bellefonte Savs Bank	300,000	289,775	2,281,840	100	14	
First National Bank	200,000	278,792	4,142,550	100	245	250
St. Clair Nat Bank	150,000	175,060	2,266,640	100	100	150
<b>Chicago—</b>						
Actna State Bank	200,000	52,058	2,441,599	100		
Am Nat Bk & Tr Co	1,650,000	886,968	42,805,456	100	270	285
Austin State Bank	200,000	79,899	4,053,908	100		
Beverly State Sav Bk	100,000	52,521	1,896,738	100	85	95
Central Nat Bank	300,000	79,256	3,641,054	10	15	135
City Nat Bk & Tr Co	4,000,000	2,351,175	103,793,486	100	130	135
Cont Ill N B & Tr Co	40,000,000	12,261,139	935,712,727	121	122	124
Preferred	35,000,000			121		33
Cont Nat Bk & Tr Co	1,500,000	402,245	1,528,474	100		
Comopolit'n Nat Bk	250,000	45,275	1,531,653	100		
District Nat Bank	100,000	58,453	2,289,110	20		
Preferred	100,000			40	38	45
Drexel State Bank	448,750	125,317	6,111,422	100	170	180
Drovers Nat Bank	1,000,000	857,765	23,560,215	100	305	310
First National Bank	30,000,000	30,684,550	759,996,576	100	170	180
First Nat Englewood	200,000	758,358	5,536,663	100	115	125
Halsted Exch Nat Bk	200,000	144,918	5,259,663	100	42	47
Hamilton State Bk.	200,000	34,310	1,784,152	100		
I-C National Bank	200,000	44,506	2,101,708	20		
Kaspar Am State Bk	250,000	63,386	1,938,754			
Lawndale Nat Bank	275,000	256,228	11,649,675	10	20	25
Preferred	325,000			10		
Liberty Nat'l Bank	300,000	279,401	10,194,674	100	190	205
Live Stock Nat Bank	1,000,000	1,476,914	23,598,613	20	50	53
Madison-Crawford	200,000	94,375	3,000,505	100	138	145
Nat'l Bank	200,000	126,059	5,326,339	100	105	115
Main State Bank	500,000	707,863	14,198,421	100	255	265
Merchandise Nat'l Bk	200,000	62,901	4,405,685	100	95	110
Merchants Nat Bk.	200,000	77,364	2,805,192	100	115	125
Metrop State Bank	400,000	76,391	9,395,343	100	25	30
Mid-City Nat Bank	300,000	55,825	3,779,669	20	125	135
Milwaukee Av N't Bk	200,000	196,338	8,126,871	50	90	100
Mutual Nat Bk of Ch	500,000	611,364	5,302,939	100	175	185
Nat'l Builders Bank	500,000	194,649	11,900,754	100		
Nat'l Boulevard Bk.	200,000	146,181	6,769,105	100		
National Security Bk	200,000	43,173	3,200,141	15		
North Shore Nat Bk	200,000	175,225	7,413,433	50	95	105
Oak Park Tr & Sav Bk	2,000,000	1,468,071	4,717,213	100	145	155
Personal Ln & Sav Bk	500,000	845,031	14,935,878	50	145	150
Pioneer Tr & Sav Bk	200,000	235,108	8,224,874	25	31	36
Sears-Com State Bk.	700,000	226,828	3,487	100		
Security Bk of Chic.	350,000	126,142	2,442			
Second Security Bk.	200,000	56,933	2,614,421	100		
Skala State Bank	200,000	68,232	5,312,971	100	132	142
South East Nat Bank	120,000	35,666	2,177,308	100		
State Bk of Clearing	200,000	269,515	5,344,172	20	40	42
Terminal Nat Bank	299,500	141,647	5,448,506	100	75	85
Univ St Bk of Chic.	300,000	262,034	5,244,386	100	195	
Upper Ave Nat'l Bk.	300,000	321,003	6,945,355	100		
Uptown State Bank	200,000	18,291	605,295	100		
West 31st State Bk.	200,000	154,587	2,783,858	100		
Western State Bank	425,000	246,160	7,257,544	100		
Amalg Tr & Sav Bk	300,000	1,009,883	19,887,455	50	115	125
Banco di Napoli Tr.	800,000	317,526	9,896,852	100	160	167
Chic City Bk & Tr.	200,000	58,935	828,148	100		
Drovers Tr & Sav Bk	6,000,000	10,085,533	173,077,776	100	420	430
East Side Tr & Sav Bk	798,000	246,457	10,212,078	50	90	98
Harris Tr & Sav Bk	500,000	1,203,387	22,721,801	100	245	255
Lakeview Tr & S Bk	600,000	376,867	11,879,710	100	170	180
Lakeview Tr & S Bk	3,000,000	9,485,945	277,767,465	100	710	725
Marquette Tr & Sav.	300,000	297,962	7,460,123	100	160	175
Mercantile Tr & Sav						
Pullman Tr & Sav Bk						

National Banks March 31 **ILLINOIS** State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Elgin—</b>						
Elgin Nat'l Bank	100,000	71,284	1,413,286	100		
First Nat'l Bank	300,000	643,834	7,276,258	100		
Union Nat'l Bank	100,000	161,817	1,478,291	100		
<b>Peoria—</b>						
Cent Nat Bk & Tr Co	600,000	750,789	11,632,384	50	No	cent
Com Mer Nat Bk & Tr	2,000,000	807,254	24,934,625	20	sa	les
First National Bank	660,000	1,323,009	15,000,924	20		
Jefferson Tr & Sav Bk	200,000	93,561	2,115,270	20		
Common	100,000			100		
Capital notes	100,000					
South Side Tr & Sav B	150,000	85,000	1,375,000	100		
<b>Quincy—</b>						
B'dway Bk of Quincy	100,000	16,673	670,367	100		
Ill State Bk of Quincy	200,000	36,764	3,473,671	100	40	
Common	199,000			100		
Debentures	200,000			100	120	130
Mercantile Tr & S Bk	100,000	129,509	5,600,122	100	40	50
Peoples Bk of Quincy	100,000	40,915	692,039	100		
S'th Side Bk of Quincy	50,000	14,816	607,660	100		
State St Bk & Tr Co	300,000	90,780	1,514,473	100		
<b>Rockford—</b>						
Illinois Nat'l Bk & Tr	200,000	298,062	8,445,764	100		
Co.	250,000	98,175	4,504,850	100		
Swedish-Am Nat Bk.	500,000	256,688	6,947,121	40		
Third Nat'l Bank						
<b>Springfield—</b>						
First National Bank	500,000	509,568	9,876,091	100	150	160
Illinois Nat Bank	150,000	222,818	4,830,386	50		100
Common	70,000			50		
Preferred	500,000	343,766	11,378,368	100		145
Springfield Marine Bk	200,000	8,480	None	100		
First State Tr & S Bk						

National Banks March 31 **INDIANA** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Evansville—</b>						
Citizens Nat Bank	500,000	750,322	14,213,196	100		
Citizens Tr & Sav Bk	100,000	177,444	1,201,320	100		
Franklin Bk & Tr Co	150,000	24,293	1,220,112	100		
Lamasco Bank	100,000	25,734	821,985	100	100	110
National City Bank	500,000	552,603	11,915,255	100		
North Side Bank	175,000	47,210	1,536,532	100		
Old National Bank	500,000	285,652	13,742,627	100		
Common	500,000			100		
Preferred	500,000			100		
Peoples Savings Bk.	Mutual	1,478,157	7,693,351			
<b>Fort Wayne—</b>						
Lincoln Nat Bk & Tr	1,200,000	694,268	17,767,077	20	No	cent
Tr Wayne Nat Bank	400,000	375,172	15,625,363	20	sa	les
Common	420,000			20		
Preferred	200,000	16,340	1,055,554	20		
Dime Trust & Sav Bk	50,000			20		
Common	300,000	983,472	11,080,3			



National Banks March 31		IOWA		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Burlington—</b>						
Farmers & Merch S B	\$ 75,000	\$ 40,175	\$ 2,100,000	100		
First National Bank	100,000	92,513	3,288,859	100		
<b>Cedar Rapids—</b>						
Merchants Nat Bank	500,000	21,275,900	31,587,928	100		
People's Sav Bank	250,000	149,367	4,056,054	20		
United State Bank	50,000	26,789	923,071	100		
<b>Council Bluffs—</b>						
City National Bank	150,000	107,895	2,558,867	100		
Osun Bluffs Sav Bk	150,000	177,676	3,883,071	100		
First National Bank						
Common	55,700	59,967	1,608,476	100		
Preferred	44,300			100		
State Savings Bank	100,000	82,444	1,666,803	100		
<b>Davenport—</b>						
Davenport Bk & Tr	600,000	902,712	25,592,039	100		
<b>Des Moines—</b>						
Bankers Tr Co						
Common	250,000			25		
Preferred A	650,000	619,507	22,079,459	25		
Preferred B	100,000			25		
Cap City State Bank	150,000	89,618	1,816,502	100		
Cent Nat Bk & Tr Co						
Common	550,000	604,528	20,346,430	100		
Preferred	450,000			100		
Des Moines Bk & Tr Co	150,000	21,187	1,284,340	100		
<b>Iowa-Des Moines Nat Bank &amp; Trust Co</b>						
Common	1,250,000	1,012,543	42,664,646	100		
Preferred	1,750,000			100		
Home Savings Bank	150,000	30,617	1,508,706	100		
University State Bk	60,000	16,033	253,001	100		
Valley Sav Bank	150,000	195,925	4,103,264	100		
<b>Dubuque—</b>						
First National Bank	300,000	413,968	8,694,283	100		
Amer Tr & Sav Bank	250,000	92,824	4,108,055	100		
<b>Sioux City—</b>						
First National Bank	400,000	222,043	7,798,933	10		
Live Stock Nat Bank	398,000	213,184	5,137,624	100		
Toy Nat Bank	300,000	369,493	6,865,632	100		
Security Nat Bank	250,000	189,329	5,532,746	100		
Woodbury Co Sav Bk	100,000	50,387	2,014,484	100		

National Banks March 31		LOUISIANA		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Baton Rouge—</b>						
City National Bank	\$ 300,000	\$ 253,400	\$ 8,252,375	10	12 1/2	13 1/2
Common	250,000					
Preferred						
Louisiana Nat Bank	300,000	313,584	8,340,942	100	100	110
Common	274,000			80		
Preferred						
<b>New Orleans—</b>						
Amer Bk & Trust Co	1,000,000	1,143,827	32,187,485	100	98	101
Common	1,250,000			100		
Preferred						
Hibernia Natl Bk	1,500,000	657,271	43,573,097	20	24	25 1/2
Common	1,200,000			20		
Preferred						
Nat Bk of Commerce	1,500,000	802,768	42,615,798	20	24	25 1/2
Common	1,200,000			20		
Preferred						
Louisiana SB & T Co	208,000	109,977	1,962,559	20	28	35
Whitney Nat Bank	2,800,000	6,177,902	110,016,342	25	77 1/2	80
<b>Shreveport—</b>						
First National Bank	1,000,000	695,997	27,668,001	100	108	112
Commercial Nat Bk	1,000,000	594,507	19,100,696	100	107	115
Cont'l-Am B & Tr Co	700,000	180,611	8,334,007	100	90	105

National Banks March 31		MAINE		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Augusta—</b>						
First Nat Granite Bk	900,000	346,101	9,172,420	100		
Depositors' Trust Co	611,425	407,702	7,901,715	25	36	39
<b>Bangor—</b>						
Merchants' Nat Bk	1,000,000	272,555	10,433,690	100		
Eastern Tr & Bkg Co	200,000	1,028,306	9,364,893	100		
Merrill Trust Co						
Common	600,000	485,851	13,845,901	20		
Preferred	750,000			100		
<b>Portland—</b>						
Canal National Bank	600,000	485,784	9,033,472	100	100	105
Casco Bk & Tr Co	200,000	175,464	3,609,900	25	30	33
First National Bank	400,000	275,999	5,207,095	40	42	45
Nat Bk of Commerce	400,000	287,041	6,560,124	20	33	35
Portland Nat Bank						
Common	425,000			50	42	50
Preferred A	600,000	323,791	12,824,184	40		
Preferred B	150,000			50		

National Banks March 31		KANSAS		State Institutions March 20		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Hutchinson—</b>						
American Nat Bank	150,000	63,985	1,707,287	100		
Exchange Nat Bank	150,000	104,500	2,721,000	100		
First National Bank	250,000	243,584	6,009,383	100		
<b>Kansas City—</b>						
Comm'l N Bk of K O						
Common	300,000	237,653	11,308,718	10		
Preferred	448,000			10		
Exchange State Bank	200,000	138,052	2,704,544	100		
Security Nat Bank						
Common	105,000	144,031	5,095,430	100		
Preferred	95,000			100		
Riverview State Bk	100,000	295,281	4,271,372	100		
<b>Leavenworth—</b>						
First National Bank	150,000	155,666	2,141,535	100		
Leavenworth Nat Bk	150,000	235,970	2,536,471	100		
Manufacturers State Bk	50,000	26,383	923,016	100		
<b>Topeka—</b>						
Central Nat Bank	500,000	376,441	11,464,012	100		
Central Trust Co	400,000	280,411	1,290,140	100		
Citizens State Bank	77,500	9,242	676,804	100		
Fidelity Sav State Bk	200,000	71,872	2,598,030	100		
Guaranty State Bank						
Common	60,000	35,753	1,064,131	100		
Preferred	140,000			150		
Kaw Valley State Bk	50,000	47,668	715,422	100		
Merchants' Nat Bk	200,000	154,736	6,437,734	100		
Nat Bank of Topeka	600,000	539,373	9,232,679	100		
State Savings Bank	100,000	23,836	1,436,122	100		
Topeka State Bank	100,000	28,700	1,500,000	100		
<b>Wichita—</b>						
First National Bank	1,000,000	1,223,337	26,980,355	100		
Fourth Nat Bank	1,000,000	806,855	21,556,678	100		
Kansas State Bank	100,000	20,512	1,095,776	100		
Southwest Nat Bank	200,000	200,173	1,796,018	100		
Union National Bank						
Common	100,000	117,778	3,638,913	62 1/2		
Preferred	100,000			62 1/2		
Union Stock Yds Nat	100,000	17,602	1,057,227	50		

National Banks March 31		MARYLAND		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Baltimore—</b>						
Balt Comm'l Bank	500,000	377,608	5,001,122	10	4 1/2	5 1/2
Baltimore Nat Bank						
Common	600,000	957,423	34,140,365	10	25	26
Preferred	900,000			20		
Calvert Bank	380,000	366,957	9,438,755	50	75	
Canton Nat Bank	325,000	100,288	3,570,470	100	45	55
Carrollton Bk of Balt	80,000	152,014	1,497,921	10	1	
Commonwealth Bank	300,000	185,489	1,343,917	10	4	6
First National Bank	4,000,000	6,605,011	155,649,618	10	59 1/2	60 1/2
Nat Cent Bk of Balt	400,000	501,600	6,046,998	100	150	155
Nat Marine Bank	800,000	540,465	5,717,319	30	42	45
Western Nat Bank	750,000	575,039	12,018,927	20	32 1/2	35
Colonial Trust Co	400,000	272,529	2,324,023	25	42	44
Equitable Trust Co	2,000,000	1,274,651	33,355,967	100	19	21
Fidelity Trust Co	1,000,000	821,819	17,797,470	25	106	111
Maryland Trust Co						
Common	1,000,000	977,392	33,641,672	10	19	21
Capital notes	1,800,000			50	27 1/2	
Mercantile Tr Co	1,500,000	3,852,800	26,102,887	100		
Real Estate Tr Co	600,000	235,228	1,551,127	100	60	
Safe Dep & Trust Co	2,000,000	4,274,871	24,315,073	100	565	585
Union Trust Co	2,500,000	2,053,375	33,350,771	10	2	4
<b>Cumberland—</b>						
First Nat Bank	399,000	154,378	5,776,198	100		
Peoples Bank						
Common	100,000	441,421	1,292,374	25		
Capital notes	100,000			50	130	155
Second Nat Bank	855,000	252,869	5,953,316	15		
Liberty Trust Co						
Common	150,000	108,186	3,136,496	15		
Capital notes	300,000					
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	935,414	5,635,617	100		
Comm'l Bank of Md	200,000	225,297	1,679,718	20		
Farm & Mech N Bk	125,000	454,376	4,575,038	25	65	70
Frederick Co Nat Bk						
Common	75,000	99,441	1,592,978	15		
Preferred	60,000			15		
Frk Town Sav Inst	150,000	391,219	4,048,345	100		
West Maryland Tr	100,000	33,254	577,806	10		

National Banks March 31		KENTUCKY		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Covington—</b>						
Citizens' Nat Bank	200,000	403,971	5,322,431	100	200	

National Banks March 31 MASSACHUSETTS State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Boston—</b>						
Banc Com Ital Tr Co	750,000	189,905	c1,637,221	100	-----	-----
Boston S Dep & Tr	2,000,000	3,920,933	35,711,849	100	r280	-----
Columbia Trust Co	1,000,000	260,713	2,276,620	100	-----	-----
Day Trust Co	2,500,000	638,307	9,352,166	100	-----	-----
Fiduciary Trust Co	500,000	776,770	1,808,613	100	-----	-----
New Eng Trust Co	1,000,000	2,916,366	37,312,761	100	r400	-----
Old Colony Trust Co	15,000,000	5,235,103	None	1	-----	-----
Pilgrim Trust Co	400,000	364,088	6,354,246	100	165	-----
State Street Tr Co	3,890,000	5,169,121	82,267,725	100	330	-----
U S Trust Co	700,000	1,398,427	12,395,899	10	16	17
Common	450,000			10	17½	18½
Convertible pref.	100,000			10	-----	d
Winthrop Trust Co	100,000	147,284	2,515,765	100	-----	-----
<b>Beverly—</b>						
Beverly Nat Bank	300,000	315,728	3,846,888	100	135	140
Beverly Trust Co	100,000	72,025	1,403,253	100	70	75
<b>Brookton—</b>						
Brookton Nat Bank	706,850	524,517	8,302,399	20	62	65
Heme Nat Bank	500,000	412,282	7,557,871	50	-----	-----
<b>Cambridge—</b>						
Cambridge Trust Co	150,000	616,974	c 6,238,848	100	425	500
County Bk & Tr Co	300,000	476,348	c 4,515,230	10	11	13
Harvard Trust Co	1,000,000	1,191,167	c19,307,614	20	72½	75
<b>Everett—</b>						
Middlesex Co Nat Bk	500,000	818,183	8,730,485	10	-----	-----
<b>Fall River—</b>						
Fall River Nat Bank	400,000	234,741	6,395,218	100	90	-----
Durfee Trust Co	427,500	497,688	7,661,049	100	205	-----
Fall River Trust	300,000	147,664	c 3,379,743	100	85	-----
<b>Fitchburg—</b>						
Safety Fund Nat Bk	500,000	849,079	6,975,266	100	-----	-----
<b>Gloucester—</b>						
Cape Ann Nat Bank	150,000	250,063	3,465,130	100	No recent sales	-----
Glouce Nat Bk of Glou	120,000	163,545	1,457,303	10	-----	-----
Glouces S D & Tr Co	340,000	162,672	c 3,682,888	20	-----	-----
<b>Haverhill—</b>						
Haverhill Nat Bank	200,000	994,136	6,694,904	100	-----	-----
Merrimack Nat Bank	300,000	150,469	2,508,694	10	8	10
<b>Holyoke—</b>						
Holyoke Nat Bank	250,000	140,530	8,007,173	50	-----	60
Preferred	415,000			50	-----	-----
<b>Park National Bank</b>	100,000	171,934	2,757,226	100	60	-----
Common	150,000			100	-----	-----
Preferred	150,000			100	-----	-----
Hadley Falls Tr Co	1,400,000	400,626	c 9,858,029	20	-----	-----
<b>Lawrence—</b>						
Bay State Nat Bk	600,000	292,487	7,191,740	25	-----	25
<b>Lowell—</b>						
Appleton Nat. Bank	300,000	413,466	4,029,028	100	120	-----
Union Old Lowell National Bank	1,000,000	572,702	11,749,819	25	24	27
<b>Lynn—</b>						
Central Nat Bank	200,000	136,429	3,287,018	50	-----	-----
Common	190,000			50	-----	-----
Preferred	200,000			100	103	-----
Manufacturers Nat Bk	200,000	256,557	3,292,351	100	-----	-----
National City Bank	200,000	89,567	3,001,811	50	-----	f50
Common	250,000			50	-----	-----
Preferred	250,000			100	157½	-----
Essex Trust Co	250,000	610,209	c 3,496,200	100	385	-----
Lynn S Dep & Tr Co	100,000	748,416	9,238,984	20	40	-----
Security Trust Co	400,000			20	-----	-----
<b>New Bedford—</b>						
First National Bank	725,000	410,110	8,019,270	50	20	-----
Merchants Nat Bk	500,000	464,216	9,476,468	20	55½	57
Safe Deposit Nat Bk	425,000	411,765	5,926,006	12½	13	14
<b>Peabody—</b>						
Warren Nat Bank	200,000	90,732	1,947,996	100	60	-----
<b>Salem—</b>						
Merchants Nat Bank	548,500	121,528	3,507,983	50	12	-----
Naumkeag Tr Co	250,000	430,288	6,524,457	10	16	18
Common	200,000			10	-----	-----
Preferred A	200,000			10	-----	-----
Preferred B	200,000			10	-----	-----
<b>Springfield—</b>						
Springfield Nat Bank	1,000,000	285,704	14,933,914	10	10	12
Common	1,500,000			10	-----	-----
Preferred	1,500,000			100	350	360
Third Nat B&T Co	1,500,000	2,434,387	30,237,107	100	-----	-----
Common	400,000			25	87	-----
Preferred	1,000,000	1,226,186	11,894,994	25	58	63
Springfield S I & Tr	1,000,000	1,734,266	13,981,942	25	-----	-----
Union Trust Co	1,000,000	110,371	1,700,804	25	-----	-----
West Springfield Tr	195,000			25	-----	-----
<b>Taunton—</b>						
Machinists' Nat Bk	200,000	272,602	1,907,870	100	-----	-----
Bristol County Tr	300,000	295,459	4,151,279	25	-----	25
<b>Worcester—</b>						
Mechanics Nat Bank	500,000	747,467	15,652,301	100	125	-----
Common	700,000			100	-----	-----
Preferred	300,000	373,371	4,221,433	10	22	-----
Guaranty Bk & T Co	300,000			10	-----	-----
Worcester Co Tr Co	1,000,000	1,683,144	c36,276,134	10	23	25
Common	2,000,000			10	12½	-----

National Banks March 31 MICHIGAN State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Bay City—</b>						
Bay City Bank	300,000	60,872	2,362,870	100	-----	-----
Natl Bk of Bay City	400,000	182,788	6,461,394	100	-----	-----
People's Commercial & Savings Bank	1,000,000	393,012	9,925,836	100	No recent sales	-----

National Banks March 31 MICHIGAN State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Detroit—</b>						
Com wealth-Com'l State Bank	4,150,000	899,387	c54,581,780	50	210	220
Detroit Bank	1,500,000	1,350,000	c132,096,507	20	67	73
Common	3,750,000			20	-----	-----
Preferred	3,000,000	3,521,682	126,583,923	50	100	115
Mfrs National Bank	223,129	22,541	90,983	10	-----	-----
Michigan Ind Bank	5,000,000	1,271,122	371,884,086	10	70½	72
Nat Bank of Detroit	10,000,000			25	-----	-----
Common	500,000	907,869	18,652,327	10	25	27
Preferred	935,000			10	-----	-----
Equitable Trust Co	500,000	558,368	g 1,815,602	20	-----	-----
Common	101,280			20	-----	-----
Class "A" pref	127,000			20	-----	-----
Class "B" pref	1,423,260	1,916,271	g14,799,610	20	65	75
Detroit Trust Co	1,360,898			20	30	35
Common	150,000	37,557	980,781	100	-----	-----
Preferred	500,000	543,771	g 6,631,465	100	-----	-----
Un Guardian Tr Co						
<b>Flint—</b>						
Old Com & Savs Bk	1,000,000	560,183	23,772,566	20	30	33
Genesee Co Savs Bk	700,000	189,475	8,743,282	20	33	-----
Merch & Mech Bank	120,000	94,993	2,641,624	20	150	160
Nat Bank of Flint	400,000	317,700	5,118,955	20	27	30
<b>Grand Rapids—</b>						
Central Bank	250,000	92,654	c 1,274,759	20	17	20
Nat Bk of Grand Rap	500,000	366,146	9,431,587	20	13	15
Common	220,000			20	-----	f20
Preferred	400,000	336,329	8,265,311	10	16	18
Peoples Nat Bank	375,000			10	-----	f10
Common	1,000,000	1,311,889	c42,015,462	10	30	32
Preferred	2,000,000			10	100	150
Grand Rapids Tr Co	750,000	410,602	g 640,494	10	9	10
Union Bank of Mich	250,000	315,585	c 2,598,914	50	20	25
Michigan Trust Co	1,200,000	576,262	g 2,107,368	30	20	22
<b>Saginaw—</b>						
Saginaw State Bank	389,000	97,069	c 4,794,248	20	-----	-----
Second Nat Bank & Tr Co	1,250,000	1,809,028	c26,618,094	100	-----	-----

National Banks March 31 MINNESOTA State Institutions April 3

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Duluth—</b>						
Bank of Comm & Sav	100,000	28,866	723,781	100	-----	-----
City National Bank	600,000	332,139	6,308,948	100	-----	-----
Duluth Nat'l Bk	200,000	54,834	1,816,448	25	-----	-----
First & Amer Nat Bk	2,000,000	991,989	27,909,441	100	-----	-----
Minnesota Nat Bank of Duluth	400,000	212,467	5,685,726	100	-----	-----
Northern Nat Bank	1,000,000	357,691	9,148,200	100	-----	-----
Pioneer Nat Bank	100,000	48,513	1,082,350	100	-----	-----
Western Nat Bank	100,000	27,173	884,780	66½	-----	-----
<b>Minneapolis—</b>						
Bloomington-Lake NB	100,000	146,055	2,001,668	100	-----	-----
Central Nat Bank	145,500	28,332	1,658,262	100	-----	-----
Fifth No'west'n NB	100,000	22,446	1,588,830	100	-----	-----
First Nat Bk & Tr Co	66,000,000	6,766,355	136,824,954	20	-----	-----
Hennepin State Bank	100,000	34,764	914,069	100	-----	-----
Marquette Nat Bank	389,000	173,413	5,569,736	100	-----	-----
Midland Nat Bk & Tr	990,000	384,574	16,520,158	100	-----	-----
Minnehaha Nat Bk	100,000	42,568	1,656,605	100	-----	-----
N'western Nat B & T	5,000,000	2,959,645	115,204,895	100	10½	11
Common	2,500,000			100	-----	-----
Preferred	100,000	40,016	1,304,594	100	-----	-----
Produce State Bank	50,000	13,150	1,015,133	100	-----	-----
2d Northwest State	100,000	125,971	1,476,498	100	-----	-----
Third N'west'n N Bk	100,000					

National Banks March 31 MISSISSIPPI State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid <sup>c</sup>	Ask	Nominal Per share.
<b>Jackson</b>							
Capital National Bk-Common	150,000	295,485	9,646,224	30			
Preferred	174,000			40			
Depos Gu Bk & Tr Co	640,000	187,314	9,959,057	100			
Jackson-State N Bk.	300,000	335,939	8,393,602	100			
<b>Meridian—</b>							
Ochsens Nat Bank...	292,050	93,971	2,954,088	100			
First National Bank...	375,000	132,985	2,900,305	100			
Mer & Farmers Bank...	242,500	61,832	3,976,622	50			
<b>Wicksburg—</b>							
First Nat & Tr Co...	650,000	120,050	5,283,079	20			
Merch Nat Bk & Tr Co	300,000	275,396	5,223,924	100			

National Banks March 31 MISSOURI State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid <sup>c</sup>	Ask	Nominal Per share.
<b>Kansas City—</b>							
Baltimore Bank	100,000	53,787	1,703,825	100	110	120	
City Nat Bk & Tr Co	600,000	1,492,422	20,732,435	100	375	405	
Columbia Nat Bank	500,000	113,909	6,428,723	100	73	82	
Commerce Trust Co	6,000,000	3,735,478	163,315,033	100	150	155	
Community State Bk	100,000	38,657	1,025,671	100	70	90	
First National Bank	2,000,000	4,282,222	117,196,583	100	500		
Inter-State Nat Bank	500,000	1,061,021	24,035,276	100	320		
Linwood State Bank	100,000	47,792	1,353,559	100	100	135	
Merchants Bank	200,000	154,741	3,575,833	100	200	225	
Mer Home Bk & Tr Co	200,000	328,946	7,855,060	100	150	170	
Capital notes	195,000						
Missouri Bk & Tr Co	120,000	47,881	1,391,719	100	120	130	
Common	80,000						
Preferred	40,000						
Park National Bank	50,000	9,970	1,402,025	100	120	130	
Plaza Bank of Comm	200,000	140,374	3,663,641	100	120	130	
Produce Exch Bank	100,000	131,726	2,358,582	100	130		
Traders' Gate City Nat'l Bank	550,000	140,024	8,337,746	62½	65	75	
Southeast State Bk	100,000	42,741	1,159,975	100	65	75	
South Side Bank—Common	50,000	30,370	606,238	100	50	65	
Preferred	50,000						
Stock Yards Nat Bk	400,000	266,636	6,271,444	100	200	225	
Union Nat Bank—Common	900,000	616,087	26,131,066	10	13½	15½	
Preferred	1,192,500			15			
Westport Ave Bank	100,000	176,184	1,737,676	100	140	160	
Union Av Bk of Com	100,000	113,386	1,038,139	100	195		
University Bank	100,000	8,866	562,134	100	70	90	
<b>St. Joseph—</b>							
American Nat Bank	200,000	217,100	8,009,078	100			
Burnes Nat Bank	200,000	210,267	4,206,211	100			
First National Bank	500,000	432,622	7,471,713	100			
First Trust Co	100,000	146,927	2,980,449	100			
First St. Joseph's Yds Bk	250,000	79,480	4,001,773	100			
Teedie-Lacy Nat Bk	200,000	276,086	2,436,458	100			
Empire Trust Co	200,000	108,651	2,253,116	100			
Missouri Vall Tr Co.	136,000	64,977	1,084,317	100			
<b>St. Louis—</b>							
Amer Exch Nat Bank	107,500	62,516	1,992,989	20	7	9	
Common	92,500			120	18		
Preferred	15,000			50			
Baden Bank	336,576		2,543,401	100	50		
Boatmen's Nat Bk	2,000,000	1,910,012	49,505,759	20	38	40	
Bremen Bk & Tr Co	400,000	286,175	5,587,039	100	95	105	
Cass Bk & Tr Co	450,000	213,971	5,721,387	100	100	125	
First Nat Bank	10,200,000	7,030,513	224,407,075	17	41	42	
Industrial Bk & Tr Co	600,000	376,539	9,239,763	20	60	62	
Jefferson Bk & Tr Co—Common	200,000			100	68	75	
Capital notes A	130,000						
Capital notes B	100,000						
Jeff-Gravois Bank	640,242	82,915	6,006,070	100	35		
Lemay Ferry Bank—Common	50,000	32,275	887,861	100			
Preferred	50,000			100			
Manufacturers Bank & T Co	600,000	550,758	10,703,757	20	19	21	
Manchester Bank	500,000	693,021	5,061,006	100	85		
Mutual Bk & Tr Co	350,000	172,190	7,586,987	50	90	100	
Plaza Bank (The)	200,000	140,374	3,323,267	20	24	27	
Sec Nat Savs & Tr Co	350,000	713,328	16,285,063	100	175	195	
Southern Commercial & Savs Bank	424,000	64,063	3,210,014	100	50	75	
South Side Nat Bk	400,000	154,905	4,024,867		20		
Telegraphs Nat Bk	500,000	207,025	4,821,510	100	130		
Tower Gr Bk & Tr Co	800,000	593,907	14,316,714	100	185	195	
United Bk & Tr Co	1,000,000	629,348	8,715,360	100	65	70	
Chippewa Trust Co	340,000	48,445	2,898,224	100	15		
Easton-Taylor Tr Co	250,000	41,417	2,656,102	100	75		
Lindell Trust Co	300,000	225,054	4,337,525	100	165		
<b>Merc Com B &amp; T Co</b>	10,000,000	5,262,863	149,057,275	100	138	140	
Mercantile-Com							
merce Nat'l Bank	350,000	224,953	5,577,635	100	4½	4¾	
Miss Val Trust Co	6,000,000	2,700,610	87,327,758	25	36½	37½	
Mound City Tr Co	246,759	23,498	2,188,082	100	50		
North St Louis Tr Co	300,000	240,245	4,173,303	20	25		
Northwest'n Tr Co	800,000	316,817	6,866,423	100	85	95	
Webster Groves Tr Co	100,000	177,037	2,538,012	100	190	220	
<b>Springfield—</b>							
Ochsens Bank	288,700	25,354	2,247,766	100			
Union Nat Bank	600,000	328,531	9,816,393	100			
Southern Missouri Tr	100,000	84,083	2,412,309	100			

National Banks March 31 MONTANA State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Billings—</b>							
Midland Nat Bank	200,000	209,154	4,182,322	100			
Montana Nat Bank	150,000	149,911	2,565,572	100			
Sec Tr & Savs Bank	100,000	119,869	2,898,992	100			
<b>Butte—</b>							
First National Bank	300,000	757,588	12,438,154	100			
Miners Nat Bk	100,000	40,651	1,144,655	100			
Metals Bk & Tr Co	600,000	602,978	12,704,586	100			
<b>Helena—</b>							
First Nat Bk & Tr Co	600,000	306,649	8,782,799	100			
Union Bk & Tr Co—Common	100,000	98,028	6,191,195	100			
Preferred	390,000			100			

National Banks March 31 NEBRASKA State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Lincoln—</b>							
Continental Nat Bk—Common	200,000	186,017	9,356,668	100			
Preferred	300,000			100			a100
First National Bank	850,000	429,524	18,716,231	100	150	165	
Nat Bk of Commerce	300,000	661,166	11,008,532	100	225	240	
<b>Omaha—</b>							
First Nat Bank—Common	602,200			20	20	25	
Preferred A	500,000			20	20	a20	
Preferred B	147,800			20	20	a20	
Live Stock Nat Bank	450,000	316,963	12,171,531	100			
Omaha Nat Bank—Common	1,250,000	687,813	42,735,242	100	150	160	
Preferred	978,500			100			
Packers' Nat Bank—Common	106,000	51,213	2,390,956	100			
Preferred	94,000			100			
South Omaha Sav Bk	50,000	52,309	933,763	25			
Stock Yards Nat Bk—Common	250,000	137,463	6,903,399	100			
Preferred	450,000			100			
U S Nat Bank	1,100,000	778,968	23,972,994	100			
<b>Reno—</b>							
First Nat Bk in Reno	500,000	777,879	21,775,853	100			

National Banks March 31 NEVADA State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Reno—</b>							
First Nat Bk in Reno	500,000	777,879	21,775,853	100			

National Banks March 31 NEW HAMPSHIRE State Institutions March 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Manchester—</b>							
Amoskeag Nat Bank	200,000	875,501	5,185,986	100			
Manchester Nat Bk.	150,000	523,468	3,115,258	100			
Merchants Nat Bank	200,000	245,542	2,144,277	100			
<b>Nashua—</b>							
Indian Head Nat Bk	200,000	361,560	5,682,051	100			
Nashua Trust Co	400,000	542,360	5,828,150	100			
Second Nat of Nashua	600,000	457,901	6,618,653	100			
<b>Portsmouth—</b>							
First National Bank	250,000	87,198	3,220,104	100			
Common	150,000			100			
Preferred	100,000			100			
New Hamp Nat Bk.	200,000	34,598	1,222,795	100			

National Banks March 31 NEW JERSEY State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Atlantic City—</b>							
Boardwalk Nat Bank	400,000	670,251	4,771,566	100	60		
Bankers Trust Co—Common	120,000	98,969	1,604,057	100			

National Banks NEW JERSEY State Institutions March 31 Dec. 31

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Camden, Newark, Jersey City, and various local banks.

National Banks NEW JERSEY State Institutions March 31 Dec. 31

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Trenton, Woodbury, and various local banks.

National Banks NEW YORK State Institutions March 31

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Ithaca, Jamestown, Kingston, and New York City.

\* Sale price. † Marine Midland Corp. a March 31, 1937. b Includes security stock. c Preference stock. d Common and preferred stock capital debentures outstanding. e Represents capital, surplus and undivided profits. f Preferred stock retirement fund. g Includes reserves. h Affiliated with the Trust Co. of New Jersey, Jersey City. i Controlled by Marine Midland Corp. k The Green Island Bank, Green Island, N. Y., and the State Bank of Albany, N. Y. were consolidated on June 1, 1937 under the latter's title. The State Bank took over the assets and assumed the liabilities of the smaller institutions. l Last sale. n Dec. 31, 1936. o Fifth Ave. Bank of New York, N. Y. declared a special dividend of \$10 in addition to the regular quarterly dividend of \$6 a share, payable July 1, 1937. p The First National Bank of Horseheads, Horseheads, N. Y. was placed in voluntary liquidation on June 2, 1937, and then absorbed by the First National & Trust Co., Elmira, N. Y. r Preferred stock retirement price. s The North Bergen Trust Co. of North Bergen, N. J., announced on June 28, 1937 that control of the institution was purchased by a group of local business men and prominent citizens from certain New York interests. u Reserves.

National Banks March 31 NEW YORK State Institutions March 31

Table listing financial data for National Banks and State Institutions in New York as of March 31, 1937. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks March 31 NEW YORK State Institutions March 31

Table listing financial data for National Banks and State Institutions in New York as of March 31, 1937. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks March 31 NORTH CAROLINA State Institutions March 31

Table listing financial data for National Banks and State Institutions in North Carolina as of March 31, 1937. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks March 31 NORTH DAKOTA

Table listing financial data for National Banks in North Dakota as of March 31, 1937. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

National Banks March 31 OHIO State Institutions March 31

Table listing financial data for National Banks and State Institutions in Ohio as of March 31, 1937. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share prices.

† Marine Midland Corp.
a The Manufacturers Trust Co. of New York, N. Y. on June 5, 1937 acquired the Equitable Trust Co. of the same city. Prior to the acquisition, the Equitable Trust Co. was controlled by Charles Hayden up until his death last January.
b New York State Bkg. Dept. on June 11, 1937, approved an increase in the capital of the First Citizens Bank & Trust Co. of Utica, Utica, N. Y. from \$1,000,000 to \$1,995,000 consisting of 400,000 common shares of \$2 1/2 par each, and 99,500 shares of preferred of \$10 par a share.
c March 31, 1937.
d Common and preferred stock or debentures outstanding.
e Retirement price.
f Controlled by Marine Midland Corp.
g First report. h Last sale. i Member First Bank Stock Corp.
j Dec. 31, 1936.
k June 30, 1936. l Ex-dividend.

National Banks March 31		OHIO		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Cincinnati (Con.)</b>						
First National Bank	6,000,000	\$4,673,696	77,033,387	100	145	148
Nerwood-Hyde Park Bk & Tr Co	700,000	\$173,265	5,594,353	100	105	125
Lincoln Nat Bank	500,000	\$1,083,171	9,907,228	100	200	200
Northside Bk & Tr Co	250,000	\$125,739	2,618,417	50	55	60
People's Bk & Tr Co	625,000	\$261,007	2,965,663	100	---	---
Prev Bk & Tr Co	1,800,000	\$3,136,000	45,978,804	10	34	35 1/2
Second Nat Bank	1,000,000	\$729,936	15,448,294	100	143	150
Se Ohio Bk & Tr Co	1,000,000	\$584,347	6,682,029	100	125	130
Western Bk & Tr Co	2,250,000	\$303,577	11,714,784	10	3	9 1/2
Central Trust Co	5,000,000	\$2,003,715	65,288,917	100	97	100
Fifth-Third-Union Trust Co	5,000,000	\$3,000,000	94,538,821	100	143	147
Common	2,650,000			---	---	---
Capital debentures				---	---	---
<b>Cleveland</b>						
Amer Sav Bank	100,000	\$180,867	4,331,489	100	210	---
Central Nat Bk						
Common	5,000,000	\$2,077,928	137,583,080	20	13 1/4	15 1/4
Preferred	7,960,000			16	---	a24
Olev Sav & Loan Co	250,000	\$554,252	1,988,811	100	---	---
Lorain Street Bank	494,400	\$179,897	4,128,937	60	---	---
National City Bank	7,500,000	\$3,885,326	144,684,824	20	29 1/4	31 1/4
North Amer Bk Co	200,000	\$60,028	508,528	100	---	---
Cleveland Trust Co						
Common	13,800,000	\$3,845,905	336,595,697	100	123	133
Capital notes	14,925,000			---	---	---
Union Sav & L Co	900,000	\$360,561	2,661,156	100	---	---
<b>Columbus</b>						
Grumson Bk & Tr Co	250,000	\$54,457	2,214,052	100	---	---
City Nat Bk & Tr Co	2,000,000	\$1,281,466	28,200,256	10	---	---
Columbus Saving Bk	100,000	\$67,246	1,380,272	100	---	---
Fifth Ave Sav Bk Co	200,000	\$100,756	2,502,803	100	---	---
Huntington Nat Bk	2,500,000	\$2,219,529	57,280,660	100	---	---
Market Exch Bk Co	200,000	\$277,369	3,953,354	100	---	---
Northern Sav Bk	200,000	\$47,934	1,294,826	100	---	---
Ohio National Bk	4,000,000	\$3,003,725	70,196,605	20	---	---
<b>Dayton</b>						
Merch N B & T Co						
Common	200,000	\$79,403	6,827,070	100	---	---
Preferred	295,000			---	---	---
Third N B & Tr Co	846,000	\$454,535	14,108,626	25	---	---
Winters N B & Tr Co						
Common	1,100,000	\$451,626	32,307,471	100	---	---
Preferred	891,000			60	---	---
<b>Toledo</b>						
Commerce Guard Bk						
Common	500,000	\$642,100	14,157,317	25	36	38
Capital debentures	400,000			---	---	---
Nat Bank of Toledo						
Common	200,000	\$161,540	4,185,641	100	---	---
Preferred	175,000			125	---	---
Spitzer R T & Bk	600,000	\$206,839	2,360,197	50	---	---
Ohio Citizens Tr Co	600,000	\$685,059	11,611,056	15	37	40
Toledo Trust Co	5,000,000	\$2,522,772	83,112,096	50	52	57
<b>Youngstown</b>						
Dallar Sav & Tr Co						
Common	1,250,000	\$502,286	13,254,531	50	---	30
Capital notes	2,426,900			---	---	---
Mahoning Nat Bank	1,425,000	\$371,971	9,590,204	100	86	---
Mahoning Sav & Tr	350,000	\$67,063	4,190,111	100	---	---
Union Nat Bank	1,250,000	\$1,825,016	20,161,621	100	---	145
City Tr & Sav Bk						
Common	750,000	\$162,622	6,054,360	25	---	15
Capital notes	1,243,700			---	---	---

National Banks March 31		OKLAHOMA		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Guthrie</b>						
First National Bank	100,000	\$131,183	2,276,574	100	---	---
First State Bank	75,000	\$61,483	1,449,172	100	---	---
<b>McAlester</b>						
Nat Bk of McAlester	100,000	\$185,000	2,750,000	25	---	---
First Nat Bk of McA	100,000	\$230,742	2,221,225	100	---	---
<b>Muskogee</b>						
Citizens National Bk	100,000	\$151,013	2,231,712	100	---	---
Commercial Nat Bk	300,000	\$453,085	3,543,074	100	---	---
First Nat Bk & Tr Co	400,000	\$353,835	4,576,461	100	---	---
<b>Oklahoma City</b>						
City Nat'l Bk & Tr Co	200,000	\$207,030	5,974,351	100	150	185
First Nat Bk & Tr Co						
Common	4,300,000	\$2,732,000	53,496,000	10	35	40
Preferred	700,000			10	---	---
Fidelity Nat Bank	450,000	\$197,821	7,093,383	100	50	75
Liberty Nat Bank	1,200,000	\$555,966	20,466,313	100	155	175
Oklahoma Nat Bank	100,000	\$41,553	1,403,467	100	100	125
Traders' Nat Bk	500,000	\$357,075	15,416,490	100	125	160
Stock Yards Bank	40,000	\$16,916	920,038	100	100	125
<b>Tulsa</b>						
First Nat Bk & Tr Co	2,000,000	\$1,622,458	46,355,584	20	31	33
Fourth Nat Bank						
Common	100,000	\$214,112	4,936,203	20	20	30
Preferred	190,000			20	---	---
Nat Bk of Commerce	350,000	\$46,825	4,852,039	20	35	45
Nat Bank of Tulsa						
Common	2,250,000	\$2,215,167	55,359,444	10	25	30
Preferred	1,750,000			20	---	---
West Tulsa State Bk	25,000	\$9,700	323,743	100	110	---

National Banks March 31		OREGON		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Eugene</b>						
First National Bank	200,000	\$275,501	6,707,926	100	---	---
<b>Portland</b>						
First National Bank	2,500,000	\$3,499,969	92,331,524	100	180	190
Portland Tr & Sav Bk	300,000	\$473,830	3,890,034	100	104	108
United States Nat'l Bank	4,500,000	\$4,068,702	115,929,234	20	37	40

National Banks March 31		PENNSYLVANIA		State Institutions Mar. 1		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Allentown</b>						
Allentown Nat Bank	1,000,000	\$1,569,864	13,316,142	100	175	185
Merchants Nat'l Bk.	1,000,000	\$2,140,701	9,113,306	25	42	45
Second Nat Bank	450,000	\$1,174,794	5,561,145	10	26	29
Lehigh Vall Trust Co	500,000	\$885,310	6,063,504	100	110	130
<b>Altoona</b>						
First Nat Bank						
Common	150,000	\$318,952	6,489,999	100	125	150
Preferred	296,500			100	---	---
Altoona Trust Co						
Common	250,000	\$381,338	4,057,984	10	16	18
Preferred	300,000			10	---	---
Central Trust Co	249,300	\$252,266	2,737,545	100	125	150
<b>Erie</b>						
Bank of Erie	200,000	\$129,182	936,285	10	---	---
First National Bank	2,255,000	\$336,330	13,264,810	100	---	---
Lawrence Park N Bk	50,000	\$37,786	699,919	100	---	---
Marine Nat Bank	1,291,000	\$136,461	8,309,829	66 1/2	---	---
Nat Bk & Trust Co	300,000	\$244,570	3,454,806	15	---	---
Security-Peoples Tr						
Common	300,000	\$364,899	12,246,715	50	---	---
Preferred	850,000			50	---	50
Union Bank (The)	200,000	\$62,936	1,313,270	50	---	---
<b>Harrisburg</b>						
Allison-East End Tr	397,010	\$181,175	2,827,199	10	---	---
Capital Bk & Tr Co	300,000	\$344,978	3,845,877	10	---	---
Harrisburg Nat Bank	300,000	\$288,343	6,906,162	25	---	---
Central Trust Co	400,000	\$910,021	3,875,567	50	---	---
Dauphin Dep Tr Co	400,000	\$1,154,398	12,620,296	100	---	---
Harrisburg Trust Co	400,000	\$1,137,927	9,332,218	100	---	---
<b>Lancaster</b>						
Conestoga Nat Bk	400,000	\$780,532	10,650,859	20	---	60
Fulton Nat Bank	600,000	\$974,361	10,602,743	20	---	148
Lancaster Oo Nat Bk	650,000	\$447,346	8,522,968	50	---	102 1/2
Farmers' Bk & Tr Co						
Common	300,000	\$390,844	6,118,643	10	---	118 1/2
Preferred	188,150			10	---	---
Northern Bk & Tr Co	300,000	\$230,043	2,160,355	10	---	111
<b>Philadelphia</b>						
Central-Penn Nat Bk	3,040,000	\$6,860,332	51,967,725	10	36	38
City National Bank	1,108,300	\$247,700	8,784,900	50	31	35
Corn Exch Nat Bank & Trust Co	4,550,000	\$3,407,601	106,911,351	20	63	65
Erie National Bank	490,000	\$144,394	2,591,162	60	58	63
First National Bank	3,111,000	\$5,320,430	90,557,805	100	385	390
Gimbel Bros Bk & Tr	200,000	\$62,444	2,301,541	100	---	---
Kensington Nat Bk	1,138,517	\$303,246	9,800,417	50	38	42
Market St Nat Bk	1,000,000	\$4,395,109	37,035,350	100	403	413
Nat Bk of Germ & Tr Co	400,000	\$1,852,139	13,329,943	10	58	63
Nat'l Bk of Olney						
Common	105,000	\$58,993	1,590,009	10	8	10
Preferred	95,000			10	---	---
North Broad Nat'l Bk	250,000	\$182,383	1,791,235	10	5 1/2	10 1/2
Northeast Nat Bank	200,000	\$154,372	2,743,983	50	73	80
North'n Nat Bk						
Common	250,000	\$124,793	2,901,344	25	25	30
Preferred	250,000			25	---	a25
Philadelphia Nat Bk	14,000,000	\$22,933,847	446,729,087	25	116 1/2	118 1/2
Roosevelt Bank	270,000	\$39,526	2,134,000	50	20	---
Second Nat Bank						
Common	500,000	\$804,833	8,260,815	10	12 1/2	13 1/2
Preferred	700,0					

National Banks PENNSYLVANIA State Institutions March 31 Mar. 1

Table listing financial data for Pennsylvania banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks SOUTH CAROLINA State Institutions March 31

Table listing financial data for South Carolina banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks SOUTH DAKOTA State Institutions March 31 Dec. 31

Table listing financial data for South Dakota banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks TENNESSEE State Institutions March 31 March 31

Table listing financial data for Tennessee banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks TEXAS State Institutions March 31 March 31

Table listing financial data for Texas banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks RHODE ISLAND State Institutions March 31 March 17

Table listing financial data for Rhode Island banks and institutions, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. † Citizens & Southern Bank of Savannah, Ga., system. ‡ Dec. 31, 1935. § Member of First Security Corp. ¶ March 17, 1937. Ⓜ A mutual savings bank. Ⓝ Preferred stock retirement price. Ⓟ Member of the Northwest Bancorporation. Ⓠ Affiliated with the Citizens & Southern Nat. Bank of Atlanta, Ga. Ⓡ March 31, 1937. Ⓢ Common and preferred stock outstanding. Ⓣ Stock all owned by the Rhode Island Hospital Trust Co. Ⓤ Last sale. Ⓥ Dec. 31, 1936. Ⓦ June 1, 1937. Ⓧ Affiliate of the First Bank Stock Corporation. Ⓨ Ex-dividend.

National Banks March 31		TEXAS		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>El Paso—</b>						
El Paso Nat Bank	300,000	373,187	9,186,553	100		
State National Bank	300,000	983,723	19,844,874	100		
<b>Fort Worth—</b>						
Continental Nat Bk.	750,000	378,673	14,460,129	60	70	
First National Bank	1,200,000	808,317	32,898,200	20	41	
Common	262,500			20		
Preferred						
Worth Nat Bank	1,500,000	1,671,248	40,221,976	20	35	37
Common	950,000			20		
Preferred	15,420	6,735	486,156	10		
Fraternal Bk & Tr Co	245,000	80,653	963,322	100	100	
Union Bank & Tr Co						
<b>Galveston—</b>						
City National Bank	200,000	333,930	13,528,877	100		
First National Bank	200,000	341,227	4,501,847	100		
Hutchings-Sealy National Bank	750,000	407,014	8,610,849	100		
U S National Bank	500,000	657,439	9,545,374	50		
<b>Houston—</b>						
Citizens State Bank	300,000	66,696	4,101,334	100	95	110
City National Bank	500,000	174,285	10,419,529	20	35	38
Common	100,000			100		
Preferred						
First Nat Bank	3,000,000	1,677,115	45,467,985	100	150	
Common	2,250,000			100		100
Preferred						
Houston Nat Bk	550,000	359,181	13,627,621	100	110	125
Common	450,000			125		
Preferred	100,000					
Second Nat'l Bank	1,000,000	1,461,226	27,327,722	100	225	325
Nat Bank of Comm	3,250,000	2,505,287	35,835,369	100	110	120
State National Bank	1,000,000	273,321	8,056,661	100	230	
Union National Bank	1,000,000	1,380,195	24,750,662	100		
<b>South Texas Commercial Nat Bank</b>	1,500,000	1,948,308	37,215,913	100	300	315
Fidelity Trust Co	200,000	278,621	177,991	100		
Guardian Trust Co	600,000	782,580	5,596,885	100	140	150
Houston Land & Tr	1,500,000	367,406	5,359,413	100	100	150
San Jacinto Nat Bk	325,000	120,341	5,039,494	100	110	
Common	325,000			100		
Preferred						
<b>Port Arthur—</b>						
First National Bank	100,000	532,444	4,727,733	100		
Merchants Nat'l Bk	100,000	361,599	3,515,997	100		
<b>San Antonio—</b>						
Alamo National Bk	500,000	832,825	16,345,121	100	137	144
Common	965,000			100		
Preferred						
Bezar Co Nat Bank	200,000	125,783	2,495,726	50	22	35
Common	100,000			50		250
Preferred	100,000					
Frost National Bank	1,200,000	1,223,279	32,220,916	100	195	230
Gross Nat Bank	350,000	91,916	5,015,397	100	88	105
Common	135,000			100		250
Preferred	215,000					
Nat Bank of Comm	1,000,000	716,296	21,341,515	100	175	250
National Bank of Port	100,000	40,724	1,274,098	100	100	130
San Antonio Nat Bk	338,800	86,925	3,929,015	100		60
South Texas Nat Bk	300,000	246,379	3,703,328	100		
Common						
<b>Waco—</b>						
Citizens Nat Bank	250,000	322,455	7,240,392	100	160	175
First National Bank	950,000	435,286	10,549,574	50	65	75
National City Bank	100,000	70,786	717,074	100		100

National Banks March 31		UTAH		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Ogden—</b>						
Commercial Sec Bk	550,000	68,523	6,260,711	100		
First Security Bk NA	924,000	1,139,502	18,670,251	100		
<b>Salt Lake City—</b>						
Donti Nat Bk & Tr Co	900,000	398,982	12,053,558	100	60	70
First National Bank	750,000	718,124	16,849,808	100	200	225
Utah State Nat Bank	750,000	821,577	14,547,658	100	205	220
Zion's Sav Bk & Tr	1,000,000	1,110,936	13,991,010	100	175	200
Utah Sav & Trust Co	300,000	207,146	3,285,899	100		
Walker Bk & Tr Co	1,500,000	600,110	27,072,409	100	115	125
Common						
Capital notes	550,000					

National Banks March 31		VERMONT		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Barre—</b>						
Granite S B & Tr Co	310,000	474,518	3,504,814	100		
People's Nat Bank	200,000	159,351	2,677,660	100	125	150
Quarry S Bk & Tr Co	205,000	152,174	1,947,684	100		
<b>Burlington—</b>						
Whitenden Co Trust	512,500	665,526	6,191,372	100		
Howard Nat Bk & Tr Co	600,000	416,302	5,846,332	100		
Merchants Nat Bank	150,000	66,862	653,097	40		
Burlington Trust Co	1,085,961	1,232,512	3,395,762	100		
<b>Montpelier—</b>						
Capital S B & Tr Co	407,500	222,239	2,655,470	100		
First National Bank	150,000	230,385	2,678,476	100		
Common	189,200			100		150
Preferred	100,000	73,582	1,871,005	20	25	
Montpelier Nat Bank	619,951	224,156	1,141,736	100		
Montpelier S B & Tr Co						
<b>Rutland—</b>						
Clement Nat Bank	150,000	394,135	2,659,782	10		
Killington Nat Bank	100,000	138,985	1,008,981	100		
Rutland Co Nat Bk	100,000	150,551	2,906,272	100		
Common	125,000			100		
Preferred	257,500	148,483	2,016,330	100		
Rutland Trust Co						

National Banks March 31		VIRGINIA		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Lynchburg—</b>						
First National Bank	1,000,000	506,525	8,131,044	100		
Lynchburg Nat Bank & Trust Co	600,000	499,791	4,336,301	60		1145
People's Nat Bank	500,000	328,866	3,854,900	100		1140
Depositors Industrial Loan Bank	157,000	75,176	243,947	5		17 1/2
Com'l Tr & Savs Bk	100,000	74,118	640,451	5		11 1/2
Lynchburg Tr & S B	300,000	441,745	3,415,087	100		1350
<b>Norfolk—</b>						
Mer & Mec Sav Bk	349,000	51,984	3,183,915	50	25	30
Merch & Planters Bk	250,000	431,956	3,624,371	50	240	250
Nat Bk of Commerce	2,500,000	936,842	31,022,423	100	117	118
Seaboard Citiz N Bk	1,500,000	821,440	13,828,883	25	36 1/2	37 1/2
Southern Savings Bk	166,400	70,562	1,091,359	100		
<b>Petersburg—</b>						
Citizens Nat Bank	200,000	164,056	2,029,138	10	10	
Petersb Sav & AmTr	276,000	61,759	2,591,879	10	10	10 1/2
<b>Portsmouth—</b>						
American Nat Bank	500,000	373,921	5,902,343	50		
Citizens Trust Co	250,000	71,797	1,074,745	100		
Merch & Farmers Bk	450,000	278,837	2,535,787	100		
<b>Richmond—</b>						
Bank of Comm & Tr	600,000	565,222	10,595,016	20	35	37
Central National Bk	1,000,000	807,657	16,970,018	20	30	32 1/2
Consol Bk & Tr Co	80,000	74,673	684,841	10		
First & Mer Nat Bk	3,000,000	3,232,120	67,986,380	20	54	56
Mech & Mer Bank	200,000	106,120	2,003,379	100	100	
State-Planters Bank & Trust Co	1,250,000	1,139,858	46,885,444	10	21	22 1/2
Common	1,900,000			100		
Preferred	200,000					
Sav Bank & Tr Co	200,000	376,766	3,666,630	25	70	
Southern Bk & Tr Co	200,000	109,664	2,301,293	15	23	
Virginia Trust Co	1,100,000	579,452	6,862,118	50	80	86
<b>Roanoke—</b>						
Colonial Amer Nat B	700,000	306,793	6,055,641	50		50
First Nat Exch Bank	1,000,000	1,485,972	26,356,733	100		185
Mountain Trust Bk	800,000	342,707	3,915,599	100		80

National Banks March 31		WASHINGTON		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Seattle—</b>						
First Nat Bk	8,000,000	4,529,383	136,178,173	20	37 1/2	39
Nat Bk of Commerce	2,500,000	3,059,704	66,966,693	25		
Pacific Nat Bank	2,500,000	1,019,132	19,214,393	100	162	168
People's Bk & Tr Co	1,000,000	512,164	20,244,387	20	36	40
Sumitomo B of Seattle	200,000	94,573	2,350,036	100	35	40
University Nat Bank	400,000	120,694	5,461,549	20	25	
Seattle Tr & Savs Bk	550,000	457,282	5,180,402	100	65	70
<b>Spokane—</b>						
First Nat Bk in Spok	498,100	139,407	6,409,839	100		
Old N B & Un T Co	550,000	477,800	20,797,980	100		
Common	450,000			100		
Preferred	100,000					
Security State Bank	25,000	81,419	1,366,457	100		
Washington Trust Co	200,000	522,362	7,668,143	100		
<b>Tacoma—</b>						
Nat Bank of Tacoma	1,450,000	981,337	15,750,159	100	185	200
Puget Sound Nat Bk	800,000	219,454	4,921,885	25	16	18

National Banks March 31		WEST VIRGINIA		State Institutions March 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per	Actual share.
<b>Charleston—</b>						



National Banks March 31 **WISCONSIN** State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>La Crosse—</b>						
Batavian Nat Bank	\$ 500,000	\$ 269,347	\$ 5,057,439	20	25	30
Exchange State Bank	a 175,000	40,338	1,101,316	100	No	cent
Nat Bk of La Crosse	400,000	253,080	6,378,488	20	re	cent
State Bk of La Crosse	100,000	b 143,965	2,819,014	100	sales	
<b>Milwaukee—</b>						
Amer State Bank	200,000	b 74,416	1,916,249	20	19	22
Badger State Bank	d 500,000	97,829	6,007,238	d	45	55
City Bank & Tr Co	a 350,000	97,946	2,940,555	100		
<b>First Wisc Nat'l Bk—</b>						
Common	5,000,000	5,687,488	199,492,361	†	7½	8¼
Preferred	9,000,000				11	13
Home Savings Bank	a 350,000	b 110,096	1,419,420	20		
Kilbourn State Bk	100,000	b 77,419	1,381,671	20		
Lincoln State Bank:						
Common	100,000	33,174	985,429	100		
Income debentures	300,000					
Marine Nat Exch Bk	2,200,000	1,357,569	34,772,037	20	44	47
Marshall & Hsley Bk	a 2,992,500	b 699,789	43,859,545	20	27	30
Mitchell St State Bk	a 600,000	37,336	1,327,812	100		
Northern Bank	100,000	11,958	1,242,639	100		
Park Savings Bank	a 550,000	49,260	1,631,061	100	40	50
<b>State Bank of Milw</b>	a 550,000	39,614	1,734,903	20	8	9
Tentonia Ave State Bk	475,000	47,122	1,833,146	20	8	12
West Side Bank	400,000	b 814,399	3,965,070	100	150	200
Wisconsin State Bk	300,000	163,296	3,469,734	20	32	34
First Wisc Trust Co	1,000,000	668,331	2,623,033	100		

National Banks March 31 **WYOMING**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Cheyenne—</b>						
American Nat Bank	250,000	264,120	5,527,361	100		
Stock Growers N Bk	300,000	251,440	7,589,485	100		

**Canadian Bank Statements**

Returns are all of April 30, 1937. Prices are per cent. not per share.

**NOVA SCOTIA**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Halifax—</b>						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 245,887,772	100	325	328

**ONTARIO**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	117,188,707	100	250	255
Can Bank of Comm	30,000,000	20,000,000	529,801,080	100	189	189
Dominion Bank	7,000,000	7,000,000	116,378,745	100		
Imperial Bank of Can	7,000,000	8,000,000	128,292,766	100		

**QUEBEC**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Montreal—</b>						
Bank of Montreal	\$ 36,000,000	\$ 39,000,000	\$ 701,430,708	100	225	230
Banque Canadienne	7,000,000	5,000,000	125,428,546	100	159½	159
Barclays Bk (Canada)	1,500,000	750,000	13,221,672	100		
Provincial Bk of Can	4,000,000	1,000,000	44,369,897	100		
Royal Bk of Canada	135,000,000	20,000,000	737,915,936	100	200	201

\* Sale price.

† Wisconsin Bankshares Corp. no par stock.

a Common and preferred stock debentures outstanding.

b March 31, 1937.

d Unit of the Wisconsin Bankshares Corp.

e Member of the Northwest Bancorporation.

l Last sale. z Ex-dividend.

**Joint Stock Land Bank Bonds and Stocks**

Quotations are for the last day of the month preceding the date of issue

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 5s	100	101	Greensboro (N O) 5s	100	102	St Louis 5s	f 28	30
Atlantic 5s	100	102	Greenbrier 5s	100	102	San Antonio 5s	100	102
Burlington 5s	f 50		Illinois Midwest 5s	84	86	Southwest 5s	82	85
California 5s	100	102	Illinois of Monticello 4½s	100		Southern Minnesota 5s	f 17	19
Chicago 4½s	f 5¼	6¼	Iowa of Sioux City 4½s	97	99	Tennessee 5s	100	101
5s	f 5¼	6¼	Kentucky 5s	100		Union of Detroit 4½s	98¼	99¼
Dallas 5s	100	102	Lafayette 5s	99	101	5s	99¼	100¼
3s April 1 1944	99¼	101	Lincoln 5s	93	95	Virginia-Carolina 5s	100	102
Denver 5s	93	95	Louisville 5s	100	102	Virginian 5s	99¼	100¼
First Carolinas 5s	96¼	98½	Maryland-Virginia 5s	100	102			
First of Fort Wayne 4½s	100	102	Mississippi-Tennessee 5s	100	102	<b>STOCKS</b>		
First of Montgomery 5s	95	97	New York 5s	99½	100¼	Atlanta	Par	50
First of New Orleans 5s	98¾	100	North Carolina 5s	99½	100½	Atlantic	100	40
First Texas of Houston 5s	99¼	100¼	Ohio-Pennsylvania 5s	99¼	100¼	Dallas	100	70
First Trust of Chicago 5s	100	101	Oregon-Washington 5s	f 61	65	Denver	100	14
First Trust of Dallas 5s	100	102	Pacific Coast of Portland 5s	100	101	Des Moines	100	58
Fletcher			Pacific Coast of Los Angeles 5s	100		First Carolinas	100	12
3½s Nov 6 1945 opt '40	100¼	102¼	Pacific Coast of Salt Lake 5s	100		Freemont	100	1½
Freemont 4½s	78	83	Pacific Coast of San Francisco 5s	100		Lincoln	100	6
5s	80	85	Pennsylvania 5s	100	101	New York	100	14
			Phoenix 4½s	105	107	North Carolina	100	35
			Potomac 5s	107	109	Pennsylvania	100	22
				100	101	Potomac	100	63
						San Antonio	100	47
						Virginia	5	1
						Virginia-Carolina	100	50

f Flat price. z Ex-dividend.

# Real Estate Bonds

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Albany Metropolitan 4-6s 1949...	69	71	Fuller Bldg (G A F Realty Corp) 1st s f 5 1/2s 1949 unstdp...	44 1/4		Paramount Bway Corp. 1st M s f 3s loan cdfs 1955 F&A	65	68 1/4
Alden 6s 1941 bonds & cdfs...	41	44	6s 1944...	64	66	Park Central Hotel 6s cdfs 1935...	27	29
Allerton 5 1/2s 1943 3% to 3%	55	60	Gair Realty Corp 5s 1948...	89	91	Park Crescent 1st 6s 1940...	30	32
Allerton N Y Corp New cum income 6s 1955...	21	22	George Washington Hotel 6s 1944...	28		Park Lane Corp 6 1/2s 1943...	1 1/4	2 1/4
Allied Owners Corp 1st income 4-5s 1958...	98 1/2	99 1/2	Certificates of deposit...	28		Park Lexington 6 1/2s cdfs 1953...	44 1/2	46
Debenture 2-4s 1963...	63	65	Granada Apt Bldg 6s 1938...	34 1/2	36	Park Place Dodge Corp 6s vtc '52	8	
Ambassador Hotel (Los Ang) 15-yr inc 6s with stk 1950...	80	83	Grant Bldg (Pittsb) 7s '47...	41	42 1/2	Pennsylvania Bldg 6s 1939...	29	
Amer Insur Un Bldg 6s '41 M&N	53 1/2		Graybar Bldg (East Office Inc) 1st m leaseh 6s 1946...	65 1/2	69 1/2	Phillip Schuyler 6s serial...	65	71
Arcade Bldg & Rity (Seattle) 3-6s 1948...	54		Grosley 8s Bldg 6s 1950...	23 1/2		Pitts Hotels Corp 1st 5 1/2s '48 M&J	34	36
Arrowhead Lake Non-cum inc 5s 1949...	40	42	Harding Court 6 1/2s 1934...	56	59	Poll New Engl Theatros 5s 1953	81 1/2	83
1st 7s 1944-1947...	32		Harriman Bldg 6s 1951...	102		Price Realty Co Ltd 1st 5 1/2s 1948...	74	
Assoc Realty Bldg (Los Angeles) Income 5s 1948...	56		Hearst Brisbane Prop 6s 1st fee & leasehold 1942...	83 1/2	86 1/2	Provident Loan Society 6% cdfs...	101	104
Baker Hotel (Dallas) 1st s f 6s 1950 (with stk)...	84		Herald Square Bldg Inc 6s 1948...	47 1/2		Prudence Company 5 1/2s double stamped 1961...	61	
Balt Parcel Post 5 1/2s 1949...	94		1st s f income 5s May 1 1948...	46 1/2		5 1/2s unstamped 1961...	70	72
Baumann (L) 6 1/2s '36 (L I)...	64 1/2		Hotel Governor Olin 6s '48 A&O	27 1/2	28 1/2	Quincy Station P O (Chicago) 6s May 1 1941...	50	55
6s (Brooklyn) 1942...	64 1/2		Hotel Lexington 4s 1955...	57 1/2	60 1/2	1st extended inc 5s 1950...	42	
Bellevue-Stratford (Phila) 5 1/2s 1935...	10	12	Hotel Sherman (Ohio) 5 1/2s '46 J&J	26 1/2		Realty Assoc Sec Corp Income 5s 1943...	56	59
Benj Franklin 6s cdfs 1933...	20	25	Hotel St George 4s 1950...	49	51	Repub Bldg (Deadv) 3-5s '49 M&S	78	79
Berkeley-Carteret 5 1/2s '46 M&N	46	51	Hotel Syracuse Inc 3s 1955...	72	74	Retail Properties Deb 6s series A 1959...	60	62
Bing & Bing deb 6 1/2s 1950 M&S	30		Hurt Building 7s 1940...	70		Income deb 6s ser B 1959 M&S	7	8
Income 7s 1950...	23		Insurance Center Bldg 6 1/2s 1948	38 1/2	40	Robert Treat Hotel (Newark) 6s 1943...	20	24
Boston Postal Service 5 1/2s July 1 1938...	68	71	Keith Memorial Bldg 6s 1943...	84	87	Roxey Theatre 6 1/2s 1940...	52 1/2	54
B'way Barclay Office Bldg 6s 1941		34 1/2	Lake Sh Ath Club (Ohio) 6 1/2s '46	10 1/4		Russ Bldg (San Fran) 6s '51 F&A	88	91
Certificates of deposit 1st 2d 1950...	32	35	LaSalle Wacker 6s fixed Units...	66	68	Russells 6th Ave Bldg 6s 1944...	53	53
Broadway Dept Store (Los Ang) Debenture 6s 1941...			Lawrence Hotel (Erie, Pa.) 6s 1948...	48		St Charles Hotel (Atl Cy) 4s 1946	15	18
Bway Mot Bldg (N Y) 6s '48 F&A	64 1/2	66 1/2	Lefcourt Mannat Bldg 1st 4-6s exten to 1948...	68 1/2	72 1/2	St Louis Post Offices 5 1/2s 1938...	20	
Bway & 23rd St 7s 1945...	93 1/2		Lefcour t State Bldg Extend 1st 4-6 1/2s 1948...	55		Saks Realty 6s 1945...	100	
Bway & 41st St Bldg 3-5s 1944...	40	41	Lewis Morris Apts 6 1/2s 1937...	47 1/2		6s 1946 stamped...	100	
Broadmoor (The) 6s 1941...	49 1/4	54 1/4	Lincoln 42d St Corp Income 5 1/2s w s 1963...	67	69	Savoy Plaza Corp 6s 1945...	18 1/2	20 1/2
Brown Hotel (Louisville) 1st sinking fund 5s 1949...	99		Lincoln Mtgs & Title Guar 5 1/2s cdfs of deposit...	22 1/2	24	1st s f 5 1/2s 1945...	18 1/2	20 1/2
2nd income 6s 1949...	88		Loews Midland Theatre & Office Bldg 6s 1941...	56	56	3s with stock 1956...	36 1/2	39
Bryant Pl Bldg (NY) 6 1/2s '45 J&J	42 1/2		Loew State Bldg (Los Ang) 6s '42	93 1/4	94 1/4	Schulte Real Estate 6s 1935...	16 1/2	19
Budd Realty 6s June 1941...	103 1/2		Loews Theatre Bldg 6s '47 M&S	56		Without com stock...	25 1/2	31
6s Sept 1941...	103 1/2		Lombardy (The) 6s 1942...	49 1/2	52 1/2	6s debenture 1951...	5	8
Bush Term Bldg 1st 5s 1960 A&O	63 1/2		London Terrace Apts 6s '40 M&O	75		Sevilla-Bilt Hotel 7 1/2s '37...	17	8
Butler Hall 4-5s 1947...	68		Lord Balt Hotel m 6 1/2s '45 A&O	61	63	Snelburn, Inc (Atl Cy) 6 1/2s '40 J&J	23	24 1/2
Cambridge Court Apt 6 1/2s 1937...	45	50	Lord Nelson Hotel s f 4s '47 M&N	14		Sherry-Netherland Hotel 5 1/2s '48	20	24 1/2
Cent Manhattan Props 6s '46 M&S	12	14	Lords Court Bldg 5 1/2s 1942...	27 1/2		Certificates of deposit...	23	24 1/2
Central Zone Bldg inc 6s 1941...	70		General 7s 1941...	1 1/2	1 1/2	Sherry 6th Corp Inc (w s) 1956...	23	25
Chain Store Depot 6s 1940...	93		Majestic Apts 6s 1948...	27 1/2		60 Park Place Bldg 3 1/2s 1947...	45 1/2	48
Chain Store Building 1st Leasehold inc 4s 1945...	56	59 1/2	Manhattan Towers 1st 6s 1946...	7	9	Sixty-One Bway 5 1/2s 1950...	50	52
2d Leasehold inc 2s 1945...	19	21	Marcy (The) 6s 1940...	69	71	Gen mtgs 7s 1946...	10	12
3d Leasehold inc 1st 1945...	8	10	Mark Hopkins Hotel (San Fran) 6 1/2s 1941...	82	85	616 Madison Ave Bldg 6 1/2s 1938...	32 1/2	35
Chesbrough Bldg 6s 1948...	58	61	Marshall Sq Bldg (San Fran) Income 4-6s 1944...	51	53	Social Service Bldg (Phila) 6s...	64	
Chicago Evening Amer 6s 1938...	100 1/4	101	Marshall-Wells Buildings 1st 6 1/2s 1937...	88	91 1/2	Speed Building (Louisville, Ky) Income 5s 1945...	93	
ChicHerald & Exam 6 1/2s '50 M&S	97	98	Mayflower Hotel (D O) 6s 1950...	86	88	Stanley-Mark Strand 6 1/2s 1941...	64	97
Cigar Stores Realty Holdings 8 f deb 5 1/2s 1949 ser A...	54 1/2	55 1/2	Mercantile Arcade Bldg (Los Ang) 1st s f 5 1/2s 1953...	25	28	Stanley Real Est 5 1/2s '45 J&D	95	97
Circle Theatre 6s unassented 1936	73	70	Mercantile Properties, Inc Sec s f 5 1/2s 1946...	56	59	State-Randolph Bldg (Chicago) 5 1/2s 1942...	16	17
6s assented 1936...	70	10 1/2	Merchants Nat Prop 4s 1953 (W s) 7s 1944...	99	99 1/2	State & Wash Bldgs (Chicago) 1st sink fund 6s 1948 ser A...	29	30
Cleve Term Bldg 1st 6s 1941...	9		Metropolitan Bldg (Toronto) 7s 1944...	56	59 1/2	Sink fund 6s 1948 ser B...	6	7
Cloisters "The" (Chicago) 1st 6s 1942...	20		Metropolitan Chain Properties 1st conv s f 6s 1948...	90 1/2	93 1/2	Station J Post Office 6s 1947...	94 1/2	
Colonial Apartments 6s 1937	68		Metropolitan Corp (Can) 6s 1947	99	101	Steuben Bldg (Chicago) 1st 6s 1943...	8	
Congress Square Hotel (Port Me) 5 1/2s 1946...	99 1/2	101	Metropolitan Playhouses Debenture mtgs 5s 1945...	65 1/2	67	Stevens Hotel (Ohio) 6s 1945...	17	
Court & Remsen Sts (Brooklyn) 6s 1940...	38	42	Millinery Center Bldg 7s 1944...	99		Certificates of deposit...	17	
Davidson Rity 6s w w 1940 A&O	105	35	Munro Bldg (N Y) 6 1/2s 39 M&N	33 1/2	35	Income 5s W-S 1956...	32	34
Detroit Hotel 6s to 1941...	32	33	Nat Hotel of Cuba 6s 1969 M&S	9 1/2	11 1/2	Stone & Webster Bldg (Boston) 5s 1947...	101	
Dorsey (The) 6s 1941...	31	36 1/2	Nat Press Bld 3-5s 1950 April 1	71 1/2	73 1/2	5s 1947...	101	
Drake (The) 6s 1939...	35	38	Adj mtgs inc Apr 15 4 1/2s 1950...	50		Strauss-Manhat conv 6s '33 J&D	28 1/2	
Eastern Ambassador Hot 5 1/2s '47	6 1/4	8	Natl Tower Bldg 6 1/2s 1944 A&O	50		Syracuse Hotel 6 1/2s 1940...	71	73 1/2
Edgewater Beach Apts 6s to '43...	31	32	Nelsner bros Realty, Inc Conv s f deb 6s 1948...	95	100	Taft Realty (New Hav) 6s '49 A&O	47	
11 Park Place Corp 4s 1948...	45	47	N Y Athletic Club 6s 1946...	27 1/2	29 1/2	Income 3s w-s 1951...	38	42
11 West 42d St 4s 1945...	45	47	1st M 2d stpd & reg 1955	26	29	10 East 40th Street Bldg 5s 1953...	77	79
80 Broad St Bldg 6 1/2s 1950 M&S	11	13	N Y Postal Service Station 5 1/2s 1937...	49	51	Non-cum inc 6s 1958...	14	16
80 Fifth Avenue 4s 1940...	70		New York Title & Mtgs 5 1/2s series B-I...	49	52	1088 Park Ave Bldg 6s 1939...	40	42
Eppley Hotels 1st s f 3-5s 1951 J&J	34	35 1/2	5 1/2s series B-K...	56	59	Textile Bldg 1st 6s 1958...	46	48
Equitable Office Bldg 5s 1952...	71	73	5 1/2s series C2...	42	45	Gen 7s s f w 1948...	6	6 1/2
Deb 6s Legended 1952...	70		5 1/2s series OW-1...	52	55	Textile Bldg 1st 3-5s (w s) 1958...	45	46
Ferry Sta P O (San Fr) 6s 1934...	19	22	5 1/2s series FI...	51	53	Textile Crafts Bldg; s w s 1944...	31	33
Film Center Bldg 6s 1943...	49 1/2		5 1/2s series Q...	43	46	Trinity Bldg 5 1/2s 1939...	84	88
6th Ave & 28th St Bldg 6 1/2s 1945	27		19th & Walnut St (Phila) 6s 1939...	26	28 1/2	Trinity Court Bldg 4s 1941...	99	101
6th Ave & 29th St Bldg 6s 1948	50	55	1900 Rittenhouse Sq (Phila) 5 1/2s 1943...	32	33	Unstamped...	101	
6th Ave & 55th St Bldg 6 1/2s 1945	57		1st cum income 5 1/2s 1945 J&D	32	33	2 Park Ave Bldg 4s 1946...	60	63
15 Park Row 4s w s 1952...	12	15 1/2	North Station Indus Bldg (Best) 1st m s f 6s 1962...	80	82	23 Lexington Ave 2s 1950...	24	28
60 B'way Bldg 3-6s 1946...	53	54 1/2	Oliver Cromwell 6s 1939...	9 1/2	12 1/2	29th St Towers Bldg 3s 1942...	41	43
61 Fifth Ave 6s 4s 1943...	50	48 1/2	Olympic Hotel (Seattle) 1st 6s 1943...	63		2124-34 Bway Bldg 5 1/2s '1943	15 1/2	16 1/2
62d & Madison Ave 6s 1947...	50	48 1/2	One LaSalle St Bldg 6s 1949 J&N	26 1/2		2480 Bway Bldg 2d mtgs 3s 1944...	39	40
55 Fifth Avenue 6s 1944...	50	48 1/2	One Park Av Bldg 6s to '39 M&N	91 1/2		Tyler Building...		
600 Fifth Ave 6 1/2s stamp 1949...	40 1/2	38 1/2	2d s f 6s 1951...	74		Gen inc 6s July 1 1953 (w s)...	78	
1500 Walnut St (Phila) 1st 6s '47...	25	27	111 John St Bldg 6s 1948...	55 1/2	59	Un Post Offices 5 1/2s '35 F&A 15	29	29 1/2
1512 Spruce St (Phila) 1st mtgs 6s 1943...	17	21	124 Fifth Avenue 5s...	3	5	1st s f inc 5 1/2s 1948...	25	29 1/2
40 Exchange Place 5 1/2s 1956 J&J	19	20	165 Broadway Bldg 5 1/2s '51 F&A	48	49 1/2	Vanderbilt Ave Bldg Corp 1st leasehold 6 1/2s 1944...	8	12
40 Wall St Bldg 1st 6s 1958...	57	58	General s f 7s 1941...	12	14	Van Sweringen Co 1st 6s 1935...	26 1/2	28
42 Broadway Bldg 6s 1939...	70	73	Palace Hotel (San Fr) 6s '45 F&A	68	66	1st & coll s f 6s 1938...	26	28
48 West 48th St Bldg 6s 1936...	16 1/2	40 1/2	Pantages (Alex) 6s to 1947...	80	82	Van Sweringen Corp 6s May 1 '35	3	5
1400 B'way Bldg 6 1/2s stum 1948...	37 1/2	40 1/2				Varrick St Sta P O (N Y) 6s 1941	78 1/2	
1410 B'way Bldg 3 1/2s 1941...	45 1/2	10 1/2				Wabash-Monroe Bldg 6s 1953 J&J	99 1/2	100 1/2
Fox Des Theatre 6s 1942...	9 1/2	10 1/2				Wadsworth Bldg (NY) 6s '53 A&O	57	60
Fox Metropolitan Playhouse sink fund conv 6 1/2% cdfs 1932...	62					Walbridge Bldg (Buff) 6 1/2s 1938...	24 1/2	28 1/2
Fox New Academy of Music 1st leasehold 6 1/2s to 1941...	98					Waldorf Astoria 7s w w 1954 M&S	34 1/2	35 1/2
Fox Theatre & Office Bldg 1st s f 6s 1941...	9 1/2	11 1/2				Non-cum inc 6s 1954...	26 1/2	30
Fox St Louis Theatre Bldg 1st s f 6 1/2s 1942...	12	13				Washington Properties Inc 7s 1952	53 1/2	54 1/2
						Westinghouse Bldg 4s 1948...	68 1/2	70 1/2
						White Motor Realty 6s 1940...	102	
						Woodbridge Bldg 5 1/2s '41...	64	66
						7s 1940...	60	

\* Called July 15 at 103. f Flat price. n Nominal. & Last sale.